

**GILLIERU INVESTMENTS P.L.C.**

***Unaudited Interim Condensed Consolidated Financial Statements  
for the period  
1 January 2025 to 30 June 2025***

Company Registration Number C 86682

**GILLIERU INVESTMENTS P.L.C.**  
Interim Condensed Consolidated Financial Statements (unaudited)

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This Half-Yearly Report is being published in terms of Chapter 4 of the Prospects MTF Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the reviewed (not audited) condensed consolidated interim financial statements for the six months ended 30 June 2025 prepared in accordance with IAS 34, 'Interim Financial Reporting'. The condensed consolidated interim financial statements have been reviewed in accordance with the requirements of ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The comparative statement of financial position has been extracted from the audited financial statements for the year ended 31 December 2024. In accordance with the terms of Prospects MTF Rule 4.11.12 this interim report has not been audited by the Company's independent auditors.

**Principal Activities**

The Company's principal activity is to carry on the business of a finance and holding company. The subsidiary company's main trading activity is that of investing, acquiring or leasing, holding and operating the Gillieru Hotel and other ancillary outlets within the hotel. The sub-subsidiary's main activity is to operate the Gillieru Hotel and other ancillary outlets within the hotel.

**Review of financial performance**


The group consists of Gillieru Investments plc which is the parent company of Gillieru Holdings Limited which in turn is the parent company of Gillieru Catering Company Limited (together referred to as the "Group"). Due to the seasonality of the tourism industry, The Group generated a consolidated loss before tax of €171,875 for the six-month period ended 30 June 2025.


The Directors expect that the activities of the group will be improving in the foreseeable future in line with the proven performance noted in July and August 2025.

**Dividends and Reserves**

No interim dividends are being proposed.

Approved by the Board of Directors on 27 August 2025 and signed on its behalf by:

  
\_\_\_\_\_  
Mr. Stephen Cremona  
Director

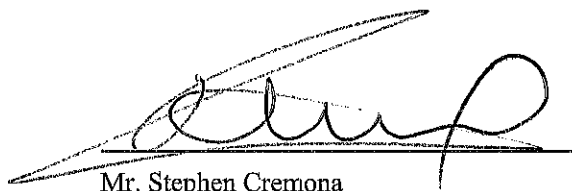
  
\_\_\_\_\_  
Ms. Stephanie Cremona  
Director

**Registered Address:**

The Gillieru Harbour Hotel,  
Church Street,  
St. Paul's Bay,  
Malta.

We hereby confirm that to the best of our knowledge:

- The condensed consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position of the Group as at 30 June 2025, and of its financial performance and cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting IAS 34, "Interim Financial Reporting"; and
- The interim Directors' Report comprises a fair review of the information required in terms of Prospects MTF Rule 4.11.12.



Mr. Stephen Cremona  
Director



Ms. Stephanie Cremona  
Director

27 August 2025

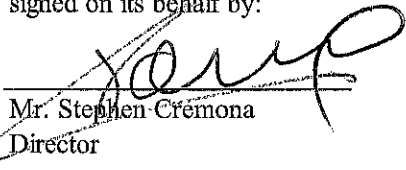
Interim Condensed Consolidated Statement of Comprehensive Income  
For the period 1 January 2025 to 30 June 2025

|                                               | Note | 1 January to<br>30 June 2025<br>(unaudited)<br>€ | 1 January to<br>30 June 2024<br>(unaudited)<br>€ |
|-----------------------------------------------|------|--------------------------------------------------|--------------------------------------------------|
| Revenue                                       | 3    | <u>812,371</u>                                   | <u>846,000</u>                                   |
| <b>Gross profit on hospitality operations</b> |      | <b>383,115</b>                                   | <b>404,082</b>                                   |
| Selling costs                                 |      | <u>(83,564)</u>                                  | <u>(65,244)</u>                                  |
| Administrative expenses                       |      | <u>(306,386)</u>                                 | <u>(263,166)</u>                                 |
|                                               |      | <u>(6,835)</u>                                   | <u>75,672</u>                                    |
| Depreciation                                  |      | <u>(86,086)</u>                                  | <u>(96,673)</u>                                  |
| <b>Results from operating activities</b>      |      | <b>(92,921)</b>                                  | <b>(21,001)</b>                                  |
| Other income                                  | 4    | <u>97,557</u>                                    | <u>84,984</u>                                    |
| Finance costs                                 | 5    | <u>(176,511)</u>                                 | <u>(170,271)</u>                                 |
| <b>Loss before tax</b>                        |      | <b>(171,875)</b>                                 | <b>(106,288)</b>                                 |
| Tax credit                                    | 6    | <u>71,792</u>                                    | <u>18,200</u>                                    |
| <b>LOSS FOR THE PERIOD</b>                    |      | <b><u>(100,083)</u></b>                          | <b><u>(88,088)</u></b>                           |
| <b>Loss for the period attributable to:</b>   |      |                                                  |                                                  |
| - Owners of the Company                       |      | <u>(82,586)</u>                                  | <u>(73,965)</u>                                  |
| - Non-Controlling interest                    |      | <u>(17,497)</u>                                  | <u>(14,123)</u>                                  |
|                                               |      | <u>(100,083)</u>                                 | <u>(88,088)</u>                                  |
| Loss per share                                |      | <u>(0.41)</u>                                    | <u>(0.37)</u>                                    |


**GILLIERU INVESTMENTS P.L.C.****Page 4**Interim Condensed Consolidated Statement of Financial Position  
As at 30 June 2025

|                                     |      | 30 June 2025<br>(unaudited)<br>€ | 31 December 2024<br>(audited)<br>€ |
|-------------------------------------|------|----------------------------------|------------------------------------|
|                                     | Note |                                  |                                    |
| <b>ASSETS</b>                       |      |                                  |                                    |
| <b>Non-Current Assets</b>           |      |                                  |                                    |
| Property, plant and equipment       | 7    | 9,747,492                        | 9,728,693                          |
| Loans receivable                    | 8    | 463,245                          | 413,840                            |
| Deferred tax asset                  |      | 668,198                          | 596,406                            |
|                                     |      | <u>10,878,935</u>                | <u>10,738,939</u>                  |
| <b>Current Assets</b>               |      |                                  |                                    |
| Loans receivable                    | 8    | 12,530                           | 10,444                             |
| Trade and other receivables         | 9    | 418,572                          | 312,058                            |
| Cash and cash equivalents           | 10   | 86,626                           | 341,629                            |
|                                     |      | <u>517,728</u>                   | <u>664,131</u>                     |
| <b>Total Assets</b>                 |      | <u><b>11,396,663</b></u>         | <u><b>11,403,070</b></u>           |
| <b>EQUITY AND LIABILITIES</b>       |      |                                  |                                    |
| <b>Capital and Reserves</b>         |      |                                  |                                    |
| Called up issued share capital      |      | 200,000                          | 200,000                            |
| Other equity                        |      | 3,333,855                        | 3,333,855                          |
| Accumulated losses                  |      | (820,189)                        | (737,603)                          |
|                                     |      | <u>2,713,666</u>                 | <u>2,796,252</u>                   |
| Non-controlling interests           |      | 1,261,084                        | 1,278,581                          |
|                                     |      | <u>3,974,750</u>                 | <u>4,074,833</u>                   |
| <b>Non-Current Liabilities</b>      |      |                                  |                                    |
| Bonds                               | 11   | 4,966,350                        | 4,961,425                          |
| Interest bearing borrowings         | 12   | 400,354                          | 513,355                            |
| Other borrowings                    | 13   | 450,000                          | 450,000                            |
| Trade and other payables            | 14   | 177,867                          | 227,841                            |
|                                     |      | <u>5,994,571</u>                 | <u>6,152,621</u>                   |
| <b>Current Liabilities</b>          |      |                                  |                                    |
| Interest bearing borrowings         | 12   | 181,086                          | 172,054                            |
| Trade and other payables            | 14   | 1,243,635                        | 1,000,941                          |
| Current tax liability               |      | 2,621                            | 2,621                              |
|                                     |      | <u>1,427,342</u>                 | <u>1,175,616</u>                   |
| <b>Total Equity and Liabilities</b> |      | <u><b>11,396,663</b></u>         | <u><b>11,403,070</b></u>           |

The financial statements on pages 3 to 12 were approved by the Board of Directors on 27 August 2025 and signed on its behalf by:



Mr. Stephen Cremona  
Director



Ms. Stephanie Cremona  
Director

|                                         | Share capital | Accumulated losses | Other equity | Total attributable to owners | Non - controlling interest | Total equity |
|-----------------------------------------|---------------|--------------------|--------------|------------------------------|----------------------------|--------------|
|                                         | €             | €                  | €            | €                            | €                          | €            |
| Balance at 31 December 2024 (audited)   | 200,000       | (750,324)          | 3,333,855    | 2,783,531                    | 1,276,208                  | 4,059,739    |
| Total comprehensive loss for the period | -             | (73,965)           | -            | (73,965)                     | (14,123)                   | (88,088)     |
| Balance at 30 June 2024                 | 200,000       | (824,289)          | 3,333,855    | 2,709,566                    | 1,262,085                  | 3,971,651    |
| Balance at 31 December 2024 (audited)   | 200,000       | (737,603)          | 3,333,855    | 2,796,252                    | 1,278,581                  | 4,074,833    |
| Balance at 1 January 2024               | 200,000       | (737,603)          | 3,333,855    | 2,796,252                    | 1,278,581                  | 4,074,833    |
| Total comprehensive loss for the period | -             | (82,586)           | -            | (82,586)                     | (17,497)                   | (100,083)    |
| Loss for the period                     | -             | -                  | -            | -                            | -                          | -            |
| Total comprehensive loss for the period | -             | (82,586)           | -            | (82,586)                     | (17,497)                   | (100,083)    |
| Balance at 30 June 2025 (unaudited)     | 200,000       | (820,189)          | 3,333,855    | 2,713,666                    | 1,261,084                  | 3,974,750    |

Interim Condensed Consolidated Statement of Cash Flows  
For the period 1 January 2025 to 30 June 2025

|                                                     | Note | 1 January to<br>30 June 2025<br>(unaudited)<br>€ | 1 January to<br>30 June 2024<br>(unaudited)<br>€ |
|-----------------------------------------------------|------|--------------------------------------------------|--------------------------------------------------|
| <b>Operating Activities</b>                         |      |                                                  |                                                  |
| Loss for the year before taxation                   |      | (171,875)                                        | (106,288)                                        |
| <i>Adjustment for:</i>                              |      |                                                  |                                                  |
| Interest payable                                    |      | 184,855                                          | 165,346                                          |
| Amortisation of bond issue costs                    |      | 4,925                                            | 4,925                                            |
| Depreciation on property, plant and equipment       |      | 86,086                                           | 96,673                                           |
|                                                     |      | <u>103,991</u>                                   | <u>160,656</u>                                   |
| <i>Working capital changes:</i>                     |      |                                                  |                                                  |
| Movement in trade and other receivables             |      | (103,844)                                        | (301,233)                                        |
| Movement in trade and other payables                |      | 42,935                                           | 177,403                                          |
| <b>Cash generated from operations</b>               |      | <u>43,082</u>                                    | <u>36,826</u>                                    |
| Interest paid                                       |      | <u>(13,250)</u>                                  | <u>(7,000)</u>                                   |
| <b>Net Cash generated from Operating Activities</b> |      | <u>29,832</u>                                    | <u>29,826</u>                                    |
| <b>Investing Activities</b>                         |      |                                                  |                                                  |
| Purchase of property, plant, and equipment          |      | <u>(104,889)</u>                                 | <u>(50,459)</u>                                  |
| <b>Net Cash used in Investing Activities</b>        |      | <u>(104,889)</u>                                 | <u>(50,459)</u>                                  |
| <b>Financing Activities</b>                         |      |                                                  |                                                  |
| Consent fee paid to bond holders                    |      | -                                                | (14,174)                                         |
| Advances to companies owned by common shareholders  |      | (51,491)                                         | (7,082)                                          |
| Movement in bank loan                               |      | <u>(128,455)</u>                                 | <u>(60,134)</u>                                  |
| <b>Net Cash used in Financing Activities</b>        |      | <u>(179,946)</u>                                 | <u>(81,390)</u>                                  |
| <b>Movement in Cash and Cash Equivalents</b>        |      | <u>(255,003)</u>                                 | <u>(102,023)</u>                                 |
| Cash and Cash equivalents at beginning of period    |      | <u>341,629</u>                                   | <u>287,912</u>                                   |
| <b>Cash and Cash Equivalents at End of Period</b>   | 10   | <u><u>86,626</u></u>                             | <u><u>185,889</u></u>                            |



**1. Corporate information**

The interim condensed consolidated financial statements of Gillieru Investments p.l.c., its subsidiary and sub-subsidiary (collectively 'the Group') for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 27 August 2025.

The financial information of the Group as at 30 June 2025 and of the six months then ended reflect the consolidated financial position and the performance of Gillieru Investments p.l.c, its subsidiary Gillieru Holdings Ltd and Gillieru Catering Ltd, its subsidiary. The comparative amounts reflect the position of the group as included in the audited financial statements ended 31 December 2024 and the unaudited results for the period ended 30 June 2025. Gillieru Investments P.l.c (the "Company") is a limited liability company domiciled and incorporated in Malta.

**2. Basis of Preparation***Statement of compliance*

The interim condensed consolidated financial information for the six months period ended 30 June 2025 has been prepared in accordance with IAS 34 "Interim Financial Reporting". The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

*Basis of measurement*

The financial statements are prepared on the historical cost basis.

**3. Revenue**

|                   | Six months to<br>30 June 2025<br>(unaudited)<br>€ | Six months to<br>30 June 2024<br>(unaudited)<br>€ |
|-------------------|---------------------------------------------------|---------------------------------------------------|
| Rooms             | 729,920                                           | 549,118                                           |
| Board entitlement | 82,451                                            | 296,882                                           |
|                   | <u>812,371</u>                                    | <u>846,000</u>                                    |

**4. Other income**

|               | Six months to<br>30 June 2025<br>(unaudited)<br>€ | Six months to<br>30 June 2024<br>(unaudited)<br>€ |
|---------------|---------------------------------------------------|---------------------------------------------------|
| Rental income | 96,316                                            | 83,900                                            |
| Sundry income | 1,241                                             | 1,084                                             |
|               | <u>97,557</u>                                     | <u>84,984</u>                                     |

**5. Finance costs**

|                                  | Six months to<br>30 June 2025<br>(unaudited)<br>€ | Six months to<br>30 June 2024<br>(unaudited)<br>€ |
|----------------------------------|---------------------------------------------------|---------------------------------------------------|
| Interest payable on bond         | 118,750                                           | 118,750                                           |
| Amortisation of bond issue costs | 4,925                                             | 4,925                                             |
| Interest on bank loans           | 13,250                                            | 7,000                                             |
| Interest on loans                | 39,586                                            | 39,596                                            |
|                                  | <u>176,511</u>                                    | <u>170,271</u>                                    |

**6. Income tax**

|                                                             | Six months to<br>30 June 2025<br>(unaudited)<br>€ | Six months to<br>30 June 2024<br>(unaudited)<br>€ |
|-------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Tax credit                                                  | <u>71,792</u>                                     | <u>18,200</u>                                     |
| Income tax credit recognised in statement of profit or loss | <u>71,792</u>                                     | <u>18,200</u>                                     |

**7. Property, plant and equipment****Additions and disposals**

During the six months ended 30 June 2025, the Group acquired assets with a cost of €104,889 (six months ended 30 June 2024: €50,459).

There were no assets disposed by the Group during the six months ended 30 June 2025 and 30 June 2024.

**8. Loans receivable**

|                                                              | 30 June 2025<br>(unaudited)<br>€ | 31 December 2024<br>(audited)<br>€ |
|--------------------------------------------------------------|----------------------------------|------------------------------------|
| <i>Non-current</i>                                           |                                  |                                    |
| Loan receivable from immediate and ultimate parent company   | 3,000                            | 3,000                              |
| Loan receivables from companies owned by common shareholders | 110,313                          | 60,908                             |
| Loan receivables from ultimate beneficial owner              | 349,171                          | 349,171                            |
| Loan receivables from related parties                        | 761                              | 761                                |
|                                                              | <u>463,245</u>                   | <u>413,840</u>                     |
| <i>Current</i>                                               |                                  |                                    |
| Amounts due from immediate and ultimate parent company       | 6,637                            | 4,551                              |
| Amounts due from companies owned by common shareholders      | 3,393                            | 3,393                              |
| Amounts due from ultimate beneficial owner                   | 2,500                            | 2,500                              |
|                                                              | <u>12,530</u>                    | <u>10,444</u>                      |
| <b>Total</b>                                                 | <u><u>475,775</u></u>            | <u><u>424,284</u></u>              |

Loans receivables from immediate and ultimate parent company, ultimate beneficial owner and companies owned by common shareholders, relate to transfer of funds.

Loans receivables from parent company, ultimate beneficial owner and companies owned by common shareholders are unsecured, interest free and have no fixed date for repayment but are not envisaged to be paid within the next twelve months. At 30 June 2025 loans receivables are disclosed net of provision for impairment on amounts due from companies owned by common shareholders of €228,058 (2024: €225,058).

**9. Trade and other receivables**

|                   | 30 June 2025<br>(unaudited)<br>€ | 31 December 2024<br>(audited)<br>€ |
|-------------------|----------------------------------|------------------------------------|
| Trade receivables | 362,366                          | 225,408                            |
| Accrued income    | 37,398                           | 45,398                             |
| Prepaid expenses  | 11,852                           | 13,841                             |
| Advances payments | 176                              | 176                                |
| Other receivables | 6,780                            | 27,235                             |
|                   | <u>418,572</u>                   | <u>312,058</u>                     |

**10. Cash and cash equivalents**

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

|              | 30 June 2025<br>(unaudited)<br>€ | 31 December 2024<br>(audited)<br>€ |
|--------------|----------------------------------|------------------------------------|
| Cash at bank | <u>86,626</u>                    | <u>341,629</u>                     |

**11. Bonds**

|                                                          | 30 June 2025<br>(unaudited)<br>€ | 31 December 2024<br>(audited)<br>€ |
|----------------------------------------------------------|----------------------------------|------------------------------------|
| <b>Non-current</b>                                       |                                  |                                    |
| 5,000,000 4.75% Secured Bonds 2028                       | <u>4,961,425</u>                 | <u>4,946,651</u>                   |
| <br>Bonds outstanding (face value)                       | <br><u>5,000,000</u>             | <br><u>5,000,000</u>               |
| <br>Gross amount of bond issue costs                     | <br>(98,490)                     | <br>(98,490)                       |
| <b>Amortisation of gross amount of bond issue costs:</b> |                                  |                                    |
| Amortisation bond issue cost brought forward             | 59,916                           | 54,991                             |
| Amortisation charge for the year                         | <u>4,925</u>                     | <u>4,925</u>                       |
| Unamortised bond issue costs                             | <u>(64,841)</u>                  | <u>(38,575)</u>                    |
| <br>Amortised cost and closing carrying amount           | <br><u>4,966,350</u>             | <br><u>4,961,425</u>               |

Interest on the 4.75% Secured Bonds 2028 is payable annually in arrears, on 30 November of each year.

The bonds constitute the general, direct, unconditional obligation of the Company and shall be secured by means of the Collateral granted in terms of the pledge agreement. The bonds shall rank with priority in relation to other unsecured debt of the Company, if any.

**12. Interest bearing borrowings**

|                    | 30 June 2025<br>(unaudited)<br>€ | 31 December 2024<br>(audited)<br>€ |
|--------------------|----------------------------------|------------------------------------|
| <i>Non-current</i> |                                  |                                    |
| Bank loan          | <u>400,354</u>                   | <u>513,355</u>                     |
| <i>Current</i>     |                                  |                                    |
| Bank loan          | <u>181,086</u>                   | <u>172,054</u>                     |
| <b>Total</b>       | <u><b>581,440</b></u>            | <u><b>685,409</b></u>              |

The bank loan is secured by a general hypothec over the Company's assets, through guarantee given by the ultimate shareholder and related party and through a pledge on the business insurance policy. The effective interest rate at 30 June 2025 is 5.25% (2024: 5.25%).

*Maturity long term borrowings*

|                       | 30 June 2025<br>(unaudited)<br>€ | 31 December 2024<br>(audited)<br>€ |
|-----------------------|----------------------------------|------------------------------------|
| Between 1 and 2 years | 68,082                           | 181,083                            |
| Between 2 and 5 years | 42,272                           | 42,272                             |
| Over 5 years          | <u>290,000</u>                   | <u>290,000</u>                     |
|                       | <u><b>400,354</b></u>            | <u><b>513,355</b></u>              |

**13. Other borrowings**

The amount of €200,000 is due to a third party and is secured by a property owned by the ultimate shareholder, carries interest at 6.5% per annum and is to be repaid by February 2027.

The amount of €250,000 is due to a related party and is unsecured, carries interest at 5% per annum and does not have a fixed date for repayment however it is not envisaged to be repaid within the next twelve months.

**14. Trade payables**

|                                                | 30 June 2025<br>(unaudited)<br>€ | 31 December 2024<br>(audited)<br>€ |
|------------------------------------------------|----------------------------------|------------------------------------|
| <i>Non-current</i>                             |                                  |                                    |
| Social security contribution and other taxes   | <u>177,867</u>                   | <u>227,841</u>                     |
| <i>Current</i>                                 |                                  |                                    |
| Trade payables                                 | 262,400                          | 273,468                            |
| Indirect taxation payable                      | 103,166                          | 82,798                             |
| Accrued expenses                               | 519,126                          | 321,274                            |
| Other payables                                 | 77,432                           | 83,089                             |
| Social security contribution and other taxes   | 169,647                          | 128,448                            |
| Amounts due to ultimate beneficial shareholder | 55,932                           | 55,932                             |
| Amounts due to related party                   | <u>55,932</u>                    | <u>55,932</u>                      |
|                                                | <u>1,243,635</u>                 | <u>1,000,941</u>                   |
| <b>Total</b>                                   | <u><u>1,421,502</u></u>          | <u><u>1,228,782</u></u>            |