

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

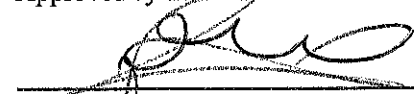
The group consists of Gillieru Investments plc which is the parent company of Gillieru Holdings Limited which in turn is the parent company of Gillieru Catering Company Limited (together referred to as the "Group"). Due to the seasonality of the tourism industry, The Group generated a consolidated loss 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:



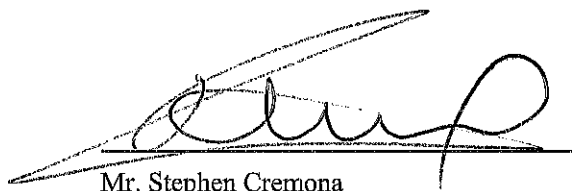
Mr. Stephen Cremona
Director

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

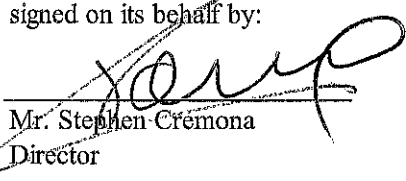
Interim Condensed Consolidated Statement of Comprehensive Income
For the period 1 January 2025 to 30 June 2025

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

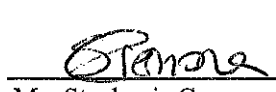
GILLIERU INVESTMENTS P.L.C.**Page 4**Interim Condensed Consolidated Statement of Financial Position
As at 30 June 2025

		30 June 2025 (unaudited) €	31 December 2024 (audited) €
	Note		
ASSETS			
Non-Current Assets			
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>
Current Assets			
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>
Total Assets		<u>11,396,663</u>	<u>11,403,070</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
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>
Non-Current Liabilities			
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>
Current Liabilities			
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>
Total Equity and Liabilities		<u>11,396,663</u>	<u>11,403,070</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 30 June 2025 (unaudited) €	1 January to 30 June 2024 (unaudited) €
Operating Activities			
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
Cash generated from operations		<u>43,082</u>	<u>36,826</u>
Interest paid		<u>(13,250)</u>	<u>(7,000)</u>
Net Cash generated from Operating Activities		<u>29,832</u>	<u>29,826</u>
Investing Activities			
Purchase of property, plant, and equipment		<u>(104,889)</u>	<u>(50,459)</u>
Net Cash used in Investing Activities		<u>(104,889)</u>	<u>(50,459)</u>
Financing Activities			
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>
Net Cash used in Financing Activities		<u>(179,946)</u>	<u>(81,390)</u>
Movement in Cash and Cash Equivalents		<u>(255,003)</u>	<u>(102,023)</u>
Cash and Cash equivalents at beginning of period		<u>341,629</u>	<u>287,912</u>
Cash and Cash Equivalents at End of Period	10	<u>86,626</u>	<u>185,889</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 30 June 2025 (unaudited) €	Six months to 30 June 2024 (unaudited) €
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 30 June 2025 (unaudited) €	Six months to 30 June 2024 (unaudited) €
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 30 June 2025 (unaudited) €	Six months to 30 June 2024 (unaudited) €
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 30 June 2025 (unaudited) €	Six months to 30 June 2024 (unaudited) €
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 (unaudited) €	31 December 2024 (audited) €
<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>
Total	<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 (unaudited) €	31 December 2024 (audited) €
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 (unaudited) €	31 December 2024 (audited) €
Cash at bank	<u>86,626</u>	<u>341,629</u>

11. Bonds

	30 June 2025 (unaudited) €	31 December 2024 (audited) €
Non-current		
5,000,000 4.75% Secured Bonds 2028	<u>4,961,425</u>	<u>4,946,651</u>
 Bonds outstanding (face value)	 <u>5,000,000</u>	 <u>5,000,000</u>
 Gross amount of bond issue costs	 (98,490)	 (98,490)
Amortisation of gross amount of bond issue costs:		
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>
 Amortised cost and closing carrying amount	 <u>4,966,350</u>	 <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 (unaudited) €	31 December 2024 (audited) €
<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>
Total	<u>581,440</u>	<u>685,409</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 (unaudited) €	31 December 2024 (audited) €
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>400,354</u>	<u>513,355</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 (unaudited) €	31 December 2024 (audited) €
<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>
Total	<u><u>1,421,502</u></u>	<u><u>1,228,782</u></u>