



Plaza Centres p.l.c.

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Half-Yearly Report for the period ended 30 June 2025

The following Half-Yearly Report is being published pursuant to the terms of Chapter 5 of the Malta Financial Services Authority Capital Markets Rules. The condensed interim financial information has been extracted from the group's unaudited financial statements for the six months ended 30 June 2025. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with IFRSs as adopted by the European Union. The accounting policies used in the preparation of the Half-Yearly Report are consistent with those used in the annual financial statements for the year ended 31 December 2024. This Half-Yearly Report has not been audited nor reviewed by the company's independent auditors.

Interim Directors' report

The Directors hereby present the Group's financial results for the six months ending 30 June 2025.

Principal activities

The Group's principal activity, is to lease, manage and market the Plaza Shopping and Commercial Centre (owned by the Parent Company).

Business update

Over the past couple of years, the Parent Company initiated the implementation of a refurbishment programme to enhance the experience for all its tenants and visitors. As the works continue, such upgrades are visible and being enjoyed by all our tenants, customers, and visitors on a daily basis.

Sustainability continues to be at the core of all refurbishment works. This year the company is replacing the service lift of the complex with a modern and energy efficient lift. The last stage of refurbishment works on the Tower Road entrance are also underway and the installation of automatic doors and air curtains will help improving the energy efficiency of air conditioners in proximity.

Group Financial results

During the first six months of the year, the Group generated revenue of €1,600,083 (2024: €1,573,305) an increase of 1.7%, whilst EBITDA increased by 1.79% to €1,123,551 (2024: €1,103,761). Profit before tax increased by 14.67% to €934,674 (2024: €815,065). During the interim period, the Group disposed of certain bond investments and acquired new debt and equity securities as part of its ongoing portfolio management strategy. These transactions were carried out to align the investment portfolio with the Group's return objectives. The net impact of these transactions has been reflected in the financial statements for the period.

The Group's occupancy at 30 June 2025 was 96% (30 June 2024: 96%).

The Directors do not anticipate a significant change in the Group's performance over the next six months. The Board remains cautious due to the prevailing economic challenges including geopolitical instability.

As at 30 June 2025, the Board of Directors recommend the payment of an interim net dividend of €250,000 equivalent to €0.0098 per share (30 June 2024: €250,000 equivalent to €0.0098 per share). The cut-off date for eligibility to dividends shall be the 14 August 2025 and that accordingly only shareholders on the register of members on that date shall be eligible to receive the dividend which will be paid on the 28 August 2025.



Condensed Statements of Financial Position

	As at 30 June 2025	As at 31 December 2024	As at 30 June 2025	As at 31 December 2024
	Group		Company	
	€	€	€	€
ASSETS				
Non current assets - property, plant and equipment	32,379,777	32,531,159	32,379,777	32,531,159
Other non-current assets	3,123,784	3,796,886	3,123,784	3,796,886
Current assets	2,018,524	1,084,978	2,018,296	1,087,834
Total assets	37,522,085	37,413,023	37,521,857	37,415,879
EQUITY AND LIABILITIES				
Capital and reserves	28,028,180	27,786,929	28,031,851	27,794,553
Non-current liabilities	8,212,512	8,180,836	8,212,512	8,180,836
Current liabilities	1,281,393	1,445,258	1,277,494	1,440,490
Total liabilities	9,493,905	9,626,094	9,490,006	9,621,326
Total equity and liabilities	37,522,085	37,413,023	37,521,857	37,415,879

Condensed Income Statements

	Six months ended 30 June			
	2025	2024	2025	2024
	Group		Company	
	€	€	€	€
Revenue	1,600,083	1,573,305	1,600,083	1,537,122
Marketing, maintenance and administrative costs	(476,532)	(469,544)	(480,485)	(431,413)
Operating profit before depreciation	1,123,551	1,103,761	1,119,598	1,105,709
Depreciation	(263,568)	(255,470)	(263,568)	(245,718)
Operating profit	859,983	848,291	856,030	859,991
Investment and other related income	93,026	(8,800)	93,026	(4,452)
Net finance costs	(18,335)	(24,426)	(18,335)	(22,138)
Profit before tax	934,674	815,065	930,721	833,401
Tax expense	(241,496)	(234,639)	(241,496)	(234,639)
Profit for the period	693,178	580,426	689,225	598,762
Profit/ (loss) attributable to:				
Owners of the parent	693,178	588,641	689,225	598,762
Non-controlling interests	-	(8,215)	-	-
	693,178	580,426	689,225	598,762
Earnings per share (cents)	2c7	2c3	2c7	2c3

Condensed Statements of Comprehensive Income

Profit for the period	693,178	580,426	689,225	598,762
Other comprehensive income:				
<i>Items that may be reclassified to profit or loss</i>				
(Losses)/ gains from changes in fair value of debt instruments at FVOCI	(35,115)	23,210	(35,115)	23,210
Reclassification adjustments for net gains included in profit or loss upon disposal of debt instruments at FVOCI	(66,812)	-	(66,812)	-
Total comprehensive income for the period	591,251	603,636	587,298	621,972
Total comprehensive income attributable to:				
Owners of the parent	591,251	611,851	587,298	621,972
Non-controlling interests	-	(8,215)	-	-
	591,251	603,636	587,298	621,972

Condensed Statements of Changes in Equity

Group	Share capital €	Share premium €	Revaluation reserve €	Retained earnings €	Total €	Non-controlling interest €	Total equity €
Balance at 1 January 2024	5,098,400	3,094,868	14,536,095	4,486,382	27,215,745	(2,247)	27,213,498
Total comprehensive income for the period	-	-	23,210	588,641	611,851	(8,215)	603,636
Dividends relating to 2023	-	-	-	(350,000)	(350,000)	-	(350,000)
Balance at 30 June 2024	5,098,400	3,094,868	14,559,305	4,725,023	27,477,596	(10,462)	27,467,134
Balance at 1 January 2025	5,098,400	3,094,868	14,576,893	5,033,257	27,803,418	(16,489)	27,786,929
Total comprehensive income for the period	-	-	(101,927)	693,178	591,251	-	591,251
Dividends relating to 2024	-	-	-	(350,000)	(350,000)	-	(350,000)
Balance at 30 June 2025	5,098,400	3,094,868	14,474,966	5,376,435	28,044,669	(16,489)	28,028,180

Company	Share capital €	Share premium €	Revaluation reserve €	Retained earnings €	Total €	Non-controlling interest €	Total equity €
Balance at 1 January 2024	5,098,400	3,094,868	14,536,095	4,512,130	27,241,493	-	27,241,493
Total comprehensive income for the period	-	-	23,210	598,762	621,972	-	621,972
Dividends relating to 2023	-	-	-	(350,000)	(350,000)	-	(350,000)
Balance at 30 June 2024	5,098,400	3,094,868	14,559,305	4,760,892	27,513,465	-	27,513,465
Balance at 1 January 2025	5,098,400	3,094,868	14,576,893	5,024,392	27,794,553	-	27,794,553
Total comprehensive income for the period	-	-	(101,927)	689,225	587,298	-	587,298
Dividends relating to 2024	-	-	-	(350,000)	(350,000)	-	(350,000)
Balance at 30 June 2025	5,098,400	3,094,868	14,474,966	5,363,617	28,031,851	-	28,031,851

Condensed Statements of Cash Flows

	Six months ended 30 June			
	2025	2024	2025	2024
	Group €	€	Company €	€
Net cash generated from operating activities	651,412	604,881	672,162	615,620
Net cash generated from / (used in) investing activities	314,631	(277,464)	314,631	(224,203)
Net cash used in financing activities	(346,267)	(341,282)	(346,267)	(341,282)
Net movement in cash and cash equivalents	619,776	(13,865)	640,526	50,135
Cash and cash equivalents at beginning of period	(40,809)	575,321	(61,789)	496,590
Cash and cash equivalents at end of period	578,967	561,456	578,737	546,725

Notes to the Condensed Financial Statements

As at 30 June 2025, no balances were outstanding in respect of advances and interest receivable from the subsidiary (31 December 2024: €43,077 and €18,452, respectively). The related interest income recognised in the Company's condensed income statement for the six months ended 30 June 2025 was nil (30 June 2024: €4,348).

During the period, the outstanding balance was partly repaid, and the remaining amount was written off following a decision by the shareholders to liquidate the subsidiary.

Statement Pursuant to Capital Markets Rule 5.75.3 issued by the Malta Financial Services Authority

We confirm that to the best of our knowledge:

1. The condensed interim financial information gives a true and fair view of the financial position of the group and company as at 30 June 2025, and of their financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the European Union applicable to 'Interim Financial Reporting' (IAS 34);

2. The Interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

VIDsigner code: 3C2818135E5044A3A9...



Charles J. Farrugia

Charles J. Farrugia
Chairperson of the Board of Directors
30 July 2025

VIDsigner code: 5C20C29AACF04DC7...



Josianne Briffa

Josianne Briffa
Chairperson of the Audit Committee