Company Registration No.: C 65702

CENTRAL BUSINESS CENTRES p.l.c.

Condensed Interim Financial Statements
for the period 1 January 2026 to 30 June 2026

CONTENTS

INTERIM DIRECTORS' REPORT

This interim report is published in terms of the Malta Financial Services Authority Capital Markets Rule Chapter 5 and the Prevention of Financial Markets Abuse Act 2005. The underlying accounting policies are the same as those adopted by Central Business Centres p.l.c. (the "Company") in its published annual report for the year ended 31 December 2025. The interim financial information included in this report has been extracted from the Company's unaudited accounts for the six months ended 30 June 2026, as approved by the Board of Directors on 28 August 2026 and are prepared in accordance with IAS 34 *Interim Financial Reporting*.

Principal activities

The principal activity of the Company is to act as a finance, investment and property-holding company. Properties owned by the Company are leased.

Results and dividends

The financial results are set out in the condensed interim statement of comprehensive income on page 6. On 26 June 2026, the directors declared a net dividend of €2,894 (2025: €2,756).

Performance review

During the period under review, the profit before tax of €3,034,737 (2025: €393,802) is net of finance costs of €966,224 (2025: €820,763) which have been expensed during the period, and which relate to the apportionment of interest on bonds in issue and interest on lease liabilities.

The Company continued to invest in new properties, while continually enhancing its property portfolio by renovating and upgrading vacant areas in preparation for new tenants.

On 22 May 2026, the Company acquired a portfolio of immovable properties situated in St Julian's, Sliema, Qawra, Gudja and Ħaż-Żebbuġ through intra-group transfers from Cortis Invest 2 Limited. The acquired properties comprise residential units, garages, warehouses, commercial premises, land and related property rights. These acquisitions were undertaken to further consolidate the Company's asset base, strengthen its property portfolio and support the Company's long-term growth strategy.

The Company's financial position at 30 June 2026 is set out on page 7. The directors confirmed the implementation of significant refurbishing to the Savoy. The directors' involvement in the development of properties remains very close to ensure that costs are kept under scrutiny and for the property to align to the high-end specifications of Business Centres developed by the Company.

The directors have assessed that the carrying value of the investment property as at 30 June 2026 is reasonable and not subject to indications of impairment. In the event that general economic conditions and property market conditions experience a downturn, this may have an adverse impact on the fair value of the Company's investment property. The directors have no intention of disposing of this property in the foreseeable future.

The main liability in the condensed interim statement of financial position relates to the €40,250,000 (31 December 2025: €40,250,000) principal amount of bond in issue.

INTERIM DIRECTORS' REPORT - continued

Directors

The directors of the Company who held office during the period were:

Mr. Joseph Cortis
Mr. Joseph M Formosa
Dr. Petra May Attard Cortis
Ms. Adriana Cutajar
Ms. Crystielle Farrugia Cortis
Ms. Helga Ellul

The Company's Articles of Association require directors to seek re-election on a yearly basis.

Going concern statement pursuant to Capital Markets Rule 5.62

The directors have reviewed the Company's operational cashflow forecast. Based on this review, after making inquiries and having taken into consideration the future plans of the Company, the directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors have adopted the going concern basis in the preparation of the condensed interim financial statements.

Principal risks and uncertainties faced by the Company

The Company is subject to market and economic conditions generally

The Company is subject to general market and economic risks which include factors such as health of the local property market, inflation prices for the rental of commercial properties and other economic and social factors affecting demand for real estate generally. In the event that the internal economic conditions and property market conditions experience a downturn, this may have an adverse impact on the financial conditions of the Company and its ability to meet its obligations set out within the Bond Prospectus.

Based on the outcome of cash flow projections prepared by the Company which factor possible strain on rental streams and occupancy driven by the cost of living increases, the directors consider the going concern assumption in the preparation of the Company's financial statements as appropriate as at the date of the authorisation for issue of the 2026 condensed interim financial statements. They also believe that no material uncertainty that may cast significant doubt about the Company's ability to continue honouring liabilities as and when they fall due and to continue operating as a going concern for the next twelve months exist as at that date.

Risks associated with the property market

Risks associated with the property development and real estate industry generally include, but are not limited to, risks of cost over-runs and risks of delay in completion of the Central Business Centre Valletta. In the event that these risks were to materialise, they could have a significant impact on the financial position of the Company.

The property market is a very competitive market that can influence the lease of space

The real estate market in Malta is very competitive in nature. An increase in supply and/or decrease in demand in the commercial property segment in which the Company operates and targets to lease, may cause the lease of such spaces to be leased at lower lease contributions or at a lower price than that originally anticipated by the Company. If these risks were to materialise, they could have a material adverse impact on the ability of the Company to repay the bond and interest.

INTERIM DIRECTORS' REPORT - continued

Share capital structure

The Company's authorised share capital amounts to €500,000 divided into 500,000 ordinary shares of €1 each. The issued share capital amounts to €250,000 divided into 250,000 ordinary shares of €1 each. The share capital consists of one class of ordinary shares with equal voting rights attached. Transfers of shares are restricted within family members.

Holding in Excess of 5% of the Share Capital

On the basis of the information available to the Company as at 30 June 2026, Petra May Attard Cortis, Eman Cortis and Joelle Cortis each hold 13,890 shares, whereas Jeanelle Bonello Cortis, Claudia Borg, Alexia Camilleri Cortis, Tiziana Cortis, Adriana Cutajar and Crystielle Farrugia Cortis each hold 20,833 shares. The cumulative share of these aforementioned shareholders are equivalent to 67% of the Company's issued share capital. The remaining 33% is also held by members of the Cortis family in individual portion of less than 5%.

Shareholders holding in aggregate more than 50% of the issued share capital, shall be entitled to appoint the directors. Other limitations of the voting rights of holders are contained in the Company's Articles of Association, Clause 55.

Appointment and Replacement of Directors

Board members are appointed for one year and are eligible for re-appointment at the Annual General Meeting.

Board Members Powers

The powers of the Board members are contained in the Company's Articles of Association. The Articles of Association grant the Company the power to buy back its own shares in terms of the Maltese Companies Act (Cap. 386).

Contracts with Board Members and Employees

The Company has no contract with any of its Board members that include a severance payment clause. The Company had no employees during the period ended 30 June 2026.

No disclosures are being made pursuant to Capital Market Rules 5.64.5, 5.64.6, 5.64.7 and 5.64.10 as these are not applicable to the Company.

This report was approved by the Board of Directors and was duly signed on its behalf by:

Mr. Joseph Cortis	**Mr. Joseph Formosa**
CEO and Chairman	Director

Registered office:
Cortis Buildings
Mdina Road
Zebbug ZBG 4211
Malta

28 August 2026

DIRECTORS' STATEMENT PURSUANT TO CAPITAL MARKETS RULE 5.75.3

We hereby confirm that to the best of our knowledge:

- The condensed interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2026 and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU) applicable to interim financial reporting (IAS 34 *Interim Financial Reporting*); and
- The interim directors' report includes a fair review of the information required in terms of Capital Markets Rule 5.81 to 5.84, where applicable.

Signed on behalf of the Board of Directors on 28 August 2026.

Mr. Joseph Cortis
Director

Mr. Joseph Formosa
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	01.01.2026 to 30.06.2026 € **(unaudited)**	01.01.2025 to 30.06.2025 € (unaudited)
Revenue	**1,607,258**	1,422,918
Administrative expenses	**(305,787)**	(217,960)
Operating profit	**1,301,471**	1,204,958
Fair value movement relating to investment property	**2,590,469**	-
Finance costs	**(966,224)**	(820,763)
Finance income	**21,983**	9,607
Other income	**87,038**	-
Profit before tax	**3,034,737**	393,802
Taxation	**(2,373,872)**	(28,548)
Profit for the financial period	**660,865**	365,254
Earnings per share	**2.64**	1.46

The notes on pages 10 to 14 are an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	As at 30.06.2026 € (unaudited)	As at 31.12.2025 € (audited)
ASSETS		
Non-current assets		
Investment property	**87,861,044**	82,667,857
Deferred tax asset	**400,159**	1,844,669
	88,261,203	84,512,526
Current assets		
Financial assets at fair value through profit or loss	**17,600**	17,600
Trade and other receivables	**41,906**	624,828
Cash and cash equivalents	**2,145,336**	1,098,098
	2,204,842	1,740,526
TOTAL ASSETS	**90,466,045**	86,253,052
EQUITY AND LIABILITIES		
Capital reserve		
Share capital	**250,000**	250,000
Capital reserve	**16,100,000**	16,100,000
Retained earnings	**12,574,536**	11,916,565
TOTAL EQUITY	**28,924,536**	28,266,565
Non-current liabilities		
Borrowings	**39,714,717**	39,683,085
Lease liabilities	**1,045,553**	5,039,657
Deferred tax liabilities	**10,390,783**	9,462,216
Trade and other payables	**6,054,833**	91,250
	57,205,886	54,276,208
Current liabilities		
Lease liabilities	**35,179**	230,826
Trade and other payables	**4,207,992**	3,359,097
Current tax payable	**92,452**	120,356
	4,335,623	3,710,279
TOTAL LIABILITIES	**61,541,509**	57,986,487
TOTAL EQUITY AND LIABILITIES	**90,466,045**	86,253,052

The notes on pages 10 to 14 are an integral part of these condensed interim financial statements.

The condensed interim financial statements on pages 6 to 14 were approved, authorised for issue by the Board of Directors on 28 August 2026 and were signed on its behalf by:

Mr. Joseph Cortis
CEO and Chairman

Mr. Joseph Formosa
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital reserve	Retained earnings	Total
	€	€	€	€
Financial period ended 30 June 2025				
Balance at 1 January 2025	250,000	16,100,000	10,953,009	27,303,009
Total comprehensive income for the period:				
Profit for the financial period	-	-	365,254	365,254
Transaction with owners:				
Dividends declared during the period	-	-	(2,756)	(2,756)
Balance at 30 June 2025	250,000	16,100,000	11,315,507	27,665,507
Financial period ended 30 June 2026				
Balance at 1 January 2026	**250,000**	**16,100,000**	**11,916,565**	**28,266,565**
Total comprehensive income for the period:				
Profit for the financial period	**-**	**-**	**660,865**	**660,865**
Transaction with owners:				
Dividends declared during the period	**-**	**-**	**(2,894)**	**(2,894)**
Balance at 30 June 2026	**250,000**	**16,100,000**	**12,574,536**	**28,924,536**

The notes on pages 10 to 14 are an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF CASH FLOWS

	01.01.2026 to 30.06.2026 € (unaudited)	01.01.2025 to 30.06.2025 € (unaudited)
Cash flows from operating activities:		
Profit before tax	**3,034,737**	393,802
Adjustment for:		
Fair value movement relating to investment property	**(2,590,469)**	-
Derecognition of right-of-use asset and corresponding lease liability upon lease termination	**(87,038)**	-
Finance costs and amortisation of bond issue costs	**966,224**	820,763
Finance income	**(21,983)**	(9,607)
Depreciation charge	**109,651**	39,907
Profit from operations	**1,411,122**	1,244,865
Movements in trade and other receivables	**582,922**	(324,549)
Movements in financial instruments	**-**	1,800
Movements in trade and other payables	**6,812,478**	533,231
Cash from operating activities	**8,806,522**	1,455,347
Income tax paid	**(28,699)**	(2,474)
Finance income received	**21,983**	9,607
Net cash flows generated from operating activities	**8,799,806**	1,462,480
Cash flows from investing activities:		
Payments to acquire investment property	**(6,836,731)**	(297,053)
Payments on finance lease	**-**	(25,000)
Net cash flows used in investing activities	**(6,836,731)**	(322,053)
Cash flows from financing activities:		
Finance costs paid	**(912,943)**	(696,967)
Dividends paid	**(2,894)**	(2,756)
Net cash used in financing activities	**(915,837)**	(699,723)
Net increase in cash and cash equivalents	**1,047,238**	440,704
Cash and cash equivalents at beginning of period	**1,098,098**	819,142
Cash and cash equivalents at end of period	**2,145,336**	1,259,846

The notes on pages 10 to 14 are an integral part of these condensed interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Central Business Centres p.l.c. (the "Company") is a public limited liability company domiciled and incorporated in Malta with its registered address at Cortis Group, Cortis Buildings, Mdina Road, Zebbug ZBG 4211, Malta.

The ownership of the Company's share capital and voting rights related to such holdings, are such that no particular individual or identifiable group of individuals could exercise ultimate control over the Company.

The principal activity of the Company is to act as a finance, investment and property-holding company. Properties owned by the Company are leased.

These condensed interim financial statements were approved for issue by the Board of Directors on 28 August 2026. These financial statements have not been audited nor reviewed by the Company's independent auditors, in terms of Capital Markets Rule 5.75.5.

The financial statements for the year ended 31 December 2025 are available upon request from the Company's registered office and on the Company's website.

2. BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union (EU) and with the requirements of the Maltese Companies Act (Cap. 386). The condensed interim financial statements have been prepared under the historical cost convention, except as modified by the fair valuation of investment property.

Going concern

The Company made a profit before tax of €3,034,737 for the period ended 30 June 2026 (2025: €393,802). As at 30 June 2026, the Company's net assets amounted to €28,924,536 (31 December 2025: €28,266,565) and its current liabilities exceeded its current assets by €2,130,781 (31 December 2025: €1,969,753).

In assessing the going concern assumption, the directors of the Company have referred to the cash flow forecast of the Company which was prepared projecting further increase in the rental income from secured contracts. Moreover, the Company is planning to issue the second tranche of the bonds of €16,750,000 in 2026 with which it will acquire and refurbish properties, settle the capital creditor, and eventually settle the bonds which will mature in 2027. The directors are confident that the Company will continue to have sufficient liquidity to operate in the foreseeable future.

Based on the foregoing, the directors believe that it is appropriate to prepare the condensed interim financial statements on a going concern basis. The condensed interim financial statements, however, do not include any adjustments in the event that the forecast and assumptions as set out above do not materialise as planned.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

3. MATERIAL ACCOUNTING POLICY INFORMATION

The preparation of condensed interim financial statements in conformity with IFRS Accounting Standards as adopted by EU requires the use of certain accounting estimates. It also requires directors to exercise their judgement in the process of applying the Company's accounting policies (Note 5).

The accounting policies applied in the preparation of the Company's condensed interim financial statements are consistent with those of the annual financial statements for the year ended 31 December 2025, as described in those financial statements.

New or amended accounting standards and interpretations adopted

During 2026, the Company adopted amendments to existing standards that are mandatory for the Company's accounting period beginning on 1 January 2026. The adoption of these revisions to the requirements of IFRS Accounting Standards as adopted by the EU did not result in changes to the Company's accounting policies.

The Company adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') and the IFRS Interpretations Committee and endorsed by the EU that are mandatory for the current reporting period. The adoption of these amendments to the requirements of IFRS Accounting Standards as adopted by the EU did not result in substantial changes to the Company's accounting policies impacting the Company's financial performance and position.

Standards, interpretations and amendments to published standards that are not yet effective

At the end of the reporting period, certain new standards, interpretations or amendments thereto, were in issue and endorsed by the EU, but not yet effective for the current financial period. There have been no instances of early adoption of standards, interpretations or amendments ahead of their effective date. The directors anticipate that the adoption of the new standards, interpretations or amendments thereto, will not have a material impact on the financial statements upon initial application.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2025.

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these condensed interim financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1 *Presentation of Financial Statements*, except for the disclosures made under Note 2 and the matter disclosed below:

Valuation of investment property

Valuations were made on the basis of open market value taking cognisance of the specific location of the property, the size of the site together with its development potential, the availability of similar properties in the area, and whenever possible, having regard to recent market transactions for similar properties in the same location.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

5. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS - continued

On 25 September 2025, the Company's investment properties, comprising six facilities located in Żebbuġ, Gudja, St. Julian's, Valletta, Mriħel and Qormi, were revalued by an independent professionally qualified valuer. The book value of the investment properties was adjusted to the revalued amount, and the resultant surplus, net of applicable deferred income taxes, was credited to the statement of comprehensive income. This will be reassessed for the financial year ended 31 December 2026.

6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, responsible for making strategic decisions. The Board of Directors consider the Company to be made up of one segment, that is, raising financial resources from capital markets to finance the capital projects of the Company. All the Company's revenue and expenses are generated in Malta and revenue is mainly earned from the leasing of immovable properly.

7. INVESTMENT PROPERTY

Investment property is a property held for long-term rental yields or for capital appreciation or both and is not occupied by the Company as defined in the annual financial statements of the Company for the year ended 31 December 2025.

The investment property includes the right-of-use assets acquired in 2023 in relation to the temporary emphyteusis of the leasehold land classified as investment property.

Depreciation relates to the depreciation of improvements and furniture on the investment properties. The depreciable amount is allocated on a systematic basis to each accounting period over its useful life. It also includes amortisation of the right of use assets over the term of the lease.

Investment properties are generally valued annually, typically at the end of the financial year, and any revaluation changes are reflected in the financial statements. During the period, the Company acquired a portfolio of investment properties from a related party. Based on management's assessment of the fair value of the Company's investment property portfolio as at 30 June 2026, a fair value gain of €2,590,469 was recognised in the condensed interim statement of comprehensive income. The movement in the carrying amount of investment property during the period relates to property additions, the fair value adjustment recognised during the period, and depreciation of improvements and furniture on investment property as well as amortisation of right-of-use assets.

8. EARNINGS PER SHARE

Earnings per share is calculated by dividing the result attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	30.06.2026	30.06.2025
	€	€
Earnings per share	**2.64**	1.46

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

9. RELATED PARTY TRANSACTIONS

The companies forming part of the S.M.W. Cortis Limited Group are considered by the directors to be related parties as these companies are under a common directorship of Mr. Joseph Cortis. All members of the Cortis family are deemed to be related parties.

The following transactions were carried out with related parties:

	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
	€	€
Revenue		
Rental income	**20,000**	-
Expenses		
Purchases	**122,479**	25,000
Maintenance fees	**74,008**	51,001
Administration and management fees	**37,004**	29,251
Directors' remuneration	**7,750**	7,750
Chief Executive Officer's fees	**15,000**	15,000

On 26 June 2026, the directors declared a net dividend of €2,894 (2025: €2,756).

During the period, the Company acquired a portfolio of investment properties from a related party.

10. BORROWINGS

On 5 December 2014, the Company issued a Prospectus for the issue of a 6,000,000 Bond having a nominal value of €1 each. The Bond was issued in two tranches of €3,000,000 each. The first tranche was issued on 22 December 2014, and was fully subscribed, while the second tranche was issued on 24 December 2015, and was also fully subscribed. The first tranche was admitted to trading in 2014 and was redeemed at par on 30 December 2021. The second tranche was admitted to trading with effect from 29 December 2015 and was redeemed at par on 30 December 2025.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

10. BORROWINGS - continued

On 7 July 2017, the Company issued a Prospectus for the issue of a 10,000,000 Bond having a nominal value of €1 each. The Bond was issued in two tranches, the first tranche amounting to €6,000,000 was issued on 12 June 2017, and was fully subscribed, while the second tranche of €4,000,000 was not issued.

Interest on the bonds issued as part of the first tranche is payable annually in arrears on 7 July of each year, the first payment was made on 7 July 2018. The net proceeds were utilised to acquire the new Zebbug site.

On 24 September 2021, the Company issued a Prospectus for the issue of a 210,000 Bond having a nominal value of €100 each. The Bond was issued in one tranche amounting to €21,000,000 on 10 November 2021 and was fully subscribed.

Interest on the bonds issued is payable annually in arrears on 10 November of each year, the first payment was on 10 November 2022. Part of the net proceeds were utilised to acquire the Valletta property.

On 04 December 2025, the Malta Financial Services Authority approved another Bond Issuance Programme of up to €30,000,000 and a first tranche of €13,250,000 under the Programme was issued which was fully subscribed.

Interest on the bonds issued is payable annually in arrears on 4 December of each year, with the first interest payment due on 4 December 2026.

The bonds constitute the general, direct, unconditional, unsecured, unsubordinated obligations of the Company, and rank equally without any priority or preference with all other recent and future unsecured and unsubordinated obligations of the Company.

The principal amount of bond in issue outstanding as at 30 June 2026 amounted to €40,250,000 (31 December 2025: €40,250,000

The Company's bonds are included on the official list of the Malta Stock Exchange.

11. CONTINGENT LIABILITIES

As at 30 June 2026, the Company has provided guarantees of €7,890 (31 December 2025: €35,688) in favour of a third party.