

Company Registration No.: C 35

SANTUMAS SHAREHOLDINGS PLC

**Interim Report and
Interim Condensed Financial Statements (unaudited)**

31 October 2025

SANTUMAS SHAREHOLDINGS PLC
Interim Report and Interim Condensed Financial Statements (unaudited) for the six-
month period ended 31 October 2025

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INTERIM DIRECTORS' REPORT

This interim report is published in terms of Chapter 5 of the Capital Market Rules as prescribed by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act, 1990.

The interim condensed financial statements have been extracted from the Company's unaudited accounts for the six months ended 31 October 2025 and its comparative period in 2024. The comparative Statement of Financial Position has been extracted from the audited financial statements as at 30 April 2025. The interim condensed financial statements have been prepared in accordance with International Accounts Standard (IAS) 34 'Interim Financial Reporting' issued by the IASB and adopted by the EU. In terms of Capital Market Rule 5.75.5, the Directors state that the half yearly financial report has not been audited or reviewed by the Company's independent auditor.

Principal Activity

The principal activity during the six months continued to be the carrying out of investment activities in the form of a listed Property Company. Maintenance and administration of a relatively large ground rent holding and the active management of a diversified local equity and bond portfolio, in conjunction with the sourcing of suitable properties to be held for their rental yield and appreciation potential, continue to form the essence of the Company's operations.

Results

The interim condensed Statement of Comprehensive Income is set out on page 4.

The profit before tax for the six-month period to 31 October 2025 was EUR 769,339 (2024: EUR962,868). There was a tax charge for the six-months of EUR295,802 (2024: EUR111,184). This resulted in a profit after tax for the six-month period to 31 October 2025 of EUR 473,537 (2024: EUR 851,684).

Portfolio

The period under review has seen a negative fair value movement of EUR 122,267 (2024: EUR 509,878). As the portfolio is mainly made up of companies listed on the Malta Stock Exchange the appreciation or otherwise of the share price of such companies, particularly the large, capitalised stocks, directly affects the performance of the portfolio and the positive or negative fair value movement is a direct reflection of this.

Dividend income for the period was EUR 877,050 (2024: EUR268,557), whilst the total income from the primary activity of the company for the six-month period amounted to EUR 849,912 (2024: EUR 1,041,658).

Net asset value

At 31 October 2025 the Net Asset Value per share of the Company stood at EUR 2.003 compared to EUR 1.938 as at 30 April 2025. The Net Asset Value has been calculated using the same methodology used to calculate the Earnings per Share.

Principal risks

The principal risks and uncertainties for the remaining six-months remain the same as those disclosed in the Annual Report for the financial year ended 30 April 2025.

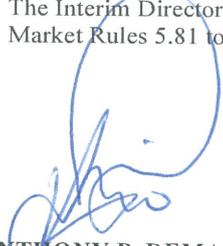
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INTERIM DIRECTORS' REPORT (Continued)

Statement pursuant to Capital Market Rule 5.75.3 issued by the Malta Financial Services Authority

We confirm that, to the best of our knowledge:

- The interim condensed financial information gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2025 and of its financial performance and its cash flows for the period then ended, in accordance with IAS 34 Interim Financial Reporting issued by the IASB and as adopted by the EU; and
- The Interim Directors' Report includes a fair review of the information required under Capital Market Rules 5.81 to 5.84.



MR. ANTHONY P. DEMAJO
Company Chairman



MR. MARIO P. GALEA
Director

29 December 2025

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INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six-months to 31 October 2025 (unaudited) EUR	Six-months to 31 October 2024 (unaudited) EUR
REVENUE			
Investment income	3	981,545	531,780
(Decrease)/Increase in fair value of financial assets	5	(122,267)	509,878
Loss on sale of financial assets		(9,366)	-
		<u>849,912</u>	<u>1,041,658</u>
EXPENSES			
Administrative expenses		(80,573)	(78,790)
Total expenses		<u>(80,573)</u>	<u>(78,790)</u>
Profit before tax		769,339	962,868
Income tax expense		(295,802)	(111,184)
Profit for the period		<u>473,537</u>	<u>851,684</u>
Total comprehensive income for the period		<u>473,537</u>	<u>851,684</u>
Profit per share		<u>0.065</u>	<u>0.116</u>

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INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		31 October 2025 (unaudited) EUR	30 April 2025 (audited) EUR
ASSETS			
Non-current assets			
Investment properties	4	5,977,331	5,930,297
Property, plant, and equipment		234,944	240,000
Financial assets at fair value through profit or loss	5	8,772,548	8,174,261
		<u>14,984,823</u>	<u>14,344,558</u>
Current assets			
Receivables		125,241	112,897
Cash and cash equivalents		505,805	670,907
		<u>631,046</u>	<u>783,804</u>
TOTAL ASSETS		<u><u>15,615,869</u></u>	<u><u>15,128,362</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital		2,011,384	2,011,384
Share premium		262,746	262,746
Revaluation reserve		204,701	207,668
Other reserves		5,776,310	5,898,577
Retained earnings		6,393,916	5,795,145
		<u>14,649,057</u>	<u>14,175,520</u>
Non-current liabilities			
Deferred tax liability		634,553	621,457
Current liabilities			
Payables		277,221	276,347
Deferred income		26,000	26,000
Income tax payable		29,038	29,038
		<u>332,259</u>	<u>331,385</u>
Total liabilities		<u>966,812</u>	<u>952,842</u>
TOTAL EQUITY AND LIABILITIES		<u><u>15,615,869</u></u>	<u><u>15,128,362</u></u>
Net asset value per share		<u><u>2.003</u></u>	<u><u>1.938</u></u>

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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

	Issued capital EUR	Share premium EUR	Revaluation reserve EUR	Other reserves EUR	Retained earnings EUR	Total EUR
FINANCIAL PERIOD ENDED 31 October 2025 (unaudited)						
As at 1 May 2025	2,011,384	262,746	207,668	5,898,577	5,795,145	14,175,520
Total comprehensive profit for the period	-	-	-	-	473,537	473,537
Movement of cumulative unrealised fair value losses on financial assets	-	-	-	(122,267)	122,267	-
Depreciation transfer for land and buildings, net of deferred tax	-	-	(2,967)	-	2,967	-
Financial period ended 31 October 2025	2,011,384	262,746	204,701	5,776,310	6,393,916	14,649,057
FINANCIAL PERIOD ENDED 31 October 2024 (unaudited)						
As at 1 May 2024	2,011,384	262,746	188,701	5,238,810	5,069,227	12,770,868
Total comprehensive profit for the period	-	-	-	-	851,684	851,684
Movement of cumulative unrealised fair value gains on financial assets	-	-	-	180,975	(180,975)	-
Depreciation transfer for land and buildings, net of deferred tax	-	-	(2,656)	-	2,656	-
Financial period ended 31 October 2024	2,011,384	262,746	186,045	5,419,785	5,742,592	13,622,552

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INTERIM CONDENSED STATEMENT OF CASH FLOWS

	Six-months to 31 October 2025 (unaudited) EUR	Six-months to 31 October 2024 (unaudited) EUR
Operating activities		
Profit before taxation	769,339	962,868
Adjustments for:		
Depreciation of property, plant, and equipment	5,056	4,631
Increase in fair value of financial assets	122,267	(509,878)
Realised gain on disposal	9,366	(10,000)
Gain on ground rent capitalization	(47,034)	-
Interest income	(22,225)	(19,617)
Dividend income	(877,050)	(268,557)
Working capital adjustments:		
Increase in receivables	(3,741)	(201,149)
(Decrease)/increase in payables	874	(3,254)
	<u>(812,487)</u>	<u>(44,956)</u>
Income tax (paid)/received	(295,802)	(111,184)
Interest income received	877,050	15,738
Dividend income received	13,622	289,790
	<u>551,722</u>	<u>149,388</u>
Net cash flow generated from/(used in) operations		
Investing activities		
Purchase of financial assets	(841,314)	-
Proceeds from disposal of financial assets	124,490	100,000
	<u>(716,824)</u>	<u>100,000</u>
Net cash flows generated from/(used in) investing activities		
Net movement in cash and cash equivalents	(165,102)	249,388
Cash and cash equivalents as at 1 May	670,907	381,546
	<u>505,805</u>	<u>630,934</u>
Cash and cash equivalents as at 31 October		

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Santumas Shareholdings plc is a public limited company incorporated and domiciled in Malta whose shares are publicly traded.

On 9 October 2014, the Company has surrendered its license as a collective investment scheme (CIS) and de-listed its shares on the Malta Stock Exchange as a CIS. On the same date, Santumas Shareholdings plc was admitted to listing on the Malta Stock Exchange as a Property Company.

2. BASIS OF PREPARATION

The unaudited interim condensed financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the IASB and adopted by the EU.

The interim condensed financial statements do not include all the information and disclosure required in the annual financial statements and should be read in conjunction with the financial statements as at and for the year ended 30 April 2025.

Going Concern

These interim financial statements have been prepared on a going concern basis, which assumes that the company will continue in existence for the foreseeable future.

Accounting Policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 April 2025, except for the adoption of new standards effective for financial periods beginning as of 1 May 2025. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several other amendments and interpretations apply for the first time in 2025, but do not have an impact on the interim condensed financial statements of the Company.

Significant Accounting Judgements, Estimates and Assumptions

In preparing the condensed interim financial statements, management is required to make judgements, estimates and assumptions that affect reported income, expenses, assets and liabilities. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. The judgements, estimates and assumptions applied in the condensed interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's annual financial statements for the year ended 30th April 2025.

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4. INVESTMENT PROPERTIES (Continued)

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Fair value as at 31 October 2025 (unaudited)	5,977,331	-	4,060,000	1,917,331
Fair value as at 30 April 2025 (audited)	5,930,297	-	4,060,000	1,870,297

For each valuation of investment property classified as Level 3, annual rent or ground rent and capitalisation rate have been determined to be the significant unobservable inputs. The higher the annual rent or ground rent, the higher the fair value will be and conversely the lower the annual rent or ground rent, the lower the fair value. The lower the capitalisation rate, the higher the fair value will be and conversely the higher the capitalisation rate, the lower the fair value.

Reference is made to Note 25 in the audited financial statements for the year ended 30 April 2025 with regard to the "Event after the reporting period" relating to the collapse of a block of apartments bearing the name Tania Flats, situated in Paceville Avenue, St. Julians, (hereinafter the "Event") which took place on the 11th June, 2025. As explained in the said note, this block included two units, namely the properties at ground-floor and first-floor level, which are owned by the Company and therefore form part of its wider asset portfolio. These properties had an estimated fair value of EUR 945,000 as of 30 April 2025.

In light of the developments surrounding the Event and the fact the official reports and conclusions from the relevant authorities are still awaited, the directors consider it prudent, at this stage, to retain the current carrying amount of the affected assets.

The directors believe that maintaining the existing valuation is a cautious and reasonable response in the context of the information currently available, particularly until greater clarity is obtained regarding the circumstances of the incident. This position will be reassessed once further information becomes available and a more reliable basis for measurement can be established.

5. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets designated upon initial recognition at fair value through profit or loss. This designation results in more relevant information because this group of financial assets is managed, and its performance is evaluated on a fair value basis. During the year the Company's investment portfolio saw a negative fair value movement of EUR 122,267 (2024: EUR 509,878). During the current financial period, there were additions of EUR 841,314 (2024: nil) while forced redemptions were nil (2024: EUR 100,000).

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

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5. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (Continued)

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	Total	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
Fair value as at 31 October 2025 (unaudited)	8,772,548	6,976,644	1,764,122	31,782
Fair value as at 30 April 2025 (audited)	8,174,261	6,396,629	1,745,850	31,782

Included with the financial assets classified as Level 2, is a Professional Investor Fund, the price of which is quoted on an ad hoc basis. Observable inputs that may otherwise be a Level 1 input will be rendered Level 2 if the information relates to a market that is not active.

The fair value of financial assets classified as Level 3 was determined by reference to the net asset value of the investees. During 2025 and 2024, the Company did not recognise any fair value gains with respect to financial assets classified as Level 3 in the fair value hierarchy. No dividend income was received during the first six-months to 31 October 2025 and the first six months to 31 October 2024 from these investments. There were no movements in the holding of these investments during 2025 and 2024.

Other Financial Assets and Liabilities

As at 31 October 2025 and 30 April 2025, the carrying amounts of receivables, cash at bank and payables approximated their fair values. These are measured using a Level 2 valuation technique.