



Interim Financial Report (Unaudited)

For the period ended 30 June 2025

Bonnici Bros. Properties p.l.c.

Interim Financial Report (Unaudited)

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Bonnici Bros. Properties p.l.c.**Condensed Statement of Comprehensive Income****For the period 1 January 2025 to 30 June 2025**

	01.01.25 to 30.06.25 Unaudited	01.01.24 to 30.06.24 Unaudited
	€	€
Revenue	812,387	662,996
Direct operating expenses	(14,732)	(7,197)
	-----	-----
Net income	797,655	655,799
Administrative expenses	(98,814)	(90,342)
Net finance costs	(360,511)	(328,035)
	-----	-----
Profit before taxation	338,330	237,422
Income tax expense	(117,199)	(107,842)
	-----	-----
Profit for the period - total comprehensive income	221,131	129,580
	=====	=====

The accompanying notes form an integral part of these condensed interim financial statements.

Bonnici Bros. Properties p.l.c.**Condensed Statement of Financial Position****As at 30 June 2025**

		30.06.25	31.12.24
		Unaudited	Audited
	Note	€	€
ASSETS			
Property and equipment	6	2,182,377	2,193,481
Investment property	7	36,607,060	35,764,900
		-----	-----
Total non-current assets		38,789,437	37,958,381
		-----	-----
Trade and other receivables		742,159	1,736,619
Contract assets		166,532	34,168
Cash and cash equivalents		110,634	88,103
		-----	-----
Total current assets		1,019,325	1,858,890
		-----	-----
TOTAL ASSETS		39,808,762	39,817,271
		=====	=====

The accompanying notes form an integral part of these condensed interim financial statements.

Bonnici Bros. Properties p.l.c.**Condensed Statement of Financial Position (continued)****As at 30 June 2025**

		30.06.25 Unaudited	31.12.24 Audited
	Note	€	€
EQUITY AND LIABILITIES			
Share capital		5,000,000	5,000,000
Capital contribution reserve		6,619,875	6,619,875
Retained earnings		6,548,142	6,327,011
Total equity		18,168,017	17,946,886
Borrowings	8	13,688,920	13,712,462
Trade and other payables	9	56,450	48,950
Deferred tax liabilities		3,397,108	3,397,108
Total non-current liabilities		17,142,478	17,158,520
Borrowings	8	108,833	103,107
Trade and other payables	9	4,249,968	4,582,641
Contract liabilities		79,510	605
Current tax liabilities		59,956	25,512
Total current liabilities		4,498,267	4,711,865
Total liabilities		21,640,745	21,870,385
TOTAL EQUITY AND LIABILITIES		39,808,762	39,817,271

The accompanying notes form an integral part of these condensed interim financial statements.

These condensed interim financial statements on pages 1 to 14 were approved by the Board of Directors on 25 August 2025 and signed on its behalf by:



Gilbert Bonnici
Director



David Bonnici
Director

Bonnici Bros. Properties p.l.c.**Condensed Statement of Changes in Equity****For the period 1 January 2025 to 30 June 2025**

	Share capital	Capital contribution reserve	Retained earnings	Total
	€	€	€	€
As at 1 January 2024	5,000,000	6,619,875	5,441,311	17,061,186
	-----	-----	-----	-----
Profit for the period	-	-	129,580	129,580
	-----	-----	-----	-----
Total comprehensive income for the period	-	-	129,580	129,580
	-----	-----	-----	-----
As at 30 June 2024	5,000,000	6,619,875	5,570,891	17,190,766
	=====	=====	=====	=====
As at 1 January 2025	5,000,000	6,619,875	6,327,011	17,946,886
	-----	-----	-----	-----
Profit for the period	-	-	221,131	221,131
	-----	-----	-----	-----
Total comprehensive income for the period	-	-	221,131	221,131
	-----	-----	-----	-----
As at 30 June 2025	5,000,000	6,619,875	6,548,142	18,168,017
	=====	=====	=====	=====

The accompanying notes form an integral part of these condensed interim financial statements.

Bonnici Bros. Properties p.l.c.**Condensed Statement of Cash Flows****For the period 1 January 2025 to 30 June 2025**

	01.01.25 to 30.06.25 Unaudited	01.01.24 to 30.06.24 Unaudited
	€	€
Cash flows from operating activities		
Profit for the period	221,131	129,580
Adjustments for:		
Income tax expense	117,199	107,842
Net finance costs	360,511	328,035
Depreciation	11,104	179
	-----	-----
	709,945	565,636
Net changes in working capital:		
Decrease/(Increase) in trade and other receivables	170,821	(85,559)
(Increase)/Decrease in contract assets	(132,364)	40,834
(Decrease)/Increase in trade and other payables	(10,174)	7,684
Increase in contract liabilities	78,905	8,145
	-----	-----
Cash generated from operating activities	817,133	536,740
Tax paid	(82,755)	(75,611)
	-----	-----
Net cash from operating activities	734,378	461,129
	-----	-----
Cash flows from investing activities		
Purchase of investment property	(11,276)	(1,560,928)
	-----	-----
Cash used in investing activities	(11,276)	(1,560,928)
	-----	-----
Balance carried forward	723,102	(1,099,799)
	-----	-----

The accompanying notes form an integral part of these condensed interim financial statements.

Bonnici Bros. Properties p.l.c.**Condensed Statement of Cash Flows (continued)****For the period 1 January 2025 to 30 June 2025**

	01.01.25 to 30.06.25 Unaudited	01.01.24 to 30.06.24 Unaudited
	€	€
Balance brought forward	723,102	(1,099,799)
	-----	-----
Cash flows from financing activities		
Proceeds from bank loans	-	1,071,000
Repayment of bank loans (inclusive of interest)	(70,571)	(34,425)
Payment of bank loans processing fees	-	(8,031)
Payment of bond interest	(630,000)	(630,000)
	-----	-----
Net cash (used in)/from financing activities	(700,571)	398,544
	-----	-----
Net change in cash and cash equivalents	22,531	(701,255)
Cash and cash equivalents at beginning of period	88,103	762,140
	-----	-----
Cash and cash equivalents at end of period	110,634	60,885
	=====	=====

The accompanying notes form an integral part of these condensed interim financial statements.

Bonnici Bros. Properties p.l.c.

Notes to the Condensed Interim Financial Statements

For the period 1 January 2025 to 30 June 2025

1 Reporting entity

Bonnici Bros. Properties p.l.c. (the “Company”) is a public limited liability company domiciled and incorporated in Malta under the Companies Act, 1995 (Chapter 386, Laws of Malta), whose registered address is situated at ‘Bonnici House’, Sardine Street, Burmarrad, St. Paul’s Bay, SPB 6073, Malta.

The Company principally invests in immovable property to earn rental and other income therefrom in the short and the long term.

2 Significant events and transactions

During the six-month period ended 30 June 2025 (the ‘reporting date’), the Company:

- proceeded with the development of warehouse spaces in Burmarrad;
- furnished its apartments in St. Julians; and
- leased these apartments to third parties.

3 Basis of preparation

The condensed interim financial statements for the six-month period ended 30 June 2025 have been extracted from the unaudited management accounts of the Company and have been prepared in accordance with IAS 34 - *Interim Financial Reporting*, as adopted by the EU (“IAS 34”).

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those used in the preparation of the Company’s annual financial statements for the year ended 31 December 2024, and corresponding interim period.

These condensed interim financial statements should be read in conjunction with the Company’s audited financial statements for the year ended 31 December 2024.

As required by IAS 34, these condensed interim financial statements include the comparative statement of financial position as of 31 December 2024, and the comparative statement of comprehensive income, statement of changes in equity and statement of cash flows for the period 1 January 2024 to 30 June 2024.

Bonnici Bros. Properties p.l.c.

Notes to the Condensed Interim Financial Statements

For the period 1 January 2025 to 30 June 2025

3 Basis of preparation (continued)

Going concern

The financial statements have been prepared under the assumption that the Company operates on a going concern basis, which assumes that the Company will be able to discharge its liabilities, when and as these fall due.

As at the reporting date, the Company had a positive net equity position of €18,168,017 and a net working capital liability position of €3,478,942. In conforming the validity of the going concern basis of preparation, management considered the fact that the ultimate shareholders have the ability to assign and novate to themselves in part or in full €3,912,055 of the amounts owed to related parties as at the reporting date.

4 New Standards or Amendments adopted as at 1 January 2025

Some accounting pronouncements which have become effective from 1 January 2025 and have therefore been adopted do not have a significant impact on the Company's financial results or position.

5 Judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

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 31 December 2024.

6 Property and equipment

Property and equipment comprise the carrying amount of the Company's quarries and computer equipment.

Depreciation charge on the Company's quarries was recognised in profit or loss during the period as from the commencement of the landfilling activity.

Bonnici Bros. Properties p.l.c.

Notes to the Condensed Interim Financial Statements

For the period 1 January 2025 to 30 June 2025

6 Property and equipment (continued)

	Quarries	Computer Equipment	Total
	€	€	€
Balance as at 1 January 2024 (audited)	2,193,391	449	2,193,840
Depreciation charge for the period	-	(359)	(359)
	-----	-----	-----
As at 31 December 2024 (audited)	2,193,391	90	2,193,481
Depreciation charge for the period	(11,014)	(90)	(11,104)
	-----	-----	-----
As at 30 June 2025 (unaudited)	2,182,377	-	2,182,377
	=====	=====	=====

One of the Company's quarries at a carrying amount of €1,401,058 (2024: €1,405,721) is pledged as security in relation to bank facilities granted to related parties (Note 9).

7 Investment property

	€
Balance as at 1 January 2024 (audited)	32,054,973
Additions	2,790,799
Fair value movement recognised in profit or loss	919,128

As at 31 December 2024 (audited)	35,764,900
Additions	842,160

As at 30 June 2025 (unaudited)	36,607,060
	=====

The additions to investment property during the six-month period ended 30 June 2025 include the purchase of furniture for the Company's apartments in St. Julians and works on the development of the Company's warehouse spaces in Burmarrad.

The carrying amount of investment property amounting to €1,780,000 (2024: €1,780,00) is pledged as security in relation to a bank facility granted to the Company (Note 8) and €26,800,500 (2024: €26,800,500) is pledged as security in relation to bank facilities granted to related parties (Note 10).

Bonnici Bros. Properties p.l.c.

Notes to the Condensed Interim Financial Statements

For the period 1 January 2025 to 30 June 2025

8 Borrowings

	30.06.25 Unaudited	31.12.24 Audited
	€	€
Unsecured 5.25% bond issue 2033 (i)	11,739,921	11,726,606
Loans due to shareholders (ii)	1,115,293	1,096,111
Bank loan (iii)	833,706	889,745
	-----	-----
Non-current liabilities	13,688,920	13,712,462
	-----	-----
Bank loan (iii)	108,833	103,107
	-----	-----
Current liabilities	108,833	103,107
	-----	-----
Total borrowings	13,797,753	13,815,569
	=====	=====

- (i) The unsecured debt in issue by the Company is stated net of attributable costs, bears an effective interest rate of 5.6% per annum, and matures on 3 April 2033.
- (ii) The loans due to shareholders are unsecured, interest free and payable by 29 November 2082. The equity portion of these loans amounting to €6,619,875 (2024: €6,619,875) is recognised as capital contribution reserve directly in equity.
- (iii) The bank loan is secured by a special hypothecary guarantee over one of the Company's investment property (Note 7), is repayable over a 15-year term period from date of drawdown, and bears interest at 4% per annum.

Bonnici Bros. Properties p.l.c.

Notes to the Condensed Interim Financial Statements

For the period 1 January 2025 to 30 June 2025

9 Trade and other payables

	30.06.25 Unaudited	31.12.24 Audited
	€	€
Deposits from tenants	56,450	48,950
	-----	-----
Non-current liabilities	56,450	48,950
	=====	=====
Trade payables	91,465	110,120
Other payables	3,901	7,335
Amounts owed to related parties	3,914,433	3,912,590
Accruals	168,126	496,307
Indirect taxation	72,043	56,289
	-----	-----
Total current liabilities	4,249,968	4,582,641
	=====	=====

10 Related party transactions

During the period, the Company entered into transactions with related parties as set out below:

	01.01.25 to 30.06.25 Unaudited	01.01.24 to 30.06.24 Unaudited
	€	€
Revenue		
Rental income	205,388	205,388
Security fee income	239,435	253,900
Direct operating expenses		
Recharge of expenses	-	2,793

Bonnici Bros. Properties p.l.c.

Notes to the Condensed Interim Financial Statements

For the period 1 January 2025 to 30 June 2025

10 Related party transactions (continued)

	01.01.25 to 30.06.25 Unaudited	01.01.24 to 30.06.24 Unaudited
	€	€
Administrative expenses		
Recharge of expenses	4,133	546
Finance costs		
Interest expense on shareholders' loans	19,182	18,533

No impairment loss in relation to balances due by related parties has been recognised in profit or loss during the reporting period and exist as at the reporting date.

The carrying amount of the Company's properties is €38,789,437 (2024: €37,958,291) of which €28,201,558 (2024: €28,206,221) is provided as security against bank facilities granted to related parties.

11 Contingent liabilities

The special hypothecs securing bank facilities granted to related parties (Note 10) are contingent since they will only be enforced if the principal debtor fails to honour its commitments to the banks.

The maximum amount that can be settled by the Company if these special hypothecary guarantees are called upon by the bankers as at the reporting date amounts to €22,788,483 (2024: €23,596,001).

12 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures fair values using the fair value hierarchy that reflects the significance of the inputs used in making the measurements, as follows:

Bonnici Bros. Properties p.l.c.

Notes to the Condensed Interim Financial Statements

For the period 1 January 2025 to 30 June 2025

12 Fair value measurement (continued)

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Valuation techniques based on observable input, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly observable from market data; and
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes input not based on observable data and unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted market prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Non-financial instruments

The fair value of the Company's investment property (Note 7) has been determined by an accredited external independent architect based on level 3 inputs.

These level 3 inputs include future rental value, anticipated property costs, future development costs and an appropriate discount rate.

Financial instruments

	Level 1	Level 2	Level 3	Carrying amount
	€	€	€	€
<i>Financial assets</i>				
Trade and other receivables	-	742,159	-	742,159
Contract assets	-	166,532	-	166,532
Cash and cash equivalents	-	110,634	-	110,634
	-----	-----	-----	-----
At 30 June 2025 (unaudited)	-	1,019,325	-	1,019,325
	=====	=====	=====	=====

Bonnici Bros. Properties p.l.c.

Notes to the Condensed Interim Financial Statements

For the period 1 January 2025 to 30 June 2025

12 Fair value measurement (continued)

Financial instruments (continued)

	Level 1	Level 2	Level 3	Carrying amount
	€	€	€	€
<i>Financial liabilities</i>				
Borrowings	12,298,800	943,539	500,027	13,741,366
Trade and other payables	-	4,306,418	-	4,306,418
Contract liabilities	-	79,510	-	79,510
	-----	-----	-----	-----
At 30 June 2025 (unaudited)	12,298,800	5,328,467	500,027	18,127,294
	=====	=====	=====	=====
<i>Financial assets</i>				
Trade and other receivables	-	1,736,619	-	1,736,619
Contract assets	-	34,168	-	34,168
Cash and cash equivalents	-	88,103	-	88,103
	-----	-----	-----	-----
At 31 December 2024 (audited)	-	1,858,890	-	1,858,890
	=====	=====	=====	=====
<i>Financial liabilities</i>				
Borrowings	12,480,000	992,852	490,624	13,963,476
Trade and other payables	-	4,631,591	-	4,631,591
Contract liabilities	-	605	-	605
	-----	-----	-----	-----
At 31 December 2024 (audited)	12,480,000	5,625,048	490,624	18,595,672
	=====	=====	=====	=====