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CF ESTATES FINANCE p.l.c.

CF Business Centre, Level 1, Triq Gort, Paceville, San Giljan, STJ 9023, Malta
Co. Reg. No. C102839

COMPANY ANNOUNCEMENT

Approval of the Company's Interim (unaudited) Financial Statements June 2026

The Board of Directors of CF Estates Finance p.l.c. (the "Company") met on Wednesday 29 July 2026 and approved the unaudited interim financial statements of the Company for the period ended 30 June 2026.

A copy of the financial statements is attached herewith and these are also available for viewing on the Company's website: https://cf.com.mt/

By order of the Board

Dr. Joseph Saliba

Company Secretary

29th July 2026

CF Estates Finance p.l.c.

Interim Condensed Report & Financial Statements

For the six months period ended 30 June 2026

Company registration number: C 102839

Contents

General information

Registration

CF Estates Finance p.l.c. is registered in Malta as a public limited liability company under the Companies Act, Cap. 386 with registration number C 102839.

Directors

Francis Agius
Stephen Muscat
Peter Portelli
Mario Vella
Clifton Cassar (appointed on 23 April 2026)
Joseph Portelli (resigned on 23 April 2026)

Company secretary

Joseph Saliba

Registered office

CF Business Centre, Level 1
Triq Gort, Paceville
San Giljan, STJ 9023
Malta

Bankers

MeDirect Bank (Malta) Plc
The Centre, Tigne Point
Sliema TPO 0001
Malta

Legal Advisor

Saliba Stafrace Legal
9/4, Britannia House
Old Bakery Street
Valletta VLT 1450
Malta

Auditor

Grant Thornton
Fort Business Centre
Triq L-Intornjatur, Zone 1
Central Business District
Birkirkara CBD 1050
Malta

Directors' interim report

Pursuant to Listing Rules 5.75.2

The directors present their interim report together with the unaudited interim condensed financial statements of CF Estates Finance p.l.c. ('the Company') for the six months period 30 June 2026.

Principal activities

The principal activities of the Company consist in acting as a finance and investment vehicle for CF Estates Ltd ('the Guarantor and Parent Company') and related Group companies, namely CF Business Centre Ltd, Mistral Hotel Ltd, Ratcon Ltd, Finish Furnish Limited, CF Homes Ltd, CF Hotels Ltd, CF Contracting Ltd and CF Leisure Ltd.

On 22 August 2022, the company issued € 3,500,000 6.50% Secured Notes at a nominal value of €100 per note. On 6 January 2023, the company issued € 30,000,000 5% Secured Bonds maturing on 2033 at a nominal value of € 100 per bond. The bond was admitted to the official list of the Malta Stock Exchange with effect from 13 January 2023, and trading in the Bonds commenced on 16 January 2023. Part of the proceeds were utilised to redeem the debentures on 30 January 2023.

In accordance with the provisions of the Prospectus dated 28 November 2022, the proceeds from the bond issue have been advanced by way of a loan facility to the Guarantor and Parent Company for the purpose of financing part of the development costs in respect of the real estate developments undertaken by one of its subsidiaries, CF Homes Ltd, refinancing existing bank loans of the hotels undertaken by two of its subsidiaries, Ratcon Ltd and Mistral Hotel Ltd, refinancing of existing bank loans pertaining to the office block owned by another subsidiary, CF Business Centre Ltd, and for general corporate funding purposes of the Group.

On 20 September 2024, the company issued 49,000 Zero-Coupon Secured Notes having a nominal value of €100 each by way of private placement. Each note was issued at a subscription price of €89.80 per note and can be redeemed at intervals with different redemption values as specified in Note 14. The total proceeds in the amount of €4,400,200 were advanced by way of a loan to the Parent Company for the Group's general corporate funding purposes. This was fully redeemed on 20 March 2026.

On 18 May 2026, the company issued € 3,200,000 7.50% unlisted Secured Notes at a nominal value of €100 per note and due by not later than 16 June 2029. These notes are subject to earlier redemption at the discretion of the Company. The note can be redeemed at intervals with different redemption values as specified in Note 14. The total proceeds in the amount of € 3,200,000 were advanced by way of a loan to the Parent Company for the Group's general corporate funding purposes.

Review of business

During the period under review, interest income on loans receivable from the Parent Company amounted to € 966,052. After accounting for interest payable on the company's borrowings and administrative costs, the company registered a profit for the year amounting to € 56,383. The Company's financial position is dependent on the Parent Company's ongoing obligation to pay the annual interest on the loan granted, which serves as the primary income to pay out the annual interest on the public Bonds as well as in future years in paying back the principal on maturity of the loans, which proceeds will be used to repay the Bonds to the bondholders. The Guarantor offers the maximum support to the Company through the strength of its statement of financial position. The Company's statement of financial position is primarily made up of the bond issue and corresponding loan to the Guarantor amounting to € 32,495,000. The company's equity as at the end of the financial year amounted to € 454,814.

Group companies

As at 30 June 2026, the Company is a subsidiary of CF Estates Ltd. ('the Guarantor and Parent Company') and which company also held CF Business Centre Ltd, Mistral Hotel Ltd, Ratcon Ltd, Finish Furnish Limited, CF Homes Ltd, CF Hotels Ltd, CF Contracting Ltd and CF Leisure Ltd, as other fully owned subsidiaries.

Results

The results for the period and the movement on the reserves are as set out on pages 6 and 9 of the interim condensed financial statements, respectively. No dividends were recommended or paid during the period.

Directors

The following have served as directors of the company during the period under review:

Francis Agius
Stephen Muscat
Peter Portelli
Mario Vella
Clifton Cassar (appointed on 23 April 2026)
Joseph Portelli (resigned on 23 April 2026)

In accordance with the Company's Articles of Association, the directors at date of this report offer themselves for re-election.

Guarantor and Group's performance for the period ended 30 June 2026

The following is the performance of the various revenue streams of the Group.

Hospitality

During the period under review, Mistral Hotel Ltd and Ratcon Ltd, two subsidiary companies, completed a full year of operations across all three hotels, being Mistral Hotel, Scirocco Hotel, and Levante Hotel.

Property development

Property development during the period under review continued at a steady pace. All the projects funded from Bond proceeds have been completed with the sales proceeds utilised in new development projects.

Operations

During the 6 months in review, CF Business Centre Ltd was fully occupied and results were as projected.

During the same period, the Group completed a restructuring of its shareholding following the exit of Joseph Portelli, a shareholder. As part of the settlement agreement, the Planet Play Arena business was transferred to the exiting shareholder. Accordingly, the 2026 financial year represents the first year of non-operation of the entertainment arena by CF Leisure Ltd.

Post-reporting date events

The directors have evaluated other subsequent events since 30 June 2026 up to the date of approval of these interim financial statements and concluded that there were no other subsequent events which require disclosure in the interim condensed financial statements.

Statement of directors' responsibilities

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to prepare financial statements for each financial period which give a true and fair view of the financial position of the Company as at the end of the financial period and of the profit or loss of the Company for that period in accordance with the requirements of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Preparation of the interim condensed financial statements

This report is being published in terms of the Listing Rule 5.75.2 of the Listing Rules issued by the Listing Authority and has been prepared in accordance with the applicable listing Rules and International Accounting Standard 34 – Interim Financial Reporting. This half-yearly report comprises the reviewed (but not audited) interim condensed financial statements. These interim condensed 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 had been extracted from the audited financial statements for the year ended 31 December 2025.

Going concern statement

After making enquires, the directors, at the time of approving the interim condensed financial statements, have determined that it is reasonable to assume that the Company has adequate resources to continue operating for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the interim condensed financial statements.

Francis Agius
Director

Mario Vella
Director

Registered address:
CF Business Centre, Level 1
Triq Gort, Paceville
San Giljan, STJ 9023
Malta

29 July 2026

Condensed statement of comprehensive income

	Notes	2026 6 months (unaudited) €	2025 6 months (unaudited) €
Finance income	5	**966,052**	**1,051,004**
Finance costs	6	(864,229)	(940,502)
Net finance income		**101,823**	**110,502**
Administrative expenses		(45,440)	(51,421)
Profit before tax	7	**56,383**	**59,081**
Tax expense	9	-	-
Profit for the period		**56,383**	**59,081**

Condensed statement of financial position

	Notes	30 June 2026 (unaudited) €	30 December 2025 (audited) €
Assets			
Non-current			
Loan receivable	10	32,495,000	29,295,000
		32,495,000	**29,295,000**
Current			
Loan receivable	10	-	4,400,200
Receivables	11	3,189,625	2,728,374
Cash and cash equivalents	12	14,797	1,503,958
		3,204,422	**8,632,532**
Total assets		**35,699,422**	**37,927,532**

Condensed statement of financial position - continued

	Notes	30 June 2026 (unaudited) €	30 December 2025 (audited) €
Equity			
Share capital	13	250,000	250,000
Retained earnings		204,815	148,432
Total equity		**454,815**	**398,432**
Liabilities			
Non-current			
Borrowings	14	32,777,625	29,546,643
		32,777,625	**29,546,643**
Current			
Borrowings	14	-	4,400,200
Payables	15	2,466,982	3,582,257
		2,466,982	**7,982,457**
Total liabilities		**35,244,607**	**37,529,100**
Total equity and liabilities		**35,699,422**	**37,927,532**

The interim condensed financial statements on pages 7 to 19 were approved by the board of directors, authorised for issue on 29 July 2026 and signed on its behalf by:

Francis Agius
Director

Mario Vella
Director

Condensed statement of changes in equity

	Share capital €	Retained earnings €	Total equity €
At 1 January 2026	250,000	148,432	398,432
Profit for the period	-	56,383	56,383
Balance at 30 June 2026 (unaudited)	**250,000**	**204,815**	**454,815**
At 1 January 2025	250,000	30,580	280,580
Profit for the year	-	117,852	117,852
At 31 December 2025 (audited)	**250,000**	**148,432**	**398,432**

Condensed statement of cash flows

	Notes	2026 6 months (unaudited) €	31 December 2025 (audited) €
Cash flows from operating activities			
Profit before tax		56,383	117,852
Adjustments for:			
Finance income	5	(966,052)	(2,109,716)
Interest expense on borrowings	6	833,247	1,830,006
Amortisation of bond issue costs	6	30,982	61,964
Operating loss before working capital changes		**(45,440)**	**(99,894)**
Working capital changes:			
Movement in receivables		(1,494,999)	(266,437)
Movement in payables		51,278	367,651
Net cash flows (used in) generated from operating activities		**(1,489,161)**	**1,320**
Cash flows from investing activities			
Loan advanced to parent company		(3,200,000)	-
Interest received from loan advanced to parent company		1,999,800	1,500,000
Net cash flow (used in) generated from investing activities		**(1,200,200)**	**1,500,000**
Cash flows from financing activities			
Proceeds from issuance of secured notes - 2029		3,200,000	-
Interest payments for secured bonds – 2033		(1,500,000)	(1,500,000)
Interest payments for secured notes – 2026		(499,800)	-
Net cash flow generated from (used in) investing activities		**1,200,200**	**(1,500,000)**
Net movement in cash and cash equivalents		(1,489,161)	**1,320**
Cash and cash equivalents at beginning of the year		1,503,958	1,502,638
Cash and cash equivalents at end of the year	12	**14,797**	**1,503,958**

Notes to the interim condensed financial statements

1 Nature of operations

The principal activity of CF Estates Finance p.l.c. ('the Company') consists of acting as a finance and investment vehicle for CF Estates Ltd. ('the Guarantor and Parent Company') and related Group companies, namely CF Business Centre Ltd, Mistral Hotel Ltd, Ratcon Ltd, Finish Furnish Limited, CF Homes Ltd, CF Hotels Ltd, CF Contracting Ltd and CF Leisure Ltd.

2 General information and statement of compliance with International Financial Reporting Standards (IFRS)

CF Estates Finance p.l.c., a public limited liability company, is incorporated and domiciled in Malta. The address of the Company's registered office, which is also its principal place of business, is CF Business Centre, Level 1, Triq Gort, Paceville, San Giljan, STJ 9023, Malta.

The interim condensed financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU), applicable to interim financial reporting in accordance with International Accounting Standard 34, Interim Financial Reporting. They do not include all the information required in annual financial statements in accordance with the IFRS, and should be read in conjunction with the financial statements for the period ended 31 December 2025.

The financial statements are presented in euro (€), which is also the Company's functional currency. The amounts presented in the interim condensed financial statements have been rounded to the nearest euro.

3 New or revised Standards or Interpretations

3.1 New Standards adopted as at 1 January 2026

Some accounting pronouncements which have become effective from 1 January 2026 and have, therefore, been adopted do not have a significant impact on the Company's financial results or position.

Amendments that are effective for the first time in 2026 and could be applicable to the Company are:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and 7)

These amendments do not have a significant impact on these interim condensed financial statements and, therefore, no additional disclosures have been made.

3.2 Standards, amendments, and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, several new, but not yet effective, standards and amendments to existing standards, and interpretations have been published by the IASB. None of these standards or amendments to existing standards have been adopted early by the Company.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current period have not been disclosed as they are not expected to have a material impact on the Company's interim condensed financial statements.

4 Material accounting policies

The interim condensed financial statements have been prepared in accordance with the material accounting policies adopted in the Company's most recent annual financial statements for the year ended 31 December 2025.

5 Finance income

	2026 6 months (unaudited) €	2025 6 months (unaudited) €
Interest income on Parent Company loans	966,052	1,051,004
	966,052	**1,051,004**

6 Finance costs

	2026 6 months (unaudited) €	2025 6 months (unaudited) €
Amortisation of bond issue costs	30,982	30,982
Interest expense on borrowings	833,247	909,520
	864,229	**940,502**

7 Profit before tax

The profit before tax is stated after charging the following:

	2026 6 months (unaudited) €	2025 6 months (unaudited) €
Auditor's remuneration	5,500	5,000
Directors' remuneration	36,000	36,000

8 Staff costs

8.1 Wages and salaries

Wages and salaries for the year consist of the following:

	2026 6 months (unaudited) €	2025 6 months (unaudited) €
Directors' remuneration	36,000	36,000
Salaries recharged from related parties	3,308	3,297
	39,308	**39,297**

8.2 Average number of employees

The average number of persons employed by the Company during the year was 3 (2025: 3).

9 Tax expense

The relationship between the expected tax expense based on the effective tax rate of the Company at 35% (2025: 35%) and the actual tax expense recognised in the statement of profit or loss can be reconciled as follows:

	2026 6 months (unaudited) €	2025 6 months (unaudited) €
Profit before tax	56,383	59,081
Tax rate	35%	35%
Expected tax expense	**(19,734)**	**(20,678)**
Adjustments for the tax effects of:		
Deferred tax not recognised	19,734	20,678
Actual tax expense, net	-	-

10 Loan receivable

	2026 6 months (unaudited) €	31 December 2025 (audited) €
Loan advanced to Parent Company	**32,495,000**	**33,695,200**
Classification:		
Non-current	32,495,000	29,295,000
Current	-	4,400,200
	32,495,000	**33,695,200**

The Parent Company has been granted a loan of € 29,295,000, which is subject to an annual interest rate of 6% with final repayment date not later than 6 January 2033. In addition, the Parent Company was granted a loan of € 4,400,200, bearing interest at an annual rate of 8%, which was fully redeemed on 20 March 2026.

During the period, the Parent Company has been granted a loan of € 3,200,000, bearing interest at an annual rate of 8%, with final repayment due no later than 16 June 2029.

The carrying value of the loan advanced classified as interest-bearing receivables and measured at amortised cost approximates the fair value.

No provision for expected credit losses was made in the financial statements, as all loans are secured over immovable property held by the Guarantor, CF Estates Ltd. and the related companies, CF Business Centre, Mistral Hotel Ltd, Ratcon Ltd, CF Homes Ltd and CF Hotels Ltd. The directors have therefore assessed that the probability of default and loss given default are non-existent.

11 Receivables

	2026 6 months (unaudited) €	31 December 2025 (audited) €
Accrued interest on loans receivable from Parent Company	880,231	2,199,422
Amounts due from Parent Company	2,309,394	528,952
	3,189,625	**2,728,374**

The accrued interest on loans receivable due from the Guarantor and Parent Company are due for payment on the anniversary of the date when the loans were advanced by the Company, with terms and conditions listed in the Offering Memorandum.

The amounts due from the Parent Company are unsecured, interest-free, and are repayable on demand.

The Company's exposure to credit risk related to these receivables is disclosed in note 18.1. No provision for expected credit losses was considered necessary on the above balance due from the Parent Company, as the Parent Company is acting as Guarantor and is financially solid. The directors have therefore assessed that the probability of default and loss default are non-existent.

12 Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows compromise the following amount in the statement of financial position:

	2026 6 months (unaudited) €	31 December 2025 (audited) €
Cash on hand and in banks	14,797	1,503,958
Cash and cash equivalents	**14,797**	**1,503,958**

The Company did not have any restrictions on its cash and cash equivalents at the reporting date.

13 Share capital

The share capital of CF Estates Finance p.l.c. consists of ordinary A and B shares with a par value of € 1 each. The ordinary 'A' shares shall be entitled to one (1) vote at the general meeting for every share owned, to dividends distributed by the Company, and to any surplus assets of the Company upon liquidation. The ordinary 'B' share shall not be entitled to vote at the general meeting, shall not be entitled to any dividends distributed by the Company, and shall not be entitled to any surplus assets of the Company upon liquidation.

	2026 6 months (unaudited) €	31 December 2025 (audited) €
Shares authorised, issued and fully paid at 31 December		
249,999 ordinary A shares of € 1 each	249,999	249,999
1 ordinary B share of € 1	1	1
	250,000	**250,000**

14 Borrowings

	2026 6 months (unaudited) €	31 December 2025 (audited) €
Non-current:		
Secured bonds – 2033	30,000,000	30,000,000
Secured notes – 2029	3,200,000	-
Capitalisation of bond issue costs	(619,640)	(619,640)
Amortisation of bond issue costs	197,265	166,283
	32,777,625	**29,546,643**
Current:		
Secured notes – 2026	-	4,400,200
	-	**4,400,200**

On 6 January 2023, the MFSA approved the issuance of a further € 30,000,000 Secured Bonds maturing on 2033 with a nominal value of € 100 per bond, issued at par, and with an annual interest of 5% per annum.

On 11 January 2023, the Company received the proceeds of the bonds amounting to € 25,996,261, net of sales commissions and other expenses paid in relation to issuance of bonds and early redemptions of the Secured Notes amounting to € 398,739 and € 3,605,000, respectively. The proceeds of the Bonds were used to provide a loan facility to the Guarantor and Parent Company ('the Issuer-Guarantor Loan').

In turn, the Issuer-Guarantor Loan has been used for the following purposes of the Group, in the amounts and order of priority set out below:

- Conversion of Existing Secured Notes into Bonds;
- Re-financing of Relevant Bank Loans;
- Re-financing of outstanding indebtedness under the loan agreement between the Issuer and the Guarantor dated 31 August 2022;
- Development costs of the Hotels;

- Development costs of certain residential projects; and
- General corporate funding.

On 20 September 2024, the Company issued € 4,900,000 Zero-Coupon Secured Notes by way of private placement maturing not later than 20 March 2026. Each note was issued at a nominal value of €100 and will be redeemed at the same value upon maturity, or at the following value if any early redemption option is exercised:

- If the Redemption Date falls at any time between the First Possible Early Redemption Date and 20 March 2025 (both days included): €93.20 per Note;
- If the Redemption Date falls at any time between 21 March 2025 and 20 June 2025 (both days included): €94.90 per Note;
- If the Redemption Date falls at any time between 21 June 2025 and 20 September 2025 (both days included): €96.60 per Note;
- If the Redemption Date falls at any time between 21 September 2025 and 20 December 2025 (both days included): €98.25 per Note; and
- If the Redemption Date falls at any time between the 21 December 2025 and the Full Term Redemption Date (both days included): €100 per Note (at par).

The total proceeds in the amount of €4,400,200 were advanced by way of a loan to the Parent Company for the Group's general corporate funding purposes. The Zero-Coupon Secured Notes were redeemed in full at their nominal value on 20 March 2026.

On 18 May 2026, the Company issued € 3,200,000 7.5% unlisted Secured Notes maturing not later than 16 June 2029. Each note was issued at a nominal value of €100 and will be redeemed at the same value upon maturity, or at the following value if any early redemption option is exercised:

- If the Redemption Date falls at any time between the First Possible Early Redemption Date and 16 June 2027 (both days included): €100 per Note;
- If the Redemption Date falls at any time between 17 June 2027 and 16 December 2027 (both days included): €103.75 per Note;
- If the Redemption Date falls at any time between 17 December 2027 and 16 June 2028 (both days included): €101.88 per Note;
- If the Redemption Date falls at any time between 17 June 2028 and the Full Term Redemption Date (both days included): €100 per Note (at par);

Notwithstanding what is provided above, if the Repayment Date falls on or before 16 June 2027, the interest due shall be calculated at the above-mentioned rate for a period until (and including) the said 16 June 2027, such that the Noteholders shall in all cases receive a minimum of nine months' interest.

The total proceeds in the amount of €3,200,000 were advanced by way of a loan to the Parent Company for the Group's general corporate funding purposes.

15 Payables

	2026 6 months (unaudited) €	31 December 2025 (audited) €
Accrued interest on borrowings	738,526	1,904,740
Amounts due to related parties	1,716,857	1,660,218
Accrued expenses	11,599	17,299
	2,466,982	**3,582,257**

The carrying value of payables classified as financial liabilities measured at amortised cost approximates fair value.

The amounts due to related parties are unsecured, interest-free, and are repayable on demand.

16 Dividends

No dividends were recommended or paid during the year. The directors do not recommend the distribution of any final dividends.

17 Related party disclosures

The Company's related parties include the shareholders and the Parent Company and its subsidiary companies. In addition, related parties also include its key management personnel, ultimate beneficial owners, and other companies under common control.

Unless otherwise stated, none of the transactions incorporates special terms and conditions, and no guarantees were given or received. Transactions with related parties are generally affected on a cost-plus basis. Outstanding balances are usually settled in cash.

The Company is a subsidiary of CF Estates Ltd. ('the Parent Company') whose registered office is at CF Business Centre, Level 1, Triq Gort, Paceville, San Giljan, STJ 9023, Malta.

CF Estates Ltd. was fully owned by Joseph Portelli, Francis Agius, Clifton Cassar, Duncan Micallef, and Stephen Falzon. On 23 April 2026, Joseph Portelli exited as a shareholder of the Company. Following this change, the issued share capital is held equally by Francis Agius, Clifton Cassar, Duncan Micallef and Stephen Falzon, each holding 25%.

Amounts due from and to related parties are disclosed in notes 10, 11 and 15. Transactions with related parties for the year are as follows:

	30 June 2026 (unaudited) €	30 June 2025 (unaudited) €
Salaries recharged from related parties	(3,308)	(3,297)
Management fees charged by the Parent Company	(331)	(400)
Interest income on Parent Company loans	966,052	1,051,004

18 Financial instrument risk

Risk management objectives and policies

The Company is exposed to credit risk, liquidity risk, and market risk through its use of financial instruments, which result from both its operating, investing, and financing activities. The Company's risk management is coordinated by the directors and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial risks.

The Company does not actively engage in the trading of financial assets for speculative purposes, nor does it write options.

The most significant financial risks to which the Company is exposed are described below. See also note 18.4 for a summary of the Company's financial assets and financial liabilities by category.

18.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables, placing deposits, etc.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the end of the reporting year, as summarised below:

	Notes	30 June 2026 (unaudited) €	31 December 2025 (audited) €
Financial assets at amortised cost:			
- Loan receivable	10	32,495,000	33,695,200
- Receivables	11	3,189,625	2,728,374
- Cash and cash equivalents	12	14,797	1,503,958
		35,699,422	**37,927,532**

The Company continuously monitors defaults of counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

Credit risk with respect to receivables is internally contained as the receivable is due from the Company's related parties with no past default experience and is considered a creditworthy counterparty. In view of this, management considers that the receivable from related parties is fully recoverable and not impaired.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk. None of the Company's financial assets is secured by collateral or other credit enhancements. To note however that the Company's bonds and notes are directly secured by a special hypotec over immovable property of the Group.

The credit risk for liquid funds is considered negligible since the counterparty is a reputable bank with high quality external credit ratings.

18.2 Liquidity risk

The Company's exposure to liquidity risk arises from its obligations to meet its financial liabilities, which comprise payables and borrowings (see notes 15 and 14, respectively). Prudent liquidity risk management includes maintaining sufficient cash and by monitoring the availability of an adequate amount of funding from its related companies to meet the Company's obligations when they become due.

18.3 Market risk

Foreign currency risk

The Company transacts business mainly in euro and had no foreign currency denominated financial assets and liabilities at the end of the financial reporting year under review. Consequently, the Company is not exposed to foreign currency risk.

18.4 Categories of financial assets and financial liabilities

The carrying amounts of the Company's financial assets and liabilities as recognised at the end of the reporting year under review may also be categorised as follows.

	Notes	30 June 2026 (unaudited) €	31 December 2025 (audited) €
Non-current asset			
Financial asset at amortised cost			
- Loan receivable	10	32,495,000	29,295,000
		32,495,000	**29,295,000**
Current assets			
Financial assets at amortised cost:			
- Loan receivable	10	-	4,400,200
- Receivables	11	3,189,625	2,728,374
- Cash and cash equivalents	12	14,797	1,503,958
		3,204,422	**8,632,532**
Non-current liability			
Financial liability at amortised cost:			
- Borrowings	14	32,777,625	29,546,643
		32,777,625	**29,546,643**
Current liabilities			
Financial liabilities at amortised cost:			
- Borrowings	14	-	4,400,200
- Payables	15	2,466,982	3,582,257
		2,466,982	**7,982,457**

19 Capital management policies and procedures

The Company acts as a finance and investment vehicle for CF Estates Ltd and related Group companies. Consequently, its capital management objectives are to ensure its ability to continue as a going concern.

The Company's issued and fully paid-up capital meets the requirements of section 3.17 of the Capital Market Rules.

The capital structure of the Company consists of items presented within equity in the statement of financial position.

20 Post-reporting date events

No adjusting or significant non-adjusting events have occured between the reporting date and the date of authorisation.

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Report on review of interim condensed financial statements

Introduction

We have reviewed the accompanying statement of financial position of CF Estates Finance p.l.c. (the "company") as at 30 June 2026, and the related condensed statement of comprehensive income, condensed statement of changes in equity, condensed statement of cash flows for the six-month period then ended, and selected explanatory notes (the "interim financial information"). The directors are responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) applicable to interim financial reporting (International Accounting Standard 34 'Interim Financial Reporting'). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 (Revised), Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the financial position of CF Estates Finance p.l.c. as of 30 June 2026 and of its financial performance and cash flows for the six-month period then ended in accordance with Internation Accounting Standard 34 – Interim financial reporting.

Alex Brincat (Principal) for and on behalf of

GRANT THORNTON
Certified Public Accountants

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29 July 2026