



19-25, Conservatory Street, Floriana, Malta  
Company Registration Number C89431  
(the "Company")

### **Company Announcement**

The following is a company announcement issued by FES Finance p.l.c. pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority (the "Capital Markets Rules") and the rules issued by the Malta Stock Exchange regulating the Prospects MTF market (the "Prospects Rules")

#### **Quote**

#### **Approval and Publication of Interim Financial Statements**

The Company hereby announces that during the meeting of its Board of Directors held on Friday, 26<sup>th</sup> November 2025, the Company's interim financial statements for the six-month financial period ended 30<sup>th</sup> June 2025 were approved.

Copies of the aforesaid interim financial statements are attached to the announcement and are also available for viewing and download on the following link of the Company's website: <https://www.fes.com.mt/issuers-financials>

#### **Unquote**

By order of the Board of Directors of the Company.

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

**Dr Reuben Debono**

Company Secretary

27 November 2025

**FES Finance p.l.c.**  
**Interim Financial Statements (unaudited)**  
**For the period 1 January 2025 to 30 June 2025**

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**FES Finance p.l.c.**

**Directors' Report pursuant to Prospects MTF Rule**

**4.11.12**

**For the period 1 January 2025 to 30 June 2025**

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This Half-Yearly Report is being published in terms of Chapter 4 of the Prospects MTF Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the unaudited interim financial statements for the period 1 January 2025 to 30 June 2025 prepared in accordance with IAS 34, 'Interim Financial Reporting'. In accordance with the terms of Prospects MTF Rules 4.11.12 the interim report has not been audited or reviewed by the Company's independent auditors.

### **Principal activities**

The principal activity of FES Finance p.l.c. (the company) is to carry on the business of a finance company, principally by advancing the capital raised to its parent company, FES Projects Limited, when and as required.

### **Performance Review**

During the period under review the company generated finance income amounting to €144,008 from a loan advanced to its parent company, while accrued interest on Bonds amounted to €137,995 for the period ending 30 June 2025. The company's profit before tax amounted to €27,257.

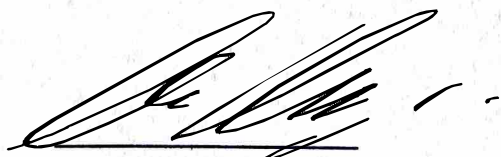
The bond holders received their annual interest payment on 18 March 2025.

The Directors expect the present level of activity to be sustained in the foreseeable future, in line with the projected inflows and outflows.

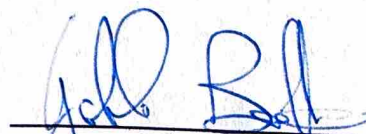
### **Dividends**

No interim dividends are being proposed as at the date of this report.

These interim Financial Statements have been approved by the Board of Directors on the 26 November 2025.



**Christopher Vella**  
**Director**



**Gabriele Bottacci**  
**Director**

Registered address:  
19-23, Conservatory Street  
Floriana, FRN 1521  
Malta

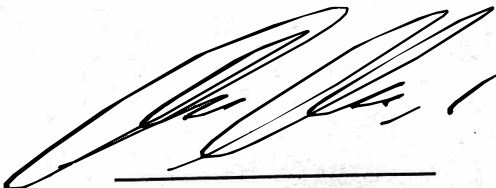
**FES Finance p.l.c.**

**Directors' Statement**

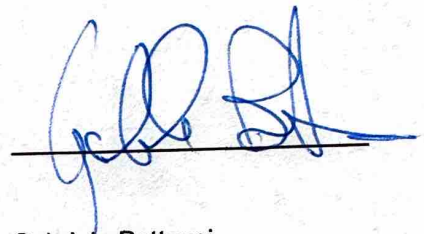
**For the period 1 January 2025 to 30 June 2025**

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At the best of our knowledge, we confirm that the Interim financial statements, which have been prepared in accordance with IAS 34 'Interim Financial Reporting' give a true and fair view of the assets, liabilities, financial position and profit of FES Finance p.l.c. as at 30 June 2025 and the interim Directors' report comprises a fair view of the information required in terms of Prospects MTF Rule 4.11.12.



Christopher Vella  
Director



Gabriele Bottacci  
Director

Date: 26 November 2025.

**FES Finance p.l.c.**  
**Interim Statement of Comprehensive Income**  
**For the period 1 January 2025 to 30 June 2025**

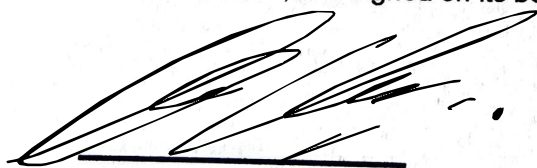
	<b>1 January 2025 to 30 June 2025 (unaudited) €</b>	<b>1 January 2024 to 30 June 2024 (unaudited) €</b>
Finance income (Note 2)	144,008	146,758
Finance cost (Note 3)	(137,995)	(140,750)
<b>Net interest income</b>	<b>6,013</b>	<b>6,008</b>
Other Income	30,000	30,000
Administration Expenses	(8,756)	(30,472)
<b>Profit before Tax</b>	<b>27,257</b>	<b>5,536</b>
Income Taxation	(9,540)	(1,938)
<b>Profit for the period</b>	<b>17,717</b>	<b>3,598</b>
<b>Total Comprehensive Income for the Period</b>	<b>17,717</b>	<b>3,598</b>



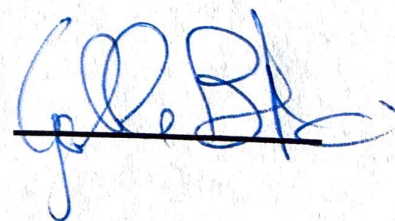
**FES Finance p.l.c.**  
**Interim Statement of Financial Position**

	30 June 2025 (unaudited) €	31 December 2024 (audited) €
<b>Assets</b>		
<b>Non-Current Assets</b>		
Loan receivable (note 4)	5,983,407	5,749,039
<b>Current assets</b>		
Cash and cash equivalents	149	53
Trade and other receivables	1,065,211	1,030,914
	1,065,360	1,030,967
<b>Total assets</b>	<b>7,048,767</b>	<b>6,780,006</b>
<b>Equity and Liabilities Capital and Reserves</b>		
Called up and issued share capital	50,000	50,000
Retained earnings	2,068	15,497
Other equity	260,000	260,000
	312,068	325,497
<b>Non-current Liabilities</b>		
Interests-bearing borrowings	6,206,708	5,956,865
<b>Current Liabilities</b>		
Trade and Other Payables	527,389	491,924
Current tax liability	2,602	5,720
	529,991	497,644
<b>Total Equity and Liabilities</b>	<b>7,048,767</b>	<b>6,780,006</b>

The Notes on pages 7 and 8 form an integral part of these financial statements.  
The financial statements on pages 3 to 8 were authorized for Issue by the Board of Directors on 26 November 2025, and signed on its behalf by:



Christopher Vella  
Director



Gabriele Bottacci  
Director

**FES Finance p.l.c.**  
**Interim Statement of Changes in equity**  
**For the period 1 January 2025 to 30 June 2025**

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Other Equity</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
As at 1 January 2024	50,000	9,706	10,000	69,706
Net contributions by shareholders	-	-	250,000	250,000
Profit for the period	-	5,791		5,791
<b>Balance as at 30 June 2024 (unaudited)</b>	<b>50,000</b>	<b>15,497</b>	<b>260,000</b>	<b>325,497</b>
<b>Balance as at 31 December 2024 (audited)</b>	<b>50,000</b>	<b>15,497</b>	<b>260,000</b>	<b>325,497</b>
	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Other Equity</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
As at 1 January 2025	50,000	15,497	260,000	325,497
Net contributions by shareholders	-	-	-	-
Profit for the period	-	17,717		17,717
<b>Balance as at 30 June 2025 (unaudited)</b>	<b>50,000</b>	<b>33,214</b>	<b>260,000</b>	<b>343,214</b>

**FES Finance p.l.c.**

**Interim Statement of Cash flows**

**For the period 1 January 2025 to 30 June 2025**

	<b>1 January 2025 to 30 June 2025</b>	<b>1 January 2024 to 30 June 2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	<b>€</b>	<b>€</b>
<b>Net cash generated from Operating Activities</b>	<b>256,467</b>	<b>249,930</b>
<b>Net cash generated from working capital</b>	<b>11,138</b>	
<b>Net cash used in Financing Activities</b>	<b>-263,500</b>	<b>-250,000</b>
<b>Movement in Cash and Cash Equivalents</b>	<b>147</b>	<b>-70</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>1</b>	<b>116</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>149</b>	<b>46</b>



**FES Finance p.l.c.**  
**Notes to the Interim Financial Statements**  
**For the period 1 January 2025 to 30 June 2025**

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**1. Basis of preparation**

**1.1 Statement of compliance**

The interim financial information for the period ended 30 June 2025 has been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim financial statements do not include all the information and disclosures required in the annual financial statements. The first official Financial Statements were issued as at 31 December 2019, which will be prepared in accordance with International Financial Reporting Standards as adopted by the EU.

**1.2 Basis of measurement**

The financial statements are prepared on a historical cost basis

<b>2. Finance income</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	€	€
Interest receivable on loan due from parent company	<b>144,008</b>	<b>146,758</b>

<b>3. Finance cost</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
	€	€
Interest payable on bonds	<b>137,995</b>	<b>140,750</b>

**FES Finance p.l.c.**  
**Notes to the Interim Financial Statements**  
**For the period 1 January 2025 to 30 June 2025**

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<b>4. Loan receivable</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	€	€
Loan receivable from parent company	<b>5,983,407</b>	5,749,039
<b>5. Borrowings</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	€	€
5% Secured Bonds 2029	<b>4,961,990</b>	4,956,865
<b>Bond Outstanding at face value</b>	<b>5,000,000</b>	5,000,000
<b>Amortisation of gross amount of bond issue</b>		
<b>Costs</b>		
Gross amount of bond issue costs	<b>(102,500)</b>	(102,500)
Amortised bond issue costs brought forward	<b>54,240</b>	49,115
Amortisation charge for the period	<b>5,125</b>	10,250
Unamortised bond issue costs	<b>(38,010)</b>	(43,135)
Amortised cost and closing carrying amount	<b>4,961,990</b>	4,956,865

The company has a non-current loan of Euro1,000,000, which is unsecured, and carries an interest rate of 2.65% per annum.

