

QLZH Holding p.l.c.

C 102616

**UNAUDITED CONSOLIDATED
INTERIM FINANCIAL STATEMENTS**

30 June 2026

QLZH Holding p.l.c.

Unaudited consolidated financial statements
for the period 1 January 2026 to 30 June 2026

Contents

	Pages
Directors' report	1 - 4
Directors' statement	5
Statement of Financial Position	6 – 7
Income Statement & Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the financial statements	11 – 14

QLZH Holding p.l.c.

Unaudited consolidated financial statements
for the period 1 January 2026 to 30 June 2026

Directors' report pursuant to Capital Markets Rules 5.75.2

The directors present their report, together with the unaudited consolidated interim financial statements (the **"financial statements"**) of QLZH Holding p.l.c. and its subsidiaries (the **"Group"**) for the six-month period commencing on 1 January 2026 to 30 June 2026.

The published figures have been extracted from the unaudited accounts for the six months ended 30 June 2026 and its comparative period in 2025. The comparative Statement of Financial Position as at 31 December 2025 has been extracted from the audited financial statements for the year ended on that date. This report is being published in terms of Capital Markets Rule 5.75 issued by the Malta Financial Services Authority, and has been prepared in accordance with the applicable Capital Markets Rules and the International Accounting Standard 34, 'Interim Financial Reporting'. The financial statements published in this Half-Yearly Report are condensed in accordance with the form and content requirements of this standard. In terms of Capital Markets Rule 5.75.5, the Directors are stating that these financial statements have not been audited or reviewed by the Company's independent auditors.

Principal activities

The principal activity of QLZH Holding p.l.c. is to hold investments in subsidiary companies operating the QuickLets and Zanzi Homes (QLZH) brands, together with the Group's property investment and development activities.

The QuickLets brand was founded in 2013 and has since become the leading agency in Malta in the letting residential and commercial properties industry. The Zanzi Homes brand is a specialised brand focusing on the sale of real estate in Malta and was launched in 2015. Similarly, the Zanzi Homes brand has also become a pioneer in the real estate agency industry.

Important Events During the Period

During the period, the Group completed the acquisition of an unconverted house in Floriana which the Group intends to redevelop into a 12 unit guesthouse (the **"Floriana Project"**) and four shell-form units in Valletta which the Group intends to finish and operate as short-let properties (the **"Valletta Project"**).

Review of business

Revenue for the six-month period increased by 5.0% to €2,788,089 (2025: €2,654,676), reflecting continued activity across the Group's real estate agency and property management operations. Gross profit increased by 19.6% to €1,480,647 (2025: €1,238,353), with the gross margin improving to 53.1% (2025: 46.6%).

Operating profit for the period amounted to €185,965 (2025: €171,853). EBITDA increased by 30.0% to €448,971 (2025: €345,401), with the improvement at operating profit level being more moderate after taking into account higher depreciation and amortisation of €263,006 (2025: €173,548), reflecting growth in the Group's right-of-use assets during the period. Profit before tax on the Group's activities for the period amounted to €2,108,777 (2025: €151,645). The increase was principally driven by a fair value gain of €2,018,787 recognised on the revaluation of investment property during the period (2025: nil), reflecting growth in the Group's investment property portfolio. This was partly offset by an increase in finance costs to €139,672 (2025: €20,208), mainly as a result of additional bond borrowings and lease liabilities recognised during the period. After a tax expense of €784,642 (2025: nil) linked to the revaluation of investment property, the Group registered a profit after tax of €1,324,135 (2025: €151,645) for the period.

QLZH Holding p.l.c.

Unaudited consolidated financial statements
for the period 1 January 2026 to 30 June 2026

Review of business - continued

Total assets increased from €21.7 million as at 31 December 2025 to €25.0 million as at 30 June 2026, principally reflecting growth in the Group's investment property portfolio. Net assets increased from €4.8 million as at 31 December 2025 to €5.8m as at 30 June 2026, reflecting the profit for the period, net of dividends paid.

The directors do not anticipate significant changes in the performance during the last six months of the current year.

Related party transactions

During the period, the Group advanced €260,000 to Merci (Bormla) Limited, a company in which the Group holds 50% shareholding.

Risks and uncertainties

Property valuation risk

Property valuations are inherently subjective and depend on the assumptions made by the valuer at a given point in time. There is no guarantee that a property's valuation reflects the value that would actually be realised on sale or lease, and actual values may differ materially from those anticipated. This could affect the Group's financial position, particularly where investment decisions are based on such valuations.

Counterparty risk

The Group relies on third-party and affiliated service providers, including architects, contractors, sub-contractors and governmental authorities, for the development of its real estate assets. Failure by these parties to perform in line with their contractual obligations, or delays in obtaining the necessary permits, could lead to remedial works, development delays, cost overruns and an increased risk of litigation, with an adverse impact on the Group's business, financial condition and prospects.

Cost overruns and delays

Real estate development projects are inherently exposed to the risk of not being completed on time or within budget. Unforeseen delays and cost overruns could cause actual revenues and costs to diverge from those projected, giving rise to liquidity pressures and difficulty in sourcing additional funding, with a material adverse impact on the Group's financial condition.

Brand risk

The Group's continued success depends partly on its ability to maintain and strengthen the QuickLets and Zanzi Homes brands. These brands could be negatively affected by regulatory change, competition or reputational damage arising from litigious disputes or sanctions. Any such impact could impair the Group's ability to retain or grow its customer base, with a consequent effect on its operations, financial position and earnings.

Competition risk

The Maltese real estate sector is highly competitive, and the Group's ability to compete depends on responding quickly to changing market conditions and consumer demand. Increased competition, including from new market entrants, could result in lower revenues, pressure on commissions and fees, and greater difficulty in leasing or selling real estate assets at their perceived value.

QLZH Holding p.l.c.

Unaudited consolidated financial statements
for the period 1 January 2026 to 30 June 2026

Risks and uncertainties - continued

Health, safety and environmental risk

The Group's development activities expose it to health and safety risks affecting contractors and third parties on site, including the risk of serious injury. Failure to maintain effective health and safety procedures could give rise to liability and reputational damage, while unexpected environmental liabilities, such as fines for pollution, could result in additional costs and delays that affect the Group's financial viability.

Litigation risk

Like other participants in the real estate industry, the Group is subject to legal claims, with or without merit, the defence and settlement of which can be costly. Given the inherent uncertainty of litigation and dispute resolution, there can be no assurance that any particular claim will not have a material adverse effect on the Group's results, financial condition or reputation.

Key personnel risk

The Group's growth is attributable in part to the efforts of its executive management team and other key personnel. The loss of such personnel to competitors, or their inability or unwillingness to continue in their current roles, could have a material adverse effect on the Group's business, financial condition and results of operations.

Regulatory risk

The Group's operations are subject to evolving laws and regulations covering planning, construction, health and safety, the environment, data protection, and financial and tax matters. The Group may not always be able to anticipate the impact of regulatory change, which could result in additional costs or render certain business activities less profitable, affecting the Group's financial condition.

Insurance risk

The Group maintains insurance cover which it considers appropriate to its risk profile, but there can be no assurance that such cover will be sufficient to cover all potential losses, or that recovery from insurers will not be delayed. Any shortfall in coverage, or delay in recovering losses, could have a material adverse impact on the Group's financial condition.

QLZH Holding p.l.c.

Unaudited consolidated financial statements
for the period 1 January 2026 to 30 June 2026

Dividend

During the period, the Group paid dividends amounting to €328,188.

Directors

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

Michael Mercieca
Stephen Mercieca
Edward Cachia
Francis Galea Salomone
Luke Coppini

In terms of Article 101 of the Company's Articles of Association, directors hold office until the conclusion of the next following annual general meeting, and shall be automatically eligible for re-election by the Company in general meeting, without the need for nomination. The Company's Articles of Association require each director to retire from office at least once every three years, with retiring directors eligible for re-election.

Company Secretary

Ganado Services Limited (C 10785) of 171, Old Bakery Street, Valletta VLT 1455 was the Company secretary of the Company until the 29 July 2026. Following its resignation, Dr. David Zahra LLD, holder of Maltese identification number 26183M and residing at 111, Triq Sant' Anton, Attard ATD1285, Malta, Malta acts as Company Secretary.

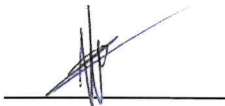
QLZH Holding p.l.c.

Unaudited consolidated financial statements
for the period 1 January 2026 to 30 June 2026

Directors' statement pursuant to Capital Market Rules 5.75.3

We hereby confirm that to the best of our knowledge:

1. The consolidated financial statements attached herewith, 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 or loss of the issuer and the subsidiary undertakings included in this consolidation taken as a whole, as at 30 June 2026.
2. The interim directors' report includes a fair review of the information required in terms of Capital Market Rules 5.81 to 5.84.



Michael Mercieca
Director

26th August 2026

Registered office:

Cali House, 3rd Floor
Vjal ir-Rihan
San Gwann
SGN 9020
Malta



Luke Coppini
Director

QLZH Holding p.l.c.

Unaudited consolidated financial statements
for the period 1 January 2026 to 30 June 2026

Statement of financial position

	Notes	As at 30 June 2026 (unaudited) €	As at 31 December 2025 (audited) €
ASSETS			
Non-current assets			
Property, plant and equipment		81,014	100,091
Intangible assets		3,270,622	3,272,444
Right-of-use assets		2,073,944	1,206,510
Investment property		9,736,448	3,533,301
Other investments @ FVOCI		3,312,872	3,728,288
Deferred tax asset		-	247,692
Total non-current assets		18,474,900	12,088,326
Current assets			
Trade and other receivables	2	3,010,737	2,582,383
Inventory		1,671,796	1,324,302
Current tax assets		4,456	4,455
Cash and cash equivalents	3	1,867,306	5,659,427
Total current assets		6,554,295	9,570,567
Total assets		25,029,195	21,658,893
EQUITY AND LIABILITIES			
Equity			
Share capital	4	4,218,227	4,218,227
Share premium	4	635,008	635,008
Capital contribution reserve		1,011,582	1,011,582
Retained earnings		2,558,753	1,577,709
Other reserves		(2,745,759)	(2,745,759)
Fair value reserve		9,958	9,958
Capital and reserves attributable to owners of QLZH Holding p.l.c.		5,687,769	4,706,725
Non-controlling interests		127,992	116,935
Total equity		5,815,761	4,823,660

QLZH Holding p.l.c.

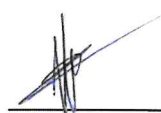
Unaudited consolidated financial statements
for the period 1 January 2026 to 30 June 2026

Statement of financial position - continued

	Notes	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
Non-current liabilities			
Borrowings		821,153	797,136
Lease liabilities		1,654,094	953,639
Trade and other payables	5	1,900	1,900
Deferred tax liability		530,954	-
Debt securities in issue	6	11,673,136	11,659,805
Total non-current liabilities		14,681,237	13,412,480
Current liabilities			
Trade and other payables	5	3,929,725	2,865,542
Borrowings		126,406	250,493
Lease liabilities		476,066	306,718
Total current liabilities		4,532,197	3,422,753
Total liabilities		19,213,434	16,835,233
Total equity and liabilities		25,029,195	21,658,893

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

These unaudited consolidated financial statements were approved by the directors of the company, authorised for issue by the Board of Directors on 26th August 2026 and signed on its behalf by:


Michael Mercieca
Director


Luke Coppini
Director

QLZH Holding p.l.c.

Unaudited consolidated financial statements
for the period 1 January 2026 to 30 June 2026

Statement of comprehensive income

	Note	Period from 1 January 2026 to 30 June 2026 (unaudited) €	Period from 1 January 2025 to 30 June 2025 (unaudited) €
Revenue		2,788,089	2,654,676
Cost of sales		(1,307,442)	(1,416,323)
Gross profit		1,480,647	1,238,353
Administrative and other related expenses		(1,344,064)	(1,144,252)
Other income		49,382	77,752
Operating profit		185,965	171,853
Analysed as follows:			
EBITDA		448,971	345,401
Depreciation and amortisation		(263,006)	(173,548)
Operating profit		185,965	171,853
Revaluation of investment property		2,018,787	-
Finance income		43,697	-
Finance costs		(139,672)	(20,208)
Profit before tax		2,108,777	151,645
Tax expense		(784,642)	-
Profit after tax		1,324,135	151,645
Comprehensive income			
Profit for the period		1,324,135	151,645
Share of loss from joint venture		(1,245)	(50)
Total comprehensive income for the period		1,322,890	151,595
Attributable to:			
Equity holders of the Company		1,309,232	124,623
Non-controlling interests		13,658	26,972
Total comprehensive income for the period		1,322,890	151,595

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

QLZH Holding p.l.c.

Unaudited consolidated financial statements
for the period 1 January 2026 to 30 June 2026

Statement of changes in equity

	Share capital €	Share premium €	Other reserves €	Capital contribution reserve €	Retained earnings €	Fair value movement €	Total €	Non-controlling interests €	Total €
Balance at 1 January 2025 (audited)	4,215,819	635,008	(2,701,443)	20,000	1,129,183	9,958	3,308,525	95,641	3,404,166
Comprehensive income									
Profit for the period	-	-	-	-	124,623	-	124,623	26,972	151,595
Common control reserve transfer adjustment	-	-	(44,316)	-	-	-	(44,316)	-	(44,316)
Transactions with owners									
Dividends paid to equity holders	-	-	-	-	(196,310)	-	(196,310)	(7,168)	(203,478)
Balance at 30 June 2025 (unaudited)	4,215,819	635,008	(2,745,759)	20,000	1,057,496	9,958	3,192,522	115,445	3,307,967
Balance at 1 January 2026 (audited)	4,218,227	635,008	(2,745,759)	1,011,582	1,577,709	9,958	4,706,725	116,935	4,823,660
Comprehensive income									
Profit for the period	-	-	-	-	1,309,232	-	1,309,232	13,658	1,322,890
Transactions with owners									
Dividends paid to equity holders	-	-	-	-	(328,188)	-	(328,188)	(2,601)	(330,789)
Balance at 30 June 2026 (unaudited)	4,218,227	635,008	(2,745,759)	1,011,582	2,558,753	9,958	5,687,769	127,992	5,815,761

QLZH Holding p.l.c.

Unaudited consolidated financial statements
for the period 1 January 2026 to 30 June 2026

Statement of cash flows

	Period from 1 January 2026 to 30 June 2026 (unaudited) €	Period from 1 January 2025 to 30 June 2025 (unaudited) €
Net cash flows from operating activities	916,636	436,622
Net cash flows from investing activities	(3,758,340)	36,742
Net cash flows from financing activities	(893,390)	(379,478)
Net movement in cash and cash equivalents	(3,735,094)	93,886
Cash and cash equivalents at the beginning of the period	5,506,673	275,125
Cash and cash equivalents at the end of the period	1,771,579	369,011

QLZH Holding p.l.c.

Unaudited consolidated financial statements
for the period 1 January 2026 to 30 June 2026

Notes to the financial statements

1. Basis of consolidation

This consolidated financial information has been extracted from the unaudited accounts of QLZH Holding p.l.c. and its subsidiaries. These financial statements have not been audited nor reviewed by the Group's independent auditors. The consolidated condensed financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report should be read in conjunction with the annual report and audited consolidated financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The accounting policies applied in the preparation of these unaudited financial statements are consistent with those applied in the audited consolidated financial statements for the year ended 31 December 2025.

New or revised standards adopted in the current period

In 2026, the Group adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning 1 January 2026. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Group's accounting policies.

New and revised IFRSs adopted by the EU that are not mandatorily effective for the period ending 30 June 2026

The Group has not applied any of the new and revised International Financial Reporting Standards as adopted by the EU that have been issued but are not yet effective. The Group does not anticipate that the application of such standards may have significant impact on amounts reported in respect of the Group's financial statements.

QLZH Holding p.l.c.

Unaudited consolidated financial statements
for the period 1 January 2026 to 30 June 2026

2. Trade and other receivables

	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
	€	€
Trade receivables	707,453	325,491
Amounts due from shareholders	126,100	126,100
Amounts due from related parties	1,667,229	1,478,152
Prepayments and accrued income	359,322	409,865
Other receivables	150,633	242,775
	3,010,737	2,582,383

The amounts due from shareholders and related parties are unsecured, interest free and repayable on demand.

3. Cash and cash equivalents

Cash and cash equivalents included in the cash flow statement comprise:

	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
	€	€
Bank deposits	1,906,414	5,698,535
Less: expected credit losses	(39,108)	(39,108)
Cash and cash equivalents as per statement of financial position	1,867,306	5,659,427
Less: bank overdraft	(95,727)	(152,754)
Cash and cash equivalents as per statement of cash flow	1,771,579	5,506,673

QLZH Holding p.l.c.

Unaudited consolidated financial statements
for the period 1 January 2026 to 30 June 2026

4. Share capital

	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
	€	€
Authorised		
789,600 Ordinary 'A' shares of €1 each	789,600	789,600
3,180,960 Ordinary 'B' shares of €1 each	3,180,960	3,180,960
246,667 Non-redeemable preference shares	246,667	246,667
1,000 Ordinary 'C' shares of €1 each	1,000	1,000
Closing net book amount	4,218,227	4,218,227
Issued and fully paid up		
789,600 Ordinary 'A' shares of €1 each	789,600	789,600
3,180,960 Ordinary 'B' shares of €1 each	3,180,960	3,180,960
246,667 Non-redeemable preference shares	246,667	246,667
1,000 Ordinary 'C' shares of €1 each	1,000	1,000
Closing net book amount	4,218,227	4,218,227

5. Trade and other payables

	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
	€	€
Non-current		
Other payables	1,900	1,900
	1,900	1,900
Current		
Trade and other payables	287,287	340,763
Amounts due to related parties	356,903	414,985
Indirect taxation	897,975	802,320
Advances from customers	994,000	268,000
Other payables	157,049	297,512
Accruals and deferred income	1,236,511	741,962
	3,929,725	2,865,542

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

QLZH Holding p.l.c.

Unaudited consolidated financial statements
for the period 1 January 2026 to 30 June 2026

6. Debt securities in issue

	As at 30 June 2026 (unaudited)	As at 31 December 2025 (audited)
	€	€
Face value: 5.5% Secured Callable Bonds 2030-2035	12,000,000	12,000,000
Bond issue costs	(326,864)	(340,195)
Amortised cost	11,673,136	11,659,805