

Company Registration No.: C 35

**SANTUMAS SHAREHOLDINGS PLC**

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

**31 October 2024**

**SANTUMAS SHAREHOLDINGS PLC**  
**Interim Report and Interim Condensed Financial Statements (unaudited) for the six-**  
**month period ended 31 October 2024**

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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 2024 and its comparative period in 2023. The comparative Statement of Financial Position has been extracted from the audited financial statements as at 30 April 2024. 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 5.

The profit before tax for the six-month period to 31 October 2024 was EUR 942,868 (2023: EUR 346,006). There was a tax charge for the six-months of EUR 111,184 (2023: EUR 74,070). This resulted in a profit after tax for the six-month period to 31 October 2024 of EUR 851,684 (2023: EUR 271,936).

### **Portfolio**

The period under review has seen a positive fair value movement of EUR 509,878 (2023: EUR 225,616). As the portfolio is made up in the main 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 268,557 (2023: EUR 139,999), whilst the total income from the primary activity of the company for the six-month period amounted to EUR 1,041,658 (2023: EUR 418,111).

### **Net asset value**

At 31 October 2024 the Net Asset Value per share of the Company stood at EUR 1.862 compared to EUR 1.746 as at 30 April 2024. 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 Directors Report for the financial year ended 30 April 2024.

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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 2024 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

23 December 2024

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**INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

	Note	Six-months to 31 October 2024 (unaudited) EUR	Six-months to 31 October 2023 (unaudited) EUR
<b>REVENUE</b>			
Investment income	3	531,780	192,495
Increase in fair value of financial assets	5	509,878	225,616
		<b>1,041,658</b>	418,111
<b>EXPENSES</b>			
Administrative expenses		(78,790)	(72,105)
<b>Total expenses</b>		<b>(78,790)</b>	<b>(72,105)</b>
<b>Profit before tax</b>		<b>962,868</b>	346,006
Income tax expense		(111,184)	(74,070)
<b>Profit for the period</b>		<b>851,684</b>	271,936
Total comprehensive income for the period		<b>851,684</b>	271,936
<b>Profit per share</b>		<b>0.116</b>	0.037

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**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**

	31 October 2024 (unaudited) EUR	30 April 2024 (audited) EUR
	<b>Note</b>	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment properties	5,700,797	5,700,797
Property, plant, and equipment	215,370	220,000
Financial assets at fair value through profit or loss	7,721,788	7,301,909
	<u>13,637,955</u>	<u>13,222,706</u>
<b>Current assets</b>		
Receivables	265,327	80,952
Cash and cash equivalents	630,934	381,546
	<u>896,761</u>	<u>462,498</u>
<b>TOTAL ASSETS</b>	<u><u>14,534,216</u></u>	<u><u>13,685,204</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	2,011,384	2,011,384
Share premium	262,746	262,746
Revaluation reserve	186,045	188,701
Other reserves	5,419,785	5,238,810
Retained earnings	5,742,591	5,069,227
	<u>13,622,552</u>	<u>12,770,868</u>
<b>Non-current liabilities</b>		
Deferred tax liability	598,221	597,639
<b>Current liabilities</b>		
Payables	258,405	261,659
Deferred income	26,000	26,000
Income tax payable	29,038	29,038
	<u>313,443</u>	<u>316,697</u>
<b>Total liabilities</b>	<u>911,664</u>	<u>914,336</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>14,534,216</u></u>	<u><u>13,685,204</u></u>
<b>Net asset value per share</b>	<u><u>1.862</u></u>	<u><u>1.746</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
<b>FINANCIAL PERIOD ENDED</b>						
<b>31 October 2024 (unaudited)</b>						
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	-
<b>Financial period ended 31 October 2024</b>	<b>2,011,384</b>	<b>262,746</b>	<b>186,045</b>	<b>5,419,785</b>	<b>5,742,591</b>	<b>13,622,552</b>
<b>FINANCIAL PERIOD ENDED</b>						
<b>31 October 2023 (unaudited)</b>						
As at 1 May 2023	2,011,384	262,746	151,378	4,923,854	4,258,491	11,607,853
Total comprehensive profit for the period	-	-	-	-	271,936	271,936
Movement of cumulative unrealised fair value losses on financial assets	-	-	-	(99,237)	99,237	-
Depreciation transfer for land and buildings, net of deferred tax	-	-	(3,397)	-	3,397	-
<b>Financial period ended 31 October 2023</b>	<b>2,011,384</b>	<b>262,746</b>	<b>147,981</b>	<b>4,824,617</b>	<b>4,633,061</b>	<b>11,879,789</b>

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**INTERIM CONDENSED STATEMENT OF CASH FLOWS**

	<b>Six-months to 31 October 2024 (unaudited) EUR</b>	<b>Six-months to 31 October 2023 (unaudited) EUR</b>
<b>Operating activities</b>		
Profit before taxation	962,868	346,006
Adjustments for:		
Depreciation of property, plant, and equipment	4,631	4,059
Increase in fair value of financial assets	(509,878)	(225,616)
Realised gain on disposal	(10,000)	-
Interest income	(19,617)	(17,313)
Dividend income	(268,557)	(139,999)
Working capital adjustments:		
Increase in receivables	(201,149)	(103,338)
(Decrease)/increase in payables	(3,254)	11,806
	<b>(44,956)</b>	<b>(124,395)</b>
Income tax (paid)/received	(111,184)	2,118
Interest income received	15,738	13,617
Dividend income received	289,790	104,164
<b>Net cash flow generated from/(used in) operations</b>	<b>149,388</b>	<b>(4,496)</b>
<b>Investing activities</b>		
Purchase of financial assets	-	(60,937)
Proceeds from disposal of financial assets	100,000	-
<b>Net cash flows generated from/(used in) investing activities</b>	<b>100,000</b>	<b>(60,937)</b>
Net movement in cash and cash equivalents	249,388	(65,433)
Cash and cash equivalents as at 1 May	381,546	373,296
<b>Cash and cash equivalents as at 31 October</b>	<b>630,934</b>	<b>307,863</b>



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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 2024.

**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 2024, except for the adoption of new standards effective for financial periods beginning as of 1 May 2024. 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 2024, but do not have an impact on the interim condensed financial statements of the Company.

**3. INVESTMENT INCOME**

	<b>Six-months to 31 October 2024 (unaudited) EUR</b>	<b>Six-months to 31 October 2023 (unaudited) EUR</b>
Dividends	268,557	139,999
Interest income	19,617	17,313
Ground rents	33,606	33,523
Gain on disposal of financial assets	10,000	-
Other income (note i)	200,000	1,660
	<u>531,780</u>	<u>192,495</u>

Note i – other income includes income from the concession of contractual rights on certain properties.

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**4. INVESTMENT PROPERTIES**

The Company's investment property comprises of land and buildings and the capitalisation of ground rents.

Market valuations, with respect to investment property excluding ground rents, are performed by independent professional architects every two years or earlier whenever their fair values differ materially from their carrying amounts. In the period when a market valuation is not performed, an assessment of the fair value is performed to reflect market conditions at the period-end date.

The valuation is determined primarily by the comparable method together with the capitalisation method which are based on directly or indirectly observable inputs which do not require a significant level of adjustments.

*Comparable method:*

Market prices Based on database of valuations and sales of properties in relevant area

*Capitalisation method:*

Future rental cash flows Based on the actual location, type and quality of the properties and external evidence such as current market rents for similar properties;

Capitalisation rates based on actual location, size and quality of the properties and taking into account market data at the valuation date.

The valuation of ground rents is determined by the capitalisation method, as explained above. The capitalisation rate for non-revisable ground rents is determined by reference to local legislation whilst the capitalisation rate for revisable ground rents is based on inputs that reflect the current market conditions.

For the valuation of ground rents, management on a periodical basis reviews the major inputs used in the calculation of the fair value in line with local legislation and market conditions.

The valuation processes and techniques utilised in preparing these interim condensed financial statements were consistent with those applied in the preparation of financial statements for the year ended 30 April 2023.

The Company uses the following hierarchy for determining and disclosing the fair value of investment property 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

**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 EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>Fair value as at 31 October 2024 (unaudited)</b>	5,700,797	-	3,845,500	1,855,297
Fair value as at 30 April 2024 (audited)	5,700,797	-	3,845,500	1,855,297

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

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**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 positive fair value movement of EUR 509,878 (2023: EUR 225,616). During the current financial period, there were no additions (2023: EUR 60,937) however there was a forced redemption of EUR 100,000 (2023: nil).

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

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

	<b>Total EUR</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>
<b>Fair value as at 31 October 2024 (unaudited)</b>	<b>7,721,788</b>	<b>6,033,623</b>	<b>1,656,384</b>	<b>31,782</b>
Fair value as at 30 April 2024 (audited)	7,301,909	5,717,070	1,553,057	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 2024 and 2023, 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 2024 and the first six months to 31 October 2023 from these investments. There were no movements in the holding of these investments during 2024 and 2023.

**Other financial assets and liabilities**

As at 31 October 2024 and 30 April 2024, the carrying amounts of receivables, cash at bank and payables approximated their fair values. These are measured using a Level 2 valuation technique.