

Intervention by Mr Mario Tabone:

Mr Tabone thanked the Chairman, and the Board for their long-term vision and the sustained growth achieved by IHI, noting that this has benefited all shareholders. He observed, however, that despite recent gains, the Company's share price remains materially below nominal value and the net asset value as referenced in the Chairman's address and Annual Report.

Turning to the AGM resolutions, Mr Tabone stated that although he initially had reservations, he now felt reassured following clear confirmations on the minimum share sale price. He noted in particular the legal position under Cap 386 that shares cannot be issued below nominal value, as well as the Chairman's confirmation that any issuance would include a premium of at least €1.25 per share reflecting the Company's asset value growth.

Notwithstanding this reassurance, Mr Tabone sought further clarity on three points:

- that the waiver of pre-emption rights be strictly limited to a strategic institutional investor/s;
- that the waiver granted under Resolution 6 lapse upon completion of a transaction rather than remain valid for the full prescribed period; and
- that the Board considers a bonus share issue following a capital increase to mitigate dilution for minority shareholders.

The Chairman confirmed that the resolutions are intended to serve the interests of all shareholders and to provide the Board with the necessary flexibility to introduce capital from bona fide institutional strategic investors.

Limiting the authority to a single transaction could be impractical, as capital-raising exercises are often complex, involve multiple parties, and may be executed over several tranches and extended timeframes.

He confirmed however that the Board would consider the suggestion that any new investor allocate part of the capital raised to a potential share buy-back scheme at the same price as the new issuance, alongside other options that may be evaluated at the appropriate time.

Tarcisio Barbara:

Mr Barbara thanked Chairman for the informative presentations which augers well to attract new capital.

He reiterated a general request by members of the Malta Association of Small Shareholders (MASS) to consider a bonus issue or else the possibility of a buy back scheme offering the same share price paid by the new entrant.

Miriam Abdilla:

Ms Abdilla requested clarification on:

- i. how the proceeds from the sale of the Lisbon property were applied, and why the dividend was limited to €18.5 million;
- ii. why no dividend resolution was presented at this AGM; and
- iii. the difference between the share price based on net asset value vs the comments made in the Annual Report.

Mr Naudi explained that the net proceeds from the sale of the Lisbon property, amounting to €132 million after a 28% capital contribution to the joint venture formed with the fund holding the 72% holding, were applied almost exclusively to paying down debt across the Group, and to finance an €18.5 million interim dividend of €0.03 per share.

He added that the dividend was declared from the 2026 distributable profits, which is why no dividend resolution was presented at this year's AGM. A resolution to that effect will instead be submitted at next year's AGM.

Mr Naudi further reported that, reflecting the improved financial performance, IHI's net share value increased to €1.52 at the end of 2025 from €1.46 at the end of 2024, representing growth of 4.6%.

He noted that this value comprises the share value reflected in IHI's consolidated balance sheet together with the value of CHL and QP, which are not consolidated under the applicable accounting standards. This, he said, explained the difference raised by Ms Abdilla. He added that the increase, based on prudent and stringent valuation parameters, further strengthens IHI's position as discussions continue with international investors.