

BDPH 153/2026

COMPANY ANNOUNCEMENT

*The following is a company announcement issued by Best Deal Properties Holding P.L.C. (C 88974) (hereinafter the “**Company**”) 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

Best Deal Properties Holding P.L.C. (the “**Company**”) hereby announces that the Financial Analysis Summary dated 5th June 2026, prepared by MZ Investment Services Ltd, is attached herewith and is also available for viewing on the Company’s website, via the following link: <https://www.bestdealholdings.com/>.

UNQUOTE

By order of the Board.

Signed by:

 Amanda Vella

Dr Amanda Vella
Bastion Corporate Services Limited
Company Secretary

5th June 2026

FINANCIAL ANALYSIS SUMMARY

5 JUNE 2026

ISSUER

BEST DEAL PROPERTIES HOLDING P.L.C.

(C 88974)

Prepared by:



MZ INVESTMENTS



MZ INVESTMENTS

M.Z. Investment Services Limited

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The Board of Directors
Best Deal Properties Holding p.l.c.
63 J.L. Buildings, Office 5
Luqa Road
Paola PLA 9045
Malta

5 June 2026

Dear Board Members,

Financial Analysis Summary

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the “**Analysis**”) set out in the following pages and which is being forwarded to you together with this letter.

The purpose of this Analysis is that of summarising key financial information appertaining to Best Deal Properties Holding p.l.c. (the “**Issuer**”, “**Group**” or “**BDPH**”). The data is derived from various sources or is based on our own computations as follows:

- (a) Historical information for the most recent three financial years ended 31 December 2023, 31 December 2024, and 31 December 2025 has been extracted from the respective audited consolidated annual financial statements.
- (b) The forecast information for the financial year ending 31 December 2026 has been provided by the Issuer.
- (c) Our commentary on the financial performance, cash flows, and financial position of the Group is based on the explanations provided by BDPH.
- (d) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions.
- (e) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.

M.Z. Investment Services Limited is regulated by the Malta Financial Services Authority and licensed to conduct investment services business in terms of the Investment Services Act (Cap. 370 of the Laws of Malta). MZ Investments is a member of the Malta Stock Exchange and an enrolled Tied Insurance Intermediary for MAPFRE MSV Life p.l.c. under the Insurance Distribution Act (Cap. 487 of the Laws of Malta).

Company Registration Number: C 23936 | VAT Number: MT 1529 8424



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This Analysis is meant to assist investors by summarising the more important financial information of the Group. This Analysis does not contain all data that is relevant to investors. Furthermore, it does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest or not invest in any of the Issuer's securities. We will not accept any liability for any loss or damage arising out of the use of this Analysis. As with all investments, investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours faithfully,

Evan Mohnani

Head of Corporate Broking

TABLE OF CONTENTS

PART 1 – INFORMATION ABOUT THE GROUP	2
1. HISTORY AND PRINCIPAL ACTIVITIES	2
2. DIRECTORS AND MANAGEMENT STRUCTURE	4
3. ORGANISATIONAL STRUCTURE	5
4. FUTURE DEVELOPMENTS	6
5. SECURITY AND SINKING FUNDS	6
6. INFORMATION RELATING TO THE ISSUER’S EQUITY	8
7. INFORMATION RELATING TO THE ISSUER’S BONDS	8
8. TREND INFORMATION	9
PART 2 – FINANCIAL REVIEW	13
9. FINANCIAL ANALYSIS	13
10. VARIANCE ANALYSIS	21
PART 3 – COMPARATIVE ANALYSIS	26
PART 4 – EXPLANATORY DEFINITIONS	28

PART 1 – INFORMATION ABOUT THE GROUP

1. HISTORY AND PRINCIPAL ACTIVITIES

Best Deal Properties Holding p.l.c. was established on 23 October 2018 and is the parent, holding, and finance company of a number of subsidiaries which are engaged in the construction, development, and sale of residential real estate. As such, the Issuer is economically dependent on the prospects of its operating subsidiaries.

In December 2018, the Group raised €16 million through the issuance of 4.25% secured bonds 2024 (the “**2018 Bonds**”), which were guaranteed by Best Deal Developments Limited (the “**2018 Guarantor**”), for the purpose of acquiring and developing three sites located in Pembroke, Żabbar, and Mellieħa as described below. The 2018 Bonds were redeemed in full on 12 December 2024.

- (i) **Pembroke (I) Development (“Jewel Court”)**: the project involved the development of a corner site situated in Triq il-Mediterran corner with Triq Gabriele Henin, Pembroke, measuring approximately 380 sqm. In aggregate, the project comprised the construction of eight residential units and seven garages. It was initiated in 2019 and completed in 2022 at a total cost of €3 million, whilst total revenues amounted to €4.45 million. All units and garages forming part of Jewel Court have been sold.
- (ii) **Żabbar Development (“Lotus Complex”)**: the project involved the development of the site known as Il-Wilġa tal-Imwieġel, measuring approximately 4,149 sqm, and which is positioned on three roads in Triq Ta’ Lanza corner with New Street in Triq il-Kaħwiela, and corner with Triq il-Kaħwiela, Żabbar. In aggregate, the project comprised the construction of nine blocks consisting of 127 residential units and 198 garages. Civil works started in January 2019, and all nine blocks have been constructed and finished. As at the end of 2025, 126 residential units and 155 garages were either sold or subject to a promise of sale agreement (“**POSA**”). As a result, only 1 residential unit and 43 garages were available for sale as at 31 December 2025. The total cost of the project amounted to *circa* €27.10 million whilst total revenues are expected to amount to €37.57 million.
- (iii) **Mellieħa Development (“Laguna Court”)**: the project involved the development of the sites known as Tal-Ħawlija, Ta’ Masrija, and Tas-Salib, in aggregate measuring approximately 1,249 sqm, located in Triq Ta’ Masrija and New Street off Triq il-Mithna l-Qadima, Mellieħa. The project comprised the construction of three blocks consisting of 49 residential units and 55 garages. Construction works started in 2019 whilst finishing works were completed in Q2 2024. As at the end of 2025, all residential units and garages were either sold or subject to a POSA. The total cost of the project amounted to *circa* €11.20 million whilst total revenues are expected to amount to €15.18 million.

In Q4 2022, the Group raised €15 million through the issuance of 4.75% secured bonds 2025-2027 (the “**2022 Bonds**”), which are guaranteed by Best Deal Estates Limited (the “**2022 Guarantor**”), for the

purpose of acquiring and developing four parcels of land, in aggregate measuring 4,985 sqm, located in an area known as Tal-Għasfura in Nicolo Baldacchino Street, Siġġiewi (the “**Siġġiewi Site**”). The project involves the construction of eight blocks comprising 95 residential units and 160 garages (including 2 sub-stations) (“**Città Ferdinand**”). Development works commenced in Q1 2023, and the project was completed in shell form in Q1 2025, with full completion expected by the end of 2026. The total cost of the project is expected to amount to *circa* €31 million whilst total revenue is projected at €42.30 million. As at the end of 2025, 85 residential units and 81 garages were either sold or subject to a POSA. As a result, 10 residential units and 79 garages were available for sale as at 31 December 2025.

Best Deal Għadira Limited (the “**2024 Guarantor**”) was incorporated on 23 August 2023 for the purpose of pursuing a new residential project located in Għadira, Mellieħa. On 30 April 2024, the 2024 Guarantor concluded the purchase of a site for a consideration of €7.80 million and measuring 2,643 sqm (the “**Għadira Site**”) which the Group is currently developing into a residential complex comprising 65 residential units and 140 garages (“**The Terraces**”).¹ The Għadira Site is adjacent to Triq it-Tunnaġġ and Triq id-Denċi corner with Triq it-Tumbrell and is free and unencumbered from the obligation of payment of or conditions related to ground rent and, or emphyteutical or other burdens. The Għadira Site is also free from third party servitudes, has guaranteed vacant possession, and includes its airspace and subterranean levels.

The Terraces is being partly financed from the proceeds received from the issuance of €15 million 5.75% secured bonds 2027-2029 (“the **2024 Bonds**”). The project is estimated to cost €40.50 million to pursue whilst revenues are projected to amount to €54.40 million. The units are expected to be constructed in shell form by the end of Q2 2027, whilst finishing works are anticipated to be completed by the end of Q1 2029.

Best Deal Paola Limited (“**BDPL**”) was incorporated on 22 August 2024 for the purpose of pursuing a new residential project located in Paola, limits of Ħal-Tarxien. On 11 February 2025, BDPL concluded the purchase of two sites, in aggregate measuring *circa* 678 sqm, together with their overlying airspace, situated in Triq Ħal-Luqa and Triq it-Tfief (the “**Paola Site**”) for a total consideration of €2.51 million. The acquisition of the two sites was financed through the Group’s own funds and the Paola Site is being redeveloped into a complex comprising two commercial units (one of which will be kept within the Group for own use), 24 residential units, and 48 garages (“**The Hub**”).

Construction of The Hub is being financed from the proceeds received from the issuance of €7 million 5.35% unsecured bonds 2032 (the “**2025 Bonds**”), income received from the sale of units and garages forming part of the same project, as well as other sources of funds of the Group. The project is estimated to cost €8.20 million to pursue whilst revenues are projected to amount to €9.94 million. Development works commenced in Q1 2025 and construction of the units in shell form is expected to continue until Q2 2026, with finishing works anticipated to be completed by Q4 2027.

¹ The number of garages increased from 119 to 140 after the Group purchased an additional parcel of land adjacent to the Għadira Site in FY2025.

2. DIRECTORS AND MANAGEMENT STRUCTURE

2.1 DIRECTORS OF THE ISSUER

The Board of Directors of BDPH comprises the following eight individuals who are responsible for the overall development, strategic direction, and risk management of the Group:

James Bullock	Chairman & Non-Executive Director
Christopher Attard	Executive Director
Pierre Bartolo	Executive Director
David Basile	Executive Director
Robert Joseph Buttigieg	Executive Director
Erskine Vella	Executive Director
Mario P. Galea	Independent Non-Executive Director
Maria Carmela (k/a Marlene) Seychell	Independent Non-Executive Director

2.2 DIRECTORS OF BDPL, THE 2024 GUARANTOR, & THE 2022 GUARANTOR

The board of directors of BDPL, the 2024 Guarantor, and the 2022 Guarantor are composed of the following five individuals:

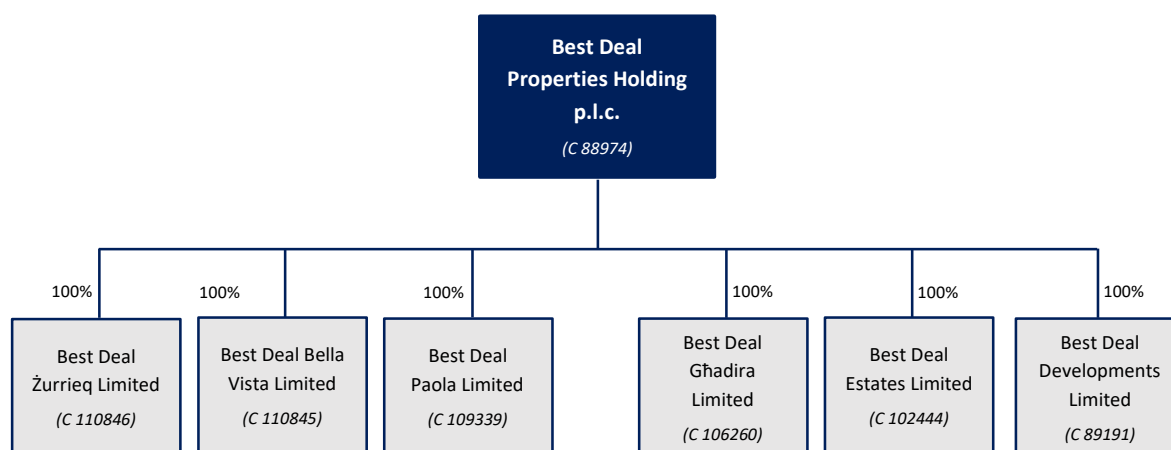
Christopher Attard	Director
Pierre Bartolo	Director
David Basile	Director
Robert Joseph Buttigieg	Director
Erskine Vella	Director

2.3 MANAGEMENT STRUCTURE

The Issuer, BDPL, the 2024 Guarantor, and the 2022 Guarantor have no employees and are managed directly by their respective board of directors. In managing each project, the directors have the support of a number of external consultants who are appointed as required.

3. ORGANISATIONAL STRUCTURE

The diagram below illustrates the organisational structure of the Group:



The Issuer is equally owned by C Developments Limited, RCJ Investments Limited, Christopher Attard, Erskine Vella, and Pierre Bartolo, whereby each shareholder holds a 20% equity stake in BDPH. C Developments Limited is equally owned by Mr Francis Basile Cherubino, Edward Cherubino, David Basile, and Luisa De Piro O’Connell. On the other hand, RCJ Investments Limited is equally owned by Robert Buttigieg, Christopher Buttigieg, and Jennifer Sant.

Between FY2016 and FY2023, the Group was involved in the construction and sale of three residential projects – Crystal Court and Blue Moon Court, both located in Marsascala, and Garnet Court located in Mqabba. Elite Developments Limited was responsible for the execution of the projects in Marsascala whilst PJCE Properties Limited was involved in the Garnet Court project. On 25 April 2024, Elite Development Limited merged with PJCE Properties Limited and was thereafter struck off. Furthermore, on 3 December 2024, the 2018 Guarantor agreed to take over the assets and liabilities of PJCE Properties Limited through a merger, following which PJCE Properties Limited was struck off.

Each project undertaken by the Group is promoted through the Best Deal Properties brand which is operated by Best Deal Properties Limited – a company that is not part of the Group and which is equally owned by Christopher Attard and Erskine Vella.

4. FUTURE DEVELOPMENTS

4.1 ŻURRIEQ DEVELOPMENT

During FY2025, Best Deal Żurrieq Limited entered into a POSA to acquire a site measuring *circa* 3,600 sqm situated in Żurrieq (the “**Żurrieq Site**”) for a consideration of €16.20 million.

The Group is currently in the process of obtaining the necessary permits from the Planning Authority in respect of the prospective development of the Żurrieq Site, the acquisition of which is expected to take place in Q1 2027.

4.2 BELLA VISTA DEVELOPMENT, MARSASCALA

C&E Developments Limited (C 75325 – the “**Assignor**”), a company jointly owned by Mr Christopher Attard and Mr Erskine Vella, entered into a POSA to acquire a site measuring *circa* 2,830 sqm situated in Bella Vista, Marsascala (the “**Bella Vista Site**”) for a consideration of €6.50 million.

In April 2025, Best Deal Bella Vista Limited entered into an assignment agreement with the Assignor wherein the latter promised to cede and assign to Best Deal Bella Vista Limited, that promised to accept, all rights and obligations of the Assignor in respect of the Bella Vista Site resulting from the aforementioned POSA.

In January 2026, Best Deal Bella Vista Limited concluded the purchase of the Bella Vista Site for a consideration of €6.90 million. The transaction was financed through new bank borrowings. The Group is expected to commence development works in due course.

4.3 LUQA DEVELOPMENT

In June 2025, the Group entered into a POSA for the acquisition of a site located in Luqa for €0.56 million. The final deed of sale is expected to be concluded in Q4 2026, following which BDPH intends to redevelop the site into a residential complex. The project is estimated to require an investment of €2.10 million, whilst total revenues are anticipated to be in the region of €2.70 million. The entire project will be financed through the Group’s own funds.

5. SECURITY AND SINKING FUNDS

5.1 SECURITY

In terms of the Prospectus dated 9 November 2022, the Issuer raised €15 million through the issuance of the **2022 Bonds** for the purpose of part funding Città Ferdinand. The 2022 Bonds are guaranteed by the 2022 Guarantor and secured by the following security rights in favour of the Security Trustee for the benefit of the holders of the 2022 Bonds:

- (i) First ranking general hypothec for the full nominal value of the 2022 Bonds and interests thereon over all present and future property of the 2022 Guarantor.
-

- (ii) First ranking special hypothec for the full nominal value of the 2022 Bonds and interests thereon over the Siggiewi Site together with all and any constructions to be developed thereon.
- (iii) Pledge on insurance policy relating to the Siggiewi Site and development thereon.
- (iv) Joint and several guarantee granted by the 2022 Guarantor as security for the punctual performance of the Issuer's payment obligations relating to the 2022 Bonds, subject to the terms and conditions contained in the Security Trust Deed signed between the Issuer, the 2022 Guarantor, and the Security Trustee, dated 9 November 2022.

In terms of the Prospectus dated 22 March 2024, the Issuer raised €15 million through the issuance of the **2024 Bonds** for the purpose of part funding The Terraces. The 2024 Bonds are guaranteed by the 2024 Guarantor and secured by the following security rights in favour of the Security Trustee for the benefit of the holders of the 2024 Bonds:

- (i) First ranking general hypothec for the full nominal value of the 2024 Bonds and interests thereon over all present and future property of the 2024 Guarantor.
- (ii) First ranking special hypothec for the full nominal value of the 2024 Bonds and interests thereon over the Ghadira Site together with all and any constructions to be developed thereon.
- (iii) Pledge on insurance policy relating to the Ghadira Site and development thereon.
- (iv) Joint and several guarantee granted by the 2024 Guarantor as security for the punctual performance of the Issuer's payment obligations relating to the 2024 Bonds, subject to the terms and conditions contained in the Security Trust Deed signed between the Issuer, the 2024 Guarantor, and the Security Trustee, dated 22 March 2024.

5.2 RELEASING OF SECURITY AND SINKING FUNDS

All sale of real estate forming part of the hypothecated properties is made on condition that the units are released of all hypothecary rights and privileges encumbering the properties being sold. For this purpose, the Security Trustee is empowered to release the hypothecated properties from the security interest encumbering such properties upon receipt by it from the Issuer or from a prospective purchaser a fixed amount of the purchase price attributed to each hypothecated property.

All amounts received by the Security Trustee from the sales proceeds of the hypothecated properties are credited to the sinking funds and retained for the purpose of redeeming the 2022 Bonds and the 2024 Bonds, as the case may be, upon maturity.

In the absence of unforeseen circumstances and subject to there being no material adverse changes in circumstances, the directors of the Issuer are of the view that the percentages available for cash flows that will be credited to the sinking funds will be sufficient to cover the redemption of the 2022 Bonds and the 2024 Bonds upon maturity.

6. INFORMATION RELATING TO THE ISSUER'S EQUITY

In 2019, the Group raised fresh equity from a new investor, C Developments Limited, which acquired a 20% shareholding in BDPH through the subscription of 625,000 new ordinary shares having a nominal value of €0.10 each, at a share issue price of €1.60 per share. The transaction was concluded pursuant to a Company Admission Document dated 21 August 2019, following which the new ordinary shares, together with the 2,500,000 existing ordinary shares, were admitted to Prospects MTF on 22 August 2019. In addition, C Developments Limited advanced €1.20 million to BDPH to further support the Group's working capital requirements. The key market data relating to these ordinary shares as at 21 May 2026 is provided hereunder:

Best Deal Properties Holding p.l.c. Key Market Data for the financial year 31 December		2023 Actual	2024 Actual	2025 Actual
Total number of shares in issue ('000)	[A]	3,125	3,125	3,125
Share price (€)	[B]	1.60	1.60	1.60
Market capitalisation (€'000)	[A multiplied by B]	5,000	5,000	5,000
Total equity (€'000)	[C]	8,887	7,974	7,395
Net debt (€'000)	[D]	16,996	22,925	24,308
Enterprise value (€'000)	[A multiplied by B] + [D]	21,996	27,925	29,308
EBITDA (€'000)	[E]	2,130	2,759	2,577
Net profit (€'000)	[F]	1,130	1,687	1,421
Earnings per share (€)	[F divided by A]	0.36	0.54	0.45
Net asset value per share (€)	[C divided by A]	2.84	2.55	2.37
Price-to-earnings ratio (times)	[A multiplied by B] divided by [F]	4.42	2.96	3.52
Enterprise value-to-EBITDA (times)	[(A multiplied by B) + [D]] divided by [E]	10.33	10.12	11.37
Price-to-net asset value (times)	[A multiplied by B] divided by [C]	0.56	0.63	0.68
Dividend for the year (€'000)	[G]	250	2,450	1,000
Net dividend per share (€)	[G] divided by [A]	0.08	0.78	0.32
Dividend payout ratio (%)	[G] divided by [F]	22.12	145.23	70.37
Net dividend yield (%)	[G] divided by [A multiplied by B]	5.00	49.00	20.00

7. INFORMATION RELATING TO THE ISSUER'S BONDS

The table below provides a list of the bonds issued by BDPH, all of which are listed and traded on the Regulated Main Market (Official List) of the Malta Stock Exchange:

Security ISIN	Security	Symbol Code	Amount Issued	Amount Outstanding	Market Price*
MT0002121219	4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	BD27A	€ 15,000,000	€ 5,783,300	100.00%
MT0002121227	5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	BD29A	€ 15,000,000	€ 15,000,000	102.00%
MT0002121235	5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	BD32A	€ 7,000,000	€ 7,000,000	101.50%
			€ 37,000,000	€ 27,783,300	

* As at 21 May 2026

8. TREND INFORMATION²

8.1 ECONOMIC UPDATE³

Following a 4% expansion in 2025, real GDP is expected to grow by 3.7% in 2026, despite heightened economic uncertainty. This growth is driven by robust private and public consumption, and is further underpinned by a solid performance in key export sectors.

Malta's robust economic performance is rooted in its strong services sectors, such as recreational, professional, IT, and financial services. The contribution of net exports to growth is positive, resulting from large net positive services trade outweighing the negative balance of trade in goods. The growth of the tourism sector outperformed expectations in 2025 and is expected to maintain momentum in 2026, despite the increased geopolitical uncertainty.

As real wages are forecast to continue increasing, private consumption is set to grow by 3.3% in 2026 and 3.5% in 2027. After a strong increase by 5.9% in 2025, government consumption growth is expected to slow down to 4.6% in 2026 and 3.9% in 2027, still providing a notable contribution to GDP growth. After a small contraction in 2025, investment is expected to return to growth by 2% in 2026 and 4% in 2027 on account of stronger public investment. Real GDP growth is forecast to slow somewhat to 3.6% in 2027, reflecting expectations of more pronounced effects of labour shortages and an expected slowdown in external demand.

Key Economic Indicators	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Projection	Projection
Malta					
Real GDP growth (% year-on-year)	10.60	6.20	4.00	3.70	3.60
Inflation - HICP (% year-on-year)	5.60	2.40	2.40	2.70	2.30
Unemployment (%)	3.50	3.20	3.10	3.00	3.10
Current account balance (% of GDP)	5.80	6.50	8.30	6.30	6.10
General fiscal balance (% of GDP)	(4.40)	(3.40)	(2.20)	(2.20)	(2.10)
Gross public debt (% of GDP)	46.90	45.90	46.40	46.20	46.20

Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast, Spring 2026', 21 May 2026.

Employment grew by 3.9% in 2025, underpinned by inflows of foreign workers. This, however, did not lead to decreasing labour shortages, as vacancy rates continued to increase. Employment growth is expected to slow to 3.2% in 2026 and 3.1% in 2027 in line with the moderation in economic activity. The unemployment rate is expected to remain very low at 3%. After the majority of collective wage

² This section is based on information available at the time of publication of the source consulted and is subject to continuous developments as macroeconomic conditions, policies, and external factors evolve.

³ Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast, Spring 2026', 21 May 2026, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

agreements in the public sector were finalised, the nominal wage growth per employee averaged 4.2% in 2025 and is forecast to moderate to 3.5% in 2026 and 2.1% in 2027.

Inflation is expected to pick up to 2.7% in 2026 after reaching 2.4% in 2025, as the international energy prices shock indirectly drives up transport, food, and services inflation. The direct effect on local energy inflation of global energy prices increases is neutralised by the measures of the Maltese authorities to keep retail energy prices unchanged. HICP inflation is expected to drift lower to 2.3% in 2027.

In 2025, the general government deficit fell to 2.2% of GDP from 3.4% in 2024. This was due to strong government revenue growth, driven by nominal GDP growth and significant tax windfalls. Government expenditure continued to increase significantly, with substantial increases in the government's wage bill and intermediate consumption, as well as a one-off expenditure arising from a court decision.

In 2026, the government deficit is forecast to remain stable at 2.2% of GDP. Weaker growth in income tax intakes is foreseen due to the reduction in personal income tax rates. Government expenditure is expected to continue increasing significantly in 2026, including as a result of the higher cost of energy subsidies. The deficit is set to fall to 2.1% of GDP in 2027, as public sector wage growth is expected to moderate while subsidies and intermediate consumption as a share of GDP are also expected to decrease.

The public debt-to-GDP ratio is expected to stabilise at 46.2% over the 2026-2027 forecast period compared to 45.9% in 2024 and 46.4% in 2025.

8.2 RESIDENTIAL REAL ESTATE⁴

The Maltese residential real estate sector registered another year of expansion in 2025, characterised by continued price appreciation, a significant increase in construction-related approvals, and further growth in concluded transactions.

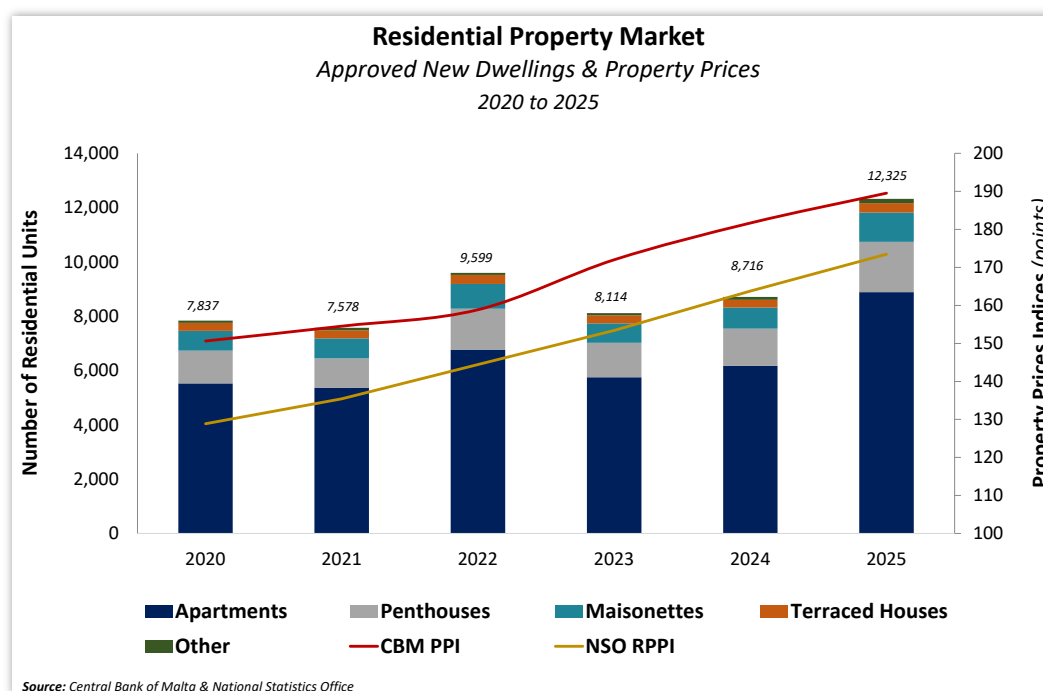
From a pricing perspective, the CBM Property Prices Index – which is based on the advertised sale prices of apartments, maisonettes, terraced houses, and other types of dwellings – increased by 4.33% to a fresh all-time high of 189.55 points in 2025 from 181.68 points in 2024. Apartment prices rose by 1.57%, whilst maisonettes outperformed with an increase of 3.73%. In contrast, prices of terraced houses declined by 1.31%, whilst other types of dwellings fell by 2.45%.

The NSO Residential Property Price Index – which is based on actual transactions involving apartments, maisonettes, and terraced houses – also confirmed a firm upward trajectory in property values. Indeed, the index advanced by 5.92%, also to a new record of 173.46 points from 163.77 points in 2024, as apartment prices increased by 5.72% whilst maisonettes rose by 5.85%. Overall, both the CBM

⁴ Sources: (i) National Statistics Office (“NSO”), ‘Residential Property Transactions’, 11 March 2026, available at <https://nso.gov.mt/wp-content/uploads/Residential-Property-Transactions.xlsx>; (ii) NSO, ‘Residential Permits and Dwellings’, 6 March 2026, available at <https://nso.gov.mt/wp-content/uploads/Residential-Permits-and-Dwellings-.xlsx>; (iii) NSO, ‘Residential Property Price Index’, 7 April 2026, available at <https://nso.gov.mt/wp-content/uploads/Residential-Property-Price-Index.xlsx>; and (iv) Central Bank of Malta (“CBM”), ‘Real Economy Indicators: Prices – Property Prices Index based on Advertised Prices (base 2015=100)’, 3 March 2026, available at: https://www.centralbankmalta.org/site/Subscriber%20Categories/Real%20Economy%20Indicators/house_prices.xlsx?rnd=20260408105012&revcount=1562&revcount=2169.

Property Prices Index and the NSO Residential Property Price Index increased at a faster pace than inflation, which stood at 2.41% in 2025.

Activity in building permits increased markedly during 2025, reflecting a substantial strengthening in development momentum. The total number of issued building permits rose by 34.20% to 2,213 from 1,649 in 2024. Malta accounted for the majority of permits, increasing by 36.28% to 1,848, whilst in Gozo, the number of building permits rose by 24.57% to 365 from 293 in 2024. At district level in Malta, the strongest percentage growth was recorded in the South Eastern district, where permits surged by 45.69% to 338, followed by the Northern district with an increase of 43.18% to 378 permits. The Western district also registered a sharp rise of 37.43% to 246 permits, whilst Southern Harbour grew by 36.73% to 309 permits. Elsewhere, the Northern Harbour district posted a robust increase of 26.81% to 577 permits in 2025. Meanwhile, the average number of approved new dwellings per building permit increased to 5.57 in 2025 from 5.29 in 2024, indicating an increase in the average scale or density of developments year-on-year.

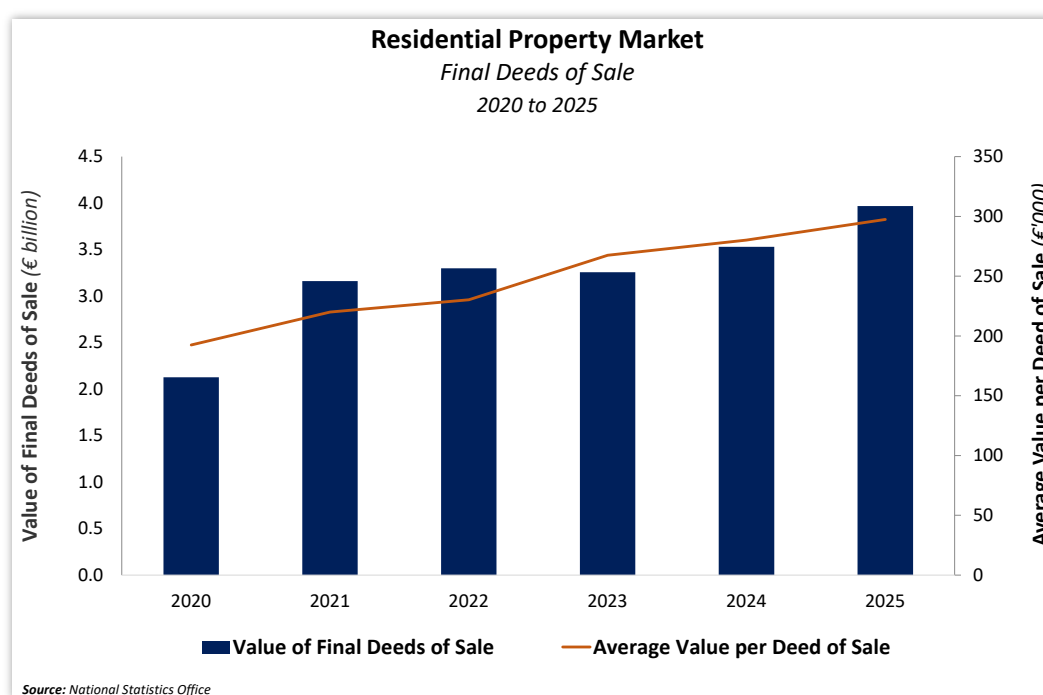


The strong increase in the number of building permits issued led to an even larger rise in the number of approved new dwellings as this rose by 41.41% to 12,325 in 2025 from 8,716 in 2024. By type of property, apartments remained dominant and increased by 43.90% to 8,889, thereby accounting for the largest share of the total increase. Maisonettes also recorded a pronounced growth of 37.42% to 1,076. Similarly, penthouses and terraced houses advanced by 35.87% and 23.67% to 1,856 and 350, respectively, whilst other type of property increased by 43.93% to 154.

From a district perspective, the South Eastern region recorded the strongest growth in new dwelling approvals, rising to 2,027 in 2025, equivalent to an increase of 72.22%. The Southern Harbour district followed with an increase of 46.43% to 1,640, whilst the Northern region rose by 39.67% to 2,278.

Meanwhile, the Northern Harbour and the Western districts also registered growth of more than 30% in the number of new dwelling approvals, to 3,509 (+38.75%) and 1,104 (+32.37%), respectively, whilst in Gozo, new dwelling approvals increased by 24% to 1,767.

In terms of final deeds of sale, the total number of contracts concluded in 2025 increased by 5.88% to 13,339 from 12,598 in 2024. However, the total value of final deeds increased at a faster rate of 12.42% to €3.97 billion from €3.53 billion in 2024, which lifted the average value per deed of sale by 6.18% to €297,549 from €280,243 in the prior year. This suggests that transaction values continued to trend upwards not only because of a greater number of sales, but also because the average price point of completed transactions moved materially higher.



At district level, the number of final deeds of sale in Malta increased by 6.52% to 11,673. The strongest percentage growth was recorded in the Western district, where final deeds rose by 18.79% to 1,397. The South Eastern region followed, with an increase of 9.03% to 1,908, whilst the Northern Harbour district recorded a growth of 5.80% to 3,776. Similarly, the number of final deeds relating to residential property in the Southern Harbour region increased by 4.08% to 2,065, whilst a more modest increase of 1.94% to 2,527 was recorded in the Northern district. Meanwhile, in Gozo, final deeds edging up by 1.59% to 1,666 from 1,640 in 2024.

PART 2 – FINANCIAL REVIEW

9. FINANCIAL ANALYSIS

The historical information is extracted from the audited consolidated annual financial statements of BDPH for the years ended 31 December 2023, 31 December 2024, and 31 December 2025.

The forecast information has been provided by the Issuer and is based on future events and assumptions which the Group believes to be reasonable. Accordingly, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

Best Deal Properties Holding p.l.c. Income Statement for the financial year 31 December				
	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
Revenue	14,701	14,002	17,760	28,354
Cost of sales	(11,802)	(10,437)	(14,199)	(19,868)
Gross profit	2,899	3,565	3,561	8,486
Administrative expenses	(769)	(806)	(984)	(700)
EBITDA	2,130	2,759	2,577	7,786
Depreciation and amortisation	(132)	(248)	(186)	(132)
Operating profit	1,998	2,511	2,391	7,654
Investment income	68	141	40	-
Net finance income / (costs)	(37)	(25)	82	-
Profit before tax	2,029	2,627	2,513	7,654
Taxation	(899)	(940)	(1,092)	(2,165)
Profit for the year	1,130	1,687	1,421	5,489
Total comprehensive income	1,130	1,687	1,421	5,489
Revenue analysis:				
<i>Garnet Court (Mqabba)</i>	372	-	-	-
<i>Jewel Court (Pembroke)</i>	585	1,800	-	-
<i>Lotus Complex (Żabbar)</i>	5,173	3,003	1,301	934
<i>Laguna Court (Mellieħa)</i>	8,541	3,440	445	44
<i>Città Ferdinand (Siġġiewi)</i>	30	5,759	16,014	17,608
<i>Pembroke (II) Development</i>	-	-	-	3,712
<i>The Hub (Paola)</i>	-	-	-	6,056
Total	14,701	14,002	17,760	28,354

Best Deal Properties Holding p.l.c. Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
Gross profit margin (Gross profit / revenue)	19.72	25.46	20.05	29.93
EBITDA margin (%) (EBITDA / revenue)	14.49	19.70	14.51	27.46
Operating profit margin (%) (Operating profit / revenue)	13.59	17.93	13.46	26.99
Net profit margin (%) (Profit after tax / revenue)	7.69	12.05	8.00	19.36
Return on equity (%) (Profit after tax / average equity)	12.51	20.01	18.49	54.13
Return on assets (%) (Profit after tax / average assets)	3.29	4.44	3.31	9.58
Return on invested capital (%) (Operating profit / average equity and net debt)	7.82	8.84	6.91	17.45
Interest cover (times) (EBITDA / net finance costs)	57.57	110.36	n/a	n/a

STATEMENT OF COMPREHENSIVE INCOME

In **FY2025**, the Group registered a 26.84% increase in revenue to €17.76 million from €14 million in FY2024, reflecting the stronger contribution from Città Ferdinand in Siggiewi, which more than offset the absence of revenue from Jewel Court in Pembroke following the completion of this development, as well as the lower remaining revenue contribution from Lotus Complex in Żabbar and Laguna Court in Mellieħa. Indeed, revenue from Città Ferdinand increased significantly to €16.01 million compared to €5.76 million in FY2024, thereby accounting for 90.16% of total revenue generated during the year. This was partly counterbalanced by the lower residual revenue recognition from Lotus Complex, which amounted to €1.30 million compared to €3 million in the prior year, and from Laguna Court, which amounted to €0.45 million compared to €3.44 million in FY2024.

Cost of sales rose at a sharper pace than revenue, increasing by 36.04% to €14.20 million from €10.44 million in FY2024. This mainly reflected the different sales mix recorded during the year, particularly between properties sold in shell form and those sold in a finished state, which impacted the overall cost profile and margin generated from the units recognised. Consequently, gross profit eased marginally to €3.56 million (FY2024: €3.57 million), whilst the gross profit margin contracted to 20.05% from 25.46% in FY2024.

Administrative expenses increased by €0.18 million to €0.98 million from €0.81 million in FY2024, resulting in EBITDA of €2.58 million compared to €2.76 million in FY2024. Accordingly, the EBITDA margin contracted to 14.51% from 19.70% in the previous corresponding period.

Depreciation and amortisation charges declined to €0.19 million from €0.25 million in FY2024. However, operating profit was still lower year-on-year, amounting to €2.39 million and representing a decline of 4.78%. The operating profit margin also weakened to 13.46% from 17.93% in FY2024, while the return on invested capital (“**ROIC**”) contracted by 193 basis points to 6.91%.

After accounting for investment and net finance income of €0.12 million, BDPH reported a profit before tax of €2.51 million, representing a decline of 4.34% from the comparable figure of €2.63 million in the previous year. Taxation increased to €1.09 million from €0.94 million in FY2024, resulting in a lower profit for the year of €1.42 million compared to €1.69 million in FY2024. The net profit margin contracted to 8% from 12.05% in FY2024, whilst the return on equity (“**ROE**”) and return on assets (“**ROA**”) declined to 18.49% (FY2024: 20.01%) and 3.31% (FY2024: 4.44%), respectively.

For **FY2026**, revenue is forecast to increase materially by almost 60% to €28.35 million, with over 80% of the projected income subject to POSA. This anticipated growth is expected to be driven primarily by continued sales from Città Ferdinand, which are forecast to increase to €17.61 million, as well as the contribution from The Hub in Paola, which is expected to generate €6.06 million in revenue. In addition, FY2026 revenue includes the sale of an entire residential building situated in Triq Profs J. E. Debono, Pembroke, comprising eight residential units and six garages, which was sold in January 2026 in shell form to a single buyer (“**Pembroke (II) Development**”). Meanwhile, revenue from Lotus Complex is forecast to decline further to €0.93 million, whilst Laguna Court is expected to contribute only €0.04 million, as these projects enter the final stages of their respective revenue recognition cycles.

Cost of sales is forecast to increase at a slower rate than revenue growth, reaching €19.87 million. As a result, gross profit is expected to more than double to €8.49 million, translating into an improved gross profit margin of nearly 30%.

Administrative expenses are forecast to decrease to €0.70 million, further supporting the uplift in EBITDA to €7.79 million. Consequently, the EBITDA margin is forecast to strengthen considerably to 27.46%.

Depreciation and amortisation are also forecast to ease further to €0.13 million, resulting in a forecast operating profit of €7.65 million, which would translate into an operating profit margin of 26.99% and a ROIC of 17.45%. Subsequently, after accounting for a tax charge of €2.17 million, profit for the year is projected at €5.49 million, representing a net profit margin of 19.36%, a ROE of 54.13%, and a ROA of 9.58%.

Best Deal Properties Holding p.l.c.				
Statement of Cash Flows				
for the financial year 31 December				
	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
Net cash from / (used in) operating activities	646	(3,199)	2,592	(12,381)
Net cash from / (used in) investing activities	2,056	(1,744)	(2,193)	7,103
Net cash from / (used in) financing activities	(1,970)	5,681	(2,618)	21,425
Net movement in cash and cash equivalents	732	738	(2,219)	16,147
Cash and cash equivalents at beginning of year	1,254	1,986	2,724	505
Cash and cash equivalents at end of year	1,986	2,724	505	16,652
Net capital expenditure*	2,984	1,442	2,011	(484)
Free cash flow	(2,338)	(4,641)	581	(11,897)

* Calculated as gross capital expenditure minus the proceeds from the disposal of fixed and, or intangible assets.

STATEMENT OF CASH FLOWS

In **FY2025**, BDPH generated net cash inflows from operating activities of €2.59 million, compared to a net outflow of €3.20 million in FY2024. This improvement was principally driven by a working capital release of €1.21 million, compared to an adverse movement of €4.87 million in the prior year.

Net cash used in investing activities increased to €2.19 million in FY2025 from €1.74 million in FY2024. This higher outflow was mainly attributable to net outflows related to fixed asset investments, which increased to €2.01 million from €1.44 million in FY2024. Moreover, a further €0.18 million was contributed to the 2022 Bonds sinking fund. Free cash flow turned positive in FY2025 and amounted to €0.58 million, as the higher level of net capital expenditure was offset by stronger net cash inflows from operating activities.

In terms of financing activities, BDPH registered a net cash outflow of €2.62 million in FY2025, compared to a net cash inflow of €5.68 million in FY2024. In FY2024, financing cash flows were supported by €8.21 million from debt securities, whilst in FY2025 the corresponding inflow declined to €1.63 million. Furthermore, net movements in other borrowings shifted from a positive inflow of €0.10 million in FY2024 to an outflow of €0.42 million in FY2025. Dividend payments also increased to €2 million in FY2025, from €1.45 million in the prior year, whilst interest payments rose materially to €1.83 million from €0.03 million in FY2024. In contrast, no shareholder loan repayments were recorded in FY2025, compared to an outflow of €1.15 million in the previous corresponding period.

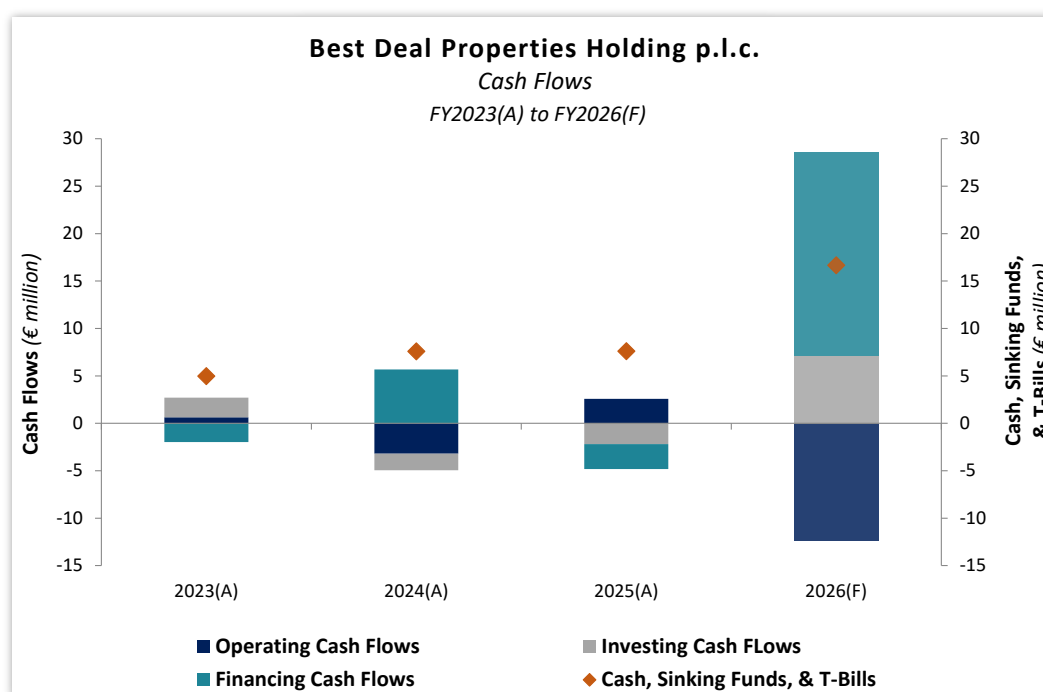
Overall, the Issuer recorded a net decrease in cash and cash equivalents of €2.22 million in FY2025, compared to a net increase of €0.74 million in FY2024. Cash and cash equivalents therefore declined from €2.72 million at the start of the year to €0.51 million at year-end.

For **FY2026**, BDPH is forecast to record a substantial net cash outflow from operating activities of €12.38 million. Despite the sharp increase in profitability, the Issuer's operating cash flows are expected to be adversely impacted by a sizeable negative working capital movement of €18 million, reflecting the Group's project cycle, including the timing of development expenditure, inventory movements, and receipts from property sales. Meanwhile, tax payments are expected to increase year-on-year to €2.17 million from €1.29 million in FY2025.

Investing activities are forecast to generate net cash inflows of €7.10 million in FY2026. This favourable movement is expected to be mainly driven by the liquidation of short-term financial assets comprising Treasury Bills amounting to €6.62 million, together with net inflows of €0.48 million related to fixed asset investments. Free cash flow is forecast to be negative at €11.90 million, as the substantial working capital outflow is expected to outweigh the positive contribution from investing activities.

Financing activities are forecast to generate net cash inflows of €21.43 million, as the projected €31.77 million net inflow from borrowings is forecast to more than offset a €9.78 million outflow in respect of debt securities and a €0.56 million repayment of shareholders' loans.

Overall, BDPH is forecast to register a net increase in cash and cash equivalents of €16.15 million in FY2026. Cash and cash equivalents are consequently expected to increase from €0.51 million at the beginning of the year to €16.65 million by year-end.



Best Deal Properties Holding p.l.c.				
Statement of Financial Position				
as at 31 December	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
ASSETS				
Non-current assets				
Intangible assets	46	45	44	43
Deferred tax asset	225	373	566	566
2022 Bonds sinking fund	-	302	484	-
	271	720	1,094	609
Current assets				
Inventories	26,114	31,474	32,313	53,188
Trade and other receivables	2,912	2,265	3,497	165
Cash and cash equivalents	1,986	2,724	505	16,652
2018 Bonds sinking fund	2,984	-	-	-
Financial assets	-	4,568	6,619	-
	33,996	41,031	42,934	70,005
Total assets	34,267	41,751	44,028	70,614
EQUITY				
Capital and reserves				
Called up share capital	313	313	313	313
Share premium	938	938	938	938
Shareholders' loans	1,150	-	-	-
Retained earnings	6,486	6,723	6,144	11,634
	8,887	7,974	7,395	12,885
LIABILITIES				
Non-current liabilities				
2022 Bonds	14,722	14,522	9,632	-
2024 Bonds	-	14,642	14,714	7,242
2025 Bonds	-	-	6,674	6,727
Bank borrowings	-	-	-	6,900
Other financial liabilities	-	-	204	24,731
	14,722	29,164	31,224	45,600
Current liabilities				
2018 Bonds	6,044	55	14	-
2024 Bonds	-	-	-	7,545
Shareholders' loans	1,200	1,300	563	-
Other financial liabilities	-	-	115	-
Trade and other payables	3,414	3,258	4,717	4,584
	10,658	4,613	5,409	12,129
Total liabilities	25,380	33,777	36,633	57,729
Total equity and liabilities	34,267	41,751	44,028	70,614
<i>Total debt</i>	<i>21,966</i>	<i>30,519</i>	<i>31,916</i>	<i>53,145</i>
<i>Net debt</i>	<i>16,996</i>	<i>22,925</i>	<i>24,308</i>	<i>36,493</i>
<i>Invested capital (total equity plus net debt)</i>	<i>25,883</i>	<i>30,899</i>	<i>31,703</i>	<i>49,378</i>

Best Deal Properties Holding p.l.c. Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
Net debt-to-EBITDA (times) <i>(Net debt / EBITDA)</i>	7.98	8.31	9.43	4.69
Net debt-to-equity (times) <i>(Net debt / total equity)</i>	1.91	2.87	3.29	2.83
Net gearing (%) <i>(Net debt / net debt and total equity)</i>	65.66	74.19	76.67	73.91
Debt-to-assets (times) <i>(Total debt / total assets)</i>	0.64	0.73	0.72	0.75
Leverage (times) <i>(Total assets / total equity)</i>	3.86	5.24	5.95	5.48
Current ratio (times) <i>(Current assets / current liabilities)</i>	3.19	8.89	7.94	5.77

STATEMENT OF FINANCIAL POSITION

Total assets increased by €2.28 million during **FY2025**, reaching €44.03 million compared to €41.75 million as at the end of FY2024. Inventories increased by €0.84 million to €32.31 million, thereby remaining the largest component of the Group's asset base. Trade and other receivables also increased, by €1.23 million to €3.50 million, whilst short-term financial assets rose by €2.05 million to €6.62 million from €4.57 million as at the end of FY2024. In contrast, cash and cash equivalents decreased substantially by €2.22 million to €0.51 million from €2.72 million as at 31 December 2024.

Total equity contracted by €0.58 million to €7.40 million from €7.97 million as at the end of FY2024. This movement was entirely attributable to the reduction in retained earnings, which declined to €6.14 million from €6.72 million. Coupled with the increase in total assets, leverage rose to 5.95 times from 5.24 times as at 31 December 2024.

Total liabilities increased by €2.86 million to €36.63 million from €33.78 million as at the end of FY2024. The increase was mainly driven by higher debt securities which increased by €1.82 million to €31.03 million from €29.22 million.⁵ Similarly, trade and other payables also increased, by €1.46 million to €4.72 million. In contrast, shareholders' loans decreased by €0.74 million to €0.56 million, whilst other financial liabilities amounted to €0.32 million.

Total debt increased by €1.40 million to €31.92 million from €30.52 million as at the end of FY2024. Net debt rose by €1.38 million to €24.31 million from €22.93 million, reflecting not only the higher level of total debt but also the lower cash balance at year-end, partly mitigated by the higher level of

⁵ During FY2025, BDPH issued the 2025 Bonds and repurchased a total of €5.23 million (nominal) of its 2022 Bonds.

short-term financial assets. The increase in net debt, together with the reduction in equity, resulted in a deterioration in the net debt-to-equity multiple and net gearing ratio, which rose to 3.29 times and 76.67%, respectively, from 2.87 times and 74.19% as at the end of FY2024. Similarly, net debt-to-EBITDA increased to 9.43 times from 8.31 times. However, the debt-to-assets ratio improved marginally to 0.72 times from 0.73 times, as the increase in total assets slightly outpaced the increase in total debt. The current ratio declined to 7.94 times from 8.89 times in FY2024, as the Group continued to hold substantial asset coverage, particularly through inventories and short-term financial assets.

Total assets are forecast to increase significantly by €26.59 million to €70.61 million in **FY2026**. This projected expansion is expected to be driven principally by inventories, which are forecast to rise by €20.88 million to €53.19 million, reflecting continued progress across the Group's real estate development activities. Cash and cash equivalents are also forecast to increase sharply to €16.65 million. These increases are, however, expected to be partly offset by the disposal of short-term financial assets (€6.62 million), the full utilisation of the 2022 Bonds sinking fund (€0.48 million), and by a marked reduction in trade and other receivables to €0.17 million.

Total equity is forecast to expand by €5.49 million to €12.89 million, reflecting higher retained earnings of €11.63 million. Accordingly, leverage is expected to improve to 5.48 times, as the forecast increase in equity is expected to outpace the growth in the overall asset base.

Total liabilities are forecast to increase by €21.10 million to €57.73 million. This increase is expected to be primarily attributable to a material rise in bank borrowings and other financial liabilities, which are forecast to reach an aggregate amount of €31.63 million. This movement is expected to more than offset the forecast reduction in debt securities, which are projected to decline by €9.52 million to €21.51 million, comprising the 2024 Bonds and the 2025 Bonds following the full repayment of the outstanding amount of the 2022 Bonds.

Total debt is forecast to increase by €21.23 million to €53.15 million. Net debt is projected to rise by a lower €12.19 million to €36.49 million, as the forecast increase in total debt is expected to be partly offset by the substantially higher cash balance at year-end. However, despite the forecast increase in debt, net debt-to-EBITDA is forecast to decline to 4.69 times. Likewise, net debt-to-equity is forecast to improve to 2.83 times, whilst net gearing is projected to ease to 73.91%. Conversely, the debt-to-assets ratio is forecast to increase to 0.75 times, reflecting a sharper increase in total debt relative to total assets. Meanwhile, the current ratio is forecast to decline further to 5.77 times, although this would remain elevated supported by the sizeable forecast balances in inventories and cash.

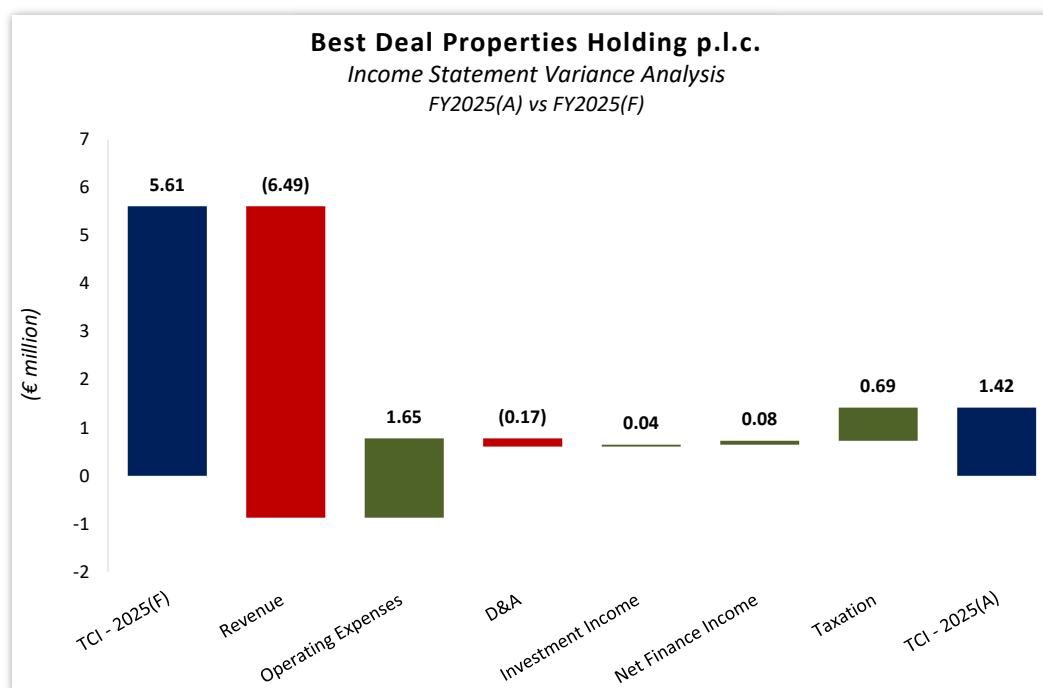
10. VARIANCE ANALYSIS

The following is an analysis of the major variances between the forecast financial information for the year ended 31 December 2025, as included in the Analysis dated 20 June 2025, and the audited consolidated annual financial statements for the same period, published on 28 April 2026.

Best Deal Properties Holding p.l.c. Income Statement for the financial year 31 December	2025 Actual €'000	2025 Forecast €'000
Revenue	17,760	24,245
Cost of sales	(14,199)	(16,112)
Gross profit	3,561	8,133
Administrative expenses	(984)	(722)
EBITDA	2,577	7,411
Depreciation and amortisation	(186)	(14)
Operating profit	2,391	7,397
Investment income	40	-
Net finance costs	82	-
Profit before tax	2,513	7,397
Taxation	(1,092)	(1,783)
Profit for the year	1,421	5,614
Total comprehensive income	1,421	5,614
Revenue analysis:		
<i>Lotus Complex (Żabbar)</i>	1,301	1,797
<i>Laguna Court (Mellieħa)</i>	445	485
<i>Città Ferdinand (Siġġiewi)</i>	16,014	18,463
<i>Pembroke (II) Development</i>	-	3,500
Total	17,760	24,245

STATEMENT OF COMPREHENSIVE INCOME

In FY2025, the Group generated revenue of €17.76 million, which was 26.75% below the forecast of €24.25 million. This adverse variance was principally attributable to delays in the signing of final deeds of sale on committed real estate, most of which have now been concluded. Revenue from Città Ferdinand in Siġġiewi was €2.45 million below the forecast of €18.46 million. Similarly, Lotus Complex in Żabbar generated revenue of €1.30 million compared to a forecast of €1.80 million, resulting in a negative variance of €0.50 million. The most significant variance, however, related to Pembroke (II) Development, from which no revenue was recognised in FY2025 compared to a forecast contribution of €3.50 million. Pembroke (II) Development was sold in shell form to a single buyer in January 2026.



Cost of sales amounted to €14.20 million compared to the forecast of €16.11 million. However, this reduction was not sufficient to offset the shortfall in revenue. As a result, gross profit amounted to €3.56 million compared to the forecast of €8.13 million, translating into an adverse variance of 56.22%. This also had a material impact on the gross profit margin, due to a difference in the sales mix between different projects yielding different gross profit margins.

Administrative expenses amounted to €0.98 million, exceeding the forecast of €0.72 million by €0.26 million. Consequently, EBITDA amounted to €2.58 million compared to the forecast of €7.41 million, reflecting both the lower gross profit generated during the year and the higher administrative cost base.

Depreciation and amortisation charges amounted to €0.19 million compared to a forecast of €0.01 million. Accordingly, operating profit amounted to €2.39 million compared to the forecast of €7.40 million, representing an adverse variance of €5.01 million.

After accounting for investment and net finance income of €0.12 million, profit before tax amounted to €2.51 million compared to the forecast of €7.40 million. The tax charge stood at €1.09 million compared to the forecast of €1.78 million, resulting in a favourable variance of €0.69 million. Nonetheless, the lower tax charge only partly mitigated the adverse variance in profit before tax. Consequently, profit for the year amounted to €1.42 million compared to the forecast of €5.61 million, representing an adverse variance of €4.19 million.

Best Deal Properties Holding p.l.c.		
Statement of Cash Flows		
for the financial year 31 December		
	2025	2025
	Actual	Forecast
	€'000	€'000
Net cash from / (used in) operating activities	2,592	(873)
Net cash from / (used in) investing activities	(2,193)	4,870
Net cash used in financing activities	(2,618)	(249)
Net movement in cash and cash equivalents	(2,219)	3,748
Cash and cash equivalents at beginning of year	2,724	2,724
Cash and cash equivalents at end of year	505	6,472
Capital expenditure*	2,011	(302)
Free cash flow	581	(571)

* Calculated as gross capital expenditure minus the proceeds from the disposal of fixed and, or intangible assets.

STATEMENT OF CASH FLOWS

In FY2025, BDPH registered a net decrease in cash and cash equivalents of €2.22 million compared to a forecast net increase of €3.75 million, resulting in an adverse variance of €5.97 million. This variance was principally attributable to the weaker-than-forecast movement in investing activities and, to a lesser extent, higher-than-forecast net cash used in financing activities. These adverse movements were only partly mitigated by a substantially stronger operating cash flow performance, as the Group generated net cash inflows from operating activities of €2.59 million compared to a forecast net outflow of €0.87 million, mostly driven by favourable changes in working capital.

Net cash used in investing activities amounted to €2.19 million, compared to a forecast net inflow of €4.87 million, resulting in an adverse variance of €7.06 million. The forecast included an inflow of €4.57 million from the disposal of short-term financial assets which did not materialise in FY2025. In addition, actual net outflows related to fixed asset investments amounted to €2.01 million, compared to a forecast inflow of €0.30 million, resulting in a further adverse variance of €2.31 million. Meanwhile, during FY2025, the Group made a further contribution of €0.18 million towards the 2022 Bonds sinking fund which was not included in the forecasts.

Net cash used in financing activities amounted to €2.62 million, compared to a forecast outflow of only €0.25 million, resulting in an adverse variance of €2.37 million. This was mainly attributable to lower-than-forecast proceeds from debt securities and higher interest payments. On the other hand, net movements in other borrowings represented an outflow of €0.42 million, which was favourable compared to the forecast outflow of €1.36 million. Meanwhile, dividend payments of €2 million were broadly in line with the forecast of €2.05 million.

Best Deal Properties Holding p.l.c. Statement of Financial Position as at 31 December	2025 Actual €'000	2025 Forecast €'000
ASSETS		
Non-current assets		
Intangible assets	44	44
Deferred tax asset	566	373
2022 Bonds sinking fund	484	-
	1,094	417
Current assets		
Inventories	32,313	40,213
Trade and other receivables	3,497	1,254
Cash and cash equivalents	505	6,472
Financial assets	6,619	-
	42,934	47,939
Total assets	44,028	48,356
EQUITY		
Capital and reserves		
Called up share capital	313	313
Share premium	938	938
Retained earnings	6,144	9,974
	7,395	11,225
LIABILITIES		
Non-current liabilities		
2022 Bonds	9,632	-
2024 Bonds	14,714	14,760
2025 Bonds	6,674	6,743
Bank borrowings	-	5,039
Other financial liabilities	204	-
	31,224	26,542
Current liabilities		
2018 Bonds	14	-
2022 Bonds	-	6,283
Shareholders' loans	563	-
Other financial liabilities	115	-
Trade and other payables	4,717	4,306
	5,409	10,589
Total liabilities	36,633	37,131
Total equity and liabilities	44,028	48,356
<i>Total debt</i>	<i>31,916</i>	<i>32,825</i>
<i>Net debt</i>	<i>24,308</i>	<i>26,353</i>
<i>Invested capital (total equity plus net debt)</i>	<i>31,703</i>	<i>37,578</i>

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025, total assets amounted to €44.03 million, which was €4.33 million below the forecast of €48.36 million. This adverse variance was mainly attributable to lower-than-forecast inventories and cash and cash equivalents, which more than offset the higher actual balances in trade and other receivables, financial assets, and non-current assets. Inventories amounted to €32.31 million compared to the forecast of €40.21 million, resulting in an adverse variance of €7.90 million. Similarly, cash and cash equivalents amounted to €0.51 million compared to the forecast of €6.47 million.

These negative variances were partly offset by favourable movements across other asset categories. The Group had short-term financial assets of €6.62 million which were not included in the forecasts. In addition, trade and other receivables amounted to €3.50 million compared to the forecast of €1.25 million, resulting in a favourable variance of €2.24 million. Within non-current assets, the Issuer also held €0.48 million in the 2022 Bonds sinking fund, which had not been included in the forecasts, whilst deferred tax assets were €0.19 million higher than forecast.

Total equity amounted to €7.40 million, which was €3.83 million below the forecast of €11.23 million. This adverse variance was entirely attributable to lower retained earnings, which amounted to €6.14 million compared to the forecast of €9.97 million.

Total liabilities amounted to €36.63 million compared to the forecast of €37.13 million, resulting in a marginal favourable variance of €0.50 million. Debt securities amounted to €31.03 million compared to the forecast of €27.79 million, resulting in an adverse variance of €3.25 million. This was mainly attributable to the outstanding balance on the 2022 Bonds, which amounted to €9.63 million at year-end compared to the forecast of €6.28 million. Furthermore, as at the end of FY2025, the Group had shareholders' loans of €0.56 million and other financial liabilities of €0.32 million, both of which had not been included in the forecast. Moreover, trade and other payables amounted to €4.72 million compared to the forecast of €4.31 million, resulting in an adverse variance of €0.41 million. Conversely, the forecasts included bank borrowings of €5.04 million, which did not materialise in FY2025.

The Issuer closed the 2025 financial year with lower indebtedness than forecast, as total debt stood at €31.92 million compared to the forecast of €32.83 million, whilst net debt amounted to €24.31 million compared to the forecast of €26.35 million, representing a favourable variance of €2.05 million.

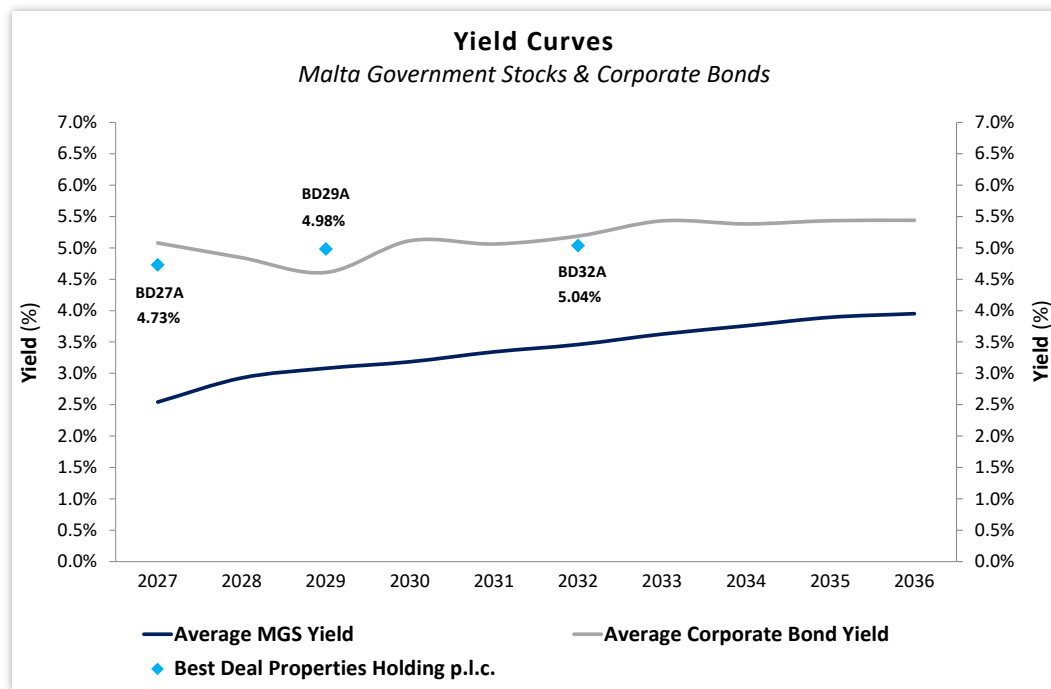
PART 3 – COMPARATIVE ANALYSIS

The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of other debt issuers (including different industries, principal markets, competition, capital requirements etc.), and material differences between the risks associated with the Group's business/es and those of other debt issuers, the comparative analysis illustrated in the table below serves as an indication of the relative financial strength and creditworthiness of the Group.

Comparative Analysis*	Amount Issued (€'000)	Yield-to-Maturity / Worst (%)	Interest Cover (times)	Net Debt-to-EBITDA (times)	Net Gearing (%)	Debt-to-Assets (times)
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	4.59	1.47	11.26	43.14	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	13.16	0.90	15.02	89.77	0.54
3.75% Premier Capital p.l.c. Unsecured 2026	32,696	7.57	9.72	2.54	71.95	0.61
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	4.13	1.47	11.26	43.14	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	7.60	3.81	4.88	39.07	0.35
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	3.97	4.45	4.66	68.88	0.59
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	4.33	5.41	2.98	30.68	0.33
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.55	4.03	5.76	26.30	0.24
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.24	9.25	1.60	14.80	0.16
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	5.23	4.91	5.15	21.67	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	5,783	4.73	n/a	9.43	76.67	0.72
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	12,355	4.73	n/a	0.30	4.28	0.17
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	5.48	4.45	4.66	68.88	0.59
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.00	9.25	1.60	14.80	0.16
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	4.91	5.65	7.37	55.40	0.54
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	4.98	n/a	9.43	76.67	0.72
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.65	4.45	4.66	68.88	0.59
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.90	4.91	5.15	21.67	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.61	4.45	4.66	68.88	0.59
3.75% AX Group p.l.c. Unsecured 2029	10,000	4.21	3.81	4.88	39.07	0.35
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	5.67	3.04	5.76	92.40	0.82
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	5.24	3.88	475.77	80.85	0.76
5.10% PLAN Group p.l.c. Secured & Guaranteed 2030	28,200	4.84	5.65	7.37	55.40	0.54
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	33,000	5.19	5.41	2.98	30.68	0.33
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	5.35	1.20	10.80	75.65	0.70
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	5.13	1.47	11.26	43.14	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	5.13	3.19	7.66	51.19	0.46
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.04	n/a	9.43	76.67	0.72
5.50% MM Triton Malta Finance p.l.c. Secured & Guaranteed 2032	45,000	5.12	1.40	9.39	71.50	0.67
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.70	3.04	5.76	92.40	0.82
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.81	4.52	5.45	46.94	0.46
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2033	60,000	4.69	4.45	4.66	68.88	0.59
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.51	3.81	4.88	39.07	0.35
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.49	1.47	11.26	43.14	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	5.11	3.62	7.48	73.09	0.68
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	5.35	2.40	9.18	48.21	0.43
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.29	1.47	11.26	43.14	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.50	2.55	5.93	51.80	0.46
5.35% CPHCL Finance p.l.c. Unsecured & Guaranteed 2035	45,000	5.18	1.36	12.35	42.84	0.40
5.50% Finestday Malta p.l.c. Secured & Guaranteed 2036	25,000	5.50	1.69	8.85	58.21	0.55

*As at 21 May 2026

Sources: (i) Malta Stock Exchange; (ii) M.Z. Investment Services Limited; and (iii) the most recent audited annual financial statements of the respective Issuers and, or Guarantors, except for MM Triton Malta Finance p.l.c. (FY2026[F]) and Finestday Malta p.l.c. (FY2027[P]).



The closing market price of the **4.75% Best Deal Properties Holding p.l.c. secured and guaranteed bonds 2025-2027 (BD27A)** as at 21 May 2026 was 100.00%. This translated into a yield-to-maturity (“YTM”) of 4.73%, representing a discount of 35 basis points to the average YTM of 5.08% of other local corporate bonds maturing in the same year. The spread over the corresponding average Malta Government Stock (“MGS”) yield of 2.54% stood at 219 basis points.

The closing market price of the **5.75% Best Deal Properties Holding p.l.c. secured and guaranteed bonds 2027-2029 (BD29A)** as at 21 May 2026 was 102.00%. This translated into a YTM of 4.98%, representing a premium of 37 basis points over the average YTM of 4.61% of other local corporate bonds maturing in the same year. The spread over the corresponding average MGS yield of 3.08% stood at 190 basis points.

The closing market price of the **5.35% Best Deal Properties Holding p.l.c. unsecured bonds 2032 (BD32A)** as at 21 May 2026 was 101.50%. This translated into a YTM of 5.04%, representing a discount of 15 basis points to the average YTM of 5.19% of other local corporate bonds maturing in the same year. The spread over the corresponding average MGS yield of 3.46% stood at 158 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Statement of Comprehensive Income

<i>Revenue</i>	Total income generated from business activities.
<i>EBITDA</i>	Earnings before interest, tax, depreciation, and amortisation. It is a metric used for gauging operating performance excluding the impact of capital structure. EBITDA is usually interpreted as a loose proxy for operating cash flows.
<i>Adjusted operating profit / (loss)</i>	Profit (or loss) from core operations, excluding movements in the fair value of investment property, share of results of associates and joint ventures, net finance costs, and taxation.
<i>Operating profit / (loss)</i>	Profit (or loss) from operating activities, including movements in the fair value of investment property but excluding the share of results of associates and joint ventures, net finance costs, and taxation.
<i>Share of results of associates and joint ventures</i>	Share of profit (or loss) from entities in which the company does not have a majority shareholding.
<i>Profit / (loss) after tax</i>	Net profit (or loss) registered from all business activities.

Profitability Ratios

<i>EBITDA margin</i>	EBITDA as a percentage of revenue.
<i>Operating profit margin</i>	Operating profit (or loss) as a percentage of total revenue.
<i>Net profit margin</i>	Profit (or loss) after tax as a percentage of total revenue.
<i>Return on equity</i>	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
<i>Return on assets</i>	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
<i>Return on invested capital</i>	Measures the rate of return from operations and is computed by dividing operating profit (or loss) for the year by the average amount of equity and net debt.

Statement of Cash Flows

<i>Net cash from / (used in) operating activities</i>	The amount of cash generated (or consumed) from the normal conduct of business.
<i>Net cash from / (used in) investing activities</i>	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
<i>Net cash from / (used in) financing activities</i>	The amount of cash generated (or consumed) that have an impact on the capital structure, and thus result in changes to share capital and borrowings.
<i>Free cash flow</i>	Represents the amount of cash generated (or consumed) from operating activities after considering any amounts of net capital expenditure.

Statement of Financial Position

<i>Non-current assets</i>	These represent long-term investments which full value will not be realised within the next twelve months. Such assets, which typically include property, plant, equipment, and investment property, are capitalised rather than expensed, meaning that the amortisation of the cost of the asset takes place over the number of years for which the asset will be in use. This is done instead of allocating the entire cost to the accounting year in which the asset was acquired.
<i>Current assets</i>	All assets which could be realisable within a twelve-month period from the date of the Statement of Financial Position. Such amounts may include development stock, accounts receivable, cash and bank balances.
<i>Non-current liabilities</i>	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
<i>Current liabilities</i>	Liabilities which fall due within the next twelve months from the date of the Statement of Financial Position, and typically include accounts payable and short-term debt.
<i>Total equity</i>	Represents the residual value of the business (assets minus liabilities) and typically includes the share capital, reserves, as well as retained earnings.

Financial Strength / Credit Ratios

<i>Interest cover</i>	Measures the extent of how many times a company can sustain its net finance costs from EBITDA.
<i>Net debt-to-EBITDA</i>	Measures how many years it will take a company to pay off its net interest-bearing liabilities (including lease liabilities) from EBITDA, assuming that net debt and EBITDA are held constant.
<i>Net debt-to-equity</i>	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
<i>Net gearing</i>	Shows the proportion of equity and net debt used to finance a company's business and is calculated by dividing net debt by the level of invested capital.
<i>Debt-to-assets</i>	Shows the degree to which a company's assets are funded by debt and is calculated by dividing all interest-bearing liabilities (including lease liabilities) by total assets.
<i>Leverage</i>	Shows how many times a company is using its equity to finance its assets.
<i>Current ratio</i>	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.