G3 FINANCE PLC

The following is a Company Announcement issued by G3 FINANCE P.L.C., a company registered under the laws of Malta with company registration number C 94829 (hereinafter the "Company"), pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the laws of Malta), as amended from time to time.

Quote

Erratum - Publication of Financial Analysis Summary

Reference is made to company announcement G341 dated 26th June 2026 in virtue of which the Company announced the publication of the updated Financial Analysis Summary.

The Company hereby substitutes the updated Financial Analysis Summary linked to company announcement G341, which is to be disregarded, with the updated Financial Analysis Summary dated 26th June 2026 being uploaded pursuant to the present announcement.

Accoridnlgy, in virtue of this company announcement G342, the Company hereby announces that the updated Financial Analysis Summary dated 26th June 2026 is available for viewing below as an attachment to this announcement and at the Company's registered office, and is also available for download from the following link on the G3 Group's website: https://www.g3.com.mt/investors/financial-statements/.

Any inconvenience caused is regretted.

Unquote

By order of the Board

____

Dr Luca Vella
Company Secretary

26th June 2026

Company Announcement: G342

The Board of Directors
G3 Finance p.l.c.
'The Pergola',
Adenau Street,
Mellieħa MLH 2014,

26 June 2026

Dear Sirs,

G3 Finance p.l.c. – Financial Analysis Summary (the "**Update FAS**")

In accordance with your instructions and in line with the requirements of the Malta Financial Services Authority Listing Policies, we have compiled the Update FAS set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the Analysis is that of summarising key information pertaining to G3 Finance p.l.c. (the "**Company**" or "**Issuer**") and G3 Holdings Limited (the "**Guarantor**"). The data is derived from various sources or is based on our own computations and analysis of the following:

(a) historic financial data for the three years ended 31 December 2023 to 2025 has been extracted from the Issuer's and Guarantor's audited statutory financial statements;
(b) the forecast data for the financial year ending 31 December 2026 has been provided by management and approved by the Directors of the Company and Guarantor;
(c) our commentary on the results of the Issuer and Guarantor and on the respective financial position is based on the explanations provided by management;
(d) the ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions as set out and defined within the Update FAS; and
(e) relevant financial data in respect of the comparative set as analysed in Part D has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Malta Business Registry or other published documents such as Financial Analysis Summaries.

The Update FAS is meant to assist potential investors by summarising the more important financial data of the Issuer and Guarantor. The Update FAS does not contain all data that is relevant to potential investors and is intended to complement, and not replace, financial and/or investment advice. The Update FAS does not constitute an endorsement by our firm of the securities of the Issuer and should not be interpreted as a recommendation to invest. We shall not accept any liability for any loss or damage arising out of the use of the Update FAS and no representation or warranty is provided in respect of the reliability of the information contained in this report. As with all investments, potential investors are encouraged to seek professional advice before investing.

Yours sincerely,

Doreanne Caruana
Head of Capital Markets

FINANCIAL ANALYSIS SUMMARY

2026 UPDATE

G3 FINANCE PLC

Prepared by Rizzo, Farrugia & Co (Stockbrokers) Ltd, in compliance with the Listing Policies issued by the Malta Financial Services Authority, dated 5 March 2013, as revised on 13 August 2021.

26 June 2026

rizzo farrugia
wealth | capital markets

TABLE OF CONTENTS

IMPORTANT INFORMATION

Purpose of the Document

G3 Finance p.l.c. (the "**Company**", "**G3 Finance**" or the "**Issuer**") issued €12.5 million 4.5% Secured and Guaranteed Bonds 2032 pursuant to a prospectus dated 21 March 2022 (the "**Bond Issue**"). This Update FAS has been prepared in line with the requirements of the Listing Policies as last updated by the MFSA on 13 August 2021. The purpose of this report is to provide a summary on the financial performance and position of the Company and G3 Holdings Limited, as guarantor to the Bond Issue (the "**Guarantor**").

Sources of Information

The information that is presented has been collated from a number of sources, including the audited financial statements for the years ended 31 December 2023, 2024 and 2025, forecasts for the financial year ending 31 December 2026 for both the Company and the Guarantor.

Forecasts that are included in this document have been prepared by management and approved for publication by the directors of the Company and Guarantor, who undertake full responsibility for the assumptions on which these forecasts are based.

Wherever used, FYXXXX refers to financial year covering the period 1 January to 31 December. The financial information is being presented in thousands of euro, unless otherwise stated, and has been rounded to the nearest thousand.

Previous FAS Issued

The Company has published the following FAS which is available on its website:

21 March 2022 (FAS appended to the Prospectus)

27 June 2023

18 June 2024

27 June 2025

PART A BUSINESS AND MARKET OVERVIEW

1. INTRODUCTION

G3 Finance p.l.c. (the **"Company"**, "**G3 Finance**" or the "**Issuer**") is a public limited liability company incorporated in Malta on 11 February 2020, bearing company registration number C 94829, to act as the financing vehicle of G3 Holdings Limited (the "**Guarantor**"), bearing company registration number C 94828 and its subsidiary, namely the Issuer's sister company, G3 Hospitality Limited (C 26935, and its fully-owned subsidiary, Eight Eleven Ltd – C 67274, collectively hereinafter, the "**G3 Group**" or the "**Group**".

The Guarantor was set up as the holding company of the G3 Group on 11 February 2020 and is ultimately owned by Mr John Grima (97.5%) as well as other members of his immediate family, as shown in section 2 below.

BUSINESS ACTIVITIES OF THE G3 GROUP

The G3 Group operates exclusively within the hospitality industry and maintains a strong presence in the north of Malta. The Group fully owns and operates two 4-star hotels in Mellieħa — the Solana Hotel & Spa (the "**Solana**") and the Pergola Hotel & Spa (the "**Pergola**") — along with several ancillary facilities, including bars, restaurants, and wellness centres.

The Pergola currently comprises 105 rooms, including a number of self-catering apartments, while the Solana offers a total of 240 rooms.

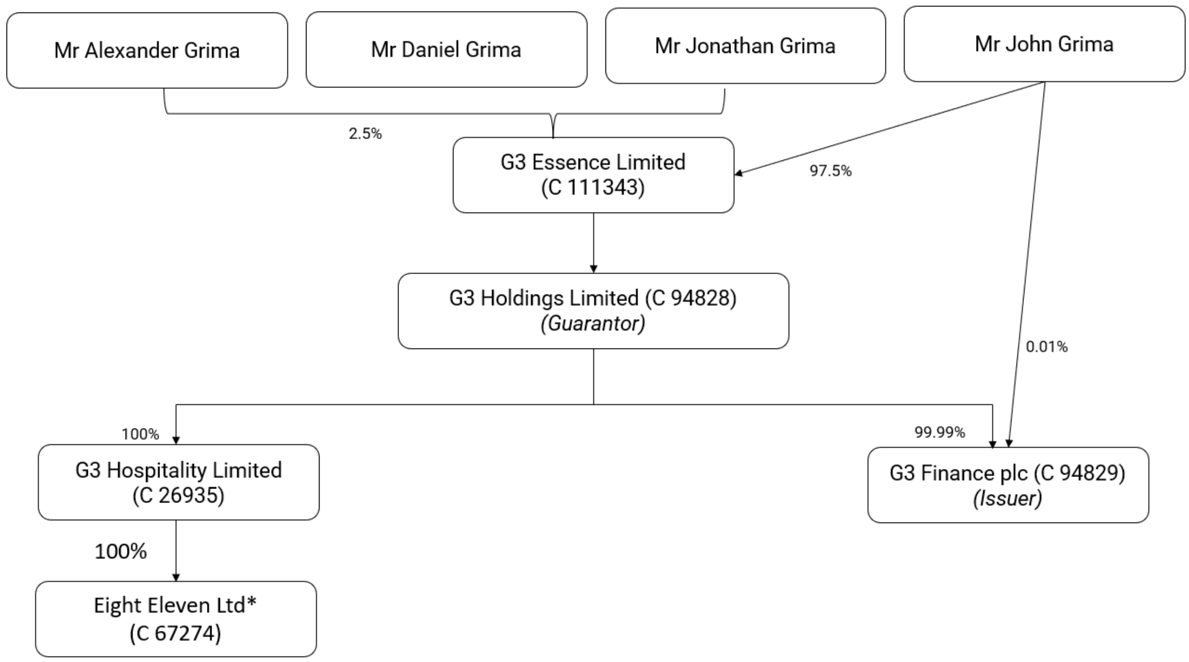
In addition, the Group fully owns and operates the Square Gastro Bar and owns the concession to operate the Palm Beach Lido in Armier, Malta (while owning also the ancillary moveables and rights associated thereto).

The Group also operates the VITA Hotel & Rooftop (as from May 2025).

Furthermore, the Group holds a 20% ownership stake in DOMS Boutique Living and is responsible for its operations (as from October 2023). The Group also holds a 20% ownership stake in DOMS Brasserie and, having previously acted as lessee (as from October 2023), is currently sub-leasing the establishment as from June 2025, as detailed further in section 5 of this report.

2. GROUP STRUCTURE

The structure of the G3 Group is depicted in the below chart.



** On 27 March 2025, G3 Hospitality Limited acquired 100% shareholding in Eight Eleven Ltd, which up till this date, owned and operated the Palm Beach Lido, but which is now owned and operated by G3 Hospitality Limited.*

During FY2025, the Group underwent a restructuring exercise whereby the ownership of G3 Holdings Limited, which was previously held by JAD Limited (0.02%) and Mr John Grima (99.98%), was transferred to G3 Essence Limited, with the ultimate shareholding now held to the extent of 97.5% by Mr John Grima, and the remaining 2.5% shared equally amongst the children (Mr Alexander Grima, Mr Jonathan Grima and Mr Daniel Grima).

G3 FINANCE P.L.C.

The Issuer acts as a financing vehicle, raising finance for the use and benefit of the other G3 Group companies. During 2022, the Company issued a €12.5 million 4.5% secured and guaranteed bond with a 10-year term (the "**Bond Issue**").

G3 Holdings Limited

The Guarantor was incorporated on 11 February 2020 as the parent holding company of the G3 Group as well as acting as Guarantor for the Bond Issue. The Guarantor principally acts as the parent holding company of the Group.

G3 Hospitality Limited ('G3 Hospitality')

G3 Hospitality is a wholly owned subsidiary of the Guarantor and is the principal operating company of the G3 Group. G3 Hospitality owns the Solana and Pergola hotel properties and is responsible for the operations of both said hotels.

G3 Hospitality also owns and operates the Square Gastro Bar in Mellieha. In addition, it holds a 20% stake in both the DOMS Boutique Living (an 8-room boutique hotel in the Parish Square of Mellieħa, which it operates) and the DOMS Brasserie (which it sub-leases). Furthermore, G3 Hospitality operates the VITA Hotel & Rooftop in St. Julian's.

Since 2023, the company also operated the Palm Beach Lido, and in March 2025, the company acquired the rights and the moveables associated with such operations. Furthermore, also in March 2025, it acquired the shareholding of the company that originally operated the lido, Eight Eleven Ltd, and berthing rights associated therewith.

Additional detail is included in section 5 of this report.

3. Corporate Governance and Management

Board of Directors of the Issuer

The Issuer's board of directors as at the date of this document comprises the following:

John Grima	Executive Director and Chairman
Daniel Grima	Executive Director
Jonathan Grima	Executive Director
Alexander Grima	Non-executive Director
Albert Grech	Non-executive Director
Juanita Bencini	Independent and non-executive Director
Michel Cordina	Independent and non-executive Director *(effective 4 June 2026)**

** Until 4 June 2026, Michael Lewis Macelli served as an independent non-executive director of the Issuer*

The Company Secretary of the Issuer is Dr Luca Vella.

Board of Directors of the Guarantor

The Guarantor's board of directors as at the date of this document comprises the following:

John Grima	Executive Director and Chairman
Daniel Grima	Executive Director
Jonathan Grima	Executive Director
Alexander Grima	Non-executive Director

Group Senior Management

The following are the respective key members of the Group's senior management team:

Ann Abela	Chief Financial Officer
Andrea Vella	Sales Manager
Egon Johannes M. Basharat	Front Office Manager
Jean Paul Cauchi	Head Chef
Malcolm Grima	Chief Commercial Officer
Maria-Alessia Abela Micallef	Human Resources Manager

Oliver Grech	Food & Beverage Manager
Pierre Agius	Rooms Division Manager
Sandro Bonanno	Group Financial Controller

4. Major Assets

The Group's major assets comprise its two hotels.

Solana Hotel & Spa

The Solana Hotel & Spa is located in Mellieħa's main thoroughfare leading to Għadira Bay comprising 240 hotel rooms. As part of its facilities, the Solana has its own spa and wellness centre (*Nataraya Day Spa*), multiple outdoor pools and sundecks on the hotel's rooftops, heated indoor pool, fitness centre and heated outdoor pool. Additionally, the hotel has various food and beverage ("**F&B**") outlets including, *The Prickly Pear, Trattoria Tosca* and *Bellini Restaurant*. Furthermore, during the summer months, Solana's rooftop bar, *TopDeck*, is also opened to serve poolside guests.

The Solana Hotel & Spa was revalued by an independent architect in December 2024 for a value of €29.25 million.

Pergola Hotel & Spa

The Pergola Hotel & Spa is a corner site, located in Mellieħa and in close proximity to the Solana. The hotel consists of 105 guest rooms / apartments and is equipped with its own spa and wellness centre (also operated as *Nataraya Day Spa*), two outdoor pools, as well as a heated indoor pool and fitness centre. The hotel has four F&B outlets comprising: *Cave Bar* (also serving as the hotel's pool bar), *Da Ciccio Cucina*, *Bonaventura Restaurant* and *Haus of P*.

The Pergola Hotel & Spa was revalued by an independent architect in December 2024 for a value of €15.4 million.

5. Recent and Upcoming Developments

Palm Beach Lido

In March 2025, the G3 Group concluded the acquisition of the Palm Beach Lido, located at Armier Bay in Mellieħa, for a total consideration of €2.15 million, partly financed through a bank loan of €1.3 million. The Lido operates on a seasonal basis, typically between April and October, and has been repositioned as a vibrant leisure and entertainment destination.

In addition to its core beach and food & beverage offering, Palm Beach Lido hosts a wide range of events, themed parties, weddings, and live entertainment, contributing to increased footfall and revenue diversification throughout the peak season. These include daytime beach parties, sunset events, wedding receptions, private functions, and curated music-driven experiences, enhancing the venue's appeal as a sought-after lifestyle and events destination in the north of Malta.

DOMS Boutique Hotel & Brasserie

In October 2023, the G3 Group also entered into a 15-year agreement to manage and operate a property comprising an 8-room boutique hotel known as DOMS and a brasserie, in the Parish Square of Mellieħa. In 2024, G3 Hospitality Limited acquired 20% stake of the property, free and unencumbered, for a consideration of €250,000 that was entirely financed from internal cash resources. As from 1 June 2025, the DOMS Brasserie was sub-leased to a third-party for a period of ten years, and hence, from this date, the G3 Group is in receipt of rental income.

VITA Hotel & Rooftop, St. Julian's - Property Lease

In April 2024, the Group announced that it has entered into an agreement with a third party for G3 Hospitality Limited to undertake the finishing of a premises situated in St Julian's from which it manages and operates an 88-room 3-star hotel, which includes a rooftop swimming pool complemented by a F&B outlet and a fitness centre, for a period of 20 years under the name VITA Hotel & Rooftop. The works carried out amounted to *circa* €6 million and were partly financed through bank funding with the hotel opening its doors in May 2025. The Directors of the Group noted that this addition continues "to strengthen the Group's offering in hospitality and food and beverage by diversifying the Group's operations beyond the Mellieha area."[1] The hotel has one F&B outlet, namely the VITA Rooftop.

Other Updates

In January 2026, the Group entered into a promise of sale agreement regarding two apartments adjacent to the Pergola Hotel for a consideration of €1.8 million. The plans are for the Group to retain these apartments for the purposes of future redevelopment opportunities.

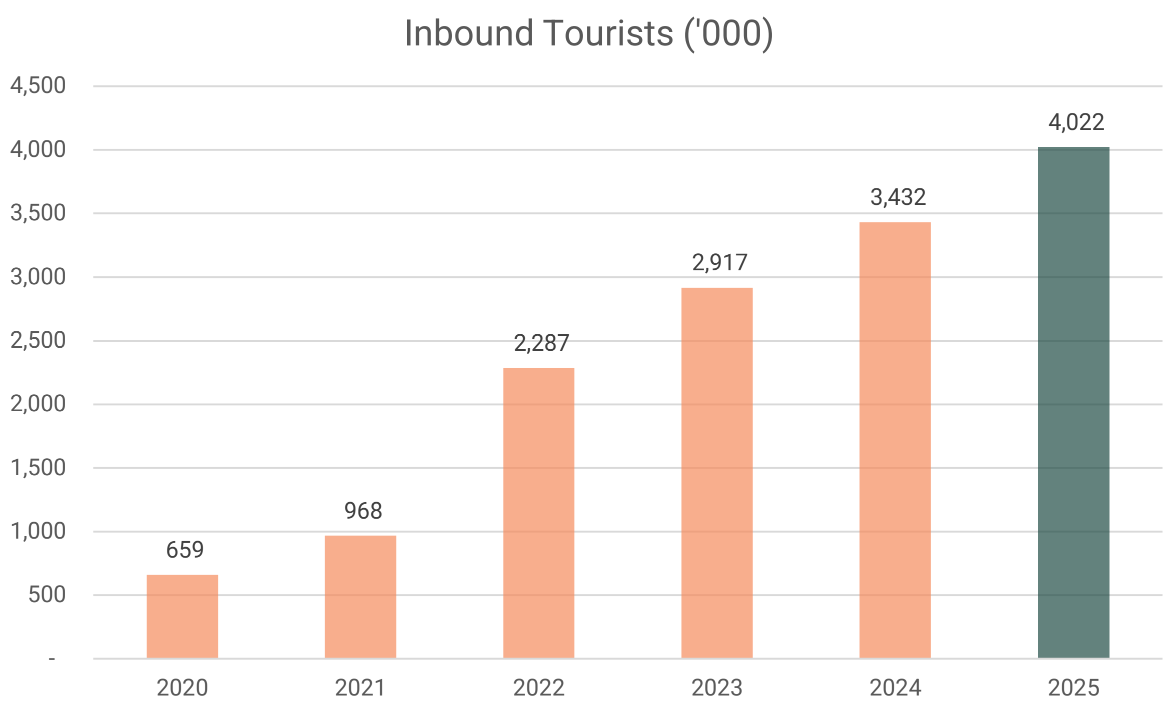
[1] G3 Holdings Limited (2024). Directors' Report. In Annual Report and Consolidated Financial Statements for the year ended 31 December 2024. https://www.g3.com.mt/media/1471/g3-holdings-limited-signed-fs-31122024.pdf

6. The Tourism Industry

The Tourism Sector

Tourism remains one of the principal pillars of the Maltese economy and continues to register sustained growth, supported by increased air connectivity, strong demand from European markets, and Malta's expanding accommodation sector. The industry has now moved well beyond its post-pandemic recovery phase and entered a period of structural expansion, albeit with increasing concerns relating to infrastructure capacity, congestion and sustainability.

Inbound tourism continued to set new records during 2025. According to the National Statistics Office (NSO), Malta welcomed more than 4.0 million inbound tourists during 2025, representing an increase of 12.9% over 2024 levels. Total tourist expenditure during the year reached approximately €3.9 billion, while nights spent exceeded 25 million.



The strong momentum observed during 2025 has continued into 2026. During the first quarter of 2026, inbound tourism figures remained above prior-year levels, driven primarily by leisure travel from core European markets and continued demand for short-stay city and sun-and-sea breaks. Between January and Apil 2026, Malta welcomed 1.2 million inbound tourists, representing a historic high for this period. In terms of context, during April 2026, the country experienced an inflow of 0.4 million tourists, marking an increase of just under 17% compared to April 2025. Malta's tourism sector continues to benefit from year-round connectivity and the continued expansion of the short-let and serviced accommodation market.

At the same time, growing tourism volumes are increasingly placing pressure on transport infrastructure, utilities, waste management systems and popular tourism zones, particularly during peak summer months. Sustainability and carrying-capacity considerations are therefore becoming more prominent within public and industry discussions surrounding the future development of the sector.

Source: https://nso.gov.mt/tourism/

FINANCIAL INFORMATION PRESENTED IN THE ANALYSIS

The financial information that is presented in this section includes the following:

- historical financial information about the Guarantor and Issuer for the financial years ending 31 December 2023, 2024 and 2025; and
- projected financial information for the Guarantor and the Issuer for the financial year ending 31 December 2026.

The information presented in the following sections has been extracted from the respective financial statements of the Issuer and the Guarantor, and supplemented by information from the respective companies' management teams.

7. THE ISSUER'S FINANCIAL STATEMENTS

This section covers the historic financial information for the financial years ending 31 December 2023 to 2025 as well as the projected financial information for the Issuer for the financial year ending 31 December 2026 reflecting management's expectations.

INCOME STATEMENT

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€'000	*€'000*	*€'000*	*€'000*
Interest on loans to fellow subsidiaries	702	702	702	702
Total Income	**702**	**702**	**702**	**702**
Finance Expenses	(563)	(563)	(563)	(563)
Directors' Fees	(43)	(43)	(46)	(46)
Listing and Related Fees	(38)	(39)	(38)	(38)
Other Costs	(35)	(36)	(37)	(39)
Profit Before Tax	**23**	**22**	**18**	**16**
Taxation	(11)	(8)	(6)	(6)
Profit After Tax	**12**	**14**	**12**	**11**

The objective of the Issuer is to act as the finance company for the Group, and as such, the financial statements thereof are reflective of this commercial activity.

Income streams primarily consist of interest income generated in connection with the advancement of the net proceeds of the Bond Issue to G3 Hospitality Limited. The Bond Issue proceeds, forwarded to G3 Hospitality Limited, are subject to a margin over the coupon of the Bond Issue. The margin is intended to cover the Issuer's expenses, which include directors' fees, amortisation of bond listing fees and other administrative expenses.

Net profit in FY2025 amounted to *circa* €12,000 and is expected to be around the same level in FY2026.

Statement of Financial Position

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€'000	*€'000*	*€'000*	*€'000*
Non-current Assets				
Loans & Receivables	12,124	12,124	12,124	12,124
Receivables from Related Parties	-	-	-	
Total Non-Current Assets	**12,124**	**12,124**	**12,124**	**12,124**
Current Assets				
Receivables from Related Parties	975	1,114	1,036	1,176
Current Tax	-	-	1	1
Cash at Bank & in Hand	37	1	5	5
Total Current Assets	**1,012**	**1,115**	**1,042**	**1,182**
Total Assets	**13,136**	**13,240**	**13,167**	**13,306**
Equity				
Share Capital	252	252	252	252
Retained Earnings	8	22	34	45
Total Equity	**260**	**274**	**286**	**297**
Non-Current Liabilities				
Amortised Bond Issue	12,254	12,284	12,314	12,343
Total Non-Current Liabilities	**12,254**	**12,284**	**12,314**	**12,343**
Current Liabilities				
Trade and other payables (including bond interest accrued)	614	677	567	666
Current Tax	8	5	-	-
Total Current Liabilities	**622**	**681**	**567**	**666**
Total Equity & Liabilities	**13,136**	**13,240**	**13,167**	**13,306**

The structure of the Statement of Financial Position of the Issuer is reflective of its objectives as a financing arm for the Group. By the end of FY2025, the Issuer's total assets amounted to €13.2 million, largely comprising the loan to G3 Hospitality of €12.1 million and a receivable from G3 Hospitality of just over €1.0 million representing accrued interest. Total assets are expected to remain in the region of €13 million during FY2026.

Liabilities during FY2025 mainly included the amortised Bond Issue amounting to €12.3 million and accrued interest on the bond of €0.6 million. Meanwhile, equity during the year under review consisted of €0.3 million in share capital and retained earnings for the year. Total equity and liabilities are also expected to remain relatively unchanged during FY2026.

Cash Flow Statement

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€'000	*€'000*	*€'000*	*€'000*
Cash flows from/(used in) operating activities	35	(36)	4	-
Cash flows from investing activities	-	-	-	-
Cash flows from / (used in) financing activities	-	-	-	-
	35	**(36)**	**4**	**-**
Opening cash & cash equivalents	2	37	1	5
Closing cash & cash equivalents	**37**	**1**	**5**	**5**

The Issuer operates solely as the financing vehicle of the G3 Group. Accordingly, cash flows primarily reflect interest receipts and payments together with limited administrative expenses, all classified within operating activities. Given this structure, cash movements are inherently limited in scale and do not reflect external commercial operations (these are reflected in the cash flows statement of the Guarantor). In FY2025, the net cash flows were broadly neutral, and future periods are expected to remain effectively nil.

8. THE GUARANTOR CONSOLIDATED INCOME STATEMENT

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€'000	*€'000*	*€'000*	*€'000*
Revenue	**12,257**	**15,088**	**19,779**	**21,836**
Direct operational costs	(6,872)	(8,767)	(11,176)	(11,798)
Gross profit	**5,385**	**6,320**	**8,603**	**10,038**
Selling, general and administrative expenses	(1,895)	(2,667)	(2,611)	(3,452)
EBITDA	**3,490**	**3,653**	**5,992**	**6,586**
Financial income / (expenses)	(734)	(866)	(1,456)	(1,649)
Other income / (expenses)	99	75	133	207
Depreciation & amortisation	(1,263)	(1,729)	(2,612)	(2,731)
Profit before Taxation	**1,592**	**1,132**	**2,057**	**2,413**
Taxation	(115)	(396)	(118)	755
Net Profit after tax	**1,478**	**736**	**1,938**	**3,168**

G3 GROUP REVENUE ANALYSIS

The Group's main revenue contributors are:

- the Solana Hotel & Spa (the "**Solana**");
- the Pergola Hotel & Spa (the "**Pergola**");
- the DOMS Boutique Hotel (the "**DOMS**");
- the VITA Hotel & Rooftop, St. Julian's Hotel & Spa (the "**VITA**")
- the Square Gastro Bar; and
- the Palm Beach Lido

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€'000	*€'000*	*€'000*	*€'000*
Revenue				
Accommodation Income	7,680	9,035	12,486	13,725
F&B Income	3,879	5,328	6,511	7,399
Other Income	699	724	783	712
Total Revenue	**12,257**	**15,088**	**19,779**	**21,836**

During the year under review, the two main hotels of the Group achieved higher occupancy levels and average rate per room (ARR), resulting in an uplift in the revenue from accommodation segment. Meanwhile, both the DOMS and the VITA Hotel experienced a lower ARR than originally forecasted due to the first year challenges but managed to achieve a higher occupancy level than expected. Additional detail is presented below for each of the properties mentioned.

SOLANA HOTEL & SPA

The below table depicts key figures related to the historical performance of the Solana during the three-year period ending 31 December 2025. This table also includes financial projections for the year ending 31 December 2026.

	FY2023	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€'000	*€'000*	*€'000*	*€'000*
Accommodation Revenue	4,722	5,720	7,587	7,812
Accommodation Contribution	3,354	4,068	5,393	5,650
Average Occupancy	88%	96%	97%	96%
RevPAR (€)	77.23	88.54	86.25	92.02
Accommodation Contribution Margin	71%	71%	71%	72%

In FY2025, the Solana benefitted from its latest expansion project, which was completed in March 2024, improving its revenue base to €7.6 million, compared to €5.7 million achieved a year earlier. This growth reflects an improved average occupancy rate, reaching 97% (FY2024: 96%). The revenue per available room (RevPAR) achieved in FY2025 was slightly lower than that of FY2024. In FY2024, the hotel was operative during peak months (Q2 onwards), following the expansion project referred to above, and therefore the RevPAR was not diluted with the room rates in shoulder months.

Total accommodation contribution increased to €5.4 million compared to €4.1 million in the prior year and correspondingly led to an unchanged contribution margin of 71% as the increase in revenue necessitated a proportionate increase in operating expenses.

Further growth is being envisaged for this hotel property during the current financial year with overall accommodation revenue expected to increase to €7.8 million notwithstanding a slight easing in the property's average occupancy to 96%. This increase is supported by the uplift in expected RevPAR to €92.02, which management explained, is already being achieved during the first few months of the current financial year. Furthermore, the Solana is projected to generate a total accommodation contribution of €5.7 million, up from €5.4 million in FY2025. Supported by the Group's continued focus on cost discipline and efficient expense management, the accommodation contribution margin is expected to improve marginally to 72%.

PERGOLA HOTEL & SPA

The below table depicts key figures related to the historical performance of the Pergola during the three-year period ending 31 December 2025. These figures also include financial projections for the year ending 31 December 2026. The Pergola hotel is not open for business for the whole year. In fact, in FY2023 the Pergola hotel was open between February and December, in FY2024 it was open between January and November 2024 whilst in FY2025 it was open between February and November. The forecasts for FY2026 anticipate the hotel to be open all year round – management expects this to be of benefit to the Group revenue, supported by the momentum of bookings that has been experienced thus far.

	FY2023 €'000	FY2024 (A) €'000	FY2025 (A) €'000	FY2026 (F) €'000
Accommodation Revenue	2,878	2,964	3,064	3,295
Accommodation Contribution	1,898	1,932	2,109	2,294
Average Occupancy	96%	95%	96%	95%
RevPAR (€)	84.56	84.55	100.46	106.35
Accommodation Contribution Margin	66%	65%	69%	70%

In FY 2025, The Pergola also registered an improvement in overall accommodation revenue albeit at a marginal 3% increase to just over €3 million. This was achieved on the back of an improved RevPAR of €100.46 and higher occupancy of 96% compared to 95% in the previous year. Meanwhile, operating expenses pressures were largely contained, leading to an improved accommodation contribution of €2.1 million and a corresponding increase in the contribution margin to 69% compared to 65% in FY2024.

Looking ahead, management notes that accommodation revenue should improve further during this financial year, to €3.3 million, reflecting an improved RevPAR, despite a marginal dip in average occupancy, as well as the additional months during which the hotel will remain open when compared to previous years. This is expected to lead to an improvement in accommodation contribution to almost €2.3 million coupled with an expected corresponding improvement in the contribution margin to 70%.

DOMS

	Oct-Dec-23	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€'000	*€'000*	*€'000*	*€'000*
Accommodation Revenue	46	296	314	376
Accommodation Contribution	18	200	227	262
Average Occupancy	59%	77%	91%	88%
RevPAR (€)	92.42	116.52	105.09	103.26
Accommodation Contribution Margin	40%	68%	72%	70%

The Group operates the 8-key DOMS Boutique Living, in which it also holds a 20% stake. The property also houses a Brasserie, which the Group has sub-leased for a period of 10 years from June 2025.

While in FY2024, the Group generated a record RevPAR for this property, the return stabilised in FY2025, although this was compensated for through higher occupancy levels. RevPAR for FY2026 is expected to be largely aligned to that of FY2025 and is expected to once again generate high occupancy levels.

VITA HOTEL & ROOFTOP

The below table depicts key figures related to the financial metrics of this hotel for the period 27 May to 31 December of 2025, and the projections for FY2026. No earlier financial information is available as the operations commenced in May 2025.

	May-Dec-25	FY2026 (F)
	€'000	*€'000*
Accommodation Revenue	1,498	2,241
Accommodation Contribution	1,073	1,545
Average Occupancy	98%	96%
RevPAR (€)	79.10	72.62
Accommodation Contribution Margin	72%	69%

During its first year of operations, the VITA is generated €1.5 million in overall accommodation revenue on the back of a healthy average occupancy of 98% and a RevPar of €79.10 (missing the original targets of €90.60). Management expects that this level of RevPAR is more adequate for this hotel, and has forecasted RevPAR at €72.62 for FY2026, together with average occupancy of 96%.

F&B OUTLETS

Revenue from F&B operations grew by a further 22.2% to €6.5 million reflecting the increased footfall at the hotels and the hotels' food and beverage outlets.

Looking ahead, F&B revenue is expected to increase further during FY2026, driven by the full-year contribution from the VITA rooftop outlet, selective menu price adjustments, and a general uplift in board-related revenue from hotel rooms.

This growth is also expected to be supported by a stronger focus on attracting external clientele, through targeted marketing initiatives, enhanced guest experiences, and the continued positioning of the Group's outlets as standalone dining and lifestyle destinations.

G3 GROUP – CONSOLIDATED FY2025 PERFORMANCE

On a consolidated basis, the Guarantor's total revenue reached €19.8 million in FY2025, up 31% from €15.1 million in FY2024.

As explained above, the FY2025 was characterised by increased footfall and rates at the Solana, it being the largest hotel property of the Group. At Pergola, the situation was also similar, although at a lesser extent than that at Solana. The DOMS' performance reflected the improved occupancy levels, albeit missing targets in terms of average room rate. This was also the case for VITA, which achieved a satisfactory level of occupancy, surpassing management targets, although this came at the expense lower average room rate than that originally anticipated.

The improved occupancy levels generated increased footfall and use of the ancillary services of the Group, primarily at the Group's food & beverage outlets.

Gross profit only increased at a faster rate than the increase in revenue (at 36%), reflecting the Group's cost consciousness when it comes to the operational direct costs. This was also the case for EBITDA, which increased at 64% compared to FY2024, as the selling, administrative and general expenses were relatively fixed in nature and constant to those of FY2024. These operating results are testament to the significant investments made by the Group during FY2024, which are now resulting in improved returns for the Group, and are expected to continue in years to come.

In view of the additional bank borrowings necessary to acquire the operations of the Square Gastro Bar, Palm Beach Lido and the VITA Hotel, the Group's net interest expense increased in FY2025 to €1.3 million, compared to €0.8 million for FY2024. These also affected the depreciation & amortisation charges for the year, increasing to €2.6 million from €1.7 million a year earlier, reflecting the lease over the Lido and the depreciation on the VITA hotel.

The Group's profit before tax came at €2.1 million, reflecting an uplift of 82% over the same metric for FY2024. The Group's tax charge for the year stood at €0.1 million, which reflects the net-off from tax credits that the Group is able to deduct given the significant investment it has made over the years. As a result of the above, the Group's profit after tax stood at just under the €2 million mark, compared to €0.7 million registered in FY2024.

G3 Group – Consolidated FY2026 Forecasted Performance

In FY2026, the VITA Hotel will be operating for a full year, when compared to FY2025 where the hotel was operational from 27 May to 31 December, while the Pergola Hotel is expected to remain open during the upcoming winter months of 2026 (management had taken a decision to close the hotel during the shoulder winter months in previous years, and to move demand towards the Solana Hotel). These developments are expected to result in a further improvement of the Group's accommodation income to €13.7 million (from €12.5 million in FY2025). Similarly, the increased footfall in the hotels, revised prices and room-board strategies are anticipated to reflect positively in the income from the F&B outlets. Income from ancillary services is expected to be largely at the same level as per previous years.

With a total forecast revenue for the year of €21.8 million, and direct costs increasing marginally to €11.8 million (FY2025: €11.2 million), most of the increase in revenue is expected to reflect in improved gross profit of just over €10 million. Meanwhile, selling & administrative expenses for FY2026 will be higher, at €3.5 million, as new IT systems and AI tools are implemented in order to assist the Group to keep abreast with developments and remain competitive, particularly in its pricing strategies. In addition, the increase in these costs is also due to an uplift in salaries and cost of living adjustments (COLA).

EBITDA for FY2026 is expected to reach €6.6 million, and while the net interest expenses (at €1.4 million) and depreciation & amortisation charges (€2.7 million) are higher than those of FY2025, their net effect on profit before tax compared to the increase in earnings is lower. As such, profit before tax is anticipated to be €2.4 million, and after recognising a tax credit of €0.8 million (pertaining to the Solana extension), profit after tax for this financial year is expected to surpass the €3 million mark for the first time ever to reach €3.2 million.

Variance Analysis

	FY2025 (A)	FY2025 (F)	*Variance*
	€'000	*€'000*	
Revenue	**19,779**	**19,015**	*4.0%*
Direct operational costs	(11,176)	(10,312)	*8.4%*
Gross profit	**8,603**	**8,703**	*-1.1%*
Selling, general and administrative expenses	(2,611)	(3,009)	*-13.2%*
EBITDA	**5,992**	**5,694**	*5.2%*
Financial income / (expenses)	(1,456)	(1,532)	*-4.9%*
Other income / (expenses)	133	136	*-2.2%*
Depreciation & amortisation	(2,612)	(2,108)	*23.9%*
Profit before Taxation	**2,057**	**2,190**	*-6.1%*
Taxation	(118)	412	*-128.7%*
Net Profit after tax	**1,938**	**2,601**	*-25.5%*

Most of forecasts reported last year were largely met, or the results obtained were largely aligned to the said forecasts.

The main differences arose in view of the mix in the results obtained by the various hotels, where, as explained earlier, the Pergola and the Solana surpassed the targets both in average room rates and occupancy levels, while the DOMS and the VITA hotels achieved higher occupancy but did not manage the anticipated room rates.

Payroll was the main factor contributing to the variance in direct operational costs, both in terms of rates paid and the additional hours worked as a result of increased operations, reflective also of inflationary and competitive pressures. The increase in revenue also led to an increase in commissions paid necessary to generate the said income.

Depreciation and amortisation were higher than expected primarily due to a higher level of capital investment, which naturally resulted in an increased charge.

The variance in the tax charge was a result of a delay in the receipt of tax credits, and which led to a tax expense position, although there were tax credits of €0.77 million utilised during 2025, pushing down the tax expense.

9. The Guarantor's Statement of Financial Position

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€'000	*€'000*	*€'000*	*€'000*
Non-current Assets				
Property, Plant & Equipment	40,939	58,698	64,137	64,612
Trade and other receivables	907	179	158	16
Total Non-Current Assets	**41,846**	**58,878**	**64,294**	**64,628**
Current Assets				
Inventories	156	249	288	313
Trade & Other Receivables	1,485	2,197	1,293	1,923
Cash at Bank & in Hand	1,401	46	1,023	1,160
Total Current Assets	**3,042**	**2,493**	**2,604**	**3,396**
Total Assets	**44,887**	**61,370**	**66,898**	**68,024**
Equity				
Share Capital	799	799	799	799
Revaluation and Fair value reserves	12,074	12,074	12,074	12,074
Retained Earnings	8,715	9,452	11,390	14,557
Total Equity	**21,588**	**22,324**	**24,263**	**27,429**
Non-Current Liabilities				
Bank Borrowings	829	2,209	5,399	4,823
Lease liabilities	1,038	11,000	11,407	11,224
Bond Issue	12,254	12,284	12,314	12,343
Trade & Other Payables	1,426	1,291	1,490	1,209
Deferred ERDF Grant	54	45	35	159
Deferred Taxation	3,286	3,483	3,455	3,430
Total Non-Current Liabilities	**18,887**	**30,311**	**34,100**	**33,188**
Current Liabilities				
Bank Loans & Overdraft	433	1,202	959	576
Lease liabilities	34	179	659	693
Trade & Other Payables	3,440	5,371	4,603	5,236
Capital creditors	-	1,299	1,531	831
Deferred ERDF Grant	10	10	10	44
Current Taxation	495	674	774	28
Total Current Liabilities	**4,413**	**8,735**	**8,535**	**7,407**
Total Equity & Liabilities	**44,887**	**61,370**	**66,898**	**68,024**

The Guarantor's asset base has historically been mainly composed of property, plant and equipment (PPE) comprising of the Pergola and the Solana hotels. Nevertheless, the Group has been expanding its operations in recent years, maximising on its economies of scale and expertise, adding additional operations subject to lease agreements, within PPE as right of use (ROU) assets. The addition of the VITA leased hotel operation lifted ROU assets to just over €11 million in FY2024 and €12.6 million in FY2025, with the increase being the result of the Palm Beach Lido. Total PPE assets made up 96% of total assets, which YOY grew by a further 6% to €66.9 million. Such situation is also expected to persist in FY2026, with total assets increasing to around the €68 million mark, with the increase primarily related to an uplift in trade debtors as the Pergola is expected to remain open throughout the whole year and an investment of €1.8 million the Group made in two properties adjacent to the Pergola Hotel, retained for future redevelopment as part of the hotel operations.

The Group's equity base consisted primarily of revaluation and fair value reserves accumulated over the years on the Solana and Pergola, retained earnings and share capital. Following the profitable financial performance recorded by the G3 Group during FY2025, retained earnings increased to €11.4 million during the year, leading to an increase in total equity. Similarly, retained earnings are expected to increase further in FY2026 to €14.6 million reflecting the net profit forecast for the current financial year, and in turn also result in another increase in equity to €27.4 million.

When it comes to borrowings, the Group's debt includes the amount payable in relation to the bond issue of €12 million. At the end of FY2025, the bank borrowings (including both short term and longer-term debt) amounted to €6.4 million (FY2024: €3.4 million). The increase in drawdowns during the year were a result of new bank loans in relation to the acquisition of the Square Gastro Bar (on 30 December 2024), the acquisition of Palm Beach Lido in March 2025 and the refurbishment of Vita Hotel as from November 2024 to 2025. These balances are expected to be lower by the end of the current financial year, at €5.4 million, reflecting repayments scheduled in FY2026.

10. THE GUARANTOR'S STATEMENT OF CASH FLOWS

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€'000	*€'000*	*€'000*	*€'000*
Cash flows from operating activities	2,938	6,036	5,742	4,497
Cash flows from investing activities	(5,263)	(9,234)	(5,715)	(3,207)
Free cashflow	**(2,325)**	**(3,198)**	**27**	**1,290**
Cash flows from / (used in) financing activities	718	841	1,538	(1,152)
	(1,607)	**(2,357)**	**1,565**	**138**
Opening cash & cash equivalents	**3,008**	**1,401**	**(956)**	**610**
Closing cash & cash equivalents	**1,401**	**(956)**	**610**	**748**

Cash flows generated from operating activities during FY2025 were marginally lower, despite the uptake in activity, reflecting primarily working capital movements during the year, tax paid and the higher interest paid as a result of increased borrowings, which led to total cash inflows of €5.7 million (FY2025: €6 million).

These cash resources were applied towards investing activities, which utilised €5.7 million in the said period for the purposes of the acquisition of the Palm Beach Lido and the completion of works at the VITA hotel (as opposed to €9.2 million a year earlier – these amounts were related to the expansion of the Solana hotel, the acquisition of the DOMS Boutique Hotel & Brasserie and the Square Gastro Bar as well as the commencement of works at the VITA hotel).

In terms of cash flows from financing activities, the Group drew down additional balances from the banks, resulting in a net inflow of €1.5 million, which consist of additional drawdowns of €3.5 million, net of €2 million in repayments. For FY2026, there is no anticipation of new borrowings being drawn down, and the movements are expected to be related to servicing of existing borrowings.

The cash balances at the end of FY2025 amounted to €0.6 million, while those for FY2026 are expected to be €0.7 million.

11. Ratio Analysis

Profitability Ratios

The below is a set of ratios prepared to assist in measuring the G3 Group's earnings potential from its operations.

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
Net Profit Margin *(Net Profit / Revenue)*	12.1%	4.9%	9.8%	14.5%
EBITDA Margin *(EBITDA / Revenue)*	28.5%	24.2%	30.3%	30.2%
Return on Assets *(Profit before Tax / Average Assets)*	3.4%	1.4%	3.0%	4.7%
Return on Equity *(Profit for the Period / Average Equity)*	7.1%	3.4%	8.3%	12.3%
Return on Capital Employed *(Profit for the Period / Average Capital Employed)*	4.3%	2.0%	4.8%	7.2%

Following the weaker performance registered in FY2024, the Group reported a strong recovery in FY2025, with revenue increasing by 31%, supported by the completed investment across the hospitality portfolio of the Group. As a result, the Group's profitability metrics strengthened materially. As profitability is expected to continue improving in FY2026, as recently commissioned assets become fully operative for a full year and operational efficiencies are further realised, these metrics are expected to improve even further.

Solvency Ratios

The below is a set of ratios prepared to assist in measuring the Group's ability to meet its debt obligations.

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
Net Debt (excl leases) / EBITDA	3.47x	4.28x	2.95x	2.52x
Gearing Ratio	39.3%	41.7%	44.5%	40.7%
(Total Borrowings / Equity + Borrowings)				
Gearing Ratio (2)	0.36x	0.41x	0.42x	0.38x
(Net Borrowings / Equity + Net Borrowings)				
Interest Cover Ratio	4.76x	4.22x	4.12x	3.99x
(EBITDA / Net Finance Cost)				

During FY2025, the Group continued to invest in expanding and enhancing its hospitality platform, principally through the acquisition of Palm Beach Lido and the completion of ongoing development projects. These investments were financed through a combination of internally generated funds and additional bank facilities, resulting in total borrowings increasing to €18.7 million from €15.7 million in FY2024.

Notwithstanding the higher debt levels, solvency metrics remained stable when compared to FY2024 due to the stronger operating performance achieved during the year and the rebuilding of cash balances to €1.0 million from €46,000 a year earlier. These solvency metrics are also expected to remain strong in the current financial year, backed by the Group's strong performance and the servicing of existing debt.

Liquidity Ratios

The below is a set of ratios prepared to assist in measuring the G3 Group's ability to meet its short-term obligations.

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
Current Ratio *(Current Assets / Current Liabilities)*	0.69x	0.29x	0.31x	0.46x
Cash Ratio *(Cash & Equivalents / Current Liabilities)*	0.32x	0.01x	0.12x	0.16x

The Group's short-term liquidity position improved during FY2025 as cash balances recovered and working capital benefited from increased operating activity. The current ratio increased to 0.31 times from 0.29 times in FY2024, while the cash ratio strengthened significantly to 0.12 times from 0.01 times.

The stronger operating cash generation recorded in FY2025, and the expected stabilisation of capital expenditure requirements are anticipated to support a gradual improvement in liquidity metrics going forward.

PART C LISTED SECURITIES

The Issuer or its related parties, including the Guarantor, do not have any other securities which have been subject to an application for admissibility to listing on the Official List of the Malta Stock Exchange.

PART D COMPARATIVES

The table below compares the Issuer and its bond issue to other listed debt on the local market having broadly similar maturities. The list excludes issues by financial institutions. The comparative set includes local groups whose assets, strategy and level of operations may vary significantly from those of the Issuer and are therefore not directly comparable.

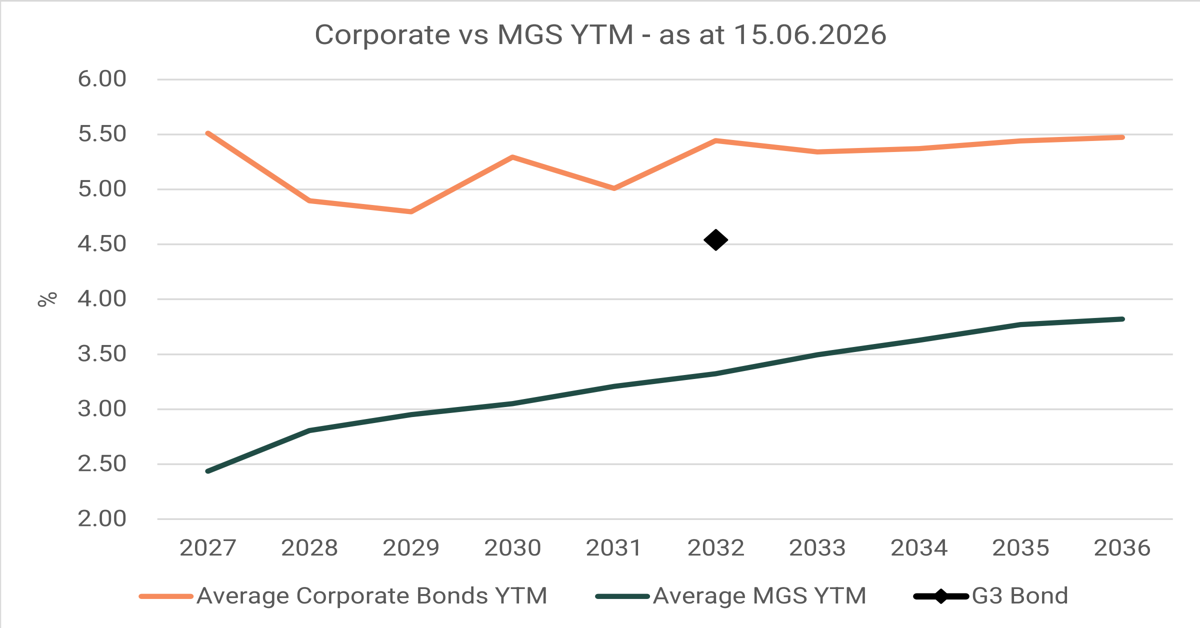
Bond Details	Outstanding Amount	Gearing Ratio*	Net Debt to EBITDA	Interest Cover**	YTM
	(€)	*(%)*	*(times)*	*(times)*	*(%)*
3.50% GO p.l.c. 25.06.2031	60,000,000	72.5	2.4	9.9	4.64
3.65% International Hotel Investments p.l.c. 2031	80,000,000	53.5	8.7	1.9	5.03
4.55% St. Anthony Co. p.l.c. 2032 (Secured)	15,500,000	55.4	7.1	2.6	4.96
4.50% G3 Finance plc 2032 (Secured)	**12,500,000**	**55.1**	**4.8**	**4.2**	**4.54**
4.00% Central Business Centres p.l.c. 2027/2033	21,000,000	60.8	19.4	1.2	5.69

Source: Yield to Maturity from rizzofarrugia.com, based on bond prices of 15 June 2026. Ratio workings and financial information quoted have been based on the respective issuers' unadjusted published financial data (or their guarantors, where and as applicable)

**Gearing ratio is calculated as: net debt / (net debt + equity)*

***Interest cover is calculated as EBITDA / net finance cost*

The chart below compares the G3 Finance plc bond to other corporate bonds listed on the Malta Stock Exchange and benchmarked against the Malta Government Stock yield curve as at 15 June 2026.



The Company's bond yield of 4.54% per annum to maturity, is approximately 90 basis points below the equivalent average yield to maturity of corporate bonds maturing in 2032 and approximately 122 basis points above the average yield to maturity of Malta Government Stocks (MGS) maturing in 2032.

PART E GLOSSARY

Income Statement Explanatory Definitions

Revenue	Total revenue generated by the company from its business activity during the financial year.
EBITDA	Earnings before interest, tax, depreciation and amortization, reflecting the company's earnings purely from operations.
Normalisation	Normalisation is the process of removing non-recurring expenses or revenue from a financial metric like EBITDA, EBIT or earnings. Once earnings have been normalised, the resulting number represents the future earnings capacity that a buyer would expect from the business.
EBIT	Earnings before interest and tax.
Depreciation and Amortization	An accounting charge to compensate for the reduction in the value of assets and the eventual cost to replace the asset when fully depreciated.
Finance Income	Interest earned on cash bank balances and from the intra-group companies on loans advanced.
Finance Costs	Interest accrued on debt obligations.
Net Profit	The profit generated in one financial year.

Cash Flow Statement Explanatory Definitions

Cash Flow from Operating Activities	The cash used or generated from the company's business activities.
Cash Flow from Investing Activities	The cash used or generated from the company's investments in new entities and acquisitions, or from the disposal of fixed assets.
Cash Flow from Financing Activities	The cash used or generated from financing activities including new borrowings, interest payments, repayment of borrowings and dividend payments.

Statement of Financial Position Explanatory Definitions

Assets	What the company owns which can be further classified in Current and Non-Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year.

Current Assets	Assets which are realisable within one year from the statement of financial position date.
Liabilities	What the company owes, which can be further classified in Current and Non-Current Liabilities.
Current Liabilities	Obligations which are due within one financial year.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Equity	Equity is calculated as assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.

Profitability Ratios

EBITDA Margin	EBITDA as a percentage of total revenue.
Operating Profit Margin	Operating profit margin is operating profit achieved during the financial year expressed as a percentage of total revenue.
Net Profit Margin	Net profit margin is profit after tax achieved during the financial year expressed as a percentage of total revenue.
Return on Equity	Return on equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing profit after tax by shareholders' equity.
Return on Capital Employed	Return on capital employed (ROCE) indicates the efficiency and profitability of a company's capital investments, estimated by dividing profit after tax by capital employed.
Return on Assets	Return on assets (ROA) measures the rate of return on the assets of the company. This is computed by dividing profit after tax by total assets.

Liquidity Ratios

Current Ratio	The current ratio is a financial ratio that measures whether a company has enough resources to pay its debts over the next 12 months. It compares a company's current assets to its current liabilities.
Cash Ratio	Cash ratio is the ratio of cash and cash equivalents of a company to its current liabilities. It measures the ability of a business to repay its current liabilities by only using its cash and cash equivalents and nothing else.

Solvency Ratios

Interest Coverage Ratio	This is calculated by dividing a company’s EBITDA of one period by the company’s net finance costs of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders’ equity and debt used to finance a company’s assets and is calculated by dividing a company’s net debt by net debt plus shareholders’ equity.
Net Debt to EBITDA	This is the measurement of leverage calculated by dividing a company's interest-bearing borrowings net of any cash or cash equivalents by its EBITDA.

Other Definitions

Yield to Maturity	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.