



COMPANY ANNOUNCEMENT
GAP Group plc

Reference: GGP 136

Announcement date: 26 June 2026

The following is a Company Announcement being made by GAP Group plc (**the “Company”**) in compliance with the Capital Market Rules, issued by the Listing Authority:

The Board of Directors would like to announce that the 2026 Financial Analysis Summary of the Company has been approved. A copy of the Financial Analysis Summary is attached with this company announcement and is also available for download on the Company’s website.

Paul Attard
COMPANY SECRETARY

GAP Group P.L.C.,
Reg. No. C75875

www.gap.com.mt

PLAN Group Head Office
Triq il-Wirt Naturali
Baħar iċ-Ċagħaq
Naxxar NXR 5232 Malta

 info@gap.com.mt
 +356 2327 1000

FINANCIAL ANALYSIS SUMMARY

26 JUNE 2026

ISSUER

GAP GROUP P.L.C.

(C75875)

Prepared by:



MZ INVESTMENTS



MZ INVESTMENTS

M.Z. Investment Services Limited

63, MZ House, St Rita Street, Rabat RBT 1523, Malta

E info@mzinvestments.com W mzinvestments.com

The Board of Directors
Gap Group p.l.c.
PLAN Group Head Office,
Triq il-Wirt Naturali,
Baħar iċ-Ċagħaq, Naxxar NXR5232
Malta

26 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 on 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 Gap Group p.l.c. (the “**Issuer**”, “**Group**”, or “**Gap Group**”). 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 Group.
- (c) Our commentary on the financial performance, cash flows, and financial position of Gap Group is based on explanations provided by the Issuer.
- (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.



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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

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PART 1 – INFORMATION ABOUT THE GROUP

1. KEY ACTIVITIES

Gap Group p.l.c. was incorporated in June 2016 as a public limited liability company under the Companies Act (Chapter 386 of the laws of Malta) with an authorised, issued, and full paid-up share capital of €2.50 million. The Issuer is the holding company of a number of subsidiaries which are engaged in the acquisition, development, and sale of real estate. As a result, Gap Group is dependent on the performance and prospects of its operating subsidiaries.

Since incorporation, the Group completed and sold various real estate projects situated in different localities across Malta including Birkirkara, Għargħur, Luqa, Marsascula, Mellieħa, Qawra, and San Pawl tat-Tarġa. In aggregate, these projects comprised *circa* 700 residential units and over 800 garages/car parking spaces.

On the other hand, Gap Group holds a stock of approximately 120 garages/car parking spaces pertaining to four projects whose residential units have all been either sold or are subject to promise of sale agreements (“**POSA**”) – namely, **Mulberry Park**, **Seaberry Park**, and **Sunflower Living**, all located in Qawra, and **The Pantheon**, located in Mosta. Furthermore, the Group is currently in the process of completing its latest real estate development, **Pier Points**, situated in Marsascula. A more detailed description of each of these projects is provided in Section 4 – Real Estate Projects.

Each project pursued by the Group is undertaken through a special purpose vehicle, with each vehicle managed through its own Board of Directors, typically comprising members in common with the Board of Directors of the Issuer. Furthermore, Gap Group engages the services of one of its subsidiaries – Gap Group Contracting Limited (“**GGCL**”) – as the contractor responsible for all development works. As such, the Issuer is not dependent on other entities within or outside the Group with respect to the management of its real estate development projects.

Several projects undertaken by the Group were/are funded through the issuance of secured bonds listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. At present, Gap Group only has one bond in issue, namely the 4.75% secured bonds 2025-2027 (the “**2022 Bonds**”). These bonds are guaranteed by Gap Żonqor Limited (“**GŻL**” or “**2022 Guarantor**”), with the total amount in issue standing at €12.22 million as at 17 June 2026. The 2022 Bonds were issued in December 2022 to finance the acquisition of a site in Marsascula on which Pier Points is being completed (“**Żonqor Site**”). The proceeds from the 2022 Bonds were also earmarked to partly fund the development costs of this project.

2. DIRECTORS AND MANAGEMENT STRUCTURE

2.1 DIRECTORS OF THE ISSUER

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

Paul Attard	Executive Director and Company Secretary
Adrian Muscat	Executive Director
Justin Cutajar	Executive Director
Francis X. Gouder	Independent Non-Executive Director
Mark Castillo	Independent Non-Executive Director
Chris Cilia	Independent Non-Executive Director

2.2 DIRECTORS OF THE 2022 GUARANTOR

The Board of Directors of GZL comprises the following three individuals who are responsible for the overall development, strategic direction, and risk management of the 2022 Guarantor:

Paul Attard	Executive Director
Adrian Muscat	Executive Director
Justin Cutajar	Executive Director

2.3 MANAGEMENT STRUCTURE

The Issuer has no employees and is directed by its Board of Directors. However, each subsidiary of the Group would have its own personnel responsible for managing the real estate development projects entrusted to it.

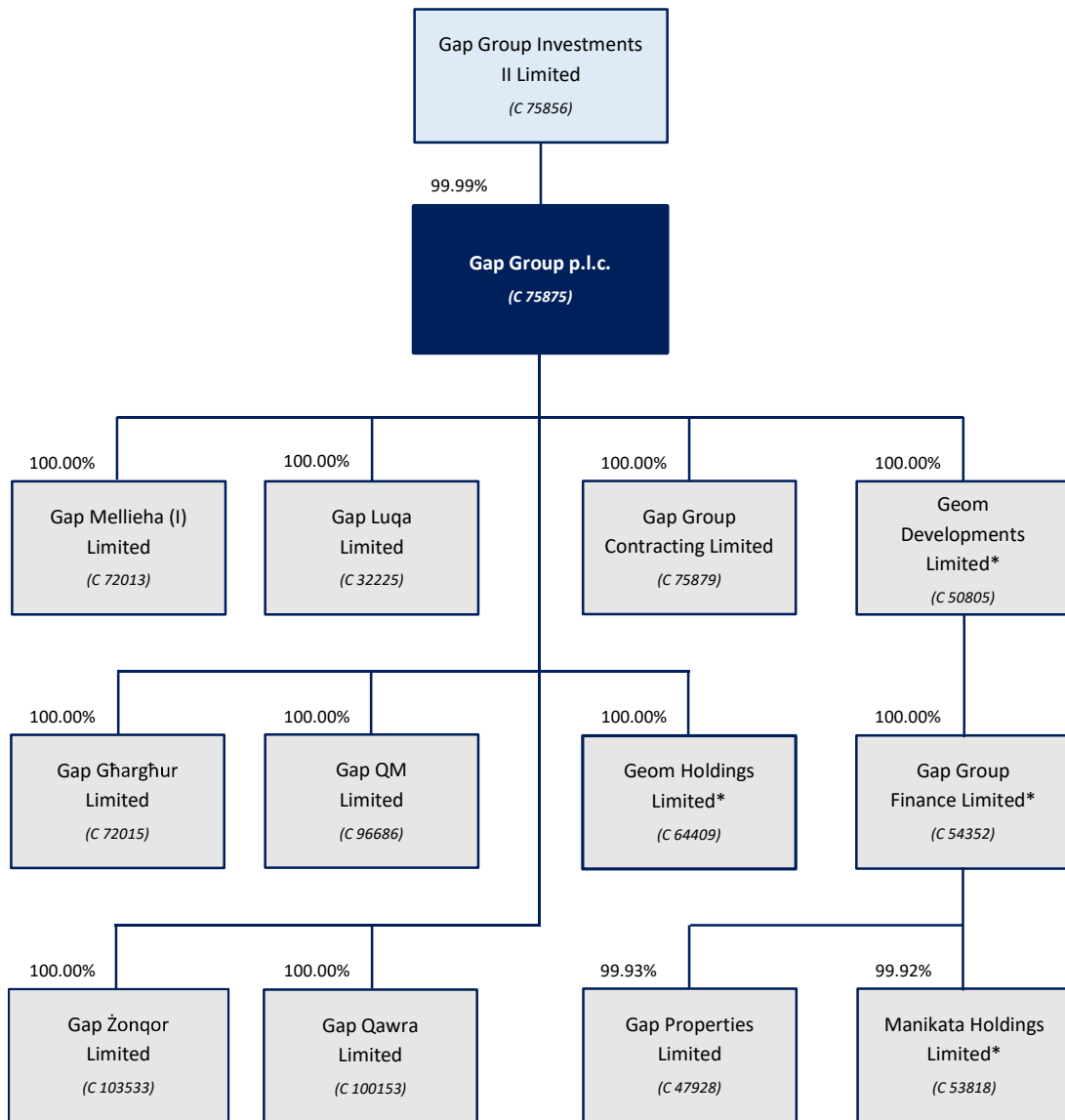
As such, Gap Group adopts a centralised management structure whereby senior management personnel are deployed to perform duties in different parts of the Group depending on the requirements of each of the Group's subsidiaries. These services are then re-charged to the Group company where they are from time to time deployed.

The senior management team of Gap Group is engaged by GGCL which, in turn, is managed by the following individuals:

Paul Attard	Director of Sales and Marketing
Adrian Muscat	Director of Sites
Keith Fenech	Chief Financial Officer
Raymond Grixti	Project Manager
Chris Gauci	Sales Manager
Elton Deguara	Sales Manager

3. ORGANISATIONAL STRUCTURE

The chart below illustrates the organisational structure of the Group.



* Currently dormant

4. REAL ESTATE PROJECTS

4.1 MULBERRY PARK, QAWRA

In Q4 2020, the Group acquired a site with a superficial area of approximately 1,924 sqm located in Triq in-Nakkri, Qawra, for a consideration of €4.6 million. Thereafter, Gap Group constructed two blocks consisting of a total of 93 residential units and 158 lock-up garages. The overall cost of development stood at around €8 million. Construction works commenced in Q1 2021 and were completed in Q1 2022, whilst finishing works were mostly concluded by the end of 2022.

As at the end of April 2026, all residential units and 123 garages were either sold or subject to a POSA. As a result, 35 garages were available for sale as at 30 April 2026. Total revenues to be generated from Mulberry Park are expected to amount to well over €20 million, net of sales commissions.

4.2 SEABERRY PARK, QAWRA

On 25 January 2022, the Group acquired the temporary utile dominium of a site in Qawra for the remaining period of 107 years (out of the original grant of 150 years granted on 6 July 1978) for a consideration of €7.5 million. The site is situated in Triq it-Tamar and has a superficial area of *circa* 2,375 sqm.

Following a review of the original plans, the project entailed the construction of 113 residential units and 185 lock-up garages. The project was entirely completed and finished in 2023 for a total cost of €9.1 million.

As at the end of April 2026, all residential units and 134 garages were either sold or subject to a POSA. As a result, 51 garages were available for sale as at 30 April 2026. Total revenues to be generated from Seaberry Park are expected to amount to over €30 million, net of sales commissions.

4.3 SUNFLOWER LIVING, QAWRA

On 4 April 2023, Gap Mellieħa (I) Limited concluded the acquisition of a site in Qawra measuring approximately 957 sqm for a consideration of €4.1 million. The site is situated on three streets, namely Triq il-Pruwa, Triq Garcia de Toledo, and Triq San Timotju. The project comprises 59 residential units and 59 lock-up garages, sold in a finished state (excluding internal doors), including all common areas.

The project was virtually finished in early 2025 for an overall cost of around €5.5 million. Total revenues are estimated at over €15 million, net of sales commissions. As at the end of April 2026, all residential units and 57 garages were either sold or subject to a POSA. As a result, only two garages were available for sale as at 30 April 2026.

4.4 THE PANTHEON, MOSTA

In Q4 2020, the Group acquired a site with a superficial area of *circa* 5,895 sqm located in Triq id-Difiża Ċivili and Triq tal-Qares, Mosta, for a consideration of €10.1 million. The project comprises 114 residential units, 4 garages, and 154 car spaces spread over 12 blocks.

The project was finished in 2024 for an overall cost of development of around €12 million. Total revenues are estimated at well over €40 million, net of sales commissions. As at the end of April 2026, all residential units and 124 garages/car park spaces were either sold or subject to a POSA. As a result, 34 garages/car park spaces were available for sale as at 30 April 2026.

4.5 PIER POINTS, MARSASCALA

On 9 January 2023, GĠL concluded the acquisition of the Żonqor Site for a consideration of just under €14.9 million. The Żonqor Site is situated in the Żonqor area of Marsascala and has a total footprint of *circa* 3,817 sqm. Following a review of original plans, the project now comprises 153 residential units, 190 lock-up garages, and one small Class 4B shop, spread across eight blocks to be sold in a finished state (excluding internal doors), including all common areas. The residential units comprise a mix of one, two, and three bedroomed units, each measuring approximately 55 sqm to 210 sqm, and are priced to target primarily first-time buyers and second-time buyers as well as foreign investors seeking a summer residence in Malta. Each block has separate entrances served with passenger lifts accessing both the residential units and the underlying garage levels. Furthermore, the topmost floor of each block consists of penthouses having full ownership of the respective roof and airspace.

The project is expected to cost around €20 million to develop, whilst total revenues are estimated at over €55 million, net of sales commissions. Works started in January 2023 and the project is expected to be completed by the end of 2026. As at the end of April 2026, out of the 89 residential units placed on the market, 66 had either been sold or were subject to a POSA. Moreover, out of the 190 lock-up garages, 61 had either been sold or were subject to a POSA as at 30 April 2026.

5. SINKING FUNDS

All sales of real estate forming part of the Hypothecated Property¹ is made on condition that the properties are released of all hypothecary rights and privileges encumbering them. For this purpose, the Security Trustee² is empowered to release individual units of the Hypothecated Property from the security interest encumbering such property upon receipt from the Issuer or from a prospective purchaser a fixed amount of the purchase price attributed to each property forming part of the Hypothecated Property.

¹ Refers to: (i) the sites in Qawra and Mosta on which Mulberry Park, Seaberry Park, and The Pantheon have been constructed, together with all construction developed thereon; and (ii) the Żonqor Site, together with all construction developed thereon.

² The Security Trustee is Equinox International Limited, a private limited liability company duly authorised to act as trustee or co-trustee in terms of article 43(3) of the Trusts and Trustees Act (Chapter 331 of the laws of Malta).

All amounts received by the Trustee from the sales of real estate forming part of the Hypothecated Property is credited to the respective sinking fund and these are retained for the purpose of buying back and cancelling and, or redeeming the respective secured bonds 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 2022 Bonds sinking fund will be sufficient to cover the redemption of the outstanding 2022 Bonds. The table below outlines the actual and expected sinking fund balances for the financial years 2023 to 2026:

Gap Group p.l.c. Sinking Funds As at 31 December	2023 Actual €'000	2024 Actual €'000	2025 Actual €'000	2026 Forecast €'000
4.25% secured and guaranteed bonds 2023	-	-	-	-
3.70% secured and guaranteed bonds 2023-2025	3,632	-	-	-
3.90% secured and guaranteed bonds 2024-2026	1,031	-	-	-
4.75% secured and guaranteed bonds 2025-2027	-	50	50	-
	<u>4,663</u>	<u>50</u>	<u>50</u>	<u>-</u>

The 4.25% secured and guaranteed bonds 2023, the 3.70% secured and guaranteed bonds 2023-2025, and the 3.90% secured and guaranteed bonds 2024-2026 were fully redeemed in October 2023, April 2024, and December 2024 respectively. As at the end of FY2025, the Security Trustee held €0.05 million for the purpose of buying back and cancelling and, or redeeming the 2022 Bonds.

6. TREND INFORMATION³

6.1 ECONOMIC UPDATE⁴

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

³ 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.

⁴ 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.

6.2 RESIDENTIAL REAL ESTATE⁵

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.

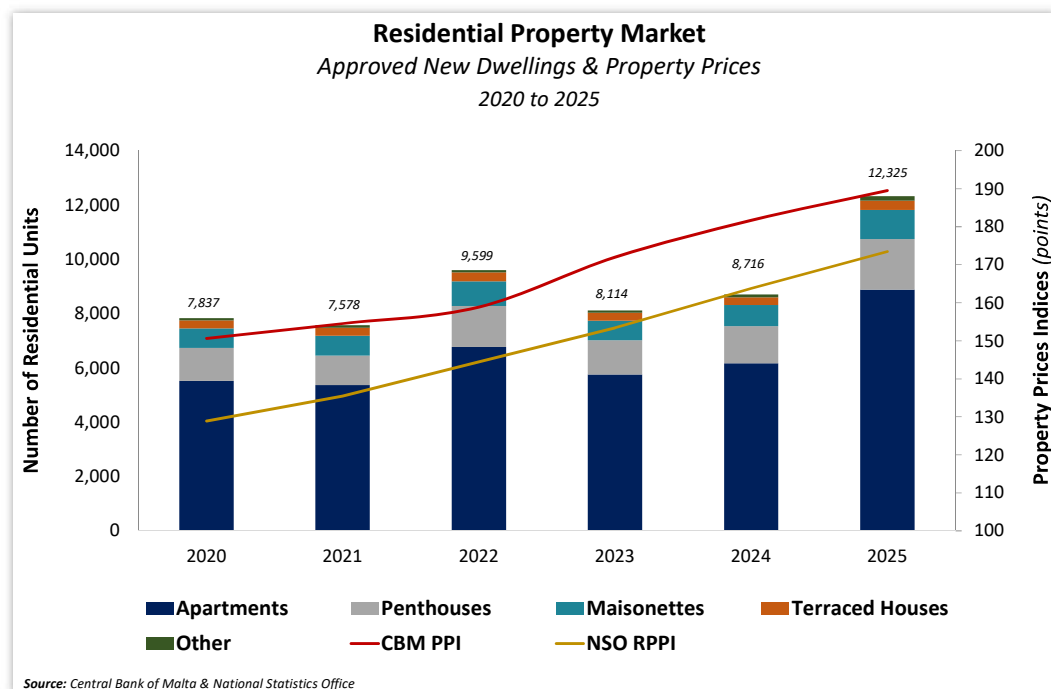
From a pricing perspective, the CBM Property Prices Index – which is based on the advertised sale prices of apartments, maisonettes, terraced houses, and other types of dwellings – increased by 4.33% to a fresh all-time high of 189.55 points in 2025 from 181.68 points in 2024. Apartment prices rose by 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

⁵ 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.

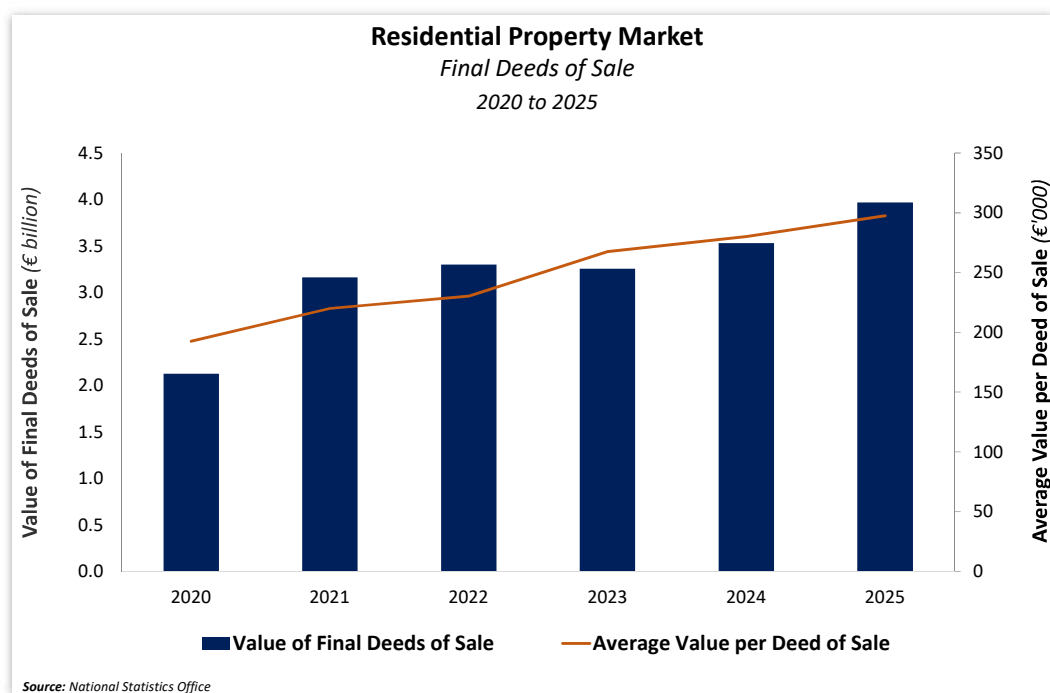


The strong increase in the number of building permits issued led to an even larger rise in the number of approved new dwellings as this rose by 41.41% to 12,325 in 2025 from 8,716 in 2024. By type of property, apartments remained dominant and increased by 43.90% to 8,889, thereby accounting for the largest 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

7. FINANCIAL ANALYSIS

The historical information is extracted from the audited consolidated annual financial statements of Gap Group 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. However, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

Gap Group p.l.c. Statement of Comprehensive Income For the financial year 31 December	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
Revenue	42,764	48,181	24,697	29,500
Cost of sales	(27,561)	(27,986)	(14,844)	(18,750)
Gross profit	15,203	20,195	9,853	10,750
Administrative expenses	(2,436)	(2,494)	(1,371)	(1,500)
EBITDA	12,767	17,701	8,482	9,250
Depreciation	(19)	-	-	-
Operating profit	12,748	17,701	8,482	9,250
Net finance income	250	382	341	100
Other income	-	43	-	-
Profit before tax	12,998	18,126	8,823	9,350
Taxation	(3,303)	(3,780)	(1,947)	(2,360)
Profit after tax	9,695	14,346	6,876	6,990
Other comprehensive income				
Movement in fair value of financial assets	135	253	77	85
Total comprehensive income for the year	9,830	14,599	6,953	7,075

Gap Group p.l.c. Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
EBITDA margin (%) (EBITDA / revenue)	29.85	36.74	34.34	31.36
Operating profit margin (%) (Operating profit / revenue)	29.81	36.74	34.34	31.36
Net profit margin (%) (Profit after tax / revenue)	22.67	29.78	27.84	23.69
Return on equity (%) (Profit after tax / average equity)	31.07	33.04	12.69	12.33
Return on assets (%) (Profit after tax / average assets)	9.30	15.62	8.65	10.69
Return on invested capital (%) (Operating profit / average equity and net debt)	15.20	23.68	13.11	17.44
Interest cover (times) (EBITDA / net finance costs)	n/a	n/a	n/a	n/a

STATEMENT OF COMPREHENSIVE INCOME

Revenue contracted sharply in **FY2025** to €24.70 million from €48.18 million in FY2024, reflecting the lower level of stock available for sale. Accordingly, cost of sales declined at a broadly comparable pace to €14.84 million, resulting in gross profit of €9.85 million. Year-on-year, the gross profit margin contracted by around 200 basis points to 39.90%, compared to 41.91% in FY2024.

Administrative expenses decreased notably to €1.37 million, broadly reflecting the lower level of activity during the year. Consequently, EBITDA amounted to €8.48 million (FY2024: €17.70 million), translating into a narrower EBITDA margin of 34.34% (FY2024: 36.74%).

Net finance income declined marginally to €0.34 million in FY2025. Overall, profit before tax amounted to €8.82 million, compared to €18.13 million in the prior year. After accounting for a tax charge of €1.95 million, profit after tax stood at €6.88 million, representing a net profit margin of 27.84%. The return on equity (“**ROE**”) and return on assets (“**ROA**”) also trended lower year-on-year to 12.69% and 8.65%, respectively.

In **FY2026**, revenue is forecast to rebound by 19.45% to €29.50 million. Almost 70% of this forecast income, equivalent to *circa* €20 million, mostly represents revenue from the sale of units and garages/car parking spaces forming part of the Pier Points project.

Cost of sales is projected to rise by 26.31% to €18.75 million, resulting in a gross profit of €10.75 million. The gross profit margin is expected to decline further to 36.44%.

Administrative expenses are forecast to increase by 9.41% to €1.50 million. However, given the projected expansion in revenue, EBITDA is expected to grow by 9.05% to €9.25 million, although the corresponding margin is forecast to ease to 31.36%.

After accounting for net finance income of €0.10 million, profit before tax is forecast to increase by almost 6% to €9.35 million. Tax charges are estimated at €2.36 million, resulting in a profit for the year of just under €7 million. The net profit margin is forecast to decline to 23.69%, whilst ROE and ROA are expected to stand at 12.33% and 10.69%, respectively. Other comprehensive income, comprising movements in the fair value of financial assets, is projected to increase marginally from €0.08 million in FY2025 to €0.09 million in FY2026. Accordingly, total comprehensive income is forecast to rise by 1.75% to €7.08 million.

Gap Group 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	(3,318)	24,968	11,065	21,322
Net cash from investing activities	5,060	296	1,632	137
Net cash used in financing activities	(24,944)	(26,873)	(12,121)	(21,838)
Net movement in cash and cash equivalents	(23,202)	(1,609)	576	(379)
Cash and cash equivalents at beginning of year	34,514	11,312	9,703	10,279
Cash and cash equivalents at end of year	11,312	9,703	10,279	9,900
Net capital expenditure*	2	1	-	-
Free cash flow	(3,320)	24,967	11,065	21,322

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

STATEMENT OF CASH FLOWS

In **FY2025**, the Group generated net cash from operating activities of €11.07 million, representing a contraction of €13.90 million from €24.97 million in FY2024. This decline was principally attributable to the materially lower level of activity recorded during the year, coupled with a lower working capital release of €4.53 million compared to €10.83 million in the prior year.

Net cash from investing activities amounted to €1.63 million in FY2025, compared to €0.30 million in FY2024. The improvement mainly reflected net investment inflows of €1.26 million, compared to an outflow of €0.15 million in the prior year, together with finance income of €0.37 million (FY2024: €0.45 million).

Net cash used in financing activities amounted to €12.12 million in FY2025, compared to €26.87 million in FY2024. The financing outflow was principally driven by movements in debt securities amounting to

€10 million, together with a €5.32 million net reduction in bank borrowings. These outflows were partly offset by an inflow of €3.57 million from financial assets. The movement in debt securities was characterised by: (i) repurchases from the secondary market of €3.21 million of the 2022 Bonds; and (ii) the early redemption of 35% of the total outstanding amount as at 21 November 2025, which was exercised on 22 December 2025, with the Issuer redeeming €6.93 million of the 2022 Bonds.

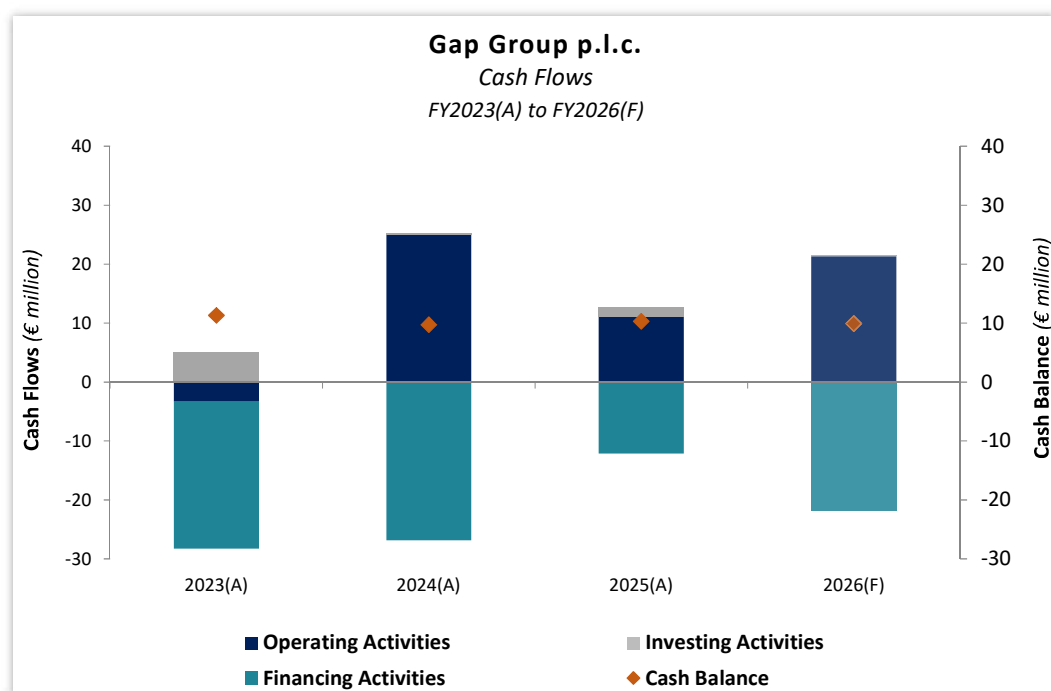
Overall, the Group recorded a net increase in cash and cash equivalents of €0.58 million in FY2025. Cash and cash equivalents consequently increased from €9.70 million at the beginning of the year to €10.28 million at year-end.

In **FY2026**, net cash from operating activities is forecast to increase substantially by €10.26 million to €21.32 million. This improvement is expected to be driven primarily by a much stronger working capital inflow of €14.35 million, reflecting the notable increase in property sales.

Net cash from investing activities is forecast to decline sharply to €0.14 million, comprising finance income of €0.10 million and net investment inflows of €0.04 million.

Net cash used in financing activities is forecast to increase to €21.84 million in FY2026, representing a higher outflow of €9.72 million compared to FY2025. The net outflow mainly comprises a €9 million dividend payment and the full redemption of the remaining €12.86 million balance of the 2022 Bonds, following the partial buyback and early redemption option exercised in FY2025.

Overall, the Group is forecast to record a net decrease in cash and cash equivalents of €0.38 million in FY2026. Cash and cash equivalents are therefore expected to decline marginally to €9.90 million at year-end.



Gap Group 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				
Property, plant and equipment	27	-	-	-
Financial assets	-	3,701	2,487	2,450
Loans and other receivables	10,286	9,843	6,272	6,175
Sinking funds	3,600	50	-	-
	13,913	13,594	8,759	8,625
Current assets				
Inventory - development project	62,197	49,772	43,099	26,349
Trade and other receivables	11,185	11,973	11,870	11,950
Sinking funds	1,063	-	50	-
Cash and cash equivalents	6,181	9,703	10,229	9,900
Amounts held by the trustee	4,068	-	-	-
	84,694	71,448	65,248	48,199
Total assets	98,607	85,042	74,007	56,824
EQUITY				
Capital and reserves				
Called up share capital	2,500	2,500	2,500	2,500
Other capital	2,787	3,040	3,117	3,202
Retained earnings	30,830	45,176	52,052	50,042
	36,117	50,716	57,669	55,744
LIABILITIES				
Non-current liabilities				
Debt securities	22,715	7,858	-	-
Bank borrowings	3,726	-	-	-
Other financial liabilities	5	5	5	5
	26,446	7,863	5	5
Current liabilities				
Debt securities	26,760	15,000	12,855	-
Bank borrowings	1,879	5,320	-	-
Other current liabilities	7,405	6,143	3,478	1,075
	36,044	26,463	16,333	1,075
Total liabilities	62,490	34,326	16,338	1,080
Total equity and liabilities	98,607	85,042	74,007	56,824
<i>Total debt</i>	<i>55,085</i>	<i>28,183</i>	<i>12,860</i>	<i>5</i>
<i>Net debt</i>	<i>44,241</i>	<i>18,430</i>	<i>2,581</i>	<i>(9,895)</i>
<i>Invested capital (total equity plus net debt)</i>	<i>80,358</i>	<i>69,146</i>	<i>60,250</i>	<i>45,849</i>

Gap Group p.l.c. Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
Net debt-to-EBITDA (times) <i>(Net debt / EBITDA)</i>	3.47	1.04	0.30	(1.07)
Net debt-to-equity (times) <i>(Net debt / total equity)</i>	1.22	0.36	0.04	(0.18)
Net gearing (%) <i>(Net debt / net debt and total equity)</i>	55.05	26.65	4.28	(21.58)
Debt-to-assets (times) <i>(Total debt / total assets)</i>	0.56	0.33	0.17	0.00
Leverage (times) <i>(Total assets / total equity)</i>	2.73	1.68	1.28	1.02
Current ratio (times) <i>(Current assets / current liabilities)</i>	2.35	2.70	3.99	44.84

STATEMENT OF FINANCIAL POSITION

Total assets declined by €11.04 million to €74.01 million in **FY2025**, from €85.04 million as at the end of FY2024. This decrease was mainly driven by the continued reduction in inventory, which fell by €6.67 million to €43.10 million, albeit remaining the largest asset component and representing 58.24% of total assets as at year-end. Loans and other receivables also trended, by €3.57 million to €6.27 million, whilst financial assets contracted by €1.21 million to €2.49 million. Trade and other receivables remained broadly stable at €11.87 million, whilst cash and sinking funds increased by €0.53 million to €10.28 million.

Despite the contraction in total assets, the Issuer's equity base expanded by €6.95 million to €57.67 million, compared to €50.72 million as at the end of FY2024. This improvement was almost entirely attributable to retained earnings, which rose by €6.88 million to €52.05 million, whilst other capital increased marginally by €0.08 million to €3.12 million. As a result, equity represented 77.92% of total assets as at the end of FY2025, up from 59.64% as at 31 December 2024.

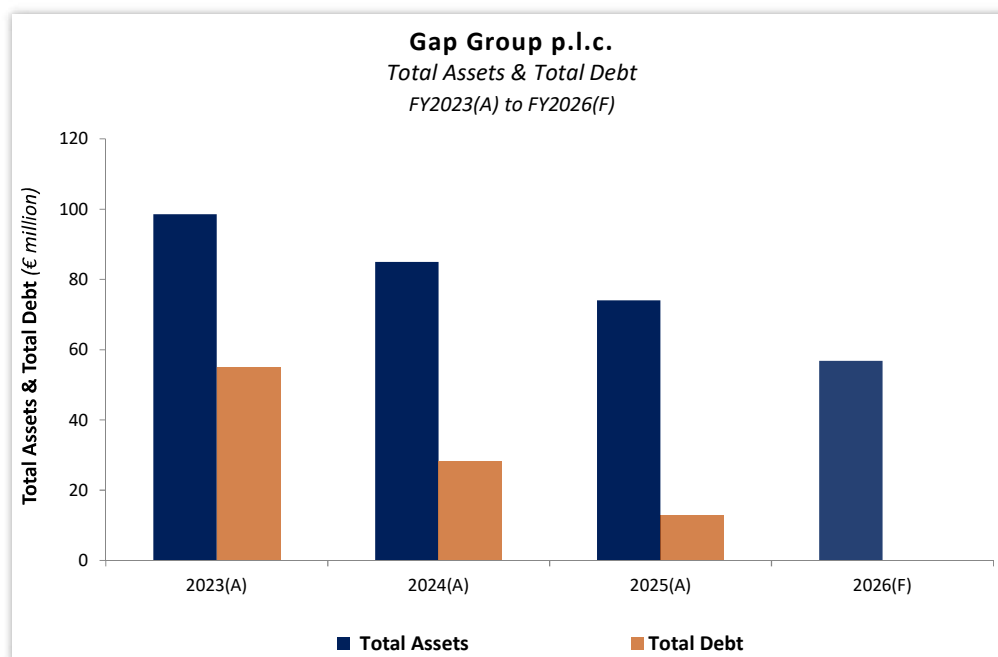
Total liabilities declined significantly in FY2025, falling by almost €18 million to €16.34 million from €34.33 million as at the end of FY2024. This reduction was mainly driven by the decrease in debt securities, which fell by €10 million to €12.86 million, together with the full repayment of bank borrowings, which stood at €5.32 million as at 31 December 2024. Other liabilities also decreased by €2.67 million to €3.48 million. Total debt decreased by €15.32 million to €12.86 million, whilst net debt declined by €15.85 million to just €2.58 million compared to €18.43 million in the previous year. Invested capital decreased by €8.90 million to €60.25 million, reflecting the substantial reduction in net indebtedness which more than offset the increase in equity.

The improvement in indebtedness reflected across the Group’s principal debt metrics. The net debt-to-EBITDA multiple dropped from 1.04 times in FY2024 to 0.30 times in FY2025. Similarly, the net debt-to-equity multiple declined from 0.36 times to 0.04 times, whilst net gearing improved materially from 26.65% to 4.28%. The debt-to-assets ratio also improved from 0.33 times to 0.17 times, reflecting the reduction in total debt relative to the overall asset base, whilst leverage decreased from 1.68 times to 1.28 times. Meanwhile, the current ratio also improved, from 2.70 times to 3.99 times, supported by the reduction in short-term obligations and the maintenance of a relatively strong liquidity position.

In **FY2026**, total assets are forecast to decline further by €17.18 million to €56.82 million. The projected decrease is expected to be principally driven by a further reduction in inventory, which is forecast to contract by €16.75 million to €26.35 million. Loans and other receivables as well as financial assets are expected to decline marginally by €6.18 million and €2.45 million, respectively. Cash and sinking funds are projected to decrease moderately by €0.38 million to €9.90 million, whilst trade and other receivables are expected to remain broadly stable at €11.95 million.

Total equity is forecast to decline by €1.93 million to €55.74 million, primarily reflecting a €2.01 million decrease in retained earnings to €50.04 million, as the profit for the year is expected to be offset by the distribution of a €9 million dividend.

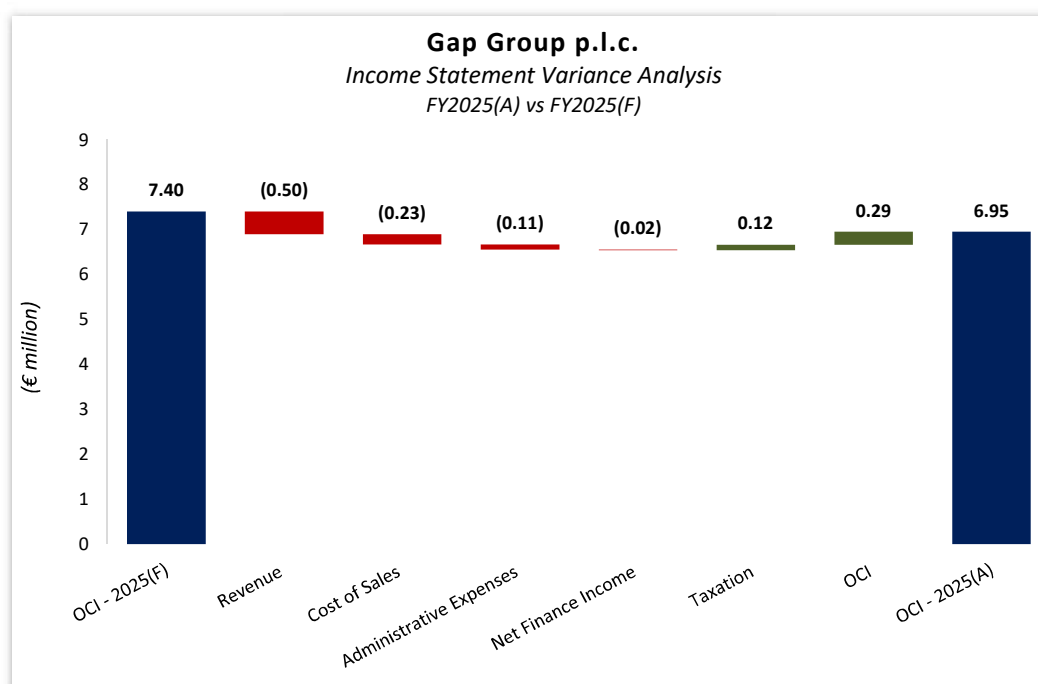
Notwithstanding the forecast reduction, equity is expected to represent 98.10% of total assets in FY2026, reflecting the near-complete elimination of liabilities. Indeed, total liabilities are forecast to decline by a further €15.26 million to just €1.08 million, principally driven by the redemption in full of the 2022 Bonds, together with a further €2.40 million reduction in other liabilities to €1.08 million. With cash and sinking funds forecast at €9.90 million, Gap Group is expected to move to a net cash position by the end of FY2026, supported by a substantial liquidity buffer relative to remaining liabilities.



8. VARIANCE ANALYSIS

The following is an analysis of the major variances between the forecast financial information of the Group for the year ended 31 December 2025, as included in the Analysis dated 27 June 2025, and the audited consolidated annual financial statements for the same period, which were published on 27 April 2026.

Gap Group p.l.c. Statement of Comprehensive Income For the financial year 31 December	2025 Actual €'000	2025 Forecast €'000
Revenue	24,697	25,200
Cost of sales	(14,844)	(14,616)
Gross profit	9,853	10,584
Administrative expenses	(1,371)	(1,260)
EBITDA	8,482	9,324
Net finance income	341	357
Profit before tax	8,823	9,681
Taxation	(1,947)	(2,069)
Profit after tax	6,876	7,612
Other comprehensive income / (expense)		
Movement in fair value of financial assets	77	(213)
Total comprehensive income for the year	6,953	7,399



STATEMENT OF COMPREHENSIVE INCOME

In FY2025, Gap Group generated revenue of €24.70 million compared to the forecast of €25.20 million, resulting in a shortfall of just €0.50 million. However, notwithstanding the lower level of income, cost of sales was higher at €14.84 million compared to the forecast of €14.62 million, representing an adverse variance of €0.23 million. As a result, the Group's gross profit amounted to €9.85 million compared to the projected figure of €10.58 million, translating into a negative variance of 6.91%.

Administrative expenses were 8.81% higher than expected, amounting to €1.37 million compared to the forecast of €1.26 million. Consequently, EBITDA amounted to €8.48 million compared to the forecast of €9.32 million, representing a negative variance of 9.03%.

Net finance income amounted to €0.34 million compared to the forecast of €0.36 million, representing a marginal adverse variance of €0.02 million. As a result, profit before tax stood at €8.82 million, nearly 9% below the forecast of €9.68 million. After accounting for a tax charge of €1.95 million, which was 5.90% lower than estimated, profit after tax amounted to €6.88 million compared to the forecast of €7.61 million.

Within other comprehensive income, the Group recognised a positive movement in the fair value of financial assets of €0.08 million compared to a forecast negative movement of €0.21 million. Accordingly, total comprehensive income for FY2025 amounted to €6.95 million compared to the forecast of €7.40 million, resulting in a negative variance of 6.03%.

Gap Group p.l.c. Statement of Cash Flows For the financial year 31 December	2025 Actual €'000	2025 Forecast €'000
Net cash from operating activities	11,065	10,095
Net cash from investing activities	1,632	4,058
Net cash used in financing activities	(12,121)	(17,569)
Net movement in cash and cash equivalents	576	(3,416)
Cash and cash equivalents at beginning of year	9,703	9,703
Cash and cash equivalents at end of year	10,279	6,287

STATEMENT OF CASH FLOWS

In FY2025, Gap Group generated net cash from operating activities of €11.07 million compared to the forecast of €10.10 million, resulting in a favourable variance of €0.97 million. The weaker-than-forecast profit before tax was more than offset by stronger working capital movements, which constituted the principal driver of the outperformance and contributed a favourable variance of €1.47 million.

Net cash from investing activities amounted to €1.63 million compared to the forecast of €4.06 million, representing an adverse variance of €2.43 million. This was principally due to lower-than-forecast net inflows from the disposal of financial assets which amounted to €1.26 million compared to the projected €3.70 million, resulting in a negative variance of €2.44 million. Finance income, however, was broadly in line with forecast, amounting to €0.37 million compared to the projected €0.36 million.

Net cash used in financing activities amounted to €12.12 million compared to the forecast outflow of €17.57 million, resulting in a favourable variance of €5.45 million. This positive variance was mainly driven by debt securities, where the actual outflow amounted to €10 million compared to the forecast outflow of €14.86 million.

Overall, the Group recorded a net increase in cash and cash equivalents of €0.58 million in FY2025 compared to the forecast net decrease of €3.42 million, representing a favourable variance of almost €4 million. As a result, cash and cash equivalents at the end of FY2025 amounted to €10.28 million compared to the forecast of €6.29 million.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025, Gap Group had total assets of €74.01 million compared to the forecast of €69.62 million, resulting in a favourable variance of €4.39 million. The higher-than-forecast asset base was primarily attributable to higher cash and financial assets which, in aggregate, exceeded forecast by €6.43 million. Furthermore, trade and other receivables also exceeded forecast by €0.57 million, amounting to €11.87 million compared to the projected €11.30 million. Conversely, inventories and non-current loans and other receivables were lower than forecast at year-end, amounting to €43.10 million and €6.27 million, respectively, compared to the estimates of €44.75 million and €7.23 million. This translated into a combined negative variance of €2.61 million.

Total equity amounted to €57.67 million compared to the forecast of €58.12 million. The negative variance of €0.45 million was due to lower retained earnings, which were partly offset by higher-than-forecast other components of equity, amounting to €3.12 million compared to the forecast of €2.83 million.

Total liabilities were higher than forecast by €4.83 million as at the end of FY2025, due to the higher outstanding amount of the 2022 Bonds, which stood at €12.86 million compared to the forecast of €8 million. On the other hand, other current liabilities were marginally below forecast, amounting to €3.48 million compared to the forecast of €3.50 million.

Gap Group p.l.c. Statement of Financial Position As at 31 December	2025 Actual €'000	2025 Forecast €'000
ASSETS		
Non-current assets		
Financial assets	2,487	-
Loans and other receivables	6,272	7,234
Sinking funds	-	50
	8,759	7,284
Current assets		
Inventory - development project	43,099	44,749
Trade and other receivables	11,870	11,300
Sinking funds	50	-
Cash and cash equivalents	10,229	6,287
	65,248	62,336
Total assets	74,007	69,620
EQUITY		
Capital and reserves		
Called up share capital	2,500	2,500
Other capital	3,117	2,827
Retained earnings	52,052	52,788
	57,669	58,115
LIABILITIES		
Non-current liabilities		
Other financial liabilities	5	5
	5	5
Current liabilities		
Debt securities	12,855	8,000
Other current liabilities	3,478	3,500
	16,333	11,500
Total liabilities	16,338	11,505
Total equity and liabilities	74,007	69,620
<i>Total debt</i>	12,860	8,005
<i>Net debt</i>	2,581	1,668
<i>Invested capital (total equity plus net debt)</i>	60,250	59,783

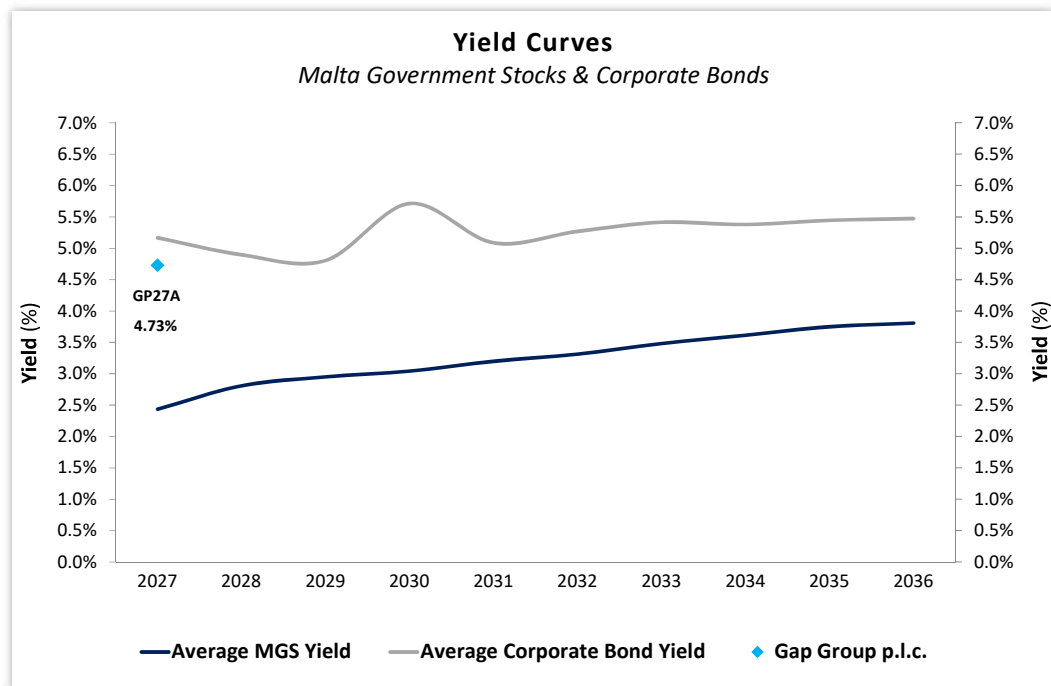
PART 3 – COMPARATIVE ANALYSIS

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	5.35	1.47	11.26	43.14	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	14.58	0.90	15.02	89.77	0.54
3.75% Premier Capital p.l.c. Unsecured 2026	32,696	7.67	9.72	2.54	71.95	0.61
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	7.75	1.47	11.26	43.14	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	8.15	3.81	4.88	39.07	0.35
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	5.37	4.45	4.66	68.88	0.59
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	4.36	5.41	2.98	30.68	0.33
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.10	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	5.58	4.91	5.15	21.67	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	5,736	4.73	n/a	9.43	76.67	0.72
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	12,216	4.73	n/a	0.30	4.28	0.17
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.87	4.45	4.66	68.88	0.59
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.84	9.25	1.60	14.80	0.16
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	4.89	5.65	7.37	55.40	0.54
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	4.96	n/a	9.43	76.67	0.72
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.00	4.45	4.66	68.88	0.59
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.54	4.91	5.15	21.67	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.19	4.45	4.66	68.88	0.59
3.75% AX Group p.l.c. Unsecured 2029	10,000	5.02	3.81	4.88	39.07	0.35
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	6.21	3.04	5.76	92.40	0.82
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	5.27	3.88	475.77	80.85	0.76
5.10% PLAN Group p.l.c. Secured & Guaranteed 2030	28,200	5.88	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
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	20,000	5.19	5.41	2.98	30.68	0.33
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	7,000	5.07	5.41	2.98	30.68	0.33
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	6.06	1.20	10.63	75.36	0.69
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	4.70	1.47	11.26	43.14	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.73	3.19	7.66	51.19	0.46
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.16	n/a	9.43	76.67	0.72
5.50% MM Triton Malta Finance p.l.c. Secured & Guaranteed 2032	45,000	5.29	1.40	9.39	71.50	0.67
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.64	3.04	5.76	92.40	0.82
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.99	4.52	5.45	46.94	0.46
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2033	60,000	4.99	4.45	4.66	68.88	0.59
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.34	3.81	4.88	39.07	0.35
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.99	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	5.12	2.40	9.18	48.21	0.43
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.26	1.47	11.26	43.14	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.53	2.55	5.93	51.80	0.46
5.35% CPHCL Finance p.l.c. Unsecured & Guaranteed 2035	45,000	5.34	1.36	12.35	42.84	0.40
5.50% Finestday Malta p.l.c. Secured & Guaranteed 2036	25,000	5.50	1.92	7.68	60.83	0.55

*As at 17 June 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% Gap Group p.l.c. secured and guaranteed bonds 2025-2027 (GP27A)** as at 17 June 2026 was 100.00%. This translated into a yield-to-maturity (“YTM”) of 4.73%, representing a discount of 44 basis points to the average YTM of 5.17% of other local corporate bonds maturing in the same year. The spread over the corresponding average Malta Government Stock yield of 2.43% stood at 230 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.