COMPANY ANNOUNCEMENT

GAP Group plc

Reference:	GGP 139
Announcement date:	25 August 2026

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

QUOTE

The Board of Directors of the Company met on Tuesday 25 August 2026 and approved the unaudited condensed interim consolidated financial statements for the period ended 30 June 2026. A copy of the financial statements is attached to this announcement.

The condensed interim consolidated financial statements are also available for download on the Company's website: https://www.gap.com.mt/investor-information/.

UNQUOTE

Paul Attard
COMPANY SECRETARY

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Reg. No. C75875

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GAP GROUP p.l.c.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30th JUNE 2026

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DIRECTORS' REPORT

FOR THE PERIOD ENDED 30th JUNE 2026

Interim Directors' report pursuant to Capital Market Rules 5.75.2

This interim report is published in terms of the Capital Market Rules issued by the Malta Financial Services Authority and the Prevention of Financial Market Abuse Act 2005. The underlying accounting policies are the same as those adopted by GAP Group p.l.c (the 'Company') in its published annual report.

The interim financial information included in this report has been extracted from the Company's unaudited accounts for the six months ended 30 June 2026, as approved by the Board of Directors on the 25 August 2026 and are prepared in accordance with IAS 34 Interim Financial Reporting.

Principal Activities

The principal activity of Gap Group p.l.c. is to hold investments in subsidiary companies and to raise financial resources from the capital markets to finance its investments and the property development projects of its subsidiaries. The principal activity of the Group is to acquire, develop and dispose of immovable property and to construct, develop and enter into arrangements with contractors and other service providers in connection with its properties. The directors do not envisage any changes to the Company's and Group's principal activities in the foreseeable future.

Review of business

Works on the developments progressed well and within the scheduled time frames. The Group continued to sign new preliminary agreements at a steady pace whilst a promising number of contracts from its various projects were signed during the financial period under review.

Mulberry Park

Works on the Mulberry Park in Qawra started in December 2020 and progressed at a steady pace. The project consists of 93 residential units and was completed during 2023.

At the end of the period, the company has contracted all the residential units and 112 garages.

The company held 46 garages in stock, 33% of which were subject to a promise of sale.

The Pantheon

Works on The Pantheon development in Mosta started in December 2020 and project which is split in 3 different zones was completed in 2023. The project consists of 114 residential units.

As at 30 June 2026, all the 114 residential units have been contracted.

By the period end, the company has also contracted 126 garages and held 32 in stock, 13% of which were subject to a promise of sale agreement.

DIRECTORS' REPORT - continued

Seaberry Park

Works on Seaberry Park development in Qawra started in early 2022 and were fully completed by the end of 2023. The project consists of 113 units and 185 garages.

As at 30 June 2026, all the residential units were contracted.

By the end of June 2026 the company has also contracted 128 garages and held 57 in stock, 23% of which were subject to promise of sale.

Sunflower Living

During 2023, the company acquired a plot of land in Qawra through one of its subsidiaries. The project consists of 59 units and 59 garages.

As at 30 June 2026, out of 59 residential units, 58 units were contracted whilst the last remaining unit was subject to a Preliminary Agreement. This means that 98% of the units have been committed.

By the end of June 2026 the company has also contracted 52 garages and held 7 in stock, all of which were subject to a promise of sale.

Pier Points

Works on Pier Points in Marsaskala commenced in January 2023 and are advancing at a steady pace. The project was split in 3 different zones and the last zone should be 100% complete by the end of 2026.

The first and the second phases of the projects were launched on the market in July 2025 and February 2026 respectively. As at 30 June 2026, excavation was 100% complete, construction is 80 % complete whereas finishes were 70% complete.

By the end of June 2026 the company launched 89 residential units and 189 garages. As at period end, out of 89 residential units, 28 units were contracted, 48 units were subject to a promise of sale agreement and the remaining 13 units were held in stock.

As at period end, out of 189 garages, 21 garages were contracted and 168 garages were held in stock, 25% of which were subject to a promise of sale agreement.

DIRECTORS' REPORT - continued

Bonds in issue

At the end of the reporting period, the company had one bond in issue, namely the GAP Group p.l.c. 4.75% Secured Bonds 2025 - 2027.

During the first half of year 2026, the company purchased back further bonds from the 4.75% Secured Bond 2025-2027 which amounted to €750,000 (2025: €3,211,700). In 2025, the company also opted for an early redemption and redeemed 35% of the principle held as at 21 November 2025 amounting to €6,933,200.

As at 30 June 2026 the aggregate amount of bonds in issue amounted to €12,105,100.

Reserve Account

Pursuant to the bond prospectus of the 4.75% Secured Bonds 2025 - 2027 a reserve account had been created by the Security Trustee to cover for the redemption of the bond. All sales of units forming part of the hypothecated property in favour of the bond issue shall be made on condition that these units are freed from hypothecary rights and privileges against an agreed amount from the sale proceeds being deposited in the said Reserve Accounts.

By 30 June 2026, the Reserve Account of the 4.75% Secured Bonds 2025 – 2027 carried a balance of €6,345,876.

Principal risks and uncertainties

Although the development works of the afore-mentioned projects and the securing of new sales by way of preliminary agreements are progressing as planned, the company is still subject to several financial risk factors including the market, economic, counter-party, credit and liquidity risks amongst others that may affect the projects and their timely completion. Additionally, the directors are monitoring closely inflationary risks resulting from the conflict in Ukraine and the Middle-East. The directors are confident that the company has robust measures in place to mitigate the likely possible effects of inflationary pressures. Where possible, the board provides principles for the overall risk management as well as policies to mitigate these risks in the most prudent way.

Results and dividends

The results for the period ended 30th June 2026 are shown in the Statement of Comprehensive income on page 5. The Group registered a profit for the period after tax amounting to €2,721,050 (January to June 2025 €2,231,480), while the Company registered a profit of €48,554 (January to June 2025 €90,078).

The directors do not recommend the payment of a dividend.

Directors

The directors of the Company who held office during the period were:

Paul Attard (Executive Director and Company Secretary)
Adrian Muscat (Executive Director)
Francis Gouder (Non-Executive Director)
Mark Castillo (Non-Executive Director)
Dr Chris Cilia (Non-Executive Director)
Justin Cutajar (Non-Executive Director)

The Company's Articles of Association do not require any directors to retire.

The Company's Secretary is Mr Paul Attard.

DIRECTORS' REPORT - continued

Statement of Directors' responsibilities

The directors are required by the Companies Act (Chap. 386) to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the EU which give a true and fair view of the state of affairs of the company at the end of each financial year and of the profit or loss of the company for the year then ended. In preparing the financial statements, the directors should:

- Ensure that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the European Union;
- Adopt the going concern basis unless it is inappropriate to presume that the company will continue in business;
- Value separately the components of assets and liabilities;
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Account for income and charges relating to the accounting period on the accruals basis;
- Report comparative figures corresponding to those of the preceding accounting period.

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and which enable the directors to ensure that the financial statements comply with the Companies Act (Chap. 386). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Statement pursuant to Capital Markets Rule 5.75.3

The directors confirm that to the best of their knowledge:

- The condensed interim financial statements, which have been prepared in accordance with IAS 34 Interim Financial Reporting give a true and fair value of the financial position of the company as at 30th June 2026, and its financial performance and cash flows for the period then ended.

- The Interim Directors' report includes a fair review of the information required in terms of Capital Market Ruled 5.81- 5.84.

On behalf of the Board of Directors:

Paul Attard
Director

Adrian Muscat
Director

Plan Group, Head Office,
Triq Il-Wirt Naturali,
Bahar Ic-Caghaq,
Naxxar

Date : 25 August 2026

INCOME STATEMENT

FOR THE PERIOD ENDED 30th JUNE 2026

	Group		Company	
	2026	2025	2026	2025
	Jan - June	Jan - June	Jan - June	Jan - June
	€	€	€	€
Revenue	12,774,964	7,534,250	-	-
Cost of sales	(8,533,976)	(4,390,322)	-	-
Gross Profit	4,240,988	3,143,928	-	-
Administrative expenses	(642,098)	(530,696)	(62,425)	(111,434)
Operating profit / (loss)	3,598,890	2,613,232	(62,425)	(111,434)
Finance costs	-	-	(320,299)	(611,913)
Finance income	118,217	214,602	438,515	824,316
Profit before taxation	3,717,107	2,827,834	55,791	100,969
Tax expense	(996,057)	(596,354)	(7,237)	(10,891)
Profit for the period	2,721,050	2,231,480	48,554	90,078

STATEMENT OF COMPREHENSIVE INCOME

Other comprehensive income				
Reserve arising on revaluation of investments and amortised cost of interest free long term loan receivable	33,433	51,140	(22,041)	(2,200)
Other comprehensive profit/(loss) for the period	33,433	51,140	(22,041)	(2,200)
Total Comprehensive Income	2,754,483	2,282,620	26,513	87,878
Earnings per share	1.09	0.89	0.02	0.04

STATEMENT OF FINANCIAL POSITION - 30th JUNE 2026

	Group		Company	
	2026	2025	2026	2025
	Jan - June	Jan - Dec	Jan - June	Jan - Dec
	€	€	€	€
ASSETS				
Non-current assets				
Investment in subsidiaries	-	-	34,344,774	34,344,774
Investments	2,465,059	2,487,100	2,465,059	2,487,100
Loans and other receivables	6,431,568	6,272,106	3,568,405	3,498,437
	8,896,627	8,759,206	40,378,238	40,330,311
Current assets				
Inventory - Development project	36,584,844	43,098,521	-	-
Trade and other receivables	17,597,881	11,870,420	10,221,365	37,316,178
Cash and cash equivalents	15,893,964	10,278,801	9,411,871	4,526,672
Income Tax refundable	26,708	-	-	-
	70,103,397	65,247,742	19,633,236	41,842,850
Total Assets	79,000,024	74,006,948	60,011,474	82,173,161

STATEMENT OF FINANCIAL POSITION - 30th JUNE 2026 (continued)

	Group		Company	
	2026	2025	2026	2025
	Jan - June	Jan - Dec	Jan - June	Jan - Dec
	€	€	€	€
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	2,500,000	2,500,000	2,500,000	2,500,000
Subordinated shareholders' loan - Quasi equity	2,500,000	2,500,000	2,500,000	2,500,000
Revaluation reserve	650,473	617,040	(148,619)	(126,578)
Retained earnings	54,773,030	52,051,980	6,955,832	6,907,278
Total equity	60,423,503	57,669,020	11,807,213	11,780,700
Non-current liabilities				
Other financial liabilities	4,907	4,907	-	-
Total non-current liabilities	4,907	4,907	-	-
Current liabilities				
Debt securities in issue	12,105,100	12,855,100	12,105,100	12,855,100
Trade and other payables	6,466,514	3,460,531	36,056,203	207,017
Other financial liabilities	-	-	-	57,286,246
Taxation due	-	17,390	42,958	44,098
Total current liabilities	18,571,614	16,333,021	48,204,261	70,392,461
Total liabilities	18,576,521	16,337,928	48,204,261	70,392,461
Total equity and liabilities	79,000,024	74,006,948	60,011,474	82,173,161

The financial information on pages 5 to 9 were approved by the board of directors and were signed on its behalf by:

Paul Attard
Director

Adrian Muscat
Director

Date : 25 August 2026

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30th JUNE 2026

	Share Capital €	Quasi Equity €	Revaluation Reserve €	Retained earnings €	Total €
Group					
Balance at 1st January 2025	2,500,000	2,500,000	539,960	45,176,255	50,716,215
Comprehensive income					
Profit for the year	-	-	-	6,875,725	6,875,725
Revaluation reserve	-	-	77,080	-	77,080
Balance at 31st December 2025	2,500,000	2,500,000	617,040	52,051,980	57,669,020
Balance at 1st January 2026	2,500,000	2,500,000	617,040	52,051,980	57,669,020
Comprehensive income					
Profit for the period	-	-	-	2,721,050	2,721,050
Revaluation reserve	-	-	33,433	-	33,433
Balance at 30th June 2026	2,500,000	2,500,000	650,473	54,773,030	60,423,503
Company					
Comprehensive income					
Balance at 1st January 2025	2,500,000	2,500,000	(96,978)	6,814,804	11,717,826
Profit for the year	-	-	-	92,474	92,474
Revaluation reserve	-	-	(29,600)	-	(29,600)
Balance at 31st December 2025	2,500,000	2,500,000	(126,578)	6,907,278	11,780,700
Balance at 1st January 2026	2,500,000	2,500,000	(126,578)	6,907,278	11,780,700
Comprehensive income					
Profit for the period	-	-	-	48,554	48,554
Revaluation reserve	-	-	(22,041)	-	(22,041)
Balance at 30th June 2026	2,500,000	2,500,000	(148,619)	6,955,832	11,807,213

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30th JUNE 2026

	Group		Company	
	2026	2025	2026	2025
	Jan - June	Jan - June	Jan - June	Jan - June
	€	€	€	€
Cash flows from operating activities				
Net profit before taxation	3,717,107	2,827,834	55,791	100,969
Adjustments for:				
Finance income	(118,217)	(214,602)	(438,515)	(824,316)
Finance cost	-	-	320,299	611,913
Fair value gain / (loss) on interest free long term receivable	33,433	51,140	(22,041)	(2,200)
Operating profit / (loss) before working capital	3,632,323	2,664,372	(84,466)	(113,634)
Trade and other receivables	(5,727,461)	(186,704)	27,094,813	32,065,460
Inventory - Development Project	6,513,677	(854,681)	-	-
Trade and other payables	3,005,982	(1,225,685)	35,849,187	24,113,466
Cash generated from operations	7,424,521	397,302	62,859,534	56,065,292
Finance cost	-	-	(320,299)	(611,913)
Income tax paid	(1,040,155)	(687,517)	(8,377)	(97,742)
Net cash from operating activities	6,384,366	(290,215)	62,530,858	55,355,637
Cash flows from investing activities				
Loans and other receivables	(159,461)	2,642,820	(69,968)	2,696,160
Proceeds from sale of fixed assets	-	1	-	-
Investments (net)	22,041	(2,959,959)	22,041	(2,959,959)
Finance income	118,217	214,602	438,515	824,316
Net cash (used in) / from investing activities	(19,203)	(102,536)	390,588	560,517
Cash flows from financing activities				
Bank loans (net)	-	48,069	-	-
Bonds and debentures	(750,000)	(1,208,444)	(750,000)	(1,208,445)
Other financial liabilities	-	-	(57,286,247)	(53,740,635)
Net cash (used in) financing activities	(750,000)	(1,160,375)	(58,036,247)	(54,949,080)
Movement in cash and cash equivalents	5,615,163	(1,553,126)	4,885,199	967,074
Cash and cash equivalents at beginning of the period	10,278,801	9,702,839	4,526,672	3,952,564
Cash and cash equivalents at end of the period	15,893,964	8,149,713	9,411,871	4,919,638

NOTES TO THE FINANCIAL STATEMENTS - 30th JUNE 2026

1 General information

GAP Group p.l.c. (the "Company") is a limited liability company and is incorporated in Malta, with its registered address at PLAN Group Head Office, Triq il-Wirt Naturali, Bahar Ic - Caghaq, Malta.

The parent company of Gap Group p.l.c. is Gap Group Investments II Limited, a company registered in Malta, with its registered address at PLAN Group Head Office, Triq il-Wirt Naturali, Bahar Ic - Caghaq, Malta.

2 Summary of material accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) with the requirements of the the Maltese Companies Act, 1995. The financial statements are prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with IFRSs requires the use of certain accounting estimates. It also requires directors to exercise their judgements in the process of applying the company's accounting policies. Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

2.2 Consolidation

Subsidiary undertakings, which are those companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. The Group's financial statements include the financial statements of the parent Company and all its subisidiaries.

In the Company's financial statements investments in subsidiaries are accounted for on the basis of the direct equity interest and are stated at cost less any accumulated impairment losses. Dividends from investments are recognised in the profit or loss.

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is measured at fair value as are the identifiable net assets acquired.

NOTES TO THE FINANCIAL STATEMENTS - 30th JUNE 2026

2 Summary of material accounting policies

2.3 Inventory - Development project

The main object of the Company is the development of land acquired for development and resale. This development is intended in the main for resale purposes, and is accordingly classified in the financial statements as Inventory. Any elements of a project which are identified for business operation or long-term investment properties are transferred at their carrying amount to Property, plant and equipment or investment properties when such identification is made and the cost thereof can reliably be segregated.

The development is carried at the lower of cost and net realisable value. Cost comprises the purchase cost of acquiring the land together with other costs incurred during its subsequent development, including:

(i) The cost incurred on development works, including demolition, site clearance, excavation, construction, etc., together with the costs of ancillary activities such as site security.

(ii) The cost of various design and other studies conducted in connection with the project, together with all other expenses incurred in connection therewith.

(iii) Any borrowing costs, including imputed interest, attributable to the development phases of the project.

The purchase cost of acquiring the land represents the cash equivalent of the contracted price. This was determined at date of purchase by discounting to present value the future cash outflows comprising the purchase consideration.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

As stated in note 2.2 the Group accounts for business combinations using the acquisition method. Accordingly, at group level, the identifiable net assets acquired, including inventory held by the newly-acquired subsidiary, are measured at fair value as at date of acquisition of subsidiary. Therefore, at consolidated group level, inventory cost represents the fair value of inventory held by the acquired subsidiary as at date of acquisition of subsidiary, together with additional development and borrowing costs incurred following date of acquisition.

3 Borrowings

As at 30 June 2026, GAP Group p.l.c held one bond, the 4.75% Secured Bonds 2025 – 2027.

The €23,000,000 million 4.75% Secured Bonds are redeemable at par at any date falling between 22 December 2025 and 21 December 2027 at the sole discretion of the Issuer.

As at 30 June 2026, the proceeds from the bond issued was equal to €12,105,100. The bond is secured for the full nominal value of the Secured Bonds and interests thereon as follows:

i. Second ranking general hypothec over all the assets of the Issuer and over all the present and future property of the Issuer.

ii. First ranking general hypothec over all the present and future assets of the Company and of GAP Zonqor Limited.

iii. First ranking special hypothec over all present and future assets of the Company and over the Zonqor projects of GAP Zonqor Limited.

NOTES TO THE FINANCIAL STATEMENTS - 30th JUNE 2026

4 Transactions with related parties

All companies forming part of GAP Group p.l.c. are considered by the directors to be part of the group of Companies. Companies having the same shareholders and directors are considered by the directors to be related parties.

During the course of the period ended 30th June 2026, the Company entered into transactions with related undertakings all of which arose in the ordinary course of business.

5 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31st December 2025.