



COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Golden Triangle p.l.c. pursuant to the Capital Markets Rules as issued by the Malta Financial Services Authority.

FINANCIAL ANALYSIS SUMMARY

The Board of Directors of Golden Triangle p.l.c. hereby announces that the Financial Analysis Summary dated 26 June 2026 has been approved for publication. A copy of the document is attached to this announcement and can also be accessed at <https://goldentriangleplc.com/financial-reports/>.

A handwritten signature in blue ink, appearing to read "Bajada", is positioned above the printed name of the signatory.

Stephen Bajada
Company Secretary

26 June 2026

FINANCIAL ANALYSIS SUMMARY 2026

Golden Triangle p.l.c.

26 June 2026

**Prepared by
Calamatta Cuschieri Investment Services Limited**

The Directors
Golden Triangle p.l.c.
Malta

26 June 2026

Dear Board Members,

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 the financial analysis is that of summarising key financial data appertaining to the Issuer and the Guarantor.

The data is derived from various sources or is based on our own computations as follows:

- (a) Historical financial data for the year ended 31 December 2025 has been extracted from the audited financial statements of the Issuer and the Guarantor for the year in question.
- (b) The forecast data for the financial years ending 31 December 2026 and 2027 have been provided by management.
- (c) Our commentary on the Issuer’s and Guarantor’s results and financial position has been based on the explanations provided by management.
- (d) The ratios quoted in this Analysis have been computed by us applying the definitions set out in section 4 of the Analysis.
- (e) The principal relevant market players listed in section 3 of this Analysis have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the websites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist investors in the Issuer’s securities and potential investors by summarising the more important financial data of the Company and is meant to complement, and not replace, the contents of the full prospectus.

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

Yours sincerely,



Patrick Mangion
Head of Capital Markets

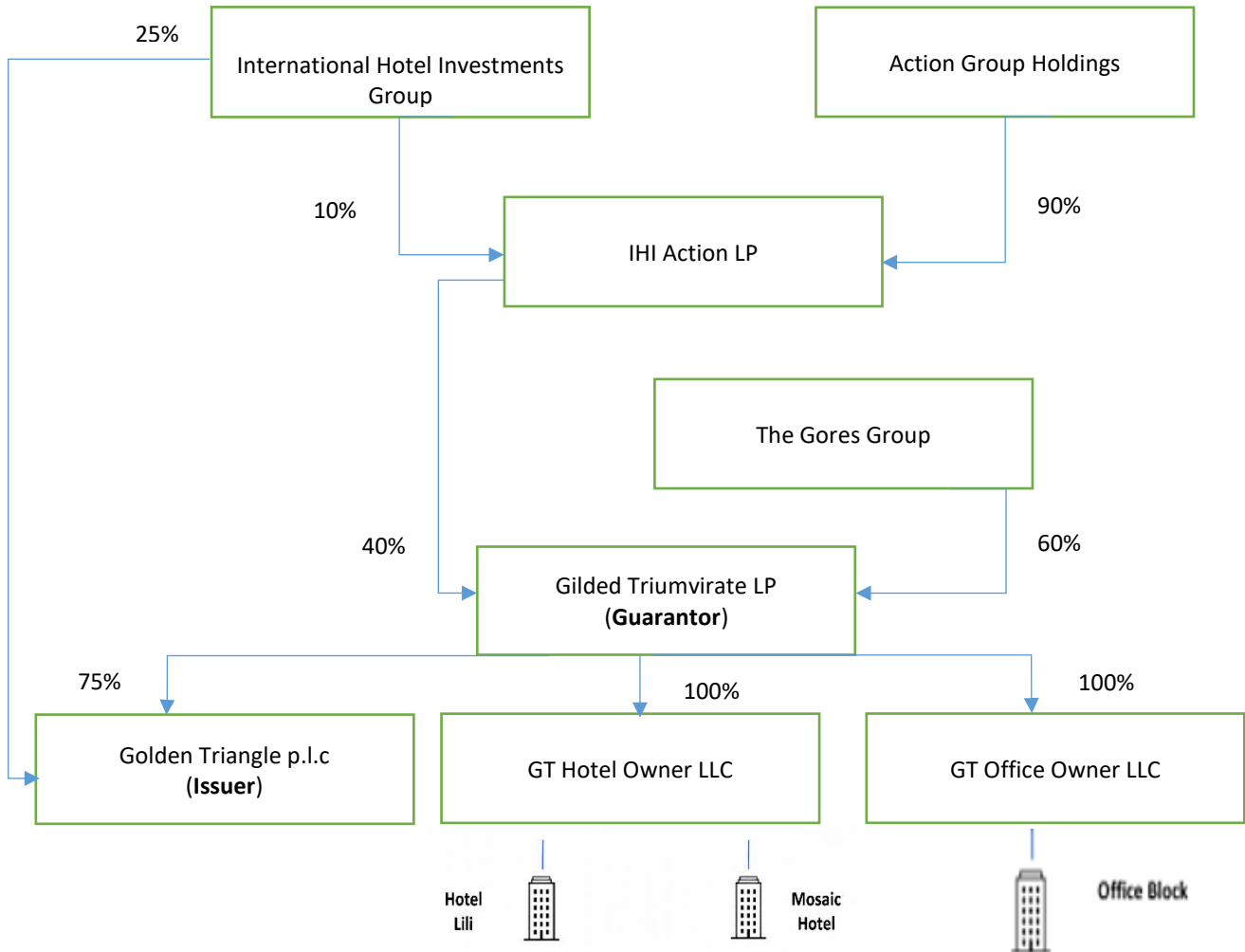
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Part 1 Information about the Group

1.1 Group's Key Activities and Structure

The final group structure is now as follows following the conclusion of all the proposed transactions:



The transaction entailed the formation of a strategic joint venture (the "JV") among three corporate entities—International Hotel Investments p.l.c., Action Group Holdings, and The Gores Group—with the objective of capitalising on a significant investment opportunity in Beverly Hills, Los Angeles, California.

The principal focus of the joint venture following the acquisition, is the ownership, and operation of a portfolio of prime real estate assets located in Beverly Hills, comprising two high-profile hotel properties (the "Hotel Properties") and a premium office building (the "Office Block"), collectively referred to as (the "BH Properties").

Through this JV structure, the three partners pooled their respective financial resources, operational expertise, and strategic capabilities to acquire, manage, and enhance the long-term value of the BH Properties. The collaboration is designed to leverage each party's strengths in hospitality, real estate investment, and asset management to maximise value creation and deliver sustainable returns.

1.1.1 International Hotel Investments

International Hotel Investments p.l.c. ("IHI p.l.c.") is a public limited liability company incorporated in Malta and listed on the Official List of the Malta Stock Exchange. IHI p.l.c. is engaged in the ownership, development, and operation of luxury hotels, serviced residential complexes, and

commercial real estate, primarily under its proprietary Corinthia brand. As an Issuer of listed debt securities and a company with shares admitted to listing and trading on the Malta Stock Exchange plc, IHI p.l.c. has conducted several public offerings since 2009, establishing a strong track record in the capital markets.

The IHI Group operates across the global hospitality and real estate sectors, with a diversified portfolio of assets and operations spanning both domestic and international markets. Its flagship Corinthia Brand, founded in 1968 with the opening of the Corinthia Palace Hotel in Attard, Malta, has since evolved into a globally recognised name in the luxury hospitality space. In 2024, IHI p.l.c. launched the Verdi Hotels brand through the rebranding of several properties within its portfolio, complementing its brand architecture with a modern, upscale offering.

The Corinthia Brand maintains a strong presence across three continents, with landmark properties in destinations such as London, Lisbon, Budapest, Brussels, New York, and Bucharest, and upcoming openings in Rome, Doha, Riyadh, Maldives, and Turks & Caicos. While rooted in the Mediterranean, IHI p.l.c.'s strategic vision remains focused on global expansion and the continued elevation of its brands within the upper-upscale and luxury hospitality segments.

Beyond hospitality, IHI p.l.c. also engages in the development, ownership, and sale of office, retail, and residential properties, often as part of mixed-use real estate projects, further strengthening its diversified business model and long-term growth platform.

1.1.2 The Gores Group

The Gores Group (“TGG”) is a global investment firm headquartered in Beverly Hills, California, with a strong track record of identifying, acquiring, and revitalising businesses across a wide range of industries. Founded in 1987 by Alec E. Gores, a seasoned entrepreneur and the firm’s current CEO, the Group has built its reputation on partnering with companies that can benefit from deep operational expertise and strategic guidance.

Since its inception, The Gores Group has completed over 120 acquisitions, focusing on underperforming or undervalued businesses with untapped potential. The firm’s investment philosophy is hands-on and value-driven, with an emphasis

on operational improvements, sustainable growth, and long-term value creation.

The Group’s diverse portfolio includes businesses in sectors such as technology and telecommunications, media and entertainment, healthcare, consumer products, transportation, and business services—a reflection of its broad investment mandate and adaptability across market cycles.

In recent years, The Gores Group has also become a prominent player in the special purpose acquisition company (“SPAC”) space. Under the Gores Holdings banner, the firm launched its first SPAC IPO in 2015 and has since successfully completed 11 business combinations, further cementing its role as an innovative force in the private equity and capital markets landscape.

The Gores Group continues to leverage its institutional knowledge, entrepreneurial spirit, and operational focus to build long-term partnerships and deliver value across its investments.

1.1.3 The Action Group

Action Real Estate is a closed shareholding company incorporated in Kuwait, and serves as the dedicated real estate arm of Action Group Holdings—a diversified, family-owned conglomerate founded by H.E. Sheikh Mubarak Abdullah Al Mubarak Al Sabah in 2004. Since its establishment, Action Real Estate has grown into a key player in the regional property market, driving the real estate strategy and portfolio management for the wider Group.

Action Group Holdings boasts a track record spanning over three decades, with successful investments across all six GCC countries—Kuwait, Saudi Arabia, the United Arab Emirates, Bahrain, Qatar, and Oman—and a growing presence in international markets. Its operational reach extends to more than 12 countries, including Australia, the United Kingdom, Germany, and France, with business interests spanning real estate, investments, trade and FMCG, hospitality, energy services, and technology consulting.

Real estate remains the cornerstone of the Group’s portfolio, with Action Real Estate at the helm. The company manages a broad mix of commercial, residential, office,

mixed-use, and hospitality developments, with a strong concentration in Kuwait and the wider Gulf region.

Since inception, Action Real Estate has successfully developed over 300,000 square meters of built-up property, including major residential, industrial, and commercial projects. Its operations encompass the full lifecycle of real estate investment—from development and construction to ongoing asset management and operations—across both domestic and regional markets.

With a strong foundation in the Gulf and an expanding international outlook, Action Real Estate continues to play a pivotal role in shaping the Group’s real estate footprint and long-term investment strategy.

1.1.4 Transaction Background

The transaction was executed in multiple phases and centred on the formation of a joint venture and the sequential acquisition of hotel and office real estate assets in Beverly Hills, California.

Phase 1: Formation of IHI Action LP and Hotel Acquisition

On 27 January 2025, International Hotel Investments p.l.c. entered into a joint venture agreement with Action Group Holdings to establish a new limited partnership named IHI Action LP, with ownership stakes of 10% held by IHI p.l.c. and 90% by Action Group.

The first phase of the transaction involved the acquisition of the Hotel Properties by IHI Action LP for a total cash consideration of \$41.75 million. The acquisition was funded as follows:

- \$15 million in equity contributions from the JV partners (with additional equity of \$3m raised to support the refurbishment of Hotel Lili (previously “Maison 140 Hotel”).
- \$26.75 million in vendor financing, structured as a bridge facility which was settled later on in that same year from the bond proceeds.

The joint venture formed Gilded Triumvirate LP (the “**Guarantor**”) on 24 February 2025. On the same day as its formation, a subsidiary of the Guarantor, GT Hotel Owner LLC, purchased the two hotels located in Beverly Hills,

California, these being the Lili Hotel and the Mosaic Hotel (the “**Hotel Properties**”).

Phase 2: Bond issuance and Refinancing

Following the acquisition of the Hotel Properties, a newly formed Maltese subsidiary, Golden Triangle plc (the “**Issuer**”), raised €42 million via a bond issue. The Issuer is guaranteed by Gilded Triumvirate LP, the holding entity within the JV structure.

As of March 2026, €40.9m had been channelled through intra-group loans to group companies. These funds have been used by the Guarantor to:

- Circa €15.9 million (equivalent to \$18.4 million) was paid to the Gores Group pursuant to the Office Contribution and Inducement Agreement (as described in the Prospectus dated 6 June 2025) whereby the Gores Group contributed ownership of the Office Block to GT Office Owner LLC (refer to Phase 3 point a).
- Circa €23.7 million (equivalent to \$27.4 million) was paid to the Hotel Vendors as full settlement for the Vendor Loan (as described in the Prospectus dated 6 June 2025);
- €1.3 million (equivalent to \$1.5 million) for general operational requirements of the Group.

Phase 3: Office Block Acquisition and Finalisation of the JV

The final phase of the transaction involved the contribution of the Office Block by TGG to the Guarantor, for a total consideration of \$45 million. This consideration was settled as follows:

- a. \$18 million in cash,
- b. The issuance of 60% shareholding in the Guarantor to TGG.

The agreed consideration reflects the net value of the Office Block after deducting \$55 million in existing bank borrowings, which was assigned to and assumed by the Guarantor as part of the transaction.

1.2 Assets of the Guarantor

The assets of the Guarantor consist of the Office Block and Hotel Properties, both of which are located within the

renowned Golden Triangle in the City of Beverly Hills, Los Angeles County, California. Beverly Hills, widely recognised as a symbol of wealth, sophistication, and luxury, is known for its high-end shopping, iconic landmarks, celebrity residences, and upscale dining. The city spans approximately 5.7 square miles and has long been a global destination for the elite, further enhanced by its favourable climate, meticulously maintained streets and landscaping, and proximity to the world-famous beaches and landmarks such as Hollywood, Malibu, and Santa Monica.

The assets are situated at the southwest corner of the Golden Triangle, a highly coveted commercial district defined by its prime location at the intersection of Santa Monica Boulevard, Wilshire Boulevard, and Rodeo Drive. The Golden Triangle's small, well-defined footprint makes it exceptionally accessible and pedestrian-friendly, while its central location ensures ease of connectivity to major thoroughfares, including the 405 Freeway, and close proximity to Los Angeles International Airport (LAX).

This area is home to several prestigious landmarks such as Beverly Hills City Hall, Beverly Hills Garden Park, and the luxurious Waldorf Astoria Beverly Hills. Though not within the immediate Golden Triangle, the iconic Beverly Hills Hotel, known as "The Pink Palace," located on Sunset Boulevard, further enriches the area's cultural and historical significance. Opened in 1912, the Beverly Hills Hotel has become a symbol of the city's legacy.

Due to the limited size of Beverly Hills and its real estate constraints, properties within the Golden Triangle are highly sought after, contributing to high rental rates for commercial space. This scarcity, coupled with the area's proximity to desirable locations and its globally recognised reputation, makes the Golden Triangle an attractive environment for businesses in the entertainment industry, luxury retail, public relations, media agencies, law firms, and production companies. The combination of location, prestige, and market demand establishes the Golden Triangle as one of the most desirable and profitable areas for both commercial and hospitality investments.

1.2.1 *The Office Block*

The Office Block comprises two office buildings strategically positioned with direct access to Spalding Drive and Wilshire Boulevard in Beverly Hills, California. These buildings, interconnected by a sky bridge, offer a total of approximately 60,000 square feet of rentable space.

The first office building, located at 121 S Spalding Drive, was constructed in 2014 on a 12,200 square foot plot. This four-storey structure is primarily designed for vehicle parking, featuring parking spaces on each floor. The ground and fourth floors include a reception area, an office space of 9,260 square feet, as well as essential facilities including bathrooms and mechanical spaces.

The second office building, located at 9800 Wilshire Boulevard, was built in 1958 on a 14,175 square foot site. This three-storey building spans over 35,000 square feet of interior space, with a combination of offices, meeting rooms, and a lounge area. Additionally, it includes a restaurant space and a 7,000 square foot rooftop deck, offering expansive views of the surrounding area.

The Office Block, which was previously owned by GCIP Holdings II, LLC, a subsidiary of the Gores Group, was transferred to GT Office Owner LLC, a subsidiary of the Guarantor, of even date with the Gores Cash Payment once the Office Contribution and Inducement Agreement took effect. GT Office Owner LLC assumes responsibility for holding and managing the asset.

GT Office Owner LLC was specifically established for the purpose of owning the Office Block leasing the property to both BH Club Owner LLC and the Gores Group, facilitating ongoing management and operational functions.

1.2.2 *The Hotel Properties*

The GT Hotel Owner LLC purchased the two hotels located in Beverly Hills, California: the Maison 140 Hotel and the Mosaic Hotel (the Hotel Properties) on 24 February 2025. Following the acquisition and refurbishment the Maison 140 Hotel was renamed to Hotel Lili.

1.2.2.1 *The Mosaic Hotel*

The Mosaic Hotel is situated on an 11,250 square foot site along South Spalding Drive in Beverly Hills, California. The property features a four-storey building with 49 guest rooms, complemented by a parking area offering 45 parking spaces. Following the acquisition, the hotel was leased to BH Hotel Tenant LLC, a wholly owned affiliate of IHI p.l.c. The hotel boasts a variety of amenities, including a restaurant, lounge, outdoor pool, fitness center, and business services. Guests can enjoy high-speed internet access throughout the property, including in the guest rooms and public spaces.

Guest rooms are located on the second, third, and fourth floors, accessible via a passenger elevator. Each room measures approximately 337 square feet and is equipped with essential amenities such as a work area, dresser, nightstand, and coffee machine, television, and internet facilities. Additionally, the Mosaic Hotel features a restaurant located on the ground floor, adjacent to the lobby and the swimming pool, further enhancing the guest experience.

1.2.2.2 Hotel Lili

Hotel Lili is located on a 16,875 square foot site along S Lasky Drive in Beverly Hills, California. The property consists of a four-storey building featuring 44 guest rooms and a parking area with 45 parking spaces. Originally built in 1937, the hotel has undergone multiple renovations over the years to maintain its appeal. After the acquisition, the hotel was leased to BH Hotel Tenant LLC, a wholly owned affiliate of IHI p.l.c. This acquisition marked another strategic addition to the Guarantor's portfolio, with Hotel Lili continuing to benefit from the management and operational expertise of its new affiliate under the lease arrangement.

1.3 Directors and Key Employees

Board of Directors - Issuer

As of the date of this Analysis, the following persons constitute the board of directors of the Issuer:

NAME	OFFICE DESIGNATION
Carmel sive Charles Borg	Independent non-executive director
Abdulaziz Al Humaidhi	Executive director
Simon Naudi	Executive director
Ravi Raghunathan	Executive director
Michael Warrington	Independent non-executive director

The business address of all of the directors is the registered office of the Issuer.

Mr Stephen Bajada is the company secretary of the Issuer.

The board of the Issuer is composed of five directors who are entrusted with its overall direction and management. The executive directors are in charge of the decision-making and the day-to-day management of the Issuer, whereas the non-executive directors, monitor the executive activity of the Issuer and contribute to the development of its corporate strategy, by providing objective and impartial scrutiny.

Management Committee – Guarantor

NAME
Mr Alexander Chazkel
Mr Marcus Pisani
Mr Shaikh Mubarak Alsabah
Mr Abdulaziz Al Humaidhi

Unless otherwise stipulated in the Gilded Triumvirate LP Agreement, the general partner shall be responsible for overseeing and managing the daily business and affairs of the Guarantor. This management and operation shall be conducted under the strategic direction and oversight of the Guarantor's management committee, ensuring alignment with the overarching goals and objectives of the group.

Part 2 Historical Performance and Forecasts

Sub-sections 2.1. to 2.6. of this Analysis include 1 period of audited historical accounts for the year ending 31 December 2025 and 2 years of forecasted performance for the periods ending 31 December 2026 and 2027 for both the Issuer and the Guarantor.

The projected financial statements detailed below relate to events in the future and are based on assumptions which the Company believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

2.1 Issuer's Income Statement

Income Statement	2025A (6months)	2026F	2027F
	€000s	€000s	€000s
Revenue (Interest Income)	1,216	2,340	2,331
Corporate costs	(37)	(56)	(56)
EBITDA	1,179	2,285	2,275
Difference on exchange	-	21	-
Finance costs	(1,147)	(2,226)	(2,226)
Profit Before Tax	32	80	49
Taxation	(24)	(9)	(8)
Profit after Tax	8	71	41

The Issuer carries on the business of a finance company in connection with the ownership, development, and operation of real estate located in Beverly Hills, California. The Issuer was incorporated for the purposes of financing the acquisition of the Hotel Properties and the Office Block.

The Issuer does not carry out any trading activities of its own and does not have any Subsidiaries. The Issuer's income is based on financial arrangements with other entities within the Group. Accordingly, the Issuer is dependent on the performance and financial results of such companies.

The Issuer's main function is thus limited to raising funds through capital markets and subsequently on-lending such funds to other Group and affiliate companies. Income received by the Issuer from other Group and affiliate companies shall be applied for the purpose of servicing the issued bonds until the redemption date.

During the six-month period ended 31 December 2025, the Issuer generated revenue from interest income amounting to €1.2m. This income stems from the deployment of bond proceeds via long-term loans to affiliated companies within the Group. These facilities are structured as bullet loans maturing in 2030, bearing an annual interest rate of 5.55%,

which is designed to form the principal revenue stream of the Issuer.

The income statement reflects the pass-through nature of the Issuer's operations, where the most material balances are the interest income earned on intra-Group loans and the finance costs incurred on the bonds issued to fund these loans. In FY25, finance costs amounted to €1.1m, resulting in a lending margin designed to recover corporate overheads.

Corporate costs for the six-month period remained modest at €37k. After accounting for these expenses, the Issuer recorded an EBITDA of €1.2m. The interest spread and structured margin allowed the company to cover its financing-related expenses, leading to a profit before tax of €32k. After a taxation charge of €24k, the Issuer reported a net profit of €8k for the period.

For the projected years FY26 and FY27, revenue is expected to reach €2.3m in both years as a full year's worth of interest is received. Corporate costs are forecast to be €56k while finance costs are projected at €2.2m for the same periods. As a result, the company is expected to report modest but positive profit after tax of €71k in FY26 and €41k in FY27.

2.2 Issuer's Statement of Financial position

Balance Sheet	2025A	2026F	2027F
	€000s	€000s	€000s
Assets			
Non-current assets			
Loans and receivables	40,488	42,000	42,000
Total non-current assets	40,488	42,000	42,000
Current assets			
Other receivables	1,256	1,238	1,238
Cash and cash equivalents	1,707	279	375
Total current assets	2,963	1,517	1,614
Total assets	43,451	43,517	43,614
Equity and liabilities			
Equity			
Share capital	250	250	250
Retained earnings	8	79	120
Total equity	258	329	370
Liabilities			
Non-current liabilities			
Debt securities in issue	42,000	42,000	42,000
Total non-current liabilities	42,000	42,000	42,000
Current liabilities			
Tax liabilities	24	9	8
Other payables	1,169	1,180	1,236
Total current liabilities	1,193	1,188	1,243
Total liabilities	43,193	43,188	43,243
Total equity and liabilities	43,451	43,517	43,614

The Issuer's balance sheet as at 31 December 2025 reflects its clearly defined role as a financing vehicle within the Group. Total assets stood at €43.5m, funded primarily by the issuance of debt securities designed to support long-term intra-Group lending.

The Issuer's non-current assets, totalling €40.5m in FY25, are composed of long-term loans and receivables extended to group companies. The value of these financial assets underpins the Group's capital allocation strategy and reflects the Issuer's core purpose to serve as a dedicated financing conduit. For the projected years FY26 and FY27, non-current assets are expected to reach €42.0m.

Current assets in FY25 amounted to €3.0m, consisting of €1.3m in other receivables and a cash position of €1.7m. The receivables relate to €61k in amounts owed by the parent and €1.2m in accrued interest income. Looking ahead, total assets are projected to reach €43.5m in FY26 and €43.6m in FY27, with cash and cash equivalents forecast at €279k and €375k respectively.

Share capital is set at €250k and remains unchanged across the forecast horizon, providing the company with a stable equity base in line with its limited-risk operational model. Retained earnings stood at €8k in FY25 and are expected to grow to €79k in FY26 and €120k in FY27. This modest growth reflects the breakeven operating strategy whereby interest

charged on intra-Group loans is calibrated to offset bond coupon payments and administrative costs.

The primary liability on the balance sheet consists of non-current debt securities in issue, which stood at €42.0m in FY25. These balances represent the Issuer's core funding

source, aligned with the term of the intra-Group loans. Non-current liabilities are projected to be €42.0m in FY26 and FY27. Current liabilities, which include tax provisions and other payables, amounted to €1.2m in FY25 and are forecast to remain at these levels in the subsequent two years.

2.3 Issuer's Statement of Cash Flows

Statement of Cash Flows	2025A (6months)	2026F	2027F
	€000s	€000s	€000s
Profit before Tax	32	80	49
Tax paid	-	24	44
Interest income	-	(2,340)	(2,331)
Interest expense	-	2,226	2,226
	-	(114)	(105)
Adjustments and changes in working capital	(26)	94	108
Net Cash used in operating activities	6	84	96
Issue of Loan facilities to affiliated companies	(40,549)	(1,512)	-
Net Cash used in investing activities	(40,549)	(1,512)	-
Bond issue	42,000	-	-
Issue of share capital	250	-	-
Net Cash used in financing activities	42,250	-	-
Movement in cash and cash equivalents	1,707	(1,428)	96
Cash and cash equivalents at start of year	-	1,707	279
Cash and cash equivalents at end of year	1,707	279	375

In line with its function as the financing arm of the Group, the Issuer's cash flows from operating activities primarily reflect interest movements, including interest receivable from related companies and interest payable to bondholders, along with minor working capital fluctuations. For the six-month period ended 31 December 2025, net cash generated from operating activities amounted to €6k. For FY26 and FY27, net cash from operating activities is projected at €84k and €97k respectively.

As a financing vehicle, the Issuer's investing activities are centred on the deployment of bond proceeds into loans receivable from Group companies. In FY25, the Issuer issued loan facilities to affiliated companies totalling €40.5m, representing a substantial cash outflow. This investment supports the Group's long-term strategy and was financed directly through the bond issue to ensure efficient capital allocation. Investing activities for FY26 are forecast to result in an outflow of €1.5m with no investing activities being forecast for FY27.

The Issuer's financing activities in FY25 were driven by the issuance of the bond, which generated €42.0m, alongside a €250k injection of share capital. These inflows were utilized to fund the aforementioned intra-Group loans and cover issuance-related costs. This led to a net cash generated from financing activities of €42.3m for the period. In the projected years of FY26 and FY27, no net cash flows from financing activities are expected.

Overall, the net movement in cash and cash equivalents for FY25 was €1.7m. Reflecting the Issuer's conservative liquidity management approach, the cash balance at the end of the year stood at €1.7m. Looking ahead, the cash and cash equivalents are expected to reach €279k by the end of FY26 and €375k by FY27, as the company maintains its position while servicing financial obligations.

2.4 Guarantor's Income Statement

Income Statement	2025A (6months)	2026F	2027F
	\$000s	\$000s	\$000s
Revenue	6,328	12,143	12,183
Service costs	(246)	(2,023)	(2,063)
Corporate costs	(1,539)	(2,373)	(2,451)
EBITDA	4,543	7,747	7,668
Amortisation of bond and bank loan costs	(101)	(230)	(235)
Net finance costs	(3,834)	(4,966)	(5,436)
Profit Before Tax	608	2,550	1,997
Taxation	(28)	(10)	(9)
Profit After tax	580	2,540	1,988

Ratio Analysis	2025A (6 months)	2026F	2027F
Profitability			
Growth in Revenue (YoY Revenue Growth)	N/A	91.9%	0.3%
EBITDA Margin (EBITDA / Revenue)	71.8%	63.8%	62.9%
Net Margin (Profit for the year / Revenue)	9.2%	20.9%	16.3%
Return on Common Equity (Net Income / Average Equity)	1.2%	5.2%	3.9%
Return on Assets (Net Income / Average Assets)	0.4%	1.6%	1.3%
Return on capital employed (EBITDA/ Total Assets - Current Liabilities)	3.0%	5.1%	4.9%

The revenues of the Group are governed by 3 Lease agreements. A detailed explanation of the lease agreements can be found in the Prospectus dated 6 June 2025. An overview of the said leases can be found below:

1. Hotel Master Lease agreement:

Parties:

- GT Hotel Owner LLC (Landlord)
- BH Hotel Tenant LLC (Tenant)

Rent:

- \$3m annually paid monthly at \$250k
- Rent increase 3% annually

2. The Office Lease (Offices):

Parties:

- GT Office Owner LLC (Landlord)
- BH Club Owner LLC (Tenant)

Rent:

- \$3m annually paid monthly in advance at \$250k
- Rent increase 3% annually

3. The Gores Lease (1 Floor Offices):

Parties:

- GT Office Owner LLC (Landlord)
- TGG (Tenant)

Rent:

- \$3m annually paid monthly in advance at \$250k
- \$2m annual service charge
- Rent and service charge both increase 3% annually

The Guarantor was formed as a limited partnership without legal personality under the laws of the British Virgin Islands. Besides being the parent of the Issuer, the Guarantor indirectly holds through its Subsidiaries the Office Block and the Hotel Properties. The Guarantor does not carry out any trading activities of its own and its main source of revenue consists of future dividends (if any) received from its Subsidiaries. For such reasons, the Guarantor is dependent on the performance and financial results of other Group companies, namely its Subsidiaries.

The Guarantor's financial performance over the period FY2025 to FY2027 is fundamentally underpinned by recurring lease income derived from its real estate holdings. In FY25 the Guarantor generated \$6.3m in revenue of which

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\$5.8m came from rental income. In FY26 and FY27 this is expected to reach \$12.1m and \$12.2m respectively.

As a result of the lease-driven revenue structure and the disciplined cost base, the Guarantor is expected to achieve constant operating profitability. In FY25 EBITDA came in at \$4.5m after charging asset management and development oversight fees (\$968k), professional fees (\$150k), rental operating costs (\$246k), fees to key management personnel (\$27k) and property taxes (\$293k). EBITDA is projected to grow to \$7.7m in both FY26 and FY27. This equates to a consistently high EBITDA margin above 60.0%.

Finance costs in FY25 were \$4.1m. This mainly consisted of \$1.2m in interest on bank borrowings, \$1.3m in interest on

bonds in issue, \$729k in interest on other borrowings, \$755k in exchange differences and \$101k in amortisation of bond and bank loan costs. Finance income stood at \$209k, leading to total net finance costs for the year of \$3.9m. Profit before tax in FY25 was \$608k and is expected to be \$2.6m and \$2.0m in FY26 and FY27 respectively.

The net margin is expected improve in FY26 from 9.2% to 21.0% before coming down to 16.3% in FY27. This indicates greater efficiency in converting lease income to bottom-line results. Returns on equity are expected to come in at 5.2% and 3.9% respectively.

2.4.1 Variance Analysis

Income Statement	2025F (6months)	2025A (6months)	Variance
	\$000s	\$000s	\$000s
Revenue	5,250	6,328	1,078
Service costs	(1,000)	(246)	754
Corporate costs	(207)	(1,539)	(1,332)
EBITDA	4,044	4,543	499
Amortisation of bond and bank loan costs	(150)	(101)	49
Net finance costs	(3,116)	(3,834)	(718)
Profit Before Tax	778	608	(170)
Taxation	(206)	(28)	178
Profit After tax	571	580	9

Actual profit after tax of \$580k was broadly in line with the forecast of \$571k, representing a favourable variance of \$9k. While a number of variances arose at individual line-item level, these largely offset each other.

Revenue was \$1.1m above forecast, with actual revenue of \$6.3m compared to the projected \$5.3m. This variance occurred because the previous forecast was based on cash collections, whereas actual results reflect the straight-line revenue recognition required by IFRS 15 and also didn't include additional rent chargeable for common area maintenance costs.

Service costs came in lower than forecast by \$754k, primarily because the \$1.0m initially forecast as services costs were eventually actually accounted for as corporate costs. When it comes to corporate costs, apart from the \$1.0m reclassification explained above there were also \$246k in rental operating costs related to the common area maintenance and \$293k in property taxes that were recharged as additional rent.

As a result of the above movements, EBITDA was \$499k higher than forecast, at \$4.5m compared to the projected \$4.0m.

Amortisation of bond and bank loan costs came in \$49k lower than forecast whilst the variance in net finance costs was mainly related to an unrealised exchange difference of €755k which was nil in the forecast.

The higher EBITDA, and unfavourable net finance cost variance resulted in profit before tax being \$170k below forecast, at \$608k compared to the projected \$778k.

Taxation was \$178k lower than forecast. The forecast assumed taxes payable in the US at the entity levels but these are being assessed at a higher level.

Consequently, profit after tax of \$580k was marginally above the forecast of \$571k, demonstrating that the favourable revenue and tax variances ultimately netted out with the negative variances in operating costs and finance costs.

2.5 Guarantor's Statement of Financial Position

Statement of Financial Position	2025A	2026F	2027F
	\$000s	\$000s	\$000s
Assets			
Non-current assets			
Investment property	146,429	147,903	147,903
Trade and other receivables	743	1,629	2,232
Total non-current assets	147,172	149,532	150,135
Current assets			
Cash and cash equivalents	3,794	4,161	6,042
Trade and other receivables	3,688	1,848	1,908
Total current assets	7,482	6,008	7,949
Total assets	154,654	155,541	158,084
Equity and liabilities			
Equity			
Reserves	46,628	46,625	46,625
Retained earnings	578	3,098	5,074
Equity non-controlling interests	76	96	108
Total equity	47,282	49,819	51,807
Liabilities			
Non-current liabilities			
Bank Borrowings	54,590	54,756	54,889
Trade and other payables	250	250	250
Debt securities in issue	48,883	48,535	48,637
Total non-current liabilities	103,723	103,541	103,776
Current liabilities			
Current tax liabilities	29	10	9
Other payables	3,620	2,170	2,492
Total current liabilities	3,649	2,180	2,501
Total liabilities	107,372	105,722	106,277
Total equity and liabilities	154,654	155,541	158,084

Ratio Analysis	2025A	2026F	2027F
Financial Strength			
Gearing 1 (Net Debt / Net Debt and Total Equity)	67.8%	66.6%	65.3%
Gearing 2 (Total Liabilities / Total Assets)	69.4%	68.0%	67.2%
Gearing 3 (Net Debt / Total Equity)	210.8%	199.0%	188.2%
Net Debt / EBITDA	21.9x	12.8x	12.7x
Interest Coverage (EBITDA / Finance costs)	1.10x	1.5x	1.4x

The Guarantor's balance sheet reflects a stable structure, with total assets standing at \$154.7m in FY25 and expected to reach \$158.1m by FY27. The majority of assets are concentrated in non-current assets, specifically investment properties, which remain constant at around \$147.0m throughout the period. This stability in non-current assets indicates that no additional properties are anticipated to be acquired or disposed of during this period. Current assets, primarily consisting of cash and cash equivalents, show a steady increase, rising from \$3.8m in FY25 to \$4.2m and \$6.0m in FY26 and FY27.

On the equity side, reserves came in at \$46.6m and are expected to remain stable, while retained earnings are projected to grow from \$578k in FY25 to \$5.1m by FY2027, reflecting the profit retention over the period. The

Guarantor's total liabilities are projected to remain stable between \$107.4m in FY25 and \$106.3m in FY27, with non-current liabilities making up the majority of this total consisting mainly by the debt securities and bank borrowings.

The Guarantor's financial strength ratios highlight the capital structure of the company. The balance sheet assets, consisting primarily of the investment property are financed by circa \$47m in equity and \$100m in borrowings. This capital structure is projected to remain constant throughout the term of the bond. The interest coverage ratio, based on EBITDA over finance costs is expected to remain stable at a level between of 1.1x and 1.5x indicating a continued ability to cover interest expenses.

2.6 Guarantor's Statement of Cash Flows

Statement of Cash Flows	2025A	2026F	2027F
	\$000s	\$000s	\$000s
Cash flows from operating activities			
EBT	608	2,551	1,997
Adjustments for:			
Working capital	780	(2,797)	(351)
Amortisation of transaction costs	101	230	235
Interest income	(209)	11	-
Interest expense	3,287	5,436	5,436
Net Cash generated from operating activities	4,567	5,431	7,317
Cash flows from investing activities			
Acquisition and disposal of investment properties	(45,270)	(1,474)	-
Interest received	24	11	-
Net cash flows generated from / (used in) investing activities	(45,246)	(1,463)	-
Cash flows from financing activities			
Bond issue	49,157	-	-
Bond issue expenses	(512)	-	-
Advances made to related parties	(2,465)	1,837	-
Minority's share of capital contribution	73	-	-
Issue of share capital		-	-
Bank Loan and bond interest payments	(1,973)	(5,436)	(5,436)
Net cash flows generated from / (used in) financing activities	44,280	(3,599)	(5,436)
Movement in cash and cash equivalents	3,601	368	1,881
Cash and cash equivalents at start of year		3,794	4,161
Effect of translation of group entities to presentation currency	193	(1)	-
Cash and cash equivalents at end of year	3,794	4,161	6,042

In FY25 the Guarantor generated \$4.6m in cash from operating activities. This is made up of the profit before tax of \$608k, positive working capital adjustments of \$780k and interest adjustments. Going forward the Guarantor is expected to generate \$5.4m and \$7.3m in cash from operating activities in FY26 and FY27.

The Guarantor's net cash flows generated from / (used in) investing activities for the period FY25 to FY27 reflect the financial impact of significant acquisitions and financing arrangements. In FY25, the Guarantor made a major cash outflow of \$45.3m, related to the acquisition of the BH

properties. The acquisition represents a pivotal investment for the Guarantor, aligning with its strategy of acquiring key real estate assets. Going forward the Guarantor is expected to post a \$1.5m outflow in FY26 mainly related to the acquisition and disposal of investment properties whilst no investing flows are expected for FY27.

In terms of financing, in FY25, the Guarantor received \$49.2m in bond proceeds, advanced \$2.5m to related parties and made \$2.0m in bank loan and bond interest payments. Going forward the Guarantor expects a \$3.6m outflow in

FY26 and a \$5.4m outflow in FY27 both mainly related to bank loan and bond related interest payments.

The proceeds from the bond issue and the bank borrowings are anticipated to be repaid through the future disposal of the BH properties, which will form a key part of the Guarantor's exit strategy from the investment.

The Guarantor is projected to maintain a positive cash balance, with an expected closing cash position of \$6.0m by FY2027. Over the forecast period, the Guarantor is expected to generate a total of \$12.8m in net cash from operating activities. This cash generation reflects the ongoing lease income from the BH properties, which is expected to support the Guarantor's financing obligations and provide liquidity to cover operational costs and servicing of debt.

Part 3 Key Market and Competitor Data

3.1 General Market Conditions

At the time of publication of this Analysis, management considers that generally, it shall be subject to the normal business risks associated with the industries in which the companies are involved and operate and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of the companies and their respective businesses, at least with respect to the financial year 2026. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

3.2 Economic Update¹

California's economy in 2025 again demonstrated moderate and stable growth amid a complex macroeconomic backdrop. Real Gross Domestic Product (GDP) for the state reached \$4.3tn by the end of the year comprising 14% of national GDP and growing at a faster rate than the rest of the country. Growth has not only been supported strongly through technological investments but also by real estate, manufacturing and healthcare.

Real estate and finance are the largest contributors to the state's GDP (17%), which has been the case for more than 25 years. Professional services and information grew substantially over that time, driven primarily by tech, and are now 17% and 15% of GDP, respectively. Manufacturing is the fourth largest contributor to California's GDP (10%).

Inflation spiked at 9% in mid-2022, driven by pandemic challenges. In the two decades prior to the pandemic, inflation averaged 2.1%. By March 2026, inflation stood at 3.3%. California's labour market has grown by almost 3 million jobs (20%) since 2005, and the number of businesses with paid employees has grown more than 52%. Both outpaced population growth (9.8%), leading to robust gains in economic output.

As at June 2026, consumer sentiment in the United States remains subdued, with the University of Michigan's national Consumer Sentiment Index coming in at 48.9 up from the 44.8 recorded for May. While specific regional data for the West Coast is limited, high-cost states like California are likely to be disproportionately affected by persistent economic pressures.

As at April 2026, California's unemployment rate stood at 5.3%, higher than the national average of 4.3%. This disparity is partly attributed to a higher labour force participation rate and persistent mismatches in the labour market, particularly in the hospitality and service sectors. Labour shortages continue to impact operations in hotels, restaurants, and event venues, pushing up wages and pressuring profit margins. Factors such as work-life balance, employee compensation, and job insecurity significantly influence employee turnover intentions in the hospitality industry.

With regards to April, in the Los Angeles area, the Consumer Price Index (CPI) rose by 3.7% over the past 12 months, with core inflation (excluding food and energy) increasing by 2.9%.² The San Francisco area experienced a similar overall CPI increase of 3.8% during the same period.³

Interest rates, set by the Federal Reserve, remain in the 3.5–3.75% range. This has maintained upward pressure on borrowing costs, affecting corporate refinancing decisions. Hospitality firms are particularly sensitive to this environment, as higher rates elevate the cost of capital for renovation, development, and expansion projects.

3.3 California Economic Outlook⁴

During 2025, both the U.S. and California economies expanded at a moderate pace, with Gross Domestic Products (GDP) growing by 2.1 percent and 2.5 percent, respectively. However, this represented a 0.7-percentage point deceleration from 2024 for both regions. National growth slightly outperformed initial budget projections due to robust contributions from consumption, exports, and fixed investments like computer equipment. California's growth was bolstered by a stronger-than-expected 5.5-percent

¹ <https://www.ppic.org/wp-content/uploads/californias-economy.pdf>

² https://www.bls.gov/regions/west/news_

[release/2026/consumerpriceindex_losangeles_20260512.htm](https://www.bls.gov/regions/west/news_release/2026/consumerpriceindex_losangeles_20260512.htm)

³ https://www.bls.gov/regions/west/news-release/consumerpriceindex_sanfrancisco.htm

⁴ <https://ebudget.ca.gov/2026-27/pdf/Revised/BudgetSummary/FullBudgetSummary.pdf>

expansion in personal income, driven primarily by wage increases in high-paying sectors like information and professional services. While these metrics indicated solid underlying economic momentum and a muted initial impact of tariffs on the labour market, the near-term outlook has since weakened due to compounding global and national pressures.

The economic outlook for 2026 has been heavily degraded by geopolitical developments, specifically the outbreak of the Iran war in late February 2026. By mid-April, West Texas Intermediate (WTI) crude oil futures surged above \$90 per barrel—up from \$60 at the start of the year—and are projected to near \$100 per barrel in the second quarter of 2026. These elevated energy prices are expected to trigger broad-based inflation and severely reduce consumer purchasing power. Consequently, U.S. CPI inflation is now projected to accelerate to 3.5 percent in 2026 before cooling to 2.2 percent in 2027. Similarly, California CPI inflation is forecasted to spike to 4.1 percent in 2026 and moderate to 3.1 percent in 2027, surpassing initial Governor's Budget projections. This inflationary squeeze is expected to hit California acutely, making 2026 the slowest year for the state's personal income growth at 4.1 percent, before a projected recovery to a 4.7-percent average from 2028 through 2030 fueled by productivity gains from artificial intelligence adoption.

In February 2026, the Supreme Court struck down the International Emergency Economic Powers Act (IEEPA) tariffs. The forecast assumes these would be partially replaced by Section 122 tariffs, which themselves have faced intense legal scrutiny—being deemed unlawful by a federal court on May 7, before being temporarily paused by an appeals court on May 12. Despite these fluctuations, overall tariff rates are expected to remain historically higher than at any point since the 1940s, excluding 2025. This legal and political unpredictability has prolonged the tariff timeline, meaning trade policy will continue to distort prices, corporate investment choices, and trade flows through 2026 and into early 2027.

Employment growth remains weak and highly concentrated in both economies. From 2024 to 2025, California added 55,400 nonfarm payroll jobs, a 0.3-percent increase, but this growth was entirely driven by a single sector: private education and health services gained 176,200 jobs, while all

other sectors combined lost 120,900 jobs. Looking forward, California's nonfarm payroll employment is projected to contract slightly by -0.02 percent in 2026 before registering a minor 0.1-percent growth in 2027, with low-wage sectors showing distinct weakness. Compounding this stagnation, the Federal Reserve is expected to maintain a highly restrictive monetary stance. Due to the inflation stoked by the Iran war, the Fed is now assumed to hold interest rates steady until March 2027, eliminating the interest rate cuts originally anticipated for June and September 2026. This prolonged tightening will continue to suppress growth in interest-sensitive sectors like housing and corporate investment, keeping near-term growth depressed until external shocks subside.

3.4 Hospitality Sector – Los Angeles⁵

The hospitality sector in Los Angeles is one of the largest and most influential components of the city's economy, encompassing hotels, restaurants, entertainment venues, convention facilities, and tourism-related services. As one of the world's leading travel destinations, Los Angeles benefits from its unique combination of attractions, including Hollywood, world-class beaches, professional sports franchises, cultural institutions, and a thriving entertainment industry. The sector generates billions of dollars in economic activity annually and supports hundreds of thousands of jobs across accommodation, food services, transportation, and event management. Tourism remains the primary driver of hospitality demand, creating a significant multiplier effect throughout the wider regional economy.

The hotel industry forms the backbone of Los Angeles' hospitality market. The metropolitan area contains more than 1,000 hotel properties and approximately 90,000 guest rooms, making it one of the largest lodging markets in the United States. Hotel performance is commonly measured through occupancy rates, average daily rates (ADR), and revenue per available room (RevPAR). Demand is supported by a diverse range of visitors, including leisure tourists, business travellers, convention attendees, and entertainment industry professionals. International tourism and the city's status as a global media hub have historically enabled Los Angeles hotels to command room rates above the national average.

Tourism plays a critical role in sustaining hospitality activity throughout the city. Visitor spending directly supports

⁵ <https://losangeleshospitalityauthority.com>

hotels, restaurants, retail outlets, transportation providers, and entertainment venues. Los Angeles International Airport (LAX), one of the busiest airports in the world, serves as a key gateway for both domestic and international visitors. In addition, major sporting and entertainment events significantly boost hospitality demand.

Despite its strengths, the Los Angeles hospitality sector faces several challenges. Rising labour costs, regulatory requirements, and increasing operating expenses have placed pressure on profitability for many hotels and restaurants. Industry stakeholders have expressed concerns regarding future wage increases and their potential impact on employment, investment, and hotel development projects. Furthermore, external shocks such as wildfires, economic slowdowns, and fluctuations in international travel demand can have significant short-term effects on occupancy levels and visitor spending. These factors highlight the industry's sensitivity to both local and global economic conditions.

Looking ahead, the long-term outlook for Los Angeles hospitality remains positive. The city is currently hosting several major international events, including the FIFA World Cup and the 2028 Summer Olympics, which are expected to attract millions of visitors and stimulate investment in hotels, transportation, and tourism infrastructure. Combined with Los Angeles' strong global brand, favourable climate, and diverse entertainment offerings, these events are likely to reinforce the city's position as one of the world's premier hospitality destinations. Continued investment in visitor experiences, sustainability initiatives, and infrastructure improvements will be essential for maintaining competitiveness and supporting future growth.

3.5 Office Market Sector – Los Angeles⁶

The Los Angeles office market is one of the largest commercial real estate markets in the United States, serving a diverse economy that includes entertainment, technology, finance, legal services, healthcare, and professional services. However, the market has undergone significant structural changes since the COVID-19 pandemic, as hybrid working arrangements reduced demand for traditional office space. Despite these challenges, Los Angeles remains an important business hub, supported by its large population, global connectivity, and concentration of corporate headquarters.

The market is increasingly characterized by a "flight to quality," where companies are concentrating their office footprints in modern, amenity-rich buildings while reducing their overall space requirements. Newer Class A properties in areas such as Century City, West Los Angeles, and parts of Hollywood continue to attract tenants, whereas older Class B and Class C buildings face greater leasing challenges. This trend reflects employers' efforts to encourage office attendance by providing high-quality work environments and improved employee experiences. As a result, prime office assets are outperforming the broader market.

Leasing activity has shown encouraging signs of further improvement. During 2025, leasing volume remained broadly stable compared with the previous year, with demand driven primarily by healthcare, legal, finance, and government tenants. Technology, media, and entertainment companies—which have historically been major office users in Los Angeles—have remained more cautious as they continue to evaluate long-term workplace strategies. Nevertheless, several market reports indicate that leasing activity has reached its highest levels since the pandemic, suggesting that occupiers are becoming more confident about their future space needs.

Looking forward, the outlook for the Los Angeles office market is cautiously optimistic. Construction activity has slowed considerably, reducing the risk of additional oversupply, while office-to-residential conversions are removing obsolete buildings from the market. At the same time, strong demand for premium office space and improving leasing activity suggest that the market may have passed its cyclical low point. However, recovery is expected to remain gradual, with performance heavily dependent on location, building quality, and tenant mix. Investors and landlords are therefore increasingly focusing on modernization, sustainability, and workplace amenities to remain competitive in an evolving office environment.

⁶ https://www.colliers.com/en/research/los-angeles/greater-los-angeles-office-research-report-2025-q2?utm_source=chatgpt.com

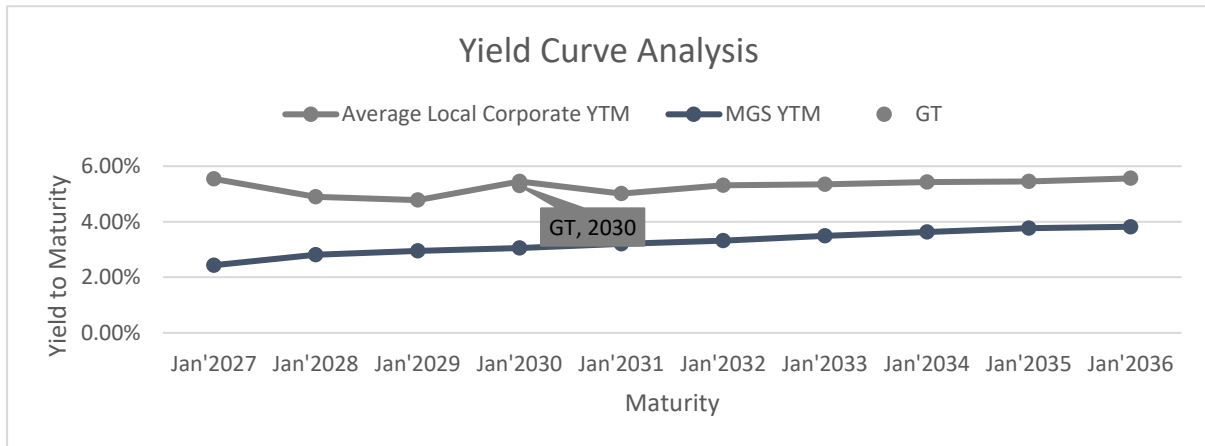
3.6 Comparative Analysis

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
4.5% Endo Finance plc Unsecured € 2029	13,500	4.53%	2.0x	60.3	19.2	68.1%	64.7%	7.1x	1.3x	2.8%	3.2%	-5.6%
5.75% Best Deal Properties Holding plc Secured € 2027-2029	15,000	4.96%	1.3x	44.0	7.4	83.2%	80.9%	13.1x	7.9x	19.2%	8.0%	26.8%
4.25% IZI Finance plc Unsecured € 2029	30,000	4.25%	7.8x	259.3	85.8	66.9%	50.4%	3.4x	0.4x	1.2%	0.1%	15.6%
4% SP Finance plc Secured € 2029	12,000	4.75%	5.0x	55.4	28.8	48.0%	36.1%	5.3x	0.4x	0.9%	2.6%	4.5%
3.75% TUM Finance plc Secured € 2029	20,000	4.84%	6.4x	183.9	65.2	64.5%	49.2%	7.0x	8.2x	19.5%	519.7%	31.1%
3.65% Stivala Group Finance plc Secured € 2029	15,000	4.50%	5.1x	560.8	386.8	31.0%	21.7%	5.1x	0.8x	5.3%	61.7%	11.9%
5% MedservRegis plc Secured € 2029	13,000	4.99%	4.8x	158.3	58.4	63.1%	48.4%	2.5x	1.6x	9.4%	5.3%	49.4%
3.75% AX Group plc Unsec 2029 Series II	10,000	4.06%	4.0x	529.4	272.5	48.5%	39.0%	4.7x	1.1x	5.7%	11.8%	57.1%
5.3% Golden Triangle plc € Secured 2030	42,000	5.30%	1.1x	154.7	47.3	69.4%	67.8%	21.9x	2.1x	1.2%	9.1%	N/A
4% Cablenet Communication Systems plc Unsecured € 2030	40,000	5.37%	4.2x	128.1	(3.0)	102.3%	104.2%	3.8x	0.3x	114.1%	-4.9%	-3.3%
5.25% ACMUS plc € Secured 2028-2030	19,000	5.27%	0.1x	39.9	7.0	82.5%	80.8%	477.4x	6.2x	-1.2%	-6.2%	N/A
5.10% Plan Group plc Secured Bonds 2028 - 2030	28,200	5.09%	7.3x	126.4	45.5	64.0%	55.4%	7.4x	5.4x	9.3%	16.0%	105.8%
4.25% Mercury Projects Finance plc Secured € 2031	11,000	5.72%	1.0x	281.8	66.5	76.4%	71.9%	42.6x	0.7x	-21.8%	-57.8%	154.0%
4.65% Smartcare Finance plc Secured € 2031	13,000	4.69%	3.9x	57.6	18.2	68.4%	54.7%	5.7x	2.1x	12.8%	19.0%	121.9%
3.5% GO plc Unsecured € 2031	60,000	4.64%	15.0x	469.9	88.9	81.1%	70.9%	2.4x	0.6x	23.2%	8.1%	3.9%
3.9% Browns Pharma Holdings plc Unsec Call € 2027-2031	13,000	4.91%	12.0x	103.0	40.6	60.6%	36.1%	2.5x	1.2x	9.9%	5.4%	49.9%
3.65% Mizzi Organisation Finance plc Unsecured € 2028-2031	45,000	4.51%	5.2x	419.9	202.0	51.9%	34.0%	4.3x	1.0x	3.3%	2.9%	-0.7%
3.65% IHI plc Unsecured € 2031	80,000	5.03%	5.9x	116.5	64.1	44.9%	30.8%	4.7x	0.3x	4.5%	9.9%	7.3%
5.4% Excel Finance plc € Secured 2031	50,000	5.45%	0.5x	97.8	38.8	60.3%	56.1%	37.0x	2.7x	0.8%	8.6%	937.0%
Average*		4.86%										

Source: Latest available audited financial statements

Last price as at 15/06/2026

*Average figures do not capture the financial analysis of the Issuer



Source: Central Bank of Malta and Malta Stock Exchange (MSE)

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of Malta Government Stocks (MGSs) (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the yield on the Issuer's bonds.

As at 15 June 2026, the average spread over the MGS for corporates with maturity range of 3-5 years was 180 basis points. As at 15 June 2026, the Golden Triangle p.l.c. bond was trading at a YTM of 5.3%, meaning a spread of 225 basis points over the equivalent MGS, and therefore at a premium to the average on the market of 45 basis points.

Part 4 Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
Operating Profit (EBIT)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-Group companies on any loan advances.
Profit After tax	The profit made by the Group/Company during the financial year net of any income taxes incurred.
Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
EBITDA Margin	EBITDA as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).
Return on Capital Employed	Return on capital employed (ROCE) measures the relative profitability of a company after taking into account the amount of capital used during a relative financial performance.
Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.
Balance Sheet	
Total Assets	What the Group/Company owns which can be further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year

Golden Triangle p.l.c.
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Current Assets	Assets which are realisable within one year from the statement of financial position date.
Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.
Current Liabilities	Obligations which are due within one financial year.

Financial Strength Ratios

Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by finance costs of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.

Other Definitions

FY	Financial Year.
Yield to Maturity (YTM)	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.

Calamatta Cuschieri Investment Services Limited

Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta
www.cc.com.mt.

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