



COMPANY ANNOUNCEMENT

The following is a Company Announcement by Golden Triangle Plc - C112217 (the Company), pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

Audited Financial Statements of Gilded Triumvirate LP for 2025 as guarantor

The audited financial statements for year ended 31 December 2025 of Gilded Triumvirate LP as guarantor of the Golden Triangle p.l.c. secured bond (ISIN MT0002891209) are attached to this company announcement and are also available on: [https:// goldentriangleplc.com/investors/](https://goldentriangleplc.com/investors/).

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

Stephen Bajada
Company Secretary

28 April 2026

Gilded Triumvirate LP

**Report and Financial Statements
For the period ended 31 December 2025**

	Pages
Managements' report	1
Independent auditor's report	3
Income statements	8
Statements of total comprehensive income	9
Statements of financial position	10
Statement of changes in equity - the Group	12
Statement of changes in equity - the Partnership	13
Statements of cash flows	14
Notes to the financial statements	15

Managements' report

Management presents their report together with the audited financial statements of Gilded Triumvirate LP, (the 'Partnership') and the consolidated financial statements of the Group of which it is the parent, for the period ended 31 December 2025.

Principal Activities

The Group's main business is the ownership and development of hotels and an office block in Beverly Hills. The Group is also actively engaged in the rental of its owned hotels and office space. Gilded Triumvirate LP was incorporated as a limited partnership in the Virgin Islands on 24th February 2025, under registration number 3782.

Results and Review of Performance

Total revenue for the period under review generated from the rental of owned properties amounted to \$6.3 million.

The Group and Partnership recorded a profit of \$0.6 million and a loss of \$2.0 million respectively. Details of the results for the period under review are set out in the consolidated income statement and the statement of comprehensive income on pages 6 and 7 and in the related notes to the audited financial statements for the period ended 31 December 2025.

Future developments

The Group intends to continue with its current operations.

Risk and uncertainties

The Group's principal activity is the ownership and leasing of investment properties. As a result, its performance and financial position are subject to a number of risks and uncertainties inherent in the property sector and in the use of debt financing.

The Group is also exposed to financing and liquidity risk, including the ability to service interest payments and repay or refinance the bond on maturity. The most significant financial risks as well as an explanation of the risk management policies employed by the Group are included in Note 21 of the financial statements.

Going concern

Management has reviewed the Partnership's and the Group's operational and cash flow forecasts. Based on this review, after making enquiries, and in the light of the current financial position, the existing banking facilities and other funding arrangements, the key management personnel confirm that they have a reasonable expectation that the Partnership and the Group have adequate resources to continue in operational existence for the foreseeable future.

Managements' report – continued

Financial Statements

In preparing the financial statements, Management is responsible for:

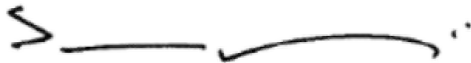
- ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances; and
- ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business as a going concern.

Management is also responsible for designing, implementing and maintaining internal controls to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. They are also responsible for safeguarding the assets of the Partnership and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

PricewaterhouseCoopers have expressed their willingness to continue in office. A resolution proposing the re-appointment of PricewaterhouseCoopers as auditors of the Partnership will be submitted at the forthcoming Annual General Meeting.

Approved by the authorised signatories and signed on its behalf by:



Simon Naudi
Authorised signatory



Clinton Fenech
Authorised signatory

22 Europa Centre,
Floriana FRN 1400,
Malta

28 April 2026



Independent auditor's report

To the Partners of Gilded Triumvirate LP

Report on the audit of the financial statements

Our opinion

In our opinion, the Group financial statements and the Partnership financial statements (the “financial statements”) of Gilded Triumvirate LP give a true and fair view of the Group and the Partnership’s financial position as at 31 December 2025, and of their financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards (‘IFRSs’) as adopted by the EU.

What we have audited

Gilded Triumvirate LP’s financial statements, set out on pages 8 to 39 comprise:

- the Consolidated and Partnership income statements and statements of total comprehensive income for the period ended 31 December 2025;
- the Consolidated and Partnership statements of financial position as at 31 December 2025;
- the Consolidated and Partnership statements of changes in equity for the period then ended;
- the Consolidated and Partnership statements of cash flows for the period then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.



Independent auditor's report - continued

To the Partners of Gilded Triumvirate LP

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Partnership in accordance with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to audits of financial statements in Malta and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have also fulfilled our other ethical responsibilities in accordance with these Codes.

Other information

Management is responsible for the other information. The other information comprises the Managements' report (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent auditor's report - continued

To the Partners of Gilded Triumvirate LP

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's and the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Independent auditor's report - continued

To the Partners of Gilded Triumvirate LP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent auditor's report - continued
To the Partners of Gilded Triumvirate LP

Other matter - use of this report

Our report, including the opinion, has been prepared for and only for the Partners and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

A handwritten signature in blue ink, appearing to read 'Lucienne Pace Ross'. The signature is fluid and cursive, with a large initial 'L' and 'P'.

Lucienne Pace Ross

Principal

For and on behalf of

PricewaterhouseCoopers

78, Mill Street

Zone 5, Central Business District

Qormi

Malta

28 April 2026

Income statements

		The Group The Partnership Period from 24 February to 31 December 2025	
	Notes	\$	\$
Revenue	5.1	6,327,918	-
Costs of providing services	5.2	(246,232)	-
		6,081,686	-
Administrative expenses	5.2	(1,246,244)	(1,092,282)
Other operating costs	5.2	(292,714)	-
Other operating results		4,542,728	(1,092,282)
Finance income			
- interest and similar income	6	208,630	-
Finance costs			
- interest expense and similar charges	6	(3,387,811)	(567,488)
- net exchange differences on borrowings	6	(755,472)	(336,496)
Profit/(loss) before tax		608,075	(1,996,266)
Tax expense	7	(27,780)	-
Profit/(loss) for the period		580,295	(1,996,266)
Profit for the period attributable to:			
- Owners of Gilded Triumvirate LP		578,060	(1,996,266)
- Non-controlling interests		2,235	-
		580,295	(1,996,266)

The notes to the financial statements on pages 15 to 39 are an integral part of these financial statements

Statements of total comprehensive income

	The Group	The Partnership
	Period from 24 February to 31 December 2025	
	\$	\$
Profit/(loss) for the period	580,295	(1,996,266)
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit or loss</i>		
Currency translation differences	3,040	-
Other comprehensive income for the period, net of tax	3,040	-
Total comprehensive income for the period	583,335	(1,996,266)
Total comprehensive income for the period attributable to:		
- Owners of Gilded Triumvirate LP	581,043	(1,996,266)
- Non-controlling interests	2,292	-
	583,335	(1,996,266)

The notes to the financial statements on pages 15 to 39 are an integral part of these financial statements.


Statements of financial position

		The Group 31 December 2025 \$	The Partnership 31 December 2025 \$
Assets			
Non-current			
Investment property	8	146,428,938	-
Investments in subsidiaries	9	-	64,128,183
Trade and other receivables	10	742,700	150,500
Total non-current assets		147,171,638	64,278,683
Current			
Trade and other receivables	10	3,688,051	2,831,307
Cash and cash equivalents	11	3,794,191	-
Total current assets		7,482,242	2,831,307
Total assets		154,653,880	67,109,990
 Equity and liabilities			
Equity			
Other reserves	12	46,624,713	46,624,713
Translation reserve		2,983	-
Retained earnings / (Accumulated losses)	13	578,060	(1,996,266)
Capital and reserves attributable to owners of Gilded Triumvirate LP		47,205,756	44,628,447
Non-controlling interests		75,729	-
Total equity		47,281,485	44,628,447

Statements of financial position - continued

	Notes	The Group 31 December 2025 \$	The Partnership 31 December 2025 \$
Liabilities			
Non-current			
Trade and other payables	17	250,000	-
Bank borrowings	14	54,590,021	-
Bonds	15	48,883,442	-
Other financial liabilities	16	-	18,725,030
Total non-current liabilities		103,723,463	18,725,030
Current			
Trade and other payables	17	2,582,360	2,718,431
Other financial liabilities	16	1,038,082	1,038,082
Current tax liabilities		28,490	-
Total current liabilities		3,648,932	3,756,513
Total liabilities		107,372,395	22,481,543
Total equity and liabilities		154,653,880	67,109,990

The financial statements on pages 8 to 39 were approved by the authorised signatories, authorised for issue on 28 April 2026 and signed on its behalf by:


Simon Naudi
Authorised signatory


Clinton Fenech
Authorised signatory

Statement of changes in equity - the Group

	Other reserves \$	Translation reserve \$	Retained earnings \$	Total attributable to owners of Gilded Triumvirate LP \$	Non- controlling interest \$	Total equity \$
Comprehensive income:						
Profit for the period	-	-	578,060	578,060	2,235	580,295
Other comprehensive income	-	2,983	-	2,983	57	3,040
Total comprehensive income	-	2,983	578,060	581,043	2,292	583,335
Transactions with owners:						
Capital contributions	46,624,713	-	-	46,624,713	73,437	46,698,150
Balance at 31 December 2025	46,624,713	2,983	578,060	47,205,756	75,729	47,281,485

The notes to the financial statements on pages 15 to 39 are an integral part of these financial statements.

Statement of changes in equity - the Partnership

	Other reserves \$	Accumulated losses \$	Total equity \$
Comprehensive loss:			
Loss for the period	-	(1,996,266)	(1,996,266)
Total comprehensive loss	-	(1,996,266)	(1,996,266)
Transactions with owners:			
Capital contributions	46,624,713	-	46,624,713
Balance at 31 December 2025	46,624,713	(1,996,266)	44,628,447

The notes to the financial statements on pages 15 to 39 are an integral part of these financial statements.

Statements of cash flows

		The Group Period from 24 February to 31 December 2025	The Partnership Period from 24 February to 31 December 2025
	Notes	\$	\$
Profit/(loss) before tax		608,075	(1,996,266)
Adjustments	18	3,179,181	(16,935,982)
Working capital changes:			
Trade and other receivables		(742,700)	(2,981,807)
Trade and other payables		1,522,447	21,914,055
Net cash generated from operating activities		4,567,003	-
Investing activities			
Payments to acquire investment property		(45,269,607)	-
Interest received		23,906	-
Net cash (used in)/generated from investing activities		(45,245,701)	-
Financing activities			
Proceeds from issue of bonds	15	49,156,800	-
Bond issue costs	15	(512,382)	-
Advances made to related parties		(2,465,245)	-
Minority's share of capital contribution		73,438	-
Interest paid		(1,972,922)	-
Net cash generated from financing activities		44,279,689	-
Net change in cash and cash equivalents		3,600,991	-
Cash and cash equivalents at beginning of year		-	-
Effect of translation of group entities to presentation currency		193,200	-
Cash and cash equivalents at end of year	11	3,794,191	-

The notes to the financial statements on pages 15 to 39 are an integral part of these financial statements.

Notes to the financial statements

1. General information

Gilded Triumvirate LP, (the 'Partnership'), is a limited partnership incorporated on 24 February 2025 and domiciled in the British Virgin Islands. The Partnership's registered office and principal place of business is 171 Main Street, P.O. Box 92, Road Town, Tortola, VG1110, British Virgin Islands. The ultimate controlling party is GCIP Holdings II LLC with its registered address 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

2. Nature of operations

Gilded Triumvirate LP and its subsidiaries' (the 'Group') principal activities include the ownership and development of hotels and an office block in Beverly Hills. The Group is also actively engaged in the rental of its owned hotel and office space.

3. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied throughout the period being presented, unless otherwise stated.

3.1 Basis of preparation

The Group and Partnership were incorporated on 24 February 2025, therefore the financial statements have been prepared for a period of 10 months from 24 February 2025 to 31 December 2025.

These financial statements, covering the financial period from the date of incorporation to 31 December 2025 are prepared in accordance with the requirements of International Financial Reporting Standards (IFRS) as adopted by the EU. These financial statements have been prepared under the historical cost basis, unless otherwise stated in the accounting policies.

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires key management personnel to exercise their judgement in the process of applying the Group's and the Partnership's accounting policies (see Note 4 – Critical accounting estimated and judgements).

As at 31 December 2025, the Partnership is in a net current liability position of \$925,206. The Partners have undertaken to provide the necessary financial support to the Partnership to meet its financial obligations as and when they fall due and that no amounts due to the Partnership will be requested unless alternative funds are available. On this basis, the financial statements have been prepared on a going concern basis that assumes that the Partnership will continue in operational existence for the foreseeable future.

New standards and interpretations not yet adopted

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are not yet effective for the Group's current accounting period.

The Group and Partnership have not early adopted these revisions to the requirements of IFRSs as adopted by the EU, and the key management personnel are of the opinion that there are no requirements which will have a material impact on the Group's and Partnership's financial statements in the period of initial application, other than what is described below.

3. Summary of material accounting policies – continued

3.1 Basis of preparation - continued

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 (issued on 9 April 2024) was endorsed for use in the European Union on 16 February 2026 and is set to replace IAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, particularly those related to the statement of financial performance. IFRS 18 will also require the disclosure of management-defined performance measures within the financial statements.

Management is currently assessing the implications of applying IFRS 18 on the Group and Partnership's financial statements. The new standard will be applicable from its mandatory effective date of 1 January 2027, with retrospective application, meaning that comparative information will be restated to reflect the new presentation and disclosure requirements introduced.

3.2 Principles of consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

3.3 Transactions with non-controlling interests

The Group applies a policy of treating transactions with non-controlling interests, where the acquisition or disposal of partial interests in a subsidiary has no impact on the group's ability to control the subsidiary's financial and operating policies, as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

3.4 Investments in subsidiaries in the Partnership's stand-alone financial statements

In the Partnership's separate financial statements, investments in subsidiaries are accounted for by the cost method of accounting i.e. at cost less impairment. Cost includes directly attributable costs of the investment. Provisions are recorded where, in the opinion of the key management personnel, there is an impairment in value. Where there has been an impairment in the value of an investment, it is recognised as an expense in the period in which the diminution is identified. The results of subsidiaries are reflected in the Partnership's separate financial statements only to the extent of dividends receivable. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

3. Summary of material accounting policies – continued

3.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated and Partnership financial statements are presented in US Dollars, which is Gilded Triumvirate LP's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings and cash balances are presented in the income statement, within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within results from operating activities as a separate line item.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(ii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates or a monthly weighted average rate when there are significant fluctuations in the currency during the year (unless these are not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

3.6 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by entities forming part of the Group is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property, when such identification is made. Investment property principally comprises land and buildings.

3. Summary of material accounting policies – continued

3.6 Investment property - continued

Investment property is measured initially at its historical cost, including related transaction costs and borrowing costs. Borrowing costs which are incurred for the purpose of acquiring or constructing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway. Capitalisation of borrowing costs is ceased once the asset is substantially complete and is suspended if the development of the asset is suspended. After initial recognition, investment property is carried at fair value, representing open market value determined annually. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location, or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections.

These fair valuations are reviewed regularly by a professional valuer. The fair value of investment property generally reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Changes in fair values are recognised in profit or loss. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its cost and accumulated depreciation fair value at the date of the reclassification becomes its cost and accumulated depreciation for subsequent accounting purposes.

When the Group decides to dispose of an investment property without development, the Group continues to treat the property as an investment property. Similarly, if the Group begins to redevelop an existing investment property for continued future use as investment property, it remains an investment property during the redevelopment.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation surplus under IAS 16.

Where an investment property undergoes a change in use, evidenced by commencement of development with a view to sale, the property is transferred to inventories. A property's deemed cost for subsequent accounting as inventories is its carrying amount fair value at the date of change in use.

3. Summary of material accounting policies – continued

3.7 Financial assets

3.7.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost.

The classification of debt instruments depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

3.7.2 Recognition and derecognition

The Group recognises a financial asset in its statement of financial position when it becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

3.7.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group's debt instruments principally comprise loans and advances to other undertakings.

The Group classifies its debt instruments using the following measurement category:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other operating expenses together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

3.7.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Group's financial assets are subject to the expected credit loss model.

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flow of the financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data such as significant financial difficulty of the borrower or issuer, or a breach of contract such as a default or being more than 90 days past due.

3. Summary of material accounting policies – continued

3.7 Financial assets - continued

3.7.4 Impairment - continued

Loss allowance for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

3.7.5 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes deposits held at call with financial institutions.

3.7.6 Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3.8 Financial liabilities

The Group recognises a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument. Financial liabilities not at fair value through profit or loss are recognised initially at fair value, being the fair value of consideration received, net of transaction costs that are directly attributable to the acquisition or the issue of the financial liability. These liabilities are subsequently measured at amortised cost. The Group derecognises a financial liability from its statement of financial position when the obligation specified in the contract or arrangement is discharged, is cancelled or expires.

3.8.1 Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial period which are unpaid. Payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.8.2 Borrowings

Borrowings are recognised initially at the fair value of proceeds received, net of transaction costs incurred. They are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest rate method in the case of fixed rate borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

3.9 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3. Summary of material accounting policies – continued

3.10 Leases

Accounting policy where the Group is the lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position as Investment Property and are accounted for in accordance with Note 3.6.

3.11 Borrowing costs

Borrowing costs are recognised in profit or loss as incurred. Borrowing costs which are incurred for the purpose of acquiring or constructing qualifying investment property are capitalised as part of its cost. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs are capitalised while acquisition or construction is actively underway, during the period of time that is required to complete and prepare the asset for its intended use. Capitalisation of borrowing costs is ceased once the asset is substantially ready for their intended use or sale and is suspended if the development of the asset is suspended. All other borrowing costs are expensed. Borrowing costs are recognised for all interest-bearing instruments on an accrual basis using the effective interest method. Interest costs include the effect of amortising any difference between initial net proceeds and redemption value in respect of the Group's interest-bearing borrowings.

4. Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group'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.

The Partnership has committed to invest in its subsidiaries to enable them to make the necessary capital expenditures which are of significance to their operations. Judgements are made to assess the recoverability of these investments.

The fair value of investment properties is determined by using active market prices, adjusted, if necessary, for any difference in the nature, location, or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Further details of the judgements and assumptions made are disclosed in Note 8.

In the opinion of the key management personnel, 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.

5. Revenue and expenses

5.1 Revenue

The Group's revenues split by category, are disclosed below:

	The Group Period from 24 February to 31 December 2025 \$
Rental income	5,765,875
Other income	562,043
	6,327,918

Contract assets with respect to the Group's revenue from contracts are disclosed in Note 10.

5.2 Expenses by nature

The main composition of the expenses of the Group and Partnership is as follows;

	The Group Period from 24 February to 31 December 2025 \$	The Partnership Period from 24 February to 31 December 2025 \$
Asset management and development oversight fees	968,011	968,011
Professional fees (excluding audit fees)	150,044	81,186
Rental operating costs	246,232	-
Fees to key management personnel	26,734	-
Property taxes	292,714	-
	963,735	81,186

5.3 Auditor's fees

Fees charged by the auditor for services rendered during the financial period ended 31 December 2025 are shown in the table below.

	The Group Period from 24 February to 31 December 2025 \$	The Partnership Period from 24 February to 31 December 2025 \$
Annual statutory audit	46,373	11,442
	46,373	11,442

6. Finance income and finance costs

	The Group	The Partnership
	Period from 24 February to 31 December 2025	
	\$	\$
Finance income:		
Interest income from related parties	184,724	-
Interest income on other balances	23,906	-
Total finance income	208,630	-
Finance costs:		
Interest expense on bank borrowings	1,203,813	-
Interest expense on bonds in issue	1,313,662	-
Interest expense on other borrowings	729,309	-
Interest expense on subsidiaries' loans	-	521,664
Bond issue and other financing costs	101,227	-
Net exchange differences	755,472	336,496
Others	39,800	45,824
Total finance costs	4,143,283	903,984

7. Tax expense

The charges for income tax on profits/(losses) derived from local and foreign operations have been calculated at the applicable tax rates.

	The Group	The Partnership
	Period from 24 February to 31 December 2025	
	\$	\$
Current taxation:		
- Current year tax	(27,780)	-
	(27,780)	-

7. **Tax expense** - continued

7.1 Tax expense reconciliation

The relationship between the expected tax expense based on the effective tax rate of the Partnership and the tax expense actually recognised in the statement of total comprehensive income can be reconciled as follows:

	The Group	The Partnership
	Period from 24 February to 31 December	2025
	2025	2025
	\$	\$
Profit/(loss) before income tax expense	608,075	(1,996,266)
Income tax using the Partnership's domestic tax rate at 0%	-	-
Effect of income/(losses) subject to foreign/different tax rates	(12,852)	-
Non-tax deductible expenses	(14,928)	-
Tax expense	(27,780)	-

8. **Investment property**

	The Group	The Partnership
	2025	2025
	\$	\$
Additions	146,428,938	-
At 31 December	146,428,938	-

The Group acquired two hotels in Beverly Hills and an adjacent office block. Both the hotels and the office block will be used for leasing purposes.

- a) The Group's investment properties were valued as part of the acquisition process at fair value by independent professionally qualified valuers having appropriate recognised professional qualifications and experience in the location and category of the property being valued.

The carrying amount of the investment properties is analysed as follows:

	The Group
	2025
	\$
Investment property	
Maison & Mosaic Hotels – Beverly Hills	42,971,571
Office block – Beverly Hills	103,457,367
	146,428,938

8. Investment property – continued

The valuations reflected in the statement of financial position at reporting date take into account conditions existing at year end and do not reflect any subsequent developments.

Investment properties are measured at fair value on an annual basis as required by IAS 40. The resultant shift in value, net of applicable deferred taxes, are reflected within profit or loss in accordance with the Group's accounting policies.

- b) Investment properties with a carrying amount of \$103.5 million are hypothecated in favour of bankers as collateral for general banking facilities and loans granted to the Group.
- c) Rental income earned by the Group from investment property amounted to \$5.8 million while direct expenses amounted to \$0.2 million.
- d) All investment property is leased out under operating leases with rentals payable monthly. Lease payments include a fixed increase of 3% on a yearly basis.

The minimum lease payments receivable in accordance with IFRS 16 are as follows:

	\$
Within 1 year	9,240,000
Between 1 and 2 years	9,517,200
Between 2 and 3 years	9,802,716
Between 3 and 4 years	10,096,797
Between 4 and 5 years	8,627,025
Later than 5 years	29,247,680
	76,531,418
	76,531,418

9. Investments in subsidiaries

The amounts stated in the statement of financial position of the Partnership are analysed as follows:

	2025
	\$
Equity in subsidiary companies	217,500
Loans to subsidiary companies	63,910,683
	64,128,183
	64,128,183

9. Investments in subsidiaries - continued

9.1 Principal subsidiaries

The Group had the following subsidiaries as at 31 December:

Subsidiary company	Registered office	Nature of business	Percentage of ownership and voting rights held directly by the Group 2025 %	Percentage of ownership and voting rights held directly by the Partnership 2025 %	Percentage of ownership and voting rights held by non-controlling interests 2025 %
Quoted					
Golden Triangle P.L.C.	22, Europa Centre, Floriana, Malta	Finance company	75	75	25
Unquoted					
GT Hotel Owner LLC	251 Little Falls Drive, Wilmington, Delaware 19808 in the Country of New Castle	Property owner	100	100	-
GT Office Owner LLC	251 Little Falls Drive, Wilmington, Delaware 19808 in the Country of New Castle	Property owner	100	100	-

9. **Investments in subsidiaries** - continued

9.1 **Principal subsidiaries** - continued

All subsidiary undertakings are included in the consolidation.

9.2 **Movements in investment in subsidiaries**

	The Partnership 2025 \$
<u>Equity investments in subsidiaries</u>	
Additions (including incorporation of subsidiaries)	217,500
<u>Loans to subsidiary companies</u>	
Additions (in the form of contributions)	63,910,683
At 31 December 2025	64,128,183

All investments were purchased by the Partnership at the nominal value of shares received i.e. at par.

Debt investments in subsidiaries

The Partnership effected capital contributions to its subsidiaries which are considered to be a component of the long-term investment.

10. **Trade and other receivables**

	The Group 2025 \$	The Partnership 2025 \$
Non-Current		
Other receivables	150,500	150,500
Financial assets		
Contract assets	592,200	-
Total trade and other receivables - non-current	742,700	150,500
Current		
Amounts owed by:		
- Related parties	3,672,822	2,831,307
Other receivables	15,229	-
Total trade and other receivables - current	3,688,051	2,831,307
Total trade and other receivables	4,430,751	2,981,807

Amounts owed by related parties are unsecured, interest free and repayable on demand.

10. Trade and other receivables - continued

The carrying values of trade and other receivables are considered to be a reasonable approximation of fair value.

Information about the credit losses attributable to trade receivables and the Group's and the Partnership's exposure to credit risk, foreign currency risk and interest rate risk can be found in Note 21.

The Group's contract assets classified as non-current asset relate to revenue recognised over time, with respect to rental income being derived from investment property, in accordance with IFRS 15 on a straight-line basis over the contract term, while billing is based on contractual payment schedules. As a result, revenue recognised may exceed amounts invoiced at the reporting date.

Contract assets are reclassified to trade receivables when the Group obtains an unconditional right to consideration in line with the billing terms of the contract. The balance is expected to unwind over the remaining contract term as invoicing aligns with revenue recognition.

These contract assets are subject to IFRS 9 expected credit losses model as disclosed in Note 21.

11. Cash and cash equivalents

Cash and cash equivalents include the following components:

	The Group 2025 \$
Cash and bank balances:	
Bank balances	2,027,920
Assets held under trust	1,766,271
	3,794,191
Cash and cash equivalents	3,794,191

12. Other reserves

The balance in other reserves, represents capital contributed during the year by the Partners. No shares have been issued in respect of these contributions.

13. Retained earnings

The result for the period has been transferred to retained earnings as set out in the statements of changes in equity.

14. Bank borrowings

	The Group 2025 \$
Bank loans	<u>54,590,021</u>
Comprising:	
Non-current bank borrowings	
Bank loans due within 2 – 5 years	<u>54,590,021</u>

Bank borrowings are subject to fixed interest rates with a fixed interest rate of 5.15% per annum at 31 December 2025.

These facilities are secured by general and special hypothecs on the Group’s office block.

The carrying amount of bank borrowings is considered a reasonable approximation of fair value.

15. Bonds

15.1 Bonds in issue

	The Group 2025 \$
<i>Redeemable bonds</i>	
Bond 1	<u>48,883,442</u>

(i) The Group has the following bonds in issue:

	Issuing company	Year of issue	Nominal amounts \$	Rate of interest %	Maturity date
	<i>Redeemable bonds</i>				
Bond 1	Golden Triangle P.L.C.	2025	49,156,800	5.30	4 July 2030

15. Bonds - continued

15.1 Bonds in issue - continued

By virtue of the Prospectus dated 6 June 2025, a subsidiary issued for subscription by the general public 420,000 bonds for an amount of €42 million which at the time of issue translated to a nominal amount of \$49.2 million.

(ii) Interest

Interest is payable annually in arrears on the due date.

(iii) Security

Gilded Triumvirate LP, the guarantor, is jointly and severally with the Partnership guaranteeing the repayment of the nominal value of the bonds on the redemption date and of the interest amounts of the bonds on each interest payment date. The guarantor irrevocably and unconditionally guarantees the due and punctual performance of all the obligations undertaken by the Partnership under the bonds.

(iv) The carrying amount of the bonds is as follows:

	\$
Proceeds from issue	49,156,800
Issue costs	(512,382)
Amortisation of issue costs	45,824
Foreign exchange impact on translation	193,200
	48,883,442
At 31 December 2025	48,883,442

The bonds have been admitted to the Official List of the Malta Stock Exchange on 4 July 2025. The market price of bonds in issue as at year end, which in the opinion of key management personnel fairly represented the fair value of these financial liabilities, is as follows:

	2025 \$
Bond 1	118.61

At the end of the reporting period, bonds having a face value of \$88,125 were held by the Group's key management personnel and persons closely associated with them.

16. Other financial liabilities

	The Group 2025 \$	The Partnership 2025 \$
Amounts owed to:		
Group companies	-	18,725,030
Partners	1,038,082	1,038,082
	1,038,082	19,763,112
Non-current liabilities		
Amounts owed to:		
Group companies	-	18,725,030
		18,725,030
Current liabilities		
Amounts owed to:		
Partners	1,038,082	1,038,082
	1,038,082	1,038,082

The non-current loans from group entities represent funds advanced by Golden Triangle plc to the Partnership.

The Partnership

	\$	Interest	Repayable by
At 31 December 2025			
Group companies	18,725,030	5.55%	Due by June 2030
Partners	1,038,082	0%	Due within 1 year

The Group

	\$	Interest	Repayable by
At 31 December 2025			
Partners	1,038,082	0%	Due within 1 year

The carrying value of these financial liabilities is considered a reasonable approximation of fair value.

17. Trade and other payables

	The Group 2025 \$	The Partnership 2025 \$
Non-current		
Refundable lease deposits	250,000	-
Total payables - non-current	250,000	-
Current		
Trade payables	800,541	929,750
Amounts owed to:		
Subsidiary companies	-	947,935
Other related parties	282,534	91,667
Accrued expenses	1,499,285	749,079
Financial liabilities	2,582,360	2,718,431
Total payables - current	2,582,360	2,718,431

Amounts owed to subsidiaries and related parties are unsecured, interest free and repayable on demand. The carrying amount of trade and other payables is considered a reasonable approximation of fair value.

18. Cash flow information

18.1 Adjustments

	The Group 2025 \$	The Partnership 2025 \$
Amortisation of transaction costs	101,227	45,824
Interest income	(208,630)	-
Interest expense	3,286,584	521,664
Non-cash investment in subsidiaries	-	(64,128,183)
Non-cash reserves	-	46,624,713
	3,179,181	(16,935,982)

18. Cash flow information - continued

18.2 Reconciliation of financing assets and liabilities

The Group

	Liabilities from financing activities			Total
	Bonds	Bank loans	Other	
	\$	\$	\$	\$
Net Cash flow movements	(48,644,418)	1,203,813	769,109	(46,671,496)
Non-Cash movements including interest	(1,596,127)	(55,793,834)	(1,807,191)	(59,197,152)
As at 31 December 2025	(50,240,545)	(54,590,021)	(1,038,082)	(105,868,648)
Comprising:				
- Principal	(48,883,442)	(54,590,021)	(1,038,082)	(104,511,545)
- Accrued interest	(1,357,103)	-	-	(1,357,103)
As at 31 December 2025	(50,240,545)	(54,590,021)	(1,038,082)	(105,868,648)

During the period, the group was assigned a bank loan facility from its parent company which was originally undertaken to finance the acquisition of the office block. There were no cash movements in relation to this transaction but only a shift in the obligation to repay this facility from the parent company to the group as part of the acquisition process of the office block.

The Partnership

	Liabilities from
	financing activities
	Other borrowings
	\$
Net cash flow movements	-
Other movements including interest	(20,330,600)
As At 31 December 2025	(20,330,600)
Comprising:	
- Principal	(19,763,112)
- Accrued interest	(567,488)
As At 31 December 2025	(20,330,600)

19. Commitments

Capital expenditure commitments at the end of the reporting period are as follows:

	The Group	The Partnership
	2025	2025
	\$	\$
Contracted for:		
Property, plant and equipment	1,879,439	-

20. Related parties

All companies controlled, jointly controlled or significantly influenced by Gilded Triumvirate LP are considered to be related parties. A list of these companies is included in Note 9. Related parties also comprise the Partners of Gilded Triumvirate LP and their undertakings, together with the Group companies' key management personnel.

Key management personnel include executive and non-executive personnel and senior management members of both the Partnership and of all the group entities. Other than the fees paid to key management personnel and the bonds subscribed by key management personnel disclosed in note 15, there were no other transactions with key management personnel.

None of the transactions with related parties incorporate special terms and conditions. Transactions with related companies are generally affected on a cost-plus basis or on the basis of pre-agreed arrangements. Amounts owed by/to related parties are shown separately in Notes 10, 16 and 17.

	The Group	The Partnership
	2025	2025
	\$	\$
Financing		
Interest income		
- Related parties	184,724	-
Interest expense		
- Subsidiaries	-	(521,664)
	184,724	(521,664)
Management and development fees	(968,011)	(968,011)

21. Financial instruments risk

Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in note 21.5. The main types of risks are credit risk, liquidity risk, and market risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Key management personnel provide principles for overall risk management, as well as policies covering risks referred to above and specific areas such as investment of excess liquidity.

The Group's risk management is co-ordinated at its head office, in close co-operation with the key management personnel.

The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

21.1 Credit risk

Credit risk primarily arises from trade and other receivables from related parties and cash and cash equivalents.

The maximum credit exposure to credit risk at the end of the reporting period in respect of the Group and Partnership's financial assets is equivalent to their carrying amount, which is analysed as follows:

	Notes	The Group 2025 \$	The Partnership 2025 \$
Financial assets at amortised cost - carrying amounts			
Trade and other receivables, including contract assets	10	4,430,751	2,981,807
Cash and cash equivalents	11	3,794,191	-
		8,224,942	2,981,807

The maximum exposure to credit risk at the end of the reporting period in respect of these financial assets is equivalent to their carrying amount.

Cash and cash equivalents

The Group's cash and cash equivalents are held with local financial institutions with high quality standing or rating and are due to be settled on demand. Management considers the probability of default to be very low as the financial institutions have a strong capacity to meet their contractual obligations in the near term. As a result, while cash and cash equivalents are subject to the impairment requirements of IFRS 9, the identified impairment loss is insignificant.

21. Financial instruments risk - continued

21.1 Credit risk - continued

Amounts receivable from related parties

The Group and the Partnership have a concentration of credit risk on its exposure to amounts receivable from related parties. The Group and Partnership monitor credit exposures at individual entity level on a regular basis and ensure timely performance of these assets in the context of overall Group liquidity management. The Group and Partnership assesses the credit quality of these related parties taking into account financial positions, performance and other factors. The Group and Partnership take cognisance of the related party relationship with these entities and management does not expect any significant losses from non-performance or default in respect of uncollectible amounts. Accordingly, credit risk with respect to these receivables is expected to be limited.

21.2 Liquidity risk

The Group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally the bank borrowing, the bonds issued to the general public, and other payables (refer to Notes 14, 15, 16, and 17 respectively). Prudent liquidity risk management includes maintaining sufficient cash and liquid assets to ensure the availability of an adequate amount of funding to meet the Group's obligations.

The Group's liquidity risk is managed actively by ensuring that cash inflows arising from the Group's activities, match the cash outflows in respect of the Group's obligations, covering principal and interest payments where applicable as reflected in the table below.

The following table analyses the Group and Partnership's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the tables below are the contractual undiscounted cash flows.

The Group	Current		Non-current
	within 6 months	6 to 12 months	1 to 5 years
31 December 2025	\$	\$	\$
Bank borrowings	1,416,250	1,416,250	60,952,130
Bonds in issue	-	2,615,550	59,812,200
Other financial liabilities	1,038,082	-	-
Trade and other payables	1,083,075	-	250,000
	3,537,407	4,031,800	121,014,330

The above amounts reflect the contractual undiscounted cash flows, which may differ from the carrying values of the liabilities at the reporting date.

21. Financial instruments risk - continued

21.2 Liquidity risk - continued

As at the period end, the Partnership's liabilities have contractual maturities (including interest payments where applicable) as summarised below:

The Partnership	Current		Non-current
	within 6 months	6 to 12 months	1 to 5 years
31 December 2025	\$	\$	\$
Group borrowings	532,567	532,567	22,410,683
Other financial liabilities	1,038,082	-	-
Trade and other payables	2,718,431	-	-
	4,289,080	532,567	22,410,683

21.3 Market risk

Foreign currency risk

The Group's and Partnership's transactions are carried out in US dollars. Some of the financial assets and liabilities are, however, denominated in Euro. The Group and Partnership are therefore exposed to foreign currency risk with regards to these liabilities.

To mitigate this risk the group has entered into a foreign exchange hedge.

The Group's and Partnership's main risk exposure reflecting the carrying amount of receivables and payables denominated in foreign currencies at the end of the reporting period analysed by the functional currency of the respective entity or entities were as follows:

	The Group Functional Currency EUR	The Partnership Functional Currency USD EUR
Assets:		
Cash and cash equivalents	2,005,897	-
Liabilities:		
Bonds	(48,883,442)	-
Group borrowings	-	(18,725,030)
	(46,877,545)	(18,725,030)

21. Financial instruments risk – continued

21.3 Market risk – continued

Foreign currency risk – continued

At 31 December 2025, if the US dollar had weakened/strengthened by 1% against the Euro with all other variables held constant, the Group's and Partnership's equity would have been \$468,775 lower / \$468,775 higher and \$187,250 lower / \$187,250 higher respectively, as a result of foreign exchange losses/gains.

Interest rate risk

The Group and Partnership are not significantly exposed to interest rate risk since their interest-bearing financial assets and liabilities are at fixed rates of interest.

21.4 Fair values of financial instruments

At 31 December 2025, the carrying amounts of cash at bank, trade and other receivables, payables and accrued expenses approximated their fair values due to the nature or short-term maturity of these instruments. The fair values of the non-current interest bearing loans and bonds were not significantly different from their carrying amounts at the end of the reporting period based on discounted cash flows using market interest rates prevailing at the end of the respective financial period. The current market interest rates utilised for discounting purposes, which were almost equivalent to the respective instruments' contractual interest rates, are deemed observable and accordingly these fair value estimates have been categorised as Level 2 within the fair value measurement hierarchy required by IFRS 7, 'Financial instruments: Disclosures'. Information on the fair value of the Partnership's bonds issued to the general public is disclosed in Note 15 to the financial statements. The fair value estimate in this respect is deemed Level 1 as it constitutes a quoted price in an active market.

21.5 Categories of financial assets and liabilities

The carrying amounts presented in the statement of financial position relate to the following categories of financial assets and liabilities:

	Notes	The Group 2025 \$	The Partnership 2025 \$
Financial assets measured at amortised cost			
Non-current			
- Other receivables	10	150,500	150,500
- Contract assets	10	592,200	-
Current			
- Amounts owed by related parties	10	3,672,822	2,831,307
- Other receivables	10	15,229	-
- Cash and cash equivalents	11	3,794,191	-
		8,224,942	2,981,807

21. Financial instruments risk - continued

21.5 Categories of financial assets and liabilities - continued

Financial liabilities measured at amortised cost

Non-current

- Bank borrowings	14	54,590,021	-
- Bonds in issue	15	48,883,442	-
- Other financial liabilities	16	-	18,725,030
- Refundable lease deposits	17	250,000	-

Current

- Other financial liabilities	16	1,038,082	1,038,082
- Trade payables	17	800,541	929,750
- Amounts owed to subsidiary companies	17	-	947,935
- Amounts owed to related parties	17	282,534	91,667
- Accruals	17	1,499,285	749,079

	107,343,905	22,481,543
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22. Capital management policies and procedures

The Group's objectives when managing capital are to safeguard the Group and Partnership's ability to continue as a going concern in order to provide returns for Partners and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

23. Events after the end of the reporting period

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation for issue of these financial statements