



Condensed Interim Financial Statements
For the six months period ended 30 April 2026

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GENERAL INFORMATION

Directors Ms Karen Borg (Chairperson)
Mr Peter Paul Borg
Mr Joseph Cachia
Ms Christine Demicoli
Mr Paul Frederick Darmanin
Dr Etienne Borg Cardona

Company Secretary Ms Christine Demicoli

Registered Office 32
Hughes Hallet Street
Sliema SLM3142
Malta

Country of Incorporation Malta

Auditors Ernst & Young Malta Limited,
Regional Business Centre,
Archille Ferris Street,
Msida MSD 1751
Malta

Principal bankers Bank of Valletta p.l.c.,
Corporate Finance
BOV Centre
Triq il-Kanun
Santa Venera SVR 9030
Malta

INTERIM DIRECTORS' REPORT

The directors present their report and the condensed interim financial statements of Bortex Group Finance p.l.c (the "Company") in terms of Chapter 5 of the Capital Market rules issued by the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The condensed interim financial statements have been prepared for the six months ended on 30 April 2026, in accordance with International Financial Reporting Standards as adopted for use in the EU ('IFRS Accounting Standards EU') for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting').

Principal activity

The Company was incorporated on 30 August 2017 in terms of the Companies Act (Cap. 386 of the Laws of Malta). The Company's principal activity is to carry on the business of a finance and investment company in connection with the ownership, development, operation, and financing of the business activities of the companies forming part of the Bortex Group of Companies (the "Group"). The Company is a wholly owned subsidiary of Bortex Group Holdings Company Limited – C4863.

Trading performance and operational review

Interest income receivable from related parties for the current period ended 30 April 2026 amounted to €283,192 (2025: €284,938). Finance cost for the same period amounted to €253,498 (2025: €252,943). Profit before taxation for the current six-month period was €830 (2025: €2,383). On 1 December 2025, the Company paid out €476,034, as interest due to its bond holders.

Operational review of the Group

The Group's core operations primarily encompass the manufacture, sale, and retail of premium quality apparel both in Malta as well as overseas, the management of hospitality ventures under the 1926 Collection brand—namely 1926 Le Soleil and 1926 Les Bains in Sliema, as well as 1926 Le Parisot and 1926 La Galerie in Valletta and various activities in real estate development and property management.

During the first six months of the financial year, the Group continued to deliver a solid performance across its diversified portfolio of activities, encompassing premium apparel manufacturing and retail, hospitality operations under the 1926 Collection brand, and investment property management.

Manufacturing and retail

This division maintained positive momentum throughout the period, supported by sustained demand across its core markets and the continued execution of its growth strategy. During the first six months of the year, the manufacturing arm performed ahead of expectations, with sales exceeding budgeted levels while maintaining planned profitability targets.

Growth was particularly evident within the corporate, schoolwear, and hire segments, reflecting the success of ongoing business development initiatives and product enhancement programmes. Retail operations recorded a strong performance, with revenues increasing by 15% over the corresponding period last year. Profitability within the retail segment remained robust, exceeding the contribution levels in the prior period by 3%. EBITDA (calculated as operating profit before interest and depreciation) increased by €470K over the first half of the previous financial period, reflecting improved operational performance across the division.

Looking ahead, the Group remains committed to expanding its retail footprint. The opening of six new mono-brand stores within the St George's Mall development is expected to take place at the end of June of this year. International expansion will also continue through the opening of two additional stores in Poznań, Poland, including the Group's first Polo Ralph Lauren mono-brand outlet towards the end of this financial year.

INTERIM DIRECTORS' REPORT – continued**Investment property**

The commercial property portfolio continued to provide stable and recurring income streams, benefiting from practically full occupancy across all assets throughout the reporting period. The portfolio generated a contribution of €273K during the first six months of the financial year, more than same period last year by €57K.

Hospitality

The hospitality division focused on integrating and optimising its enlarged portfolio following the opening of two additional hotels, 1926 Les Bains and 1926 La Galerie. Management's efforts remained centred on driving operational efficiencies, strengthening occupancy levels, and maximising average daily rates while preserving the unique positioning of each property within the 1926 Collection.

The hospitality portfolio delivered a solid performance during the period, supported by continued operational improvements and strong trading across the Group's properties. Total revenue from all properties for the first six months of the year amounted to €3.4M, more than same period last year by €929K. EBITDA (calculated as operating profit before interest and depreciation) from the hospitality sector amounted to €541K, more than same period last year by €90K.

The Group was proud to see 1926 Le GV Restaurant once again awarded a Michelin Star during the period, reaffirming its commitment to culinary excellence and exceptional guest experiences.

Outlook

The Board remains confident in the Group's prospects for the remainder of the financial year. The combination of continued growth within the apparel division, further retail expansion, the maturation of recent hospitality investments, and the stability of the property portfolio is expected to support a strong overall performance.

Based on current trading patterns and prevailing market conditions, the Group anticipates EBITDA (calculated as operating profit before interest and depreciation) of approximately €7.5 million for the year ending 31 October 2026 (2025: €5.4 million), and a profit before tax of around €4.0 million (2025: €3.0 million).

Director's statement pursuant to Capital Market Rules 5.75.3

We hereby confirm that to the best of our knowledge:

1. the condensed half-yearly report gives a true and fair view of the financial position of the Company as at 30 April 2026 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34).
2. the interim directors' report includes a fair review of the information required in terms of Capital Market Rules 5.81 to 5.84.


KAREN BORG
Chairperson
PETER PAUL BORG
Director

26 June 2026

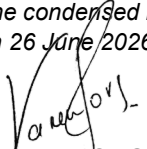
FINANCIAL STATEMENTS

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

		As at 30 April 2026 € (Unaudited)	As at 31 October 2025 € (Audited)
	Notes		
ASSETS			
Non-current assets			
Loans receivable	6	12,537,388	12,547,867
Current assets			
Prepayment		6,000	1,557
Loans receivable	6	244,726	538,397
Income tax receivable		52	2,685
Cash at bank	7	487,963	409,282
Total current assets		738,741	951,921
Total assets		13,276,129	13,499,788
EQUITY AND LIABILITIES			
Capital and reserves			
Share Capital		250,000	250,000
Retained Earnings		108,585	107,755
Total equity		358,585	357,755
Non-current liabilities			
Debt securities in issue	8	12,705,472	12,691,037
Current liabilities			
Payables		1,481	3,434
Debt securities in issue	8	210,591	447,562
Total current liabilities		212,072	450,996
Total Liabilities		12,917,544	13,142,033
Total equity and liabilities		13,276,129	13,499,788

The notes on pages 9 to 15 are an integral part of these condensed interim financial statements.

The condensed interim financial statements on pages 5 to 15 were authorised for issue by the board of directors on 26 June 2026 and were signed on its behalf by:


KAREN BORG
 Chairperson


PETER PAUL BORG
 Director

FINANCIAL STATEMENTS

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 April	
	2026 € (Unaudited)	2025 € (Unaudited)
Interest income	283,192	284,938
Interest expense	(253,498)	(252,943)
Net interest income	29,694	31,995
Administrative expenses	(28,864)	(29,612)
Profit before tax	830	2,383
Tax expenses	-	-
Profit for the period	830	2,383
Other comprehensive income for the period	-	-
Total comprehensive income for the period	830	2,383

The notes on pages 9 to 15 are an integral part of these condensed interim financial statements.

FINANCIAL STATEMENTS

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

(Unaudited)	Share capital €	Retained earnings €	Total €
Balance at 1 November 2024	250,000	104,549	354,549
Profit for the six months period ended	-	2,383	2,383
Other comprehensive income	-	-	-
Total Comprehensive loss	-	2,383	2,383
Balance at 30 April 2025	250,000	106,932	356,932
(Unaudited)			
Balance at 1 November 2025	250,000	107,755	357,755
Profit for the six months period ended	-	830	830
Other comprehensive income	-	-	-
Total Comprehensive income	-	830	830
Balance at 30 April 2026	250,000	108,585	358,585

The notes on pages 9 to 15 are an integral part of these condensed interim financial statements.

FINANCIAL STATEMENTS

INTERIM CONDENSED STATEMENT OF CASH FLOWS

	For the six months ended 30 April	
	2026 € (Unaudited)	2025 € (Unaudited)
Cash flows from operating activities		
Profit before taxation	830	2,383
<i>Adjustments for:</i>		
Interest expense	253,498	252,943
Interest income	(283,192)	(284,938)
Operating loss before working capital movement	(28,864)	(29,612)
Movement in other receivables	(4,443)	(7,956)
Movement in other payables	(1,952)	14,289
Cash flow used in operations	(35,259)	(23,279)
Interest received	587,341	587,341
Interest paid	(476,034)	(476,531)
Taxation received	2,633	–
Net cash generated from operating activities	78,681	87,531
Net movement in cash at bank	78,681	87,531
Cash at bank at beginning of period	409,282	370,630
Cash at bank at end of period	487,963	458,161

The notes on pages 9 to 15 are an integral part of these condensed interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Bortex Group Finance p.l.c (the “Company”) is a limited liability company incorporated in Malta. Its registered office is provided on page 2. The Company’s principal activity, which is unchanged since last year, is that of financing other companies within the Bortex Group namely Roosendaal Hotels Limited, Roosendaal Trading Limited and Bortex Clothing Industry Company Limited through a debt security in issue.

By virtue of an offering memorandum dated 30 October 2017 the Company issued 127,500 3.75% annual interest-bearing bonds with a face value of €100 each to the general public. The proceeds received therefrom were advanced to related companies at an annual interest rate of 4.5% which was subsequently amended to 4.7%. The bonds are redeemable at par and are due for redemption on 1 December 2027. The bonds are guaranteed by Bortex Group Holdings Company Limited, which has bound itself jointly and severally liable with the issuer, for the repayment of the bonds and interest thereon, pursuant to and subject to the terms and conditions in the offering memorandum.

2. BASIS OF PREPARATION

The financial information of the Company as at 30 April 2026 and for the six-month period then ended reflect the financial position and the performance of Bortex Group Finance p.l.c. The comparative amounts reflect the financial position of the Company as included in the audited financial statements ended 31 October 2025 and the unaudited results for the period ended 30 April 2025.

These condensed interim financial statements (‘interim financial statements’) for the period ended 30 April 2026 are being published pursuant to Capital Market Rules 5.74 issued by the Malta Financial Services Authority (‘MFSA’) and the Prevention of Financial Markets Abuse Act, (Cap. 476 of the Laws of Malta). The interim financial statements have been reviewed in terms of ISRE 2410 ‘Review of interim financial information’ performed by the independent auditor of the Company. The interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting and in terms of the Capital Market Rules 5.81 to 5.84.

The interim financial statements have been prepared under the historical cost convention and prepared in accordance with the same accounting policies, presentation and methods of computation adopted in the Company’s most recent annual financial statements for the year ended 31 October 2025.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as at 31 October 2025, which form the basis for these interim financial statements. These interim financial statements are intended to provide an update on the latest complete set of annual financial statements and accordingly they focus on new activities, events and circumstances.

3. GOING CONCERN

These Interim Condensed Financial Statements have been prepared on a going concern basis which assumes that the Company will continue in existence in the foreseeable future. Bortex Group, comprising of Bortex Group Holdings Company Limited as the Guarantor (the ‘Guarantor’), Roosendaal Hotels Limited, Roosendaal Trading Limited and Bortex Clothing Industry Company Limited, has prepared projections for the coming 12-month period from the date of approval of these condensed interim financial statements (period ending 30 June 2027).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS – continued**3. GOING CONCERN – continued**

The projections factor in the current macro-economic environment resulting from a combination of inflation, increase in the interest rates and in importation costs, uncertainties regarding future developments and those inherent to the specific industry in which these companies operate. The Company recognises that the key risk and uncertainty of its operations is that of the potential non-fulfilment of repayment obligations in terms of loan interest and principal by the borrowers, which will in turn cause it to not fulfil the bond repayment obligations. The forecasts project positive cash flows for the Group throughout. As at 30 April 2026, the Group had an unutilised overdraft banking facilities of around €6.5 million, and forecasts a cash reserve of around €3.5 million by 30 June 2027.

The Directors of the Guarantor have concluded that Bortex Group should be able to ensure that it does meet its commitments both financial and otherwise, and hence, the Company's obligations to bondholders and third parties should be met in full. In this respect, the Directors have assessed that Bortex Group Finance plc is expected to have the necessary funds to finance the payment of bond interest falling due in December 2026 and going forward.

On this basis, the Board continues to adopt the going concern basis in preparing the Group's and the Company's financial statements and considers that there are no material uncertainties which may cast doubt about the ability of the Group and the Company to continue operating as a going concern.

4. APPLICATION OF NEW OR REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS*Standards, interpretations and amendments to published standards effective during the reporting period*

During the financial period under review, the Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the accounting period beginning on 1 November 2025. The adoption of these revisions to the requirements of IFRS Accounting Standards as adopted by the EU did not result in changes to the accounting policies as these do not impact the Company.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability) (issued on 15 August 2023) (effective for financial year beginning on or after 1 January 2025)

The changes resulting from the above standards, interpretations and amendments do not have an impact on the interim condensed financial statements of the Company.

Standards, interpretations and amendments to published standards that are not yet effective

Up to the date of approval of these condensed interim financial statements, certain new standards, amendments and interpretations to existing standards have been published but which are not yet effective for the current reporting year and which the Company has not early adopted but plans to adopt upon their effective date.

- Amended to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) (effective for financial year beginning on or after 1 January 2026)
- Annual Improvements Volume 11 (issued on 18 July 2024) (effective for financial year beginning on or after 1 January 2026)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS – continued

4. APPLICATION OF NEW OR REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS – continued

Standards, interpretations and amendments to published standards that are not yet effective – continued

- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024) (effective for financial year beginning on or after 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) (effective for financial year beginning on or after 1 January 2027)

Other than IFRS 18, which the expected impacts are disclosed below, the changes resulting from the above standards, interpretations and amendments do not have an impact on the interim condensed financial statements of the Company.

IFRS 18 will introduce new requirements for presentation within the statement of profit or loss and will also requires disclosure of management-defined performance measures in the notes. Such new requirements will be limited for the Company in view of the Company's main business activity (being that of a financing company) whereby everything is presented above 'Operating profit'. 'Net interest income' will be the equivalent of 'Gross profit' under IFRS 18 and a new subtotal will be included under administrative expenses as 'Operating profit'.

New and amended standards – not endorsed and not yet effective:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024) (effective for financial year beginning on or after 1 January 2027)
- Amendments to IAS21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025) (effective for financial year beginning on or after 1 January 2027)
- Amendments to IFRS19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025) (effective for financial year beginning on or after 1 January 2027)
- IFRS 20 Regulatory Assets and Regulatory Liabilities (issued on 27 May 2026) (effective for financial year beginning on or after 1 January 2029)

The Company is still assessing the impact that these new standards will have on the financial statements.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

On 30 April 2026 and 31 October 2025, the carrying amounts of cash at bank, receivables, and payables 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 receivable and the debt securities in issue are as disclosed below:

		Carrying amount	Fair value
Loans receivable (Note 6)	30 April 2026	12,537,388	12,352,204
	31 October 2025	12,547,867	12,277,041
Debt securities in issue (Note 8)	30 April 2026	12,705,472	12,431,250
	31 October 2025	12,691,037	12,558,750

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS – continued

5. FAIR VALUE OF FINANCIAL INSTRUMENTS – continued

The current market interest rates utilised for discounting purposes, are almost equivalent to the respective instruments' contractual interest rates. These interest rates are deemed observable and accordingly the fair value estimates of the loans receivable have been categorised as Level 2 within the fair value measurement hierarchy required by IFRS 13: Fair Value Measurement. The fair value estimate of the debt securities in issue is deemed Level 1 as it constitutes a quoted price in an active market.

6. LOANS RECEIVABLE

	30 April 2026 € (unaudited)	31 October 2025 € (audited)
Non-current		
Loans to fellow subsidiaries	12,537,388	12,547,867
Current		
Accrued interest income	244,726	538,397

The proceeds from the debt securities in issue (Note 8) have been advanced by the Company to Roosendaal Hotels Limited, Roosendaal Trading Limited and Bortex Clothing Industry Company Limited (fellow subsidiaries forming part of the Bortex Group). As noted in the offering memorandum dated 30 October 2017, the Bortex Group is utilising these proceeds to invest in each of the following projects: (i) refurbishment and extension of the newly branded Hotel 1926 Le Soleil in Sliema, Malta; (ii) international retail expansion strategy, particularly via the opening of Gagliardi retail outlets overseas; (iii) development of a mixed-use complex in Mriehel, Malta; (iv) redevelopment of the Group's existing retail outlet in Mosta, Malta; and (v) refurbishment of 1926 Le Parisot in Valletta, Malta.

As at 30 April 2026, loans are subject to fixed interest at a rate of 4.7% (2025: 4.7%), unsecured and repayable by not later than 1 December 2027. Interest is paid annually on 1 December.

On 31 October 2025, management has completed an analysis which considers both historical and forward-looking qualitative and quantitative information, to determine if the loan receivables and accrued interest receivable have low credit risk. In this analysis, management also consider factors that would demonstrate whether credit risk on the loan receivable has increased significantly since initial recognition.

Management has updated the cash flow forecasts for the coming 14-month period (covering up to June 2027) and expects that the related parties to whom the Company has granted the loans will have sufficient cash throughout that period to meet all of their working capital and other obligations, including repayment of the interest on the loan receivable. Management does not expect there to be adverse changes in economic and business conditions over the same period which would reduce the ability of these related parties to repay the loan receivable.

Consequently, management has determined that there are no indications that credit risk has increased from initial recognition or is expected to increase significantly in the next 12 months. Thus, loans receivable are low credit risk and the loan receivable falls within 'stage 1' of IFRS 9's impairment model and 12-month expected credit losses can be calculated.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS – continued

6. LOANS RECEIVABLE – continued

Since the Group is not credit-rated, management has decided to use the probability of default ('PD') for lowest rating for an investment grade loan to assess whether a material impairment provision is required for the loan receivables and other related party transactions. Management used the 12-month PDs published by S&P Global rating for a BBB- loan being 0.20% (2025: 0.21%).

Assuming a loss given default ('LGD') of 100% (that is, there are no collateral or other credit enhancement supporting the loan), applying this to the loans would result to an immaterial amount.

7. CASH AT BANK

For the purposes of the statement of cash flows, cash comprise the following:

	30 April 2026 € (unaudited)	31 October 2025 € (audited)
Cash at bank	487,963	409,282

8. DEBT SECURITIES IN ISSUE

	30 April 2026 € (unaudited)	31 October 2025 € (audited)
Non-current		
127,500 3.75% Bonds 2027	12,705,472	12,691,037
Current		
<i>Accrued interest</i>	210,591	447,562

By virtue of an offering memorandum dated 30 October 2017, the Company issued €12,750,000 bonds with a face value of €100 each. The bonds have a coupon interest of 3.75% which is payable annually in arrears on 1 December of each year. The bonds are redeemable at par and are due for redemption on 1 December 2027, unless they are previously re-purchased and cancelled.

The bonds are guaranteed by Bortex Group Holdings Company Limited, which has bound itself jointly and severally liable with the Company, as issuer of the bonds, for the repayment of the bonds and interest thereon, pursuant to and subject to the terms and conditions in the offering memorandum.

The bonds were admitted on the Official List of the Malta Stock Exchange on 4 December 2017. The quoted market price for the bonds as at 30 April 2026 was €97.50 (31 October 2025: €98.50). The fair value of the bond and its carrying amount is disclosed in Note 5.

As at 30 April 2026, bonds having a face value of €397,000 (31 October 2025: €397,000) were held by the Company's directors and key management personnel.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS – continued

8. DEBT SECURITIES IN ISSUE – continued

In accordance with the provision of the offering memorandum, the proceeds from the bond issue have been advanced by the Company to related parties (Note 6).

The bonds are at the amount of the net proceeds adjusted for the amortisation of the difference between the net proceeds and the redemption value of such bonds, using the effective interest method as follows:

	30 April 2026	31 October 2025
	€	€
	(unaudited)	(audited)
Original face value of bonds issued	12,750,000	12,750,000
Bond issue costs	253,373	253,373
Accumulated amortisation	(208,845)	(194,410)
Closing net book amount of bond issue costs	44,528	58,963
Closing carrying amount of the bonds	12,705,472	12,691,037

9. RELATED PARTIES

The immediate and ultimate parent company of Bortex Group Finance p.l.c is Bortex Group Holdings Company Limited, a company registered in Malta, with its registered address at 'St. Therese', Hughes Hallet Street, Sliema. Bortex Group Holdings Company Limited and its subsidiaries constitute the Bortex Group. The entities consisting of the Bortex Group are ultimately fully owned by Mr Peter Paul Borg and Ms Karen Borg. Accordingly, companies which are ultimately owned and controlled by these individuals are considered to be related parties to the Bortex Group.

The Company's related parties include the ultimate beneficial owners, and all other parties forming part of the Bortex Group and key management personnel. Details of transactions between the Company and its other related parties are disclosed below.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS – continued
9. RELATED PARTIES – continued
Transactions with other related parties

During the period ended 30 April 2026 and 2025, the Company entered into the following transactions:

	For the six months ended 30 April	
	2026	2025
	€	€
	(unaudited)	(unaudited)
Transactions with other related parties		
Interest income	283,192	284,938

Transactions with key management personnel

During the period ended 30 April 2026, the Company made transactions with key management personnel as disclosed below.

	30 April	
	2026	2025
	€	€
	(unaudited)	(unaudited)
Directors' fees	9,000	9,000

As at 30 April 2026, securities debt in issue having a face value of €397,000(2025: €314,144) were held by the Company's directors and key management personnel.

Related party balances

As at 30 April 2026, the Company had outstanding balances with related parties. The amounts are disclosed in Note 6 to these condensed interim financial statements. The terms and conditions in respect of these balances are disclosed in respective notes.