



## COMPANY ANNOUNCEMENT

### GAP Group plc

Reference: GGP 109

Announcement date: 26 August 2024

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

#### QUOTE

The Board of Directors of the Company met on Monday 26 August 2024 and approved the unaudited condensed interim consolidated financial statements for the period ended 30 June 2024. A copy of the financial statements is attached to this announcement.

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

#### UNQUOTE

Paul Attard  
COMPANY SECRETARY

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

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**GAP GROUP p.l.c.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

**30th JUNE 2024**

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## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 30th JUNE 2024

#### Interim Directors' report pursuant to Capital Market Rules 5.75.2

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

The interim financial information included in this report has been extracted from the Company's unaudited accounts for the six months ended 30 June 2024, as approved by the Board of Directors on the 26 August 2024 and are prepared in accordance with IAS 34 'Interim Financial Reporting'.

#### Principal Activities

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

#### Review of business

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

#### *Fairwinds*

The Fairwinds development in Hal Luqa consists of 21 blocks. By the end of the period, all the blocks were fully complete. At the end of the period, out of the 268 residential units, 267 units have been sold (contracted) and the last remaining unit was subject to a Preliminary Agreement.

This means that 100% of the residential units were committed, out of which 99% have been contracted.

#### *Mulberry Park*

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

At the end of the period, out of the 93 residential units, 91 unit has been sold (contracted) and a further 2 units were subject to a Preliminary Agreement.

This means that 100% of the residential units were committed, out of which 98% have been contracted by the end of the period.

## DIRECTORS' REPORT - continued

### *The Pantheon*

Works on The Pantheon development in Mosta started in December 2020 and progressed at a steady pace. The project is split in 3 different Zones and consists of 114 residential units.

As at period end, two zone were 100% complete, whereas the third zone was 100% complete in terms of construction and 90% complete in terms of finishings. The third zone is expected to be fully complete during Q3 2024.

As at 30 June 2024, out of the 110 residential units, 66 units have been contracted and a further 34 units were subject to a promise of sale agreement.

This means that 91% of the units placed on the market were committed, out of which 66% have been contracted.

### *Seaberry Park*

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

As at 30 June 2024, 72 units have been sold (contracted) and another 35 units were subject to a promise of sale agreement.

This means that 95% of the units have been committed, 68% of which have been contracted.

### *Marsaskala Project*

During the month of January 2023, the company commenced excavation on a new project in Marsaskala which consists of 118 units. Excavation was 100% complete during Q3 2023 and construction works commenced immediately thereafter in September 2023. As at 30 June 2024, construction was 40% complete and finishing works have just commenced.

### *Sunflower Project*

During Q2 2023, the company acquired a plot of land in Qawra through one of its subsidiaries and the project consists of 59 units. Works commenced immediately with the demolition and excavation works which were 100% complete by June 2023. Construction works commenced soon after in July 2023 and were 85% complete as at the end of the period.

The project was launched in June 2024 and by the end of the reporting period, 15 units were subject to a promise of sale agreement.

## DIRECTORS' REPORT - continued

### Bonds in issue

At the end of the period, the Company had two bonds in issue, namely the GAP Group p.l.c. 3.9% Secured Bonds 2024 – 2026 and the GAP Group p.l.c. 4.75% Secured Bonds 2025 - 2027.

Furthermore, during the period, on 11 April 2024, the company redeemed in full the remaining balance of the GAP Group p.l.c. 3.7% Secured Bonds 2023- 2025, amounting to €5,899,500.

As at 30 June 2024 the aggregate amount of bonds in issue amounted to €38,775,276 being, €15,988,747 Gap Group p.l.c. 3.9% Secured Bonds 2024 – 2026 and €22,786,529 Gap Group p.l.c. 4.75% Secured Bonds 2025 – 2027.

### Reserve Account

Pursuant to the bond prospectus of the 3.7% Secured Bonds 2023 - 2025, the 3.9% Secured Bonds 2024 – 2026 and the 4.75% Secured Bonds 2025 - 2027 a reserve account had been created by the Security Trustee to cover for the redemption of the three bonds. All sales of units forming part of the hypothecated property in favour of the bond issue shall be made on condition that these units are freed from hypothecary rights and privileges against an agreed amount from the sale proceeds being deposited in the said Reserve Accounts.

By 30 June 2024, the Reserve Account of the 3.9% Secured Bonds 2024 – 2026 carried a balance of €8,110,037 (i.e. 50% of the total bond repayment)

Moreover, the trustee held an amount of €4,067,641 with respect to the 4.75% Secured Bonds 2025 – 2027. This amount was available for immediate withdrawal to finance the M'Skala project.

### Principal risks and uncertainties

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

### Results and dividends

The results for the period ended 30th June 2024 are shown in the Statement of Comprehensive income on page 5. The Group registered a profit for the period after tax amounting to €8,057,833 (January to December 2023 €9,830,899), while the Company registered a profit of €238,648 (January to December 2023 €207,197).

The directors do not recommend the payment of a dividend.

### Directors

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

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

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

The Company's Secretary is Mr Paul Attard.

## DIRECTORS' REPORT - continued

### Statement of Directors' responsibilities

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

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

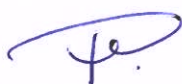
The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the company and which enable the directors to ensure that the financial statements comply with the Companies Act (Chap. 386). This responsibility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

### Directors' Statement pursuant to Capital Markets Rule 5.75.3

The directors confirm that to the best of their knowledge:

- The condensed interim financial statements, which have been prepared in accordance with IAS 34 Interim Financial Reporting give a true and fair value of the financial position of the company as at 30th June 2024, and its financial performance and cash flows for the period then ended.
- The Interim Directors' report includes a fair review of the information required in terms of Capital Market Rules 5.81 - 5.84.

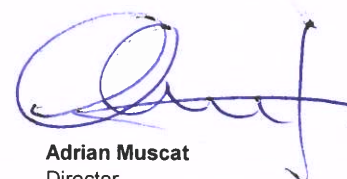
On behalf of the Board of Directors:



**Paul Attard**  
Director

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

Date : 26 August 2024



**Adrian Muscat**  
Director

**INCOME STATEMENT**

**FOR THE PERIOD ENDED 30th JUNE 2024**

	Group		Company	
	2024 Jan - June €	2023 Jan - June €	2024 Jan - June €	2023 Jan - June €
Revenue	27,678,299	28,715,550	-	-
Cost of sales	(16,440,056)	(18,518,160)	-	-
<b>Gross Profit</b>	<b>11,238,243</b>	<b>10,197,390</b>	<b>-</b>	<b>-</b>
Administrative expenses	(1,456,502)	(1,412,292)	(136,348)	(39,487)
<b>Operating profit / (loss)</b>	<b>9,781,741</b>	<b>8,785,098</b>	<b>(136,348)</b>	<b>(39,487)</b>
Finance costs	(60,622)	(267,233)	(1,192,559)	(1,782,602)
Finance income	229,019	238,921	1,360,946	1,930,268
<b>Profit before taxation</b>	<b>9,950,138</b>	<b>8,756,786</b>	<b>32,039</b>	<b>108,179</b>
Tax expense	(2,161,093)	(2,227,696)	(10,891)	(23,014)
<b>Profit for the period</b>	<b>7,789,045</b>	<b>6,529,090</b>	<b>21,148</b>	<b>85,165</b>

**STATEMENT OF COMPREHENSIVE INCOME**

**Other comprehensive income**

Reserve arising on revaluation of investments and amortised cost of interest free long term loan receivable

	268,788	172,866	217,500	123,550
Other comprehensive profit for the period	<u>268,788</u>	<u>172,866</u>	<u>217,500</u>	<u>123,550</u>

**Total Comprehensive Income**

**Earnings per share**

	8,057,833	6,701,956	238,648	208,715
	<u>3.12</u>	<u>2.61</u>	<u>0.01</u>	<u>0.03</u>

**STATEMENT OF FINANCIAL POSITION - 30th JUNE 2024**

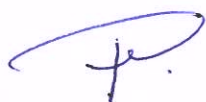
	Group		Company	
	2024	2023	2024	2023
	Jan - June €	Jan - Dec €	Jan - June €	Jan - Dec €
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	21,476	27,162	1	1
Investment in subsidiaries	-	-	34,344,774	34,344,774
Investments	10,069,441	3,600,300	10,069,441	3,600,300
Loans and other receivables	7,511,701	10,286,219	4,896,000	7,721,806
	<u>17,602,618</u>	<u>13,913,681</u>	<u>49,310,216</u>	<u>45,666,881</u>
<b>Current assets</b>				
Inventory - Development project	51,912,333	62,197,149	-	-
Trade and other receivables	11,330,589	11,184,898	7,214,423	47,399,568
Cash and cash equivalents	12,639,030	11,311,636	9,342,677	5,486,724
Income Tax refundable	26,708	-	-	-
	<u>75,908,660</u>	<u>84,693,683</u>	<u>16,557,100</u>	<u>52,886,292</u>
<b>Total Assets</b>	<u>93,511,278</u>	<u>98,607,364</u>	<u>65,867,316</u>	<u>98,553,173</u>



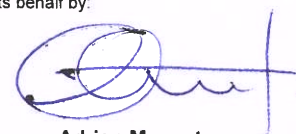
**STATEMENT OF FINANCIAL POSITION - 30th JUNE 2024 (continued)**

	Group		Company	
	2024 Jan - June €	2023 Jan - Dec €	2024 Jan - June €	2023 Jan - Dec €
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital	2,500,000	2,500,000	2,500,000	2,500,000
Subordinated shareholders' loan - Quasi equity	2,500,000	2,500,000	2,500,000	2,500,000
Revaluation reserve	555,472	286,684	(30,178)	(247,678)
Retained earnings	38,619,087	30,830,042	6,705,159	6,684,011
<b>Total equity</b>	<b>44,174,559</b>	<b>36,116,726</b>	<b>11,674,981</b>	<b>11,436,333</b>
<b>Non-current liabilities</b>				
Bank loans	1,500,000	3,726,241	-	-
Other financial liabilities	4,907	4,907	-	-
Debt securities in issue	22,786,530	22,715,374	22,786,530	22,715,374
<b>Total non-current liabilities</b>	<b>24,291,437</b>	<b>26,446,522</b>	<b>22,786,530</b>	<b>22,715,374</b>
<b>Current liabilities</b>				
Bank loans	3,527,111	1,879,395	629,207	1,879,395
Debt securities in issue	15,988,746	26,759,793	15,988,746	26,759,793
Trade and other payables	5,529,425	7,296,130	14,773,654	241,339
Other financial liabilities	-	-	-	35,385,433
Taxation due	-	108,798	14,198	135,506
<b>Total current liabilities</b>	<b>25,045,282</b>	<b>36,044,116</b>	<b>31,405,805</b>	<b>64,401,466</b>
<b>Total liabilities</b>	<b>49,336,719</b>	<b>62,490,638</b>	<b>54,192,335</b>	<b>87,116,840</b>
<b>Total equity and liabilities</b>	<b>93,511,278</b>	<b>98,607,364</b>	<b>65,867,316</b>	<b>98,553,173</b>

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



**Paul Attard**  
Director



**Adrian Muscat**  
Director

Date : 26 August 2024

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE PERIOD ENDED 30th JUNE 2024**

	Share Capital €	Quasi Equity €	Revaluation Reserve €	Retained earnings €	Total €
<b>Group</b>					
Balance at 1st January 2023	2,500,000	2,500,000	151,302	21,134,525	26,285,827
<b>Comprehensive income</b>					
Profit for the year	-	-	-	9,830,899	9,830,899
Revaluation reserve	-	-	135,382	(135,382)	-
<b>Balance at 31st December 2023</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>286,684</b>	<b>30,830,042</b>	<b>36,116,726</b>
Balance at 1st January 2024	2,500,000	2,500,000	286,684	30,830,042	36,116,726
<b>Comprehensive income</b>					
Profit for the period	-	-	-	8,057,833	8,057,833
Revaluation reserve	-	-	268,788	(268,788)	-
<b>Balance at 30th June 2024</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>555,472</b>	<b>38,619,087</b>	<b>44,174,559</b>
<b>Company</b>					
<b>Comprehensive income</b>					
Balance at 1st January 2023	2,500,000	2,500,000	(284,428)	6,513,564	11,229,136
Profit for the year	-	-	-	207,197	207,197
Revaluation reserve	-	-	36,750	(36,750)	-
<b>Balance at 31st December 2023</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>(247,678)</b>	<b>6,684,011</b>	<b>11,436,333</b>
Balance at 1st January 2024	2,500,000	2,500,000	(247,678)	6,684,011	11,436,333
<b>Comprehensive income</b>					
Profit for the period	-	-	-	238,648	238,648
Revaluation reserve	-	-	217,500	(217,500)	-
<b>Balance at 30th June 2024</b>	<b>2,500,000</b>	<b>2,500,000</b>	<b>(30,178)</b>	<b>6,705,159</b>	<b>11,674,981</b>

**STATEMENT OF CASH FLOWS**

**FOR THE PERIOD ENDED 30th JUNE 2024**

	Group		Company	
	2024 Jan - June €	2023 Jan - June €	2024 Jan - June €	2023 Jan - June €
<b>Cash flows from operating activities</b>				
Net profit before taxation	9,950,138	8,756,786	32,039	108,179
Adjustments for:				
Depreciation	6,405	4,979	-	-
Finance income	(229,019)	(238,921)	(1,360,946)	(1,930,268)
Finance cost	60,622	267,233	1,192,559	1,782,602
Fair value gain / (loss) on interest free long term receivable	268,788	172,866	217,500	123,550
<b>Operating profit / (loss) before working capital</b>	<b>10,056,934</b>	<b>8,962,943</b>	<b>81,152</b>	<b>84,063</b>
Trade and other receivables	(145,691)	(1,675,845)	40,185,145	17,067,206
Inventory - Development Project	10,284,816	(13,778,761)	-	-
Trade and other payables	(1,766,705)	2,523,999	14,532,314	1,310,531
<b>Cash generated from / (used in) operations</b>	<b>18,429,354</b>	<b>(3,967,664)</b>	<b>54,798,611</b>	<b>18,461,800</b>
Finance cost	(60,622)	(267,233)	(1,192,559)	(1,782,602)
Income tax paid	(2,296,599)	(2,239,906)	(132,197)	(23,014)
<i>Net cash from / (used in) operating activities</i>	<u>16,072,133</u>	<u>(6,474,803)</u>	<u>53,473,855</u>	<u>16,656,184</u>
<b>Cash flows from investing activities</b>				
Loans and other receivables	2,774,518	346,162	2,825,806	3,395,478
Proceeds from sale of fixed assets	(719)	3,116	-	-
Investments (net)	(6,469,141)	1,876,450	(6,469,141)	1,876,450
Finance income	229,019	238,921	1,360,946	1,930,268
<i>Net cash (used in) / from investing activities</i>	<u>(3,466,323)</u>	<u>2,464,649</u>	<u>(2,282,389)</u>	<u>7,202,196</u>
<b>Cash flows from financing activities</b>				
Bank loans (net)	(578,525)	2,421,273	(1,250,188)	(808,632)
Bonds and debentures	(10,699,891)	(7,969,362)	(10,699,892)	(7,969,362)
Other loans	-	-	(35,385,433)	(23,795,184)
<i>Net cash (used in) financing activities</i>	<u>(11,278,416)</u>	<u>(5,548,089)</u>	<u>(47,335,513)</u>	<u>(32,573,178)</u>
<b>Movement in cash and cash equivalents</b>	<b>1,327,394</b>	<b>(9,558,243)</b>	<b>3,855,953</b>	<b>(8,714,798)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>11,311,636</b>	<b>34,514,459</b>	<b>5,486,724</b>	<b>29,681,881</b>
<b>Cash and cash equivalents at end of the period</b>	<b><u>12,639,030</u></b>	<b><u>24,956,216</u></b>	<b><u>9,342,677</u></b>	<b><u>20,967,083</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - 30th JUNE 2024**

**1 General information**

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

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

**2 Summary of material accounting policies**

**2.1 Basis of preparation**

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

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

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

**2.2 Consolidation**

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS - 30th JUNE 2024

### 2 Summary of material accounting policies

#### 2.3 Inventory - Development project

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

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

- (i) The cost incurred on development works, including demolition, site clearance, excavation, construction, etc., together with the costs of ancillary activities such as site security.
- (ii) The cost of various design and other studies conducted in connection with the project, together with all other expenses incurred in connection therewith.
- (iii) Any borrowing costs, including imputed interest, attributable to the development phases of the project.

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

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

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

### 3 Borrowings

As at 30 June 2024, GAP Group p.l.c held two bonds, the 3.9% Secured Bonds 2024 – 2026 and the 4.75% Secured Bonds 2025 – 2027.

The €21,000,000 million 3.9% Secured Bonds are redeemable at par at any date falling between 30 December 2024 and 30 December 2026 at the sole discretion of the Issuer.

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

The 3.7% Secured Bonds 2023-2025 were fully redeemed on 11 April 2024.

As at 30 June 2024, the proceeds from the bonds issued were equal to €38,775,276. The two bonds are secured for the full nominal value of the Secured Bonds and interests thereon as follows:

- i. Second ranking general hypothec over all the assets of the Issuer and over all the present and future property of the Issuer.
- ii. First ranking general hypothec over all the present and future assets of the Company and of GAP QM Limited, GAP Qawra Limited and GAP Zonqor Limited.
- iii. First ranking special hypothec over all present and future assets of the Company and over the Mosta and Qawra Developments of GAP QM Limited and the Qawra Development of GAP Qawra Limited and the Zonqor projects of GAP Zonqor Limited.

**NOTES TO THE FINANCIAL STATEMENTS - 30th JUNE 2024**

**4 Transactions with related parties**

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

During the course of the period ended 30th June 2024, the Company entered into transactions with related undertakings all of which arose in the ordinary course of business.

**5 Financial risk management**

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31st December 2023.