

SECURITIES NOTE

Dated 12 November 2025

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules published by the Malta Financial Services Authority and of the Prospectus Regulation. This Securities Note is issued pursuant to the requirements of Rule 4.14 of the Capital Markets Rules and contains information about the Bonds. Application has been made for the admission to listing of the Bonds on the Official List of the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Issuer.

In respect of an issue of €45,000,000 5.35% Unsecured Bonds 2035
of a nominal value of €100 per Bond issued at par by



CPHCL FINANCE P.L.C.

a public limited liability company registered in Malta
with company registration number C 25104

Guaranteed* by CPHCL Company Limited

a private limited liability company registered in Malta
with company registration number C 257

**Prospective investors are to refer to the Guarantee contained in Annex II of this Securities Note for a description of the scope, nature and terms of the Guarantee. Reference should also be made to the sections entitled "Risk Factors" contained in the Prospectus for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by the Guarantor.*

ISIN: MT0000101270

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVES THE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES.

THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR.

Approved by the Directors

A blue ink signature consisting of several fluid, overlapping loops.

Jean Pierre Schembri

A blue ink signature consisting of a large, circular loop followed by several smaller, connected strokes.

Rachel Stilon

signing in their capacity as Directors of the Company and
for and on behalf of each of Frank Xerri de Caro, Mario P. Galea and Alfred Camilleri

Legal Counsel



Sponsor



Registrar & Manager



IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION ABOUT CPHCL FINANCE P.L.C. (C 25104) IN ITS CAPACITY AS ISSUER, CPHCL COMPANY LIMITED (C 257) IN ITS CAPACITY AS GUARANTOR, AND ABOUT THE BONDS IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MALTA FINANCIAL SERVICES AUTHORITY, THE COMPANIES ACT, AND THE PROSPECTUS REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE ISSUER.

THIS SECURITIES NOTE SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE ISSUED BY THE ISSUER AND ACQUIRED BY A BONDHOLDER, WHICH TERMS SHALL REMAIN BINDING UNTIL THE REDEMPTION DATE OF THE BONDS, UNLESS THEY ARE OTHERWISE CHANGED IN ACCORDANCE WITH SUB-SECTION 6.16 OF THIS SECURITIES NOTE.

THE INFORMATION CONTAINED HEREIN IS BEING MADE AVAILABLE IN CONNECTION WITH AN ISSUE BY THE COMPANY OF A MAXIMUM OF €45,000,000 UNSECURED BONDS 2035 OF A NOMINAL VALUE OF €100 EACH. THE BONDS SHALL BE ISSUED AT PAR AND BEAR INTEREST AT THE RATE OF 5.35% PER ANNUM PAYABLE ANNUALLY IN ARREARS ON 18 DECEMBER OF EACH YEAR UNTIL THE REDEMPTION DATE, WITH THE FIRST INTEREST PAYMENT FALLING DUE ON 18 DECEMBER 2026. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL AT MATURITY ON 18 DECEMBER 2035. THE BOND ISSUE IS GUARANTEED BY THE GUARANTOR.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS SECURITIES NOTE AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS OR ADVISORS.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY BONDS MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER OR THE GUARANTOR SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN PROFESSIONAL ADVISORS AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE BONDS AND THE PROSPECTUS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE PUBLIC OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THIS SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA), THE BONDS CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN THE PROSPECTUS REGULATION), AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION.

THE BONDS HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933, AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE "U.S.") OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION "S" OF THE SAID ACT). FURTHERMORE, THE ISSUER WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940, AS AMENDED, AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES, TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE COMPANIES ACT.

IN TERMS OF ARTICLE 12(1) OF THE PROSPECTUS REGULATION, THE PROSPECTUS SHALL REMAIN VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE OF THE APPROVAL OF THE PROSPECTUS BY THE MALTA FINANCIAL SERVICES AUTHORITY. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE OR MATERIAL INACCURACY RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

STATEMENTS MADE IN THIS SECURITIES NOTE ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITE AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS.

THE ISSUER DISCLAIMS ANY AND ALL RESPONSIBILITY FOR ANY DEALINGS MADE, REPRESENTATIONS GIVEN, PROCESSES ADOPTED, FUNDS COLLECTED OR APPLICATIONS ISSUED BY AUTHORISED FINANCIAL INTERMEDIARIES IN THEIR EFFORT TO PLACE OR RE-SELL THE BONDS SUBSCRIBED BY THEM.

ALL THE ADVISORS TO THE ISSUER AND THE GUARANTOR NAMED IN SUB-SECTION 4.2 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER AND THE GUARANTOR IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL UPON MATURITY. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.

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1 DEFINITIONS

Capitalised terms used in this Securities Note shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such capitalised terms as indicated in the Registration Document forming part of the Prospectus. In this Securities Note, the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

2016 Bondholders	holders of the 2016 Bonds;
Applicant/s	any person or persons, natural or legal, who subscribes for the Bonds;
Application/s	the application to subscribe for Bonds made by an Applicant/s through any of the Authorised Financial Intermediaries (which include the Sponsor and the Manager & Registrar) in accordance with the terms of this Securities Note;
Bond Issue Price	the price of €100 per Bond;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
CET	Central European Time;
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Chapter 345 of the laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Cut-Off Date	close of business on 7 November 2025 (trading session of 5 November 2025);
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;
Interest Payment Date	18 December of each year between and including each of the years 2026 and the year 2035, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
Intermediaries' Offer	an offer for subscription for an amount of €5,000,000 in nominal value of Bonds together with the balance of the Bonds not subscribed by 2016 Bondholders made by the Issuer to the Authorised Financial Intermediaries through subscription agreements as further detailed in sub-section 6.3 of this Securities Note;
Issue Date	expected on 30 December 2025;
MIFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
Offer Period	the period between 08:30 hours CET on 17 November 2025 and 12:00 hours CET on 10 December 2025 during which the Bonds are available for subscription, which offer period may close earlier with respect to any one or more classes of Applicants depending on the total level of subscription in the Bond Issue;
Redemption Date	18 December 2035;
Redemption Value	the nominal value of each Bond (€100 per Bond); and
Terms and Conditions	the terms and conditions of the Bonds, set out in sub-section 5.3 (<i>'Issue Statistics'</i>), section 6 (<i>'Information concerning the securities to be issued and admitted to trading'</i>) and section 8 (<i>'Terms and Conditions of the Bond Issue'</i>) of this Securities Note.

All references in the Prospectus to "Malta" are to the "Republic of Malta".

Unless it appears otherwise from the context:

- a) words importing the singular shall include the plural and *vice-versa*;
- b) words importing the masculine gender shall include the feminine gender and *vice-versa*;
- c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- d) any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
- e) any reference to a person includes that person's legal personal representatives, successors and assigns;
- f) any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- g) any reference to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of publication of this Securities Note.

2 RISK FACTORS

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP, AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE NOMINAL VALUE OF THE BONDS IS REPAYABLE IN FULL UPON MATURITY, UNLESS THE BONDS ARE PREVIOUSLY RE-PURCHASED AND CANCELLED. THE ISSUER SHALL REDEEM THE BONDS ON THE REDEMPTION DATE.

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS, INCLUDING THOSE DESCRIBED BELOW AND IN THE REGISTRATION DOCUMENT. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE RISK FACTORS CONTAINED IN THE PROSPECTUS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE ORDER IN WHICH THE INDIVIDUAL RISKS ARE PRESENTED BELOW IS NOT INTENDED TO PROVIDE AN INDICATION OF THE LIKELIHOOD NOR THE SEVERITY OR SIGNIFICANCE OF INDIVIDUAL RISKS.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE BONDS: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE GUARANTOR, THE SPONSOR, THE MANAGER & REGISTRAR OR AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS OR ANY BONDS, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER.

ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.1 Forward-looking statements

This Securities Note contains “forward-looking statements” which include, among others, statements concerning matters that are not historical facts and which may involve projections of future circumstances. These statements by their nature involve a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer’s control, and important factors that could cause actual risks to differ materially from the expectations of the Directors. Such forecasts and projections do not bind the Issuer with respect to future results and no assurance can be given that future results or expectations covered by such forward-looking statements will be achieved.

2.2 General

An investment in the Issuer and the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an investment advisor licensed under the Investment Services Act (Chapter 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular, such advice should be sought with a view to ascertaining that each prospective investor:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference to the Prospectus or any applicable supplement;
- (ii) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor’s currency;
- (iii) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets;
- (iv) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect his/her/its investment and his/her/its ability to bear the applicable risks; and
- (v) is able to assess as to whether an investment in the Bonds shall achieve his/her/its investment objective.

2.3 Risks relating to the Bonds

An investment in the Bonds involves certain risks including, but not limited to, those described below:

- The existence of an orderly and liquid market for the Bonds depends on a number of factors including, but not limited to, the presence of willing buyers and sellers of the Bonds at any given time. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market in which the Bonds are traded, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price, or at all.
- Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should, theoretically, move adversely to changes in interest rates. When prevailing market interest rates are rising their prices decline and, conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.
- In view of the current inflationary environment, investment in the Bonds involves the risk that rising inflation on real rates of return in relation to coupon payments as well as secondary market prices may have an adverse impact on the value of the Bonds, such that increasing rates of inflation could have an adverse effect on the return on the Bonds in real terms.

- Even after the Bonds are admitted to trading on the Official List of the MSE, the Issuer is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the MSE and/or the Malta Financial Services Authority has the authority to suspend trading or listing of the Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The Malta Financial Services Authority may discontinue the listing of the Bonds on the Official List. Any such trading suspensions or listing revocations / discontinuations could have a material adverse effect on the liquidity and value of the Bonds.
- A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference, if different. Any adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.
- The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantor. The Bonds shall, at all times, rank *pari passu* without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, if any, save for such exceptions as may be provided by applicable law. Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.
- In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds it shall call a meeting of Bondholders in accordance with the provisions of sub-section 6.16 of this Securities Note. These provisions permit defined majorities to bind all Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority. Furthermore, in terms of the Guarantee, the Guarantor has the power to veto a decision by the Bondholders, taken at a Bondholders' meeting duly convened and held, which may give rise to changes in: (i) the amount payable by the Guarantor under the Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in sub-section 6.13 of this Securities Note; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of the Guarantee. In the event that the Guarantor were to exercise such right of veto, the proposed amendment to, or waiver of, the Terms and Conditions would not be put into effect.
- No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time. If such changes take place, they could have an adverse effect on the market price for the Bonds.
- The Bonds and the Terms and Conditions of the Bond Issue are based on the requirements of the Capital Markets Rules, the Companies Act and the Prospectus Regulation in effect as at the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus.

2.4 Risks relating to the Guarantee

In view of the fact that the Bonds are being guaranteed by the Guarantor on a joint and several basis, the Bondholders shall be entitled to request the Guarantor to pay both the interest due and the principal amount under said Bonds if the Issuer fails to meet any amount when due in terms of the Prospectus. The Guarantee also entitles the Bondholders to take action against the Guarantor without having to first take action against the Issuer, if the Issuer fails to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the said Bonds. The strength of this undertaking on the part of the Guarantor and, therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under any of the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor.

3. PERSONS RESPONSIBLE

This Securities Note includes information given in compliance with the Capital Markets Rules for the purpose of providing prospective investors with information with regard to the Issuer, the Guarantor and the Bonds. Jean Pierre Schembri, Rachel Stilon, Frank Xerri de Caro, Mario P. Galea and Alfred Camilleri, being all of the Directors of the Issuer as further detailed in sub-section 4.1.1 of the Registration Document, accept responsibility for the information contained in the Prospectus.

To the best of the knowledge and belief of the Directors of the Issuer, who have taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors hereby accept responsibility accordingly.

4. CONSENT FOR USE OF THE PROSPECTUS AND AUTHORISATION STATEMENT

4.1 Consent required in connection with use of the Prospectus by Authorised Financial Intermediaries

For the purposes of any subscription for Bonds through any of the Authorised Financial Intermediaries in terms of this Securities Note and any subsequent resale, placement or other offering of Bonds by such Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of the Prospectus, and accepts responsibility for the information contained herein in accordance with the terms hereof, with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:

- a) in respect of Bonds subscribed for through Authorised Financial Intermediaries;
- b) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place in Malta; and
- c) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place within the period of sixty (60) days from the date of the Prospectus.

There are no other conditions attached to the consent given by the Issuer hereby which are relevant for the use of the Prospectus.

All information on the Terms and Conditions of the Bonds which is offered to any prospective investor by Authorised Financial Intermediaries is to be provided by such Authorised Financial Intermediaries to the prospective investor prior to such investor subscribing to any Bonds. Any interested investor has the right to request that Authorised Financial Intermediaries provide the investor with all and any information on the Prospectus, including the Terms and Conditions of the Bonds.

Neither the Issuer nor the Guarantor, nor any of their respective advisors, accept any responsibility for any actions of any Authorised Financial Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale, placement or other offering of Bonds.

Other than as set out above, neither the Issuer nor the Sponsor have authorised, nor do they authorise or consent to the use of the Prospectus in connection with, the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer nor the Sponsor and neither the Issuer nor the Sponsor have any responsibility or liability for the actions of any person making such offers.

Prospective investors should enquire whether an intermediary is considered to be an Authorised Financial Intermediary in terms of the Prospectus. If the prospective investor is in doubt as to whether he/she/it can rely on the Prospectus and/or who is responsible for its contents, the investor should obtain legal advice in that regard.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with the Prospectus. If given or made, such information and/or representation must not be relied upon as having been authorised by the Issuer. The Issuer does not accept responsibility for any information not contained in the Prospectus.

In the event of a resale, placement or other offering of Bonds by an Authorised Financial Intermediary, said Authorised Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or offering of Bonds to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Financial Intermediary and such investor, including price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the relative Authorised Financial Intermediary at the time of such resale, placement or other offering to provide the prospective investor with that information and the Issuer does not have any responsibility or liability for such information.

Any Authorised Financial Intermediary using the Prospectus in connection with a resale, placement or other offering of Bonds subsequent to the Bond Issue shall, limitedly for the period of sixty (60) days from the date of the Prospectus, publish on its website a notice to the effect that it is using the Prospectus for such resale, or placement in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to Authorised Financial Intermediaries unknown at the time of the approval of this Securities Note will be made available through a company announcement which will also be made available on the Issuer's website: <https://cphcl.com/corinthia-finance/>

4.2 Statement of Authorisation

This Securities Note has been approved by the Malta Financial Services Authority as the competent authority under the Prospectus Regulation. The Malta Financial Services Authority only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Bonds that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Bonds.

5. KEY INFORMATION

5.1 Reasons for the Issue and use of proceeds

The net proceeds from the Bond Issue will be used by the Issuer for the following purposes and in the following amounts:

- (i) an amount of €40,000,000 will be used by the Issuer for the purpose of purchasing 2016 Bonds from 2016 Bondholders, for cancellation, by way of Exchangeable Bond Transfer, and for the purpose of redeeming any Exchangeable Bonds remaining in issue as at 12 April 2026, being the date of redemption of the 2016 Bonds (as at the date of the Prospectus the total value of Exchangeable Bonds in issue stands at €40,000,000); and
- (ii) the remaining balance of €4,187,500 will be used for the financing of existing and prospective capital expenditure projects to be undertaken by the Group from time to time.

In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for and the proceeds from the Bond Issue shall be applied in the manner and order of priority set out in (i) and (ii) above. The balance required to complete the redemption of the remaining 2016 Bonds on 12 April 2026 will be raised by the Group from own funds.

The issue and allotment of the Bonds is conditional upon (i) the Guarantee being granted by the Guarantor; and (ii) the Bonds being admitted to trading on the Official List. In the event that that any one or more of the aforesaid conditions is not satisfied, no Exchangeable Bond Transfers shall take effect and any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant/Authorised Financial Intermediary on the relative Application/subscription agreement.

5.2 Estimated expenses and proceeds of the Bond Issue

The Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commissions and other miscellaneous costs incurred in connection with the Bond Issue. Such expenses, which shall be borne by the Issuer, are estimated not to exceed approximately €812,500 with approximately €562,500 being attributed to selling commissions and approximately €250,000 to professional, MSE, regulatory and ancillary fees. There is no particular order of priority with respect to such expenses.

5.3 Issue statistics

Allocation Policy:	<p>(i) 2016 Bondholders applying for Bonds may elect to settle all or part of the amount due on the Bonds applied for by the transfer to the Issuer of 2016 Bonds at par value, subject to a minimum application of €2,000 in Bonds. Any 2016 Bondholders whose holding in 2016 Bonds is less than €2,000 shall be required to pay the difference together with the submission of their Application (“Cash Top-Up”).</p> <p>2016 Bondholders electing to subscribe for Bonds through the transfer to the Issuer of all or part of the 2016 Bonds held by them as at the Cut-Off Date (including any Cash Top-Up necessary as stated above) (“Exchangeable Bond Transfer”) shall be allocated Bonds for the corresponding nominal value of 2016 Bonds transferred to the Issuer (including Cash Top-Up, where applicable). The transfer of 2016 Bonds to the Issuer in consideration for the subscription for Bonds shall cause the obligations of the Issuer with respect to such 2016 Bonds to be extinguished and shall give rise to obligations on the part of the Issuer under the Bonds.</p> <p>A 2016 Bondholder wishing to apply for a number of Bonds exceeding in value the aggregate nominal value of 2016 Bonds held by him/her/it as at the Cut-Off Date (including Cash Top-Up, where applicable) may subscribe for such additional Bonds in terms of sub-section 6.2 below (“Excess Bonds”). 2016 Bondholders subscribing for Excess Bonds shall be subject to the allocation policy to be determined in terms of sub-section 6.5 of this Securities Note.</p> <p>(ii) an amount of €5 million of the Bond Issue shall be made available for subscription by Authorised Financial Intermediaries through an Intermediaries' Offer in terms of sub-section 6.3 below;</p>
Amount:	€45,000,000;
Bond Issue Price:	at par (€100 per Bond);
Denomination:	Euro (€);
Events of Default:	the events listed in sub-section 6.13 of this Securities Note;
Form:	the Bonds will be issued in fully registered and dematerialised form and will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Governing Law and Jurisdiction:	the Prospectus and the Bonds are governed by, and shall be construed in accordance with, Maltese law. The Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Prospectus and/or the Bonds;

Interest:	the Bonds shall bear interest from and including 18 December 2025 at the rate of 5.35% <i>per annum</i> payable annually in arrears on the Interest Payment Dates;
Interest Payment Date/s:	annually on 18 December of each year between and including each of the years 2026 and 2035, as from 18 December 2026, being the first interest payment date, provided that any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day;
Intermediaries' Offer:	an amount of €5,000,000 in nominal value of Bonds together with the balance of the Bonds not subscribed to by 2016 Bondholders as contemplated in sub-section 6.2 below shall be offered for subscription by Authorised Financial Intermediaries participating in the Intermediaries' Offer as set out in sub-section 6.3 of this Securities Note. In the event that the aggregate of subscriptions received from Authorised Financial Intermediaries pursuant to subscription agreements in terms of the Intermediaries' Offer is in excess of the amount of Bonds available for subscription, the Issuer (acting through the Registrar) shall scale down each subscription agreement received from Authorised Financial Intermediaries in accordance with the allocation policy to be issued in terms of sub-section 6.5 of this Securities Note;
ISIN:	MT0000101270;
Issue or Bond Issue:	the issue of a maximum of €45,000,000 unsecured bonds due in 2035 denominated in Euro and having a nominal value of €100 each, which will be issued by the Issuer at par and shall bear interest at the rate of 5.35% <i>per annum</i> , redeemable on 18 December 2035;
Listing:	the Malta Financial Services Authority has approved the Bonds for admissibility to listing and subsequent trading on the Official List. Application has been made to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List;
Minimum Amount per Application:	two thousand Euro (€2,000) in nominal value of Bonds and in multiples of one hundred Euro (€100) thereafter per individual Bondholder;
Offer Period:	the period between 08:30 hours CET on 17 November 2025 and 12:00 hours CET on 10 December 2025 during which the Bonds are available for subscription, which offer period may close earlier with respect to any one or more classes of Applicants depending on the total level of subscription in the Bond Issue;
Plan of Distribution:	the Bonds are open for subscription by: 2016 Bondholders; and Authorised Financial Intermediaries pursuant to the Intermediaries' Offer;
Redemption Date:	18 December 2035;
Redemption Value:	at par (€100 per Bond);
Status of the Bonds:	the Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer, guaranteed jointly and severally by the Guarantor in respect of both the interest due and the principal amount under said Bonds, and shall at all times rank <i>pari passu</i> , without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, if any, save for such exceptions as may be provided by applicable law;
Underwriting:	the Bond Issue is not underwritten.

5.4 Interest of natural and legal persons involved in the Issue

Save for the possible subscription for Bonds by Authorised Financial Intermediaries (which include the Sponsor and the Manager & Registrar), and any fees payable to M.Z. Investment Services Limited as Sponsor and to Bank of Valletta p.l.c. as the Manager & Registrar in connection with the Bond Issue, so far as the Issuer is aware no person involved in the Issue has an interest material to the Bond Issue.

5.5 Expected timetable of principal events

1	Applications mailed to 2016 Bondholders as at the Cut-Off Date	13 November 2025
2	Offer Period*	17 November 2025 to 10 December 2025
3	Commencement of interest on the Bonds	18 December 2025
4	Announcement of basis of acceptance	18 December 2025
5	Refunds of unallocated monies, if any	30 December 2025
6	Expected dispatch of allotment advices	30 December 2025
7	Expected date of admission of the Bonds to listing	30 December 2025
8	Expected date of commencement of trading in the Bonds	5 January 2026

*The Issuer reserves the right to close the Offer Period before 10 December 2025 with respect to any one or more classes of Applicants depending on the total level of subscription in the Bond Issue, in which case some or all of the remaining events 4 to 8 (both included) set out above may be brought forward.

6. INFORMATION CONCERNING THE SECURITIES TO BE ISSUED AND ADMITTED TO TRADING

Each Bond shall be issued on the Terms and Conditions set out in this Securities Note and, by subscribing to or otherwise acquiring the Bonds, the Bondholders are deemed to have knowledge of all the Terms and Conditions of the Bonds hereinafter described and to accept and be bound by the said Terms and Conditions.

6.1 General

- 6.1.1 Each Bond forms part of a duly authorised issue of 5.35% Unsecured Bonds 2035 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €45,000,000 (except as otherwise provided under sub-section 6.15 below). The Issue Date of the Bonds is expected to be 30 December 2025. The Bond Issue is guaranteed by the Guarantor.
- 6.1.2 The currency of the Bonds is Euro (€).
- 6.1.3 The Bonds shall bear interest at the rate of 5.35% *per annum* payable annually in arrears on 18 December of each year. The first interest payment will be effected on 18 December 2026 (covering the period between 18 December 2025 and 17 December 2026). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.
- 6.1.4 Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0000101270.
- 6.1.5 The Bonds are expected to be listed on the Official List on or about 30 December 2025 and dealing can be expected to commence thereafter. Dealing may commence prior to notification of the amount allotted being issued to Applicants.
- 6.1.6 All outstanding Bonds not previously purchased and cancelled shall be redeemed by the Issuer at par, together with accrued interest up to, but excluding, the date fixed for redemption, on the Redemption Date.
- 6.1.7 In the event that any of the Applicants applying for Bonds have not been allocated any Bonds or have been allocated a number of Bonds which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Bonds applied for but not allocated, without interest, by direct credit into the Applicant's bank account as indicated by the Applicant at any time before the Bonds are admitted to listing on the Official List of the MSE. Neither the Issuer nor the Registrar will be responsible for any loss or delay in transmission of such refunds or any charges in connection therewith. In this regard, any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.
- 6.1.8 There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital, as detailed in sub-section 6.7 below, seeking recourse from the Guarantor pursuant to the Guarantee in case of failure by the Issuer to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the Bonds detailed in this Securities Note and in accordance with the ranking specified in sub-section 6.6 of this Securities Note.
- 6.1.9 The minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is €2,000, and in multiples of €100 thereafter.
- 6.1.10 The issue of the Bonds is made in accordance with the requirements of the Capital Markets Rules, the Act and the Prospectus Regulation.
- 6.1.11 The Bond Issue is not underwritten. In the event that the Bond Issue is not fully subscribed the Issuer will proceed with the listing of the amount of Bonds subscribed for as further detailed in sub-section 5.1 above.
- 6.1.12 All Applications shall be subject to the Terms and Conditions of the Bond Issue as set out in section 8 hereunder, the terms of which shall form an integral part hereof.

6.2 Applications by 2016 Bondholders

- 6.2.1 The consideration payable by 2016 Bondholders applying for Bonds may be settled by the transfer to the Issuer of all or part of the 2016 Bonds held by such Applicant as at the Cut-Off Date, subject to a minimum application of €2,000, which transfer shall be affected at the par value of the 2016 Bonds ("**Exchangeable Bond Transfer**"). Any 2016 Bondholders whose holding in 2016 Bonds is less than €2,000 shall be required to pay the difference (the "**Cash Top-Up**").

2016 Bondholders electing to subscribe for Bonds through Exchangeable Bond Transfer shall be allocated Bonds for the corresponding nominal value of 2016 Bonds transferred to the Issuer (including the Cash Top-Up, where applicable). The transfer of 2016 Bonds to the Issuer in consideration for the subscription for Bonds shall cause the obligations of the Issuer with respect to such 2016 Bonds to be extinguished and shall give rise to obligations on the part of the Issuer under the Bonds.

All Applications for the subscription of Bonds by 2016 Bondholders by means of Exchangeable Bond Transfer must be submitted to any Authorised Financial Intermediary (which include the Sponsor and the Manager & Registrar) by 12:00 hours CET on 10 December 2025 or such earlier date as may be determined by the Issuer.

- 6.2.2 Payment by 2016 Bondholders of the Cash Top-Up referred to in sub-section 6.2.1 above, and the full price of the Excess Bonds applied for referred to in sub-section 6.2.5 below, shall be made in Euro and in cleared funds at the Bond Issue Price, through any method of payment as accepted by the respective Authorised Financial Intermediary.
- 6.2.3 2016 Bondholders subscribing for Bonds by means of Exchangeable Bond Transfer are, in virtue of such subscription, confirming:
- i. that all or part (as the case may be) of the 2016 Bonds held by the Applicant on the Cut-Off Date are being transferred to the Issuer, together with the payment due in respect of any Cash Top-Up, as and if applicable;

- ii. that the Application constitutes the Applicant's irrevocable mandate to the Issuer to:
 - a. cause the transfer of the said 2016 Bonds in the Issuer's name in consideration of the issue of Bonds; and
 - b. engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in the said 2016 Bonds in the Issuer and fully and effectively vest title in the appropriate number of Bonds in the Applicant; and
- iii. that in respect of the payment of the Cash Top-Up in terms of sub-section 6.2.1 above and/or the exercise of the option to subscribe to Excess Bonds set out in sub-section 6.2.5 below, the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer, acting through the Registrar or the Authorised Financial Intermediaries, as applicable, reserves the right to invalidate the relative Application, and furthermore the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the Issuer, acting through the Registrar or the respective Authorised Financial Intermediary, as applicable (which acceptance shall be made in the Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation).

6.2.4 Where the Applicant is the holder of 2016 Bonds which as at the Cut-Off Date are held subject to usufruct, the signatures of both the bare owner and the usufructuary will be required in the Application.

6.2.5 In addition to the aforesaid, 2016 Bondholders transferring all of the 2016 Bonds held by them as at the Cut-Off Date pursuant to sub-section 6.2.1 above may apply for an amount of Bonds in excess of the amount of 2016 Bonds being transferred by Exchangeable Bond Transfer (including the Cash Top-Up, where applicable). In such case 2016 Bondholders may subscribe for Excess Bonds, in multiples of €100, by indicating such matter in the relative Application.

2016 Bondholders shall have priority in the allocation of Bonds solely with respect to that number of Bonds for which payment is being made by means of an Exchangeable Bond Transfer, subject to a Cash Top-Up, as and if applicable.

In the event that 2016 Bondholders apply for Excess Bonds other than by Exchangeable Bond Transfer, no preference or guarantee of allocation shall arise with respect to the Excess Bonds applied for but such Excess Bonds shall be subject to an allocation policy as shall be determined by the Issuer in accordance with sub-section 6.5 of this Securities Note.

6.2.6 The balance of the Bonds not subscribed for by 2016 Bondholders limitedly by means of an Exchangeable Bond Transfer as contemplated in sub-section 6.2.1 above and by means of the Intermediaries' Offer as contemplated in sub-section 6.3 below, shall be made available for subscription in accordance with the allocation policy as determined by the Issuer, to 2016 Bondholders in respect of any number of Excess Bonds applied for other than by Exchangeable Bond Transfer exceeding in value the aggregate nominal value of 2016 Bonds held by them as at the Cut-Off Date, including Cash Top-Up (where applicable), as outlined in sub-section 6.2.5 above.

6.3 Intermediaries' Offer

An amount of €5,000,000 in nominal value of Bonds together with the balance of the Bonds not subscribed to by 2016 Bondholders as contemplated in sub-section 6.2 above, shall be offered for subscription by Authorised Financial Intermediaries participating in the Intermediaries' Offer. Any subscriptions received during the Intermediaries' Offer shall be subject to the same terms and conditions as those applicable to Applications by 2016 Bondholders in terms of sub-section 6.2 above.

In this regard, the Issuer shall enter into conditional subscription agreements with a number of Authorised Financial Intermediaries for the subscription of an amount of €5,000,000 in nominal value of Bonds together with any resultant balance of Bonds, whereby it will bind itself to allocate Bonds thereto up to any such amount as may not be taken up by 2016 Bondholders as aforesaid.

In terms of each subscription agreement entered into with an Authorised Financial Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Financial Intermediary will bind itself to subscribe for, up to the total amount of Bonds as indicated therein, subject to (i) the Guarantee being granted by the Guarantor; and (ii) the Bonds being admitted to trading on the Official List. The subscription agreements, which will be subject to the Terms and Conditions of the Prospectus, will become binding on each of the Issuer and the respective Authorised Financial Intermediaries upon delivery, provided that these intermediaries would have paid to the Registrar all subscription proceeds in cleared funds on delivery of the subscription agreement.

In terms of the subscription agreements, Authorised Financial Intermediaries may subscribe for the Bonds either for their own account or for the account of underlying customers, including retail customers and shall in addition be entitled to either: (i) distribute to the underlying customers any portion of the Bonds subscribed for upon commencement of trading, or (ii) complete a data file representing the amount being allocated in terms of the respective subscription agreement as provided by the Registrar by latest 15 December 2025 being the closing of the Offer Period or such earlier date as may be determined by the Issuer. The minimum which each Authorised Financial Intermediary may apply for in terms of the applicable subscription agreement is €2,000 and in multiples of €100 thereafter and such minimum and multiples shall also apply to each underlying Applicant.

The Issuer, acting through the Registrar, will communicate the number of Bonds each Authorised Financial Intermediary has been allocated in terms of the respective subscription agreement by latest 12:00 hours CET on 12 December 2025. Any amounts unallocated in terms of the subscription agreements shall be returned to the respective Authorised Financial Intermediary by direct credit to the account indicated in the respective subscription agreement by latest close of business on 15 December 2025.

6.4 Plan of distribution and allotment

Applications for subscription to the Bonds may be made through any of the Authorised Financial Intermediaries (which include the Sponsor and the Manager & Registrar). The Bonds are open for subscription by all categories of investors, as follows:

- i. an amount of up to €40,000,000 in nominal value of Bonds shall be reserved for subscription by 2016 Bondholders applying for Bonds by way of Exchangeable Bond Transfer up to the amount of 2016 Bonds held as at the Cut-Off Date and subject to any Cash Top-Up as and if applicable;
- ii. any remaining balance of Bonds not taken up in terms of (i) above and (iii) hereunder, shall be made available for subscription in accordance with the allocation policy as determined by the Issuer by 2016 Bondholders in respect of any number of Excess Bonds applied for other than by Exchangeable Bond Transfer exceeding in value the aggregate nominal value of 2016 Bonds held by them as at the Cut-Off Date (including Cash Top-Up, as and if applicable); and
- iii. an amount of up to €5,000,000 in nominal value of Bonds together with any balance of Bonds not taken up in terms of (ii) above, shall be made available for subscription by Authorised Financial Intermediaries through an Intermediaries' Offer.

Applications for subscriptions to the Bonds may be made through the Authorised Financial Intermediaries (which include the Sponsor and the Manager & Registrar), subject to a minimum Application of €2,000 and in multiples of €100 thereafter.

It is expected that an allotment letter will be issued by the Issuer to Applicants on or about 30 December 2025. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance or surrender of the 2016 Bonds, as the case may be, and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

Dealings in the Bonds shall not commence prior to admission to trading of the Bonds by the MSE.

6.5 Allocation policy

The Issuer shall allocate the Bonds on the basis of the following policy:

- i. an amount of up to €40,000,000 in nominal value of Bonds shall be reserved for subscription by 2016 Bondholders applying for Bonds by way of Exchangeable Bond Transfer (and subject to any Cash Top-Up as and if applicable) in accordance with sub-section 6.2 above, and subject to a minimum application of €2,000;
- ii. any remaining balance of Bonds not taken up in terms of (i) above and (iii) hereunder, shall be made available for subscription to 2016 Bondholders in respect of any Excess Bonds applied for other than by Exchangeable Bond Transfer exceeding in value the aggregate nominal value of 2016 Bonds held by them as at the Cut-Off Date, in accordance with the allocation policy as determined by the Issuer. Accordingly, in the event that a 2016 Bondholder applies for Excess Bonds other than by way of Exchangeable Bond Transfer as specified in (i) above, no preference or guarantee shall be given with respect to the amount of Bonds to be allocated to the Excess Bonds applied for by such 2016 Bondholder; and
- iii. an amount of up to €5,000,000 in nominal value of Bonds together with any balance of Bonds not taken up in terms of (ii) above, shall be made available to Authorised Financial Intermediaries through an Intermediaries' Offer as detailed in sub-section 6.3 above. Subscription agreements received from Authorised Financial Intermediaries through an Intermediaries' Offer, if any, shall be allocated in accordance with the allocation policy as determined by the Issuer, acting through the Registrar, which will be communicated by latest 12 December 2025. Any amounts unallocated in terms of the subscription agreements shall be returned to the respective Authorised Financial Intermediary by direct credit to the account indicated in the respective subscription agreement by latest close of business on 15 December 2025.

The Issuer shall announce the result of the Bond Issue and the basis of acceptance and the allocation policy to be adopted through a company announcement by latest 18 December 2025.

6.6 Status and ranking of the Bonds

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer, guaranteed jointly and severally by the Guarantor, and shall at all times rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, if any, save for such exceptions as may be provided by applicable law. Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

The following sets out a summary of the Group's indebtedness which as at 30 June 2025 amounted in aggregate to €839.5 million and includes bank borrowings, third-party loans, bonds and shareholders' loans. The Bonds would rank after any future debts which may be secured by a cause of preference such as a privilege and/or a hypothec.

	30 Jun'25 Unaudited (€'000)
Bonds	326,660
Bank borrowings	484,995
Shareholders' loans	25,851
Other borrowings	2,000
	<u>839,506</u>

6.7 Rights attaching to the Bonds

This Securities Note incorporates the Terms and Conditions of the Bond Issue and, in its entirety, creates the contract between the Issuer and a Bondholder.

A Bondholder shall have such rights as are, pursuant to this Securities Note, attached to the Bonds, including:

- i. the payment of interest;
- ii. the repayment of capital;
- iii. ranking with respect to other indebtedness of the Group in accordance with the provisions of sub-section 6.6 above;
- iv. seeking recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the Bonds detailed in this Securities Note;
- v. the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and
- vi. the right to enjoy all such other rights attached to the Bonds emanating from the Prospectus.

6.8 Interest

The Bonds shall bear interest from and including 18 December 2025 at the rate of 5.35% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 18 December 2026 (covering the period 18 December 2025 up to and including 17 December 2026). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. Each Bond will cease to bear interest from and including its due date for redemption, unless payment of the principal amount in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in any of which events interest shall continue to accrue at the rate specified above plus one per cent (1%), but in any event not in excess of the maximum rate of interest allowed by Maltese law. In terms of article 2156 of the Civil Code (Chapter 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five (5) years.

When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed.

An Exchangeable Bond Transfer effected by a 2016 Bondholder shall be without prejudice to the rights of such 2016 Bondholder to receive interest on the 2016 Bonds held up to and including 17 December 2025. Within thirty (30) calendar days from admission of the Bonds to listing on the Official List, the Issuer will settle the interest rate applicable to the 2016 Bonds (4.25%), from and including 12 April 2025 up to and including 17 December 2025.

2016 Bondholders who elect not to subscribe for the Bonds by way of Exchangeable Bond Transfer shall receive the interest rate applicable to the 2016 Bonds (4.25%) up to and including 11 April 2026, being the day prior to the 2016 Bonds redemption date. Such interest together with the principal amount of the 2016 Bonds will be paid by the Issuer on 12 April 2026 being the redemption date of the 2016 Bonds.

6.9 Yield

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date is 5.35% per annum.

6.10 Registration, form, denomination and title

Certificates will not be delivered to Bondholders in respect of the Bonds in virtue of the fact that the entitlement to Bonds will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers of the Bondholders and particulars of the Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of Bondholders held at the CSD for the purpose of inspecting information held on their respective account.

The CSD will issue, upon a request by a Bondholder, a statement of holdings to such Bondholder evidencing his/her/its entitlement to Bonds held in the register kept by the CSD.

Bondholders who opt to subscribe for the online e-portfolio account with the CSD will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. A Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept at the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €100 provided that on subscription the Bonds will be issued for a minimum of €2,000 per individual Bondholder. Authorised Financial Intermediaries subscribing for Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client.

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided below in sub-section 6.14 of this Securities Note.

6.11 Payments

Payment of the principal amount of a Bond will be made in Euro by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro. Such payment shall be effected within seven (7) days of the Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith. Upon payment of the Redemption Value, the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

In the case of Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer and/or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Bonds.

Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business fifteen (15) days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate, from time to time, which is denominated in Euro. Such payment shall be effected within seven (7) days of the Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

All payments with respect to the Bonds are subject in all cases to any pledge, duly constituted, and to any applicable fiscal or other laws and regulations prevailing in Malta from time to time. In particular, but without limitation, all payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made net of any amount which the Issuer is or may become compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.

No commissions or expenses shall be charged by the Issuer to the Bondholders in respect of payments made in accordance with this sub-section 6.11. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

6.12 Redemption and purchase

The Issuer hereby irrevocably covenants in favour of each Bondholder that, unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value, together with accrued interest up to, but excluding, the date fixed for redemption, on 18 December 2035. In such a case the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which are payable by the Bondholders.

Subject to the provisions of this sub-section 6.12, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike.

All Bonds so redeemed or re-purchased will be cancelled forthwith and may not be re-issued or re-sold.

6.13 Events of default

The Bonds shall become immediately due and repayable at their principal amount, together with any accrued interest, if any of the following events ("**Events of Default**") shall occur:

- a. the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder, unless remedied by the Guarantor before the expiry of such sixty (60) days; and/or
- b. the Issuer shall fail to pay the principal amount of a Bond on the date fixed for its redemption and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder, unless remedied by the Guarantor before the expiry of such sixty (60) days; and/or
- c. the Issuer shall fail to perform, or shall otherwise be in breach of, any other material obligation contained in the Terms and Conditions and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder, unless remedied by the Guarantor before the expiry of such sixty (60) days, where applicable; and/or
- d. if any representation or warranty made by or in respect of the Issuer or the Guarantor is or proves to have been incorrect in any material respect; and/or
- e. if an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; and/or
- f. the Issuer stops or suspends payments, whether of principal or interest, with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; and/or
- g. the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; and/or
- h. if in terms of section 214(5) of the Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and is not paid out, withdrawn or discharged within one (1) month; and/or
- i. if a judicial or provisional administrator is appointed upon the whole or any material part of the property of the Issuer; and/or

- j. there shall have been entered against the Issuer a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of five million Euro (€5,000,000) or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed; and/or
- k. any default of a payment obligation which occurs and continues for ninety (90) days under any contract or document relating to any Financial Indebtedness (as defined below) of the Issuer in excess of five million Euro (€5,000,000) or its equivalent at any time.

Upon any such Event of Default occurring and not being remedied within the relevant cure period, as applicable, the principal monies and interest accrued under the Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid.

For the purpose of this sub-section 6.13, "Financial Indebtedness" means any indebtedness in respect of: (A) monies borrowed; (B) any debenture, bond, note, loan, stock or other security; (C) any acceptance credit; (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset; (E) leases entered into primarily as a method of raising finance for the acquisition of the asset leased; (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; (G) any guarantee, indemnity or similar assurance against financial loss of any person.

6.14 Transferability of the Bonds

The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole, in multiples of €100, in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of €2,000 shall only apply during the Offer Period. As such, no minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of €100.

Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may, from time to time, properly be required by the Issuer or the CSD, elect either to be registered himself/herself/itself as holder of the Bond or to have some person nominated by him/her/it registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself/herself/itself, he/she/it shall deliver or send to the CSD a notice in writing signed by him/her/it stating that he/she/it so elects. If he/she/it shall elect to have another person registered he/she/it shall testify his/her/its election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person. Provided always that if a Bond is transmitted in furtherance of this paragraph, a person will not be registered as a Bondholder unless such transmission is made in multiples of €100.

All transfers and transmissions are subject in all cases to any pledge, duly constituted, of the Bonds and to any applicable laws and regulations.

The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail, if any, and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the person to whom the transfer / transmission has been made.

The Issuer will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of interest on the Bonds or the due date for redemption.

6.15 Further issues

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series, including the Bonds, and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series, including the Bonds, or upon such terms as the Issuer may determine at the time of their issue.

6.16 Meetings of Bondholders

The Issuer may, from time to time, call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Prospectus require the approval of a Bondholders' meeting and to affect any change to the applicable Terms and Conditions of the Bonds.

No change or amendment to, or waiver of, any of the applicable Terms and Conditions of the Bonds may be made unless such decision is made at a meeting of Bondholders duly convened and held for that purpose in accordance with the terms hereof.

A meeting of Bondholders shall be called by the Directors by giving: (i) all Bondholders listed on the register of Bondholders as at a date being not more than thirty (30) days preceding the date scheduled for the meeting; and (ii) the Guarantor, not less than fourteen (14) days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders and the Guarantor whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this sub-section 6.16 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose at least two (2) Bondholders present, in person or by proxy, representing not less than fifty per cent (50%) in nominal value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting and to the Guarantor. The Issuer shall within two (2) days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven (7) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting the number of Bondholders present at the commencement of the meeting, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at and decided upon during, the adjourned meeting.

Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of Bondholders.

Once a quorum is declared present by the chairperson of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting, the Directors or their representatives shall present to the Bondholders and the Guarantor the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the Issuer's company secretary under the supervision and scrutiny of the auditors of the Issuer.

The proposal placed before a meeting of Bondholders shall only be considered approved if at least sixty-five per cent (65%) in nominal value of the Bondholders present at the meeting, or at any adjourned meeting, as the case may be, at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

The meeting of Bondholders may be held by means of any telephone conference or other communication equipment which allows those participating to hear and speak to each other, and any Bondholder or Director and/or any officer of the Company participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.

In terms of the Guarantee the Guarantor has the power to veto a decision by the Bondholders, taken at a Bondholders' meeting duly convened and held, which may give rise to changes in: (i) the amount payable by the Guarantor under the Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in sub-section 6.13 of this Securities Note; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of the Guarantee. In the event that the Guarantor were to exercise such right of veto, the proposed amendment to, or waiver of, the Terms and Conditions would not be put into effect.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* apply to meetings of Bondholders.

6.17 Authorisations and approvals

The Directors of the Issuer authorised the Bond Issue and the publication of the Prospectus pursuant to a Board of Directors' resolution passed on 30 October 2025. The Guarantee being given by the Guarantor in respect of the Bonds has been authorised by a resolution of the board of directors of the Guarantor dated 13 October 2025.

6.18 Admission to trading

The Malta Financial Services Authority has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 12 November 2025.

Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on its Official List.

The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 30 December 2025 and trading is expected to commence on 5 January 2025. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

6.19 Pricing

The Bonds are being issued at par, that is, at €100 per Bond, with the full amount payable upon subscription.

6.20 Representations and warranties

The Issuer represents and warrants to Bondholders, who shall be entitled to rely on such representations and warranties, that:

- i. it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its property and other assets under legal title; and
- ii. it has the power to execute, deliver and perform its obligations under the Prospectus and that all necessary corporate, shareholder and other actions have been duly taken to authorise the execution, delivery and performance of the same, and further that no limitation on its power to borrow or guarantee shall be exceeded as a result of the Terms and Conditions of the Prospectus.

To the best of the Directors' knowledge, the Prospectus contains all relevant material information with respect to the Issuer, the Guarantor and the Bonds and all information contained in the Prospectus is, in every material respect, true, accurate and not misleading, and there are no other facts in relation to the Issuer and/or the Guarantor, their respective businesses and financial position, the omission of which would, in the context of issue of the Bonds, make any statement in the Prospectus misleading or inaccurate in any material respect.

6.21 Bonds held jointly

In respect of any Bonds held jointly by several persons (including spouses), the person first named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bonds so held.

6.22 Bonds held subject to usufruct

In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall, for all intents and purposes, be deemed *vis-a-vis* the Issuer to be the holder of the Bond/s so held and shall have the right to receive interest on the Bond/s and to vote at meetings of the Bondholders but shall not, during the existence of the Bond/s, have the right to dispose of the Bond/s so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Bond (which shall be due to the bare owner).

6.23 Notices

Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at his/her/its registered address and posted.

6.24 Governing law and jurisdiction

The Bonds are governed by and shall be construed in accordance with Maltese law.

Any legal action, suit or proceedings against the Issuer and/or the Guarantor arising out of or in connection with the Bonds and/or the Prospectus shall be brought exclusively before the Maltese courts.

7. TAXATION

7.1 General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Bonds, including their acquisition, holding and transfer as well as in respect of any income derived therefrom or on any gains derived on the transfer of such Bonds. The following is a summary of the anticipated tax treatment applicable to the Bonds and to Bondholders in so far as taxation in Malta is concerned. This information, that does not constitute legal or tax advice and does not purport to be exhaustive, refers only to Bondholders who do not deal in securities in the course of their normal trading activity.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors who do not deal in the acquisition and disposal of securities in the course of their normal trading activities. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

7.2 Maltese Income Tax on interest income arising from the holding of Bonds

Since interest is payable in respect of a Bond which is the subject of a public issue, unless the Issuer is otherwise instructed by a Bondholder to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of "recipient" in terms of Article 41(c) of the Income Tax Act (Chapter 123 of the Laws of Malta, hereinafter the "Income Tax Act"), interest shall be paid to such Bondholder net of a final withholding tax, currently at the rate of 15% (10% in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to Article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the said rate and should seek professional advice on the taxation of such income as other rules may apply.

Article 41(c) of the Income Tax Act defines the term "Recipient", which includes, *inter alia*, a person resident in Malta during the year in which investment income is payable, and EU/EEA nationals (and their spouse where applicable) who are not resident in Malta for Maltese income tax purposes but who apply (at their option) the tax rates applicable to Maltese residents on the basis that the income that arises in Malta is at least 90% of their worldwide income.

The aforementioned withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his or her income tax return, to the extent that the interest is paid net of tax. No person, whether corporate or non-corporate, shall be charged to further tax in Malta in respect of such income and the tax deducted shall not be available as a credit against the recipient's tax liability or available as a refund, as the case may be.

The Issuer is required to comply with a number of obligations, including the submission to the Maltese Commissioner for Tax and Customs of the tax withheld within prescribed timeframes, and rendering an account to the Maltese Commissioner for Tax and Customs of all amounts so deducted, including the identity of the recipient.

In the case of a valid election made in writing by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his or her Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Bondholder at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Tax and Customs on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of Article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

7.3 Exchange of information

In terms of applicable Maltese legislation, the Issuer and/or its agent are required to collect and forward certain information, including, but not limited to, information regarding payments made to Bondholders, to the Commissioner for Tax and Customs. The Commissioner for Tax and Customs will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

Relevant legislation includes, but is not limited to:

- i. the implementation of the EU Council Directive 2014/107/EU (amending Directive 2011/16/EU) on Administrative Cooperation in the field of Taxation which provides for the implementation of the regime known as the Common Reporting Standard (“**CRS**”) – incorporated into Maltese law through Legal Notice 384 of 2015 entitled the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015; and
- ii. the agreement between the Government of the United States of America and the Government of the Republic of Malta to Improve International Tax Compliance and to Implement FATCA – incorporated into Maltese law through Legal Notice 78 of 2014 (“**FATCA Legislation**”).

The CRS has been proposed by the Organisation for Economic Co-operation and Development as a new global standard for the automatic exchange of financial account information between tax authorities in participating jurisdictions. The CRS requires Malta based financial institutions (“**FIs**”) (defined as such for the purposes of CRS) to identify and report to the Maltese tax authorities financial accounts held by a “Reportable Person” (as defined under the CRS legislation), and certain entities with one or more controlling persons, as defined under the CRS legislation, which is classified as a reportable person. Financial information relating to Bonds and the holders of the Bonds may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

In particular with respect to CRS, the following information will be reported annually by the FIs to the Commissioner for Tax and Customs in respect of each reportable account maintained by the FIs: (i) the name, address, jurisdiction of tax residence, tax identification number (TIN) and date and place of birth (in the case of an individual); (ii) the account number (or functional equivalent in the absence of an account number); (iii) the account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account; (iv) the total gross amount paid or credited to the account holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the FI is the obligor or debtor, including the aggregate amount of any redemption payments made to the account holder during the calendar year or other appropriate reporting period.

Under the FATCA Legislation, FIs in Malta (defined as such for the purposes of FATCA) are obliged to identify and report financial accounts held by specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities which are controlled by U.S. controlling persons, as defined under the FATCA Legislation, to the Commissioner for Tax and Customs. The latter is, in turn, required to exchange such information to the US Internal Revenue Service. Financial account information in respect of holders of the Bonds could fall within the scope of FATCA and they may, therefore, be subject to reporting obligations.

Pursuant to obligations under FATCA Legislation, FIs reserve the right to store, use, process, disclose and report any required information including all current and historical data related to the past and/or present account/s held by reportable persons, including, but not limited to, the name, address, date of birth, place of birth and U.S. tax identification number, the details of any account transactions, the nature, balances and compositions of the assets held in the account, to the Commissioner for Tax and Customs.

The Commissioner for Tax and Customs shall by automatic exchange framework for reciprocal information exchange, communicate to the other competent authority on an annual basis, any relevant information that may fall to be classified as reportable, and *vice-versa*.

FIs reserve the right to request any information and/or documentation required, in respect of any financial account, in order to comply with the obligations imposed under FATCA and CRS and any referring legislation. In the case of failure to provide satisfactory documentation and/or information, an FI may take such action as it thinks fit, including without limitation, the closure of the financial account.

7.4 Maltese taxation on capital gains on transfer of the Bonds

Provided that the Bonds do not fall within the definition of “*securities*” in terms of Article 5(1)(b) of the Income Tax Act, that is, “*shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return*”, and to the extent that the Bonds are held as capital assets by the Bondholders, no tax on capital gains should be chargeable in respect of a transfer of the Bonds. Such Bondholders should seek advice on any foreign tax implications that may be applicable to them.

7.5 Duty on documents and transfers

In terms of the Duty on Documents and Transfers Act (Chapter 364 of the Laws of Malta), duty is chargeable, inter alia, on the transfer *inter vivos* or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as “*a holding of share capital in any company and any document representing the same*”.

Consequently, the Bonds should not be treated as constituting marketable securities within the meaning of the aforementioned legislation and, therefore, the transfer/transmission thereof should not be chargeable to duty.

Furthermore, even if the Bonds are considered to be marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of Article 50 of the Financial Markets Act (Chapter 345 of the Laws of Malta), in view of the fact that the Bonds constitute financial instruments of a company quoted on a regulated market exchange, as is the Official List, redemptions and transfers of the Bonds should in any case be exempt from Maltese duty.

THE ABOVE INFORMATION IS BASED ON MALTESE TAX LAW AND PRACTICE APPLICABLE AS AT THE DATE OF THIS SECURITIES NOTE. INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS, AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE TAX LEGISLATION OF THE INVESTOR'S MEMBER STATE AND OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY AND DEPENDS, AMONG OTHER THINGS, ON THE PARTICULAR INDIVIDUAL CIRCUMSTANCES OF THE INVESTORS AND OF THE CLASSIFICATION OF THE BONDS FROM A MALTESE TAX PERSPECTIVE.

8. TERMS AND CONDITIONS OF THE BOND ISSUE

The following Terms and Conditions shall be read in conjunction with all the other terms and conditions relative to and regulating the contractual relationship created between the Issuer and the Guarantor, on the one hand, and the Bondholders, on the other:

- i. The issue and allotment of the Bonds is conditional upon (i) the Guarantee being granted by the Guarantor; and (ii) the Bonds being admitted to trading on the Official List. In the event that any one or more of the aforesaid conditions is not satisfied, no Exchangeable Bond Transfers shall take effect and any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant/Authorised Financial Intermediary on the relative Application/subscription agreement.
- ii. Applications for the Bonds may be lodged with any Authorised Financial Intermediary, which include the Sponsor and the Manager & Registrar, by not later than 12:00 hours (CET) on 10 December 2025 or such earlier date as may be determined by the Issuer with respect to any one or more classes of Applicants depending on the total level of subscription in the Bond Issue. Applications must be accompanied by the full price of the Bonds applied for, in Euro. Payment may be made through any method of payment as accepted by the respective Authorised Financial Intermediary. In any case, acceptance of payment shall be made at the Authorised Financial Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Financial Intermediary of such late payment in respect of such Bonds, the Authorised Financial Intermediary may, without prejudice to other rights, treat the agreement to allocate such Bonds as void, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds, other than return of such late payment.
- iii. It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.
- iv. The contract created by the Issuer's acceptance of an Application filed by a prospective Bondholder shall be subject to all the Terms and Conditions set out in this Securities Note.
- v. If an Application is signed/delivered on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the person signing will be deemed to have duly bound his/her principal, or the relative corporation, corporate entity, or association of persons, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions on their behalf. Such representative may be requested to submit the relative power of attorney/resolution or a copy thereof, duly certified by a lawyer or notary public, if so required by the Issuer acting through the Registrar, but it shall not be the duty or responsibility of the Registrar or the Issuer to ascertain that such representative is duly authorised to appear on the Application and bind the Applicant.

- vi. Applications in the name of a corporation or corporate entity or association of persons need to include a valid Legal Entity Identifier (“LEI”) (which needs to be unexpired). Failure to include a valid LEI code will result in the Application being cancelled by the Issuer, acting through the Registrar, and subscription monies will be returned to the Applicant in accordance with the terms set out herein.
- vii. In the event that an Applicant fails to submit full information and/or documentation required with respect to an Application, the Applicant shall receive a full refund, without interest, by direct credit transfer to such account indicated by him/her/it at any time before the Bonds are admitted to listing on the Official List. Neither the Issuer nor the Registrar shall be responsible for any loss or delay arising in connection with such credit transfer.
- viii. In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each of the joint Applicants, and liability therefor is joint and several.
- ix. Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents or legal guardian/s submitting the Application until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.
- x. The Bonds have not been and will not be registered under the Securities Act of 1933 of the United States of America and, accordingly, may not be offered or sold within the United States or to or for the account or benefit of a U.S. person.
- xi. No person receiving a copy of the Prospectus in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use the Prospectus, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person without contravention of any regulation or other legal requirements.
- xii. It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself/herself/itself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- xiii. Subject to all other Terms and Conditions set out in the Prospectus, the Issuer reserves the right to reject, in whole or in part, or to scale down, any Application, and to present any cheques and/or drafts for payment upon receipt. The right is also reserved to refuse any Application which in the opinion of the Issuer, acting through the Registrar, is not properly completed in all respects in accordance with the relative instructions or is not accompanied by the required documents.
- xiv. Save where the context requires otherwise or where otherwise defined therein, terms defined in the Prospectus bear the same meaning when used in these Terms and Conditions, in any of the annexes and in any other document issued pursuant to the Prospectus.
- xv. The Issuer has not sought assessment of the Bonds by an independent credit rating agency.
- xvi. Subject to all other Terms and Conditions set out in the Prospectus, the Issuer reserves the right to revoke the Bond Issue at any time before the closing of the Offer Period. The circumstances in which such revocation might occur are expected to be exceptional, for example where a significant change in market conditions occurs.
- xvii. The Bonds will be issued in multiples of €100. The minimum subscription amount of Bonds that can be subscribed for by all Applicants is €2,000.
- xviii. For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01), as may be amended from time to time, all appointed Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in articles 1.2(d) and 2.4 of the “Members’ Code of Conduct” appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Financial Intermediaries are Malta Stock Exchange members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the General Data Protection Regulation (EU) 2016/679 (GDPR) and the Data Protection Act (Chapter 586 of the laws of Malta) for the purposes and within the terms of the Malta Stock Exchange Data Protection Policy, as published from time to time.
- xix. It shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including, without limitation, the obligation to comply with all applicable MiFIR requirements as well as applicable MFSA rules for investment services providers, all applicable Anti-Money Laundering and Counter Terrorist Financing rules and regulations, as well as the applicable MFSA Conduct of Business Rules.

By completing and delivering an Application for Bonds, the Applicant:

- a. agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the Guarantor and the issue of the Bonds contained therein;
- b. accepts to be irrevocably contractually committed to acquire the number of Bonds allocated to such Applicant at the Bond Issue Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for,

the number of Bonds specified in the Application submitted by the Applicant (or any smaller number of Bonds for which the Application is accepted) at the Bond Issue Price, as applicable, being made subject to the provisions of the Prospectus, the Terms and Conditions, the Application and the Memorandum and Articles of Association of the Issuer;

- c. warrants that the information submitted by the Applicant is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Issuer (acting through the Registrar) and subscription monies will be returned to the Applicant. In the event of a discrepancy between the personal details, including name and surname and the Applicant's address, provided by an Applicant and those held by the MSE in relation to the MSE account number indicated by the Applicant, the details held by the MSE shall be deemed to be the correct details of the Applicant;
- d. authorises the Registrar and the MSE to include his/her/its name or, in the case of joint Applications the first named Applicant, in the register of securities of the Issuer in respect of the Bonds allocated to such Applicant and further authorises the Issuer, the Registrar, the respective Authorised Financial Intermediary and the MSE to process the personal data that the Applicant provides in connection with an Application for Bonds, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the General Data Protection Regulation (EU) 2016/679 (GDPR) and the Data Protection Act (Chapter 586 of the laws of Malta). The Applicant has the right to request access to and rectification of the personal data relating to him/her/it as processed by the Issuer and/or the MSE. Any such requests must be made in writing and sent to the CSD. The requests must be signed by the Applicant to whom the personal data relates;
- e. confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer, the Guarantor or the issue of the Bonds other than what is contained in the Prospectus and, accordingly, agree/s that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- f. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her/its remittance or surrender of the 2016 Bonds, as the case may be, and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;
- g. agrees that any refund of unallocated Application monies, will be paid by direct credit, without interest, at the Applicant's own risk, to the bank account as indicated in the Application. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith;
- h. agrees to provide the Issuer, acting through the Registrar, with any information which it/they may request in connection with the Application;
- i. warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her/its Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds or his/her/its Application;
- j. warrants that all applicable exchange control or other regulations (including those relating to external transactions) have been duly and fully complied with;
- k. represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) and that he/she/it is not accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- l. agrees that the advisors to the Bond Issue (listed in sub-section 4.2 of the Registration Document) will owe the Applicant no duties or responsibilities concerning the Bonds or the suitability of the Applicant;
- m. agrees that unless such Application is made with M.Z. Investment Services Limited as an Authorised Financial Intermediary, M.Z. Investment Services Limited will not, in its capacity of Sponsor, treat the Applicant as its customer by virtue of such Applicant making an Application for the Bonds, and that M.Z. Investment Services Limited will owe the Applicant no duties or responsibilities concerning the price of the Bonds or their appropriateness and suitability for the Applicant;
- n. agrees that all documents in connection with the issue of the Bonds and any returned monies, including refunds of unapplied Application monies, if any, will be sent at the Applicant's own risk and may be sent, in the case of documents, by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out by the Applicant and in the case of monies by direct credit into the Applicant's bank account as indicated by the Applicant;
- o. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds;
- p. irrevocably offers to purchase the number of Bonds specified in his/her/its Application (or any smaller number for which the Application is accepted) at the Bond Issue Price subject to the Prospectus and the Terms and Conditions thereof;
- q. warrants that his/her/its remittance will be honoured on first presentation and agrees that if such remittance is not so honoured on its first presentation, the Issuer, acting through the Registrar, reserves the right to invalidate the relative Application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders

or to enjoy or receive any rights in respect of such Bonds, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Financial Intermediary. Such acceptance shall be made in the Authorised Financial Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Financial Intermediary of such late payment in respect of such Bonds, the Authorised Financial Intermediary may, without prejudice to other rights, treat the agreement to allocate such Bonds as void and may allocate such Bonds to some other person, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds, other than return of such late payment;

- r. agrees that all Applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, Maltese law and that he/she/it submits to the exclusive jurisdiction of the Maltese Courts and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
- s. warrants that if he/she signs the Application on behalf of another party or on behalf of a corporation or corporate entity or association of persons, he/she has due authority to do so and such person, corporation, corporate entity or association of persons will also be bound accordingly, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and, accordingly, will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and undertakes to submit his power of attorney or a copy thereto duly certified by a lawyer or notary public if so required by the Issuer or the Registrar;
- t. warrants that he/she is not under the age of eighteen (18) years or if he/she is lodging an Application in the name and for the benefit of a minor, warrants that he/she is the parent or legal guardian of the minor;
- u. confirms that, in the case of a joint Application entered into in joint names, the first named Applicant shall be deemed the holder of the Bonds; and
- v. agrees that, in all cases, any refund of unallocated Application monies, if any, will be sent to the Applicant by direct credit into the Applicant's bank account as indicated by the Applicant. No interest shall be due on refunds. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

9. ADDITIONAL INFORMATION

Save for the Financial Analysis Summary reproduced in Annex III of this Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The Financial Analysis Summary dated 12 November 2025 has been included in Annex III of this Securities Note in the form and context in which it appears with the authorisation of M.Z. Investment Services Limited of 63, MZ House, St Rita Street, Rabat RBT 1523, Malta, which has given and has not withdrawn its consent to the inclusion of said report herein.

The Issuer has received confirmation from M.Z. Investment Services Limited that the Financial Analysis Summary has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

M.Z. Investment Services Limited does not have any beneficial interest in the Issuer. The Issuer confirms that the Financial Analysis Summary has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

ANNEX I – AUTHORISED FINANCIAL INTERMEDIARIES

Name	Address	Telephone
APS Bank p.l.c	APS Centre, Tower Street, Birkirkara BKR 4012	2560 3000
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011 (Applications accepted from all Branches, Wealth Management, and Investment Centres)	2275 1732
Calamatta Cuschier Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8688
CiliaFormosa Financial Advisors Ltd	Triq id-Delu, Mosta, MST 3355	2226 0200
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	2134 7331
FINCO Treasury Management Limited	The Bastions, Office No 2, Emvin Cremona Street, Floriana FRN 1281	2122 0002
Hogg Capital Investments Limited	NuBis Centre, Mosta Road, Lija LJA 9012	2132 2872
HSBC Bank (Malta) p.l.c.	116, Archbishop Street, Valletta VLT 1444	2380 2380
Jesmond Mizzi Financial Advisors Limited	67 Level 3, South Street, Valletta VLT 1105	2122 4410
Lombard Bank Malta p.l.c.	67, Republic Street, Valletta VLT 1117	2558 1806
MeDirect Bank (Malta) plc	The Centre, Tigne` Point, Sliema TPO 0001	2557 4400
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0A St Marta Street Victoria, Gozo VCT 2551	2258 7000
M.Z. Investment Services Limited	63, St. Rita Street, Rabat RBT 1523	2145 3739
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	2258 3000
Timberland Invest Ltd	CF Business Centre, Gort Street, St Julian's STJ 9023	2090 8100

ANNEX II – THE GUARANTEE



CPHCL COMPANY LIMITED
C 257

To All Bondholders:

Reference is made to the issue of up to €45 million 5.35% Unsecured Bonds 2035 by CPHCL Finance p.l.c., a company registered in Malta bearing company registration number C 25104 (the “**Issuer**”) pursuant to and subject to the terms and conditions contained in the Securities Note forming part of the Prospectus dated 12 November 2025 (the “**Bonds**”).

Now, therefore, by virtue hereof, CPHCL Company Limited, a company registered in Malta bearing company registration number C 257, hereby stands surety jointly and severally with the Issuer and irrevocably and unconditionally guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, undertakes to pay all amounts of principal and interest which become due and payable by the Issuer to Bondholders under the Bonds, within sixty (60) days from the date such amount falls due and remains unpaid by the Issuer.

This Guarantee shall be governed by the laws of Malta.

Signed and executed on this the 12th day of November 2025, after approval of the board of directors of CPHCL Company Limited.

INTERPRETATION

In this Guarantee, unless the context otherwise requires:

- (a) terms and expressions defined in or construed for the purposes of the Prospectus shall have the same meanings or be construed in the same manner when used in this Guarantee, unless defined otherwise in this Guarantee;
- (b) “**Indebtedness**” means any and all monies, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Bonds to the Bondholders, whether alone and/or with others, in terms of the Prospectus and in any and all cases whether for principal, interest, capitalised interest, charges, disbursements, or otherwise and whether for actual or contingent liability; and
- (c) “**writing**” or “**in writing**” shall mean any method of visual representation and shall include e-mails and other such electronic methods.

NATURE, SCOPE AND TERMS OF THE GUARANTEE

1. NATURE OF THE GUARANTEE

The offering of Bonds that will be made by the Issuer pursuant to the Prospectus will be made with the benefit of the joint and several corporate Guarantee of the Guarantor, the full terms of which are set out in clause 3 below.

2. INFORMATION ABOUT THE GUARANTOR

The information about the Guarantor required pursuant to the Capital Markets Rules and the Prospectus Regulation may be found in the Registration Document forming part of the Prospectus.

3. TERMS OF THE GUARANTEE

3.1 Covenant to pay

For the purposes of the Guarantee, the Guarantor, as primary obligor, hereby jointly and severally with the Issuer irrevocably and unconditionally guarantees to each Bondholder that if for any reason the Issuer fails to pay any sum payable by it to such Bondholder pursuant to the Terms and Conditions of the Bonds detailed in the Securities Note as and when the same shall become due under any of the foregoing, the Guarantor will pay to such Bondholder on written demand the amount payable by the Issuer to such Bondholder. All demands shall be sent to the address stated below in clause 3.11 as the same may be changed by company announcement issued by the Issuer from time to time.

Such payment shall be made in the currency in force in Malta at the time the payment falls due.

All payments shall be made to Bondholders without any withholding for taxes, other than any withholding tax that may be applicable on interest as described in more detail in sub-section 7.2 of the Securities Note (and, in so far as this obligation exists under any law, the payment shall be grossed up by the amount of withholding) and without set-off for any amounts which may be then owing to the Guarantor by the Issuer.

This Guarantee shall apply to all Bonds issued on or about 30 December 2025 in accordance with the terms of the Securities Note.

3.2 Guarantor as joint and several surety

The Guarantor will be liable under this Guarantee as joint and several surety with the Issuer.

3.3 Maximum liability

This is a continuing Guarantee for the whole amount due or owing under the Bonds or which may hereafter at any time become due or owing under the Bonds by the Issuer, but the amount due by the Guarantor to the Bondholders under this Guarantee shall be up to and shall not be in excess of €45,000,000 (forty-five million Euro), apart from interest due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Bondholders' rights against the Issuer and/or the Guarantor, which shall be additional to the maximum sum herein stated.

3.4 Continuing and unconditional liability

The liability of the Guarantor under this Guarantee shall be continuing until such time as the Indebtedness is fully repaid and shall in no way be prejudiced or affected, nor shall it in any way be discharged or reduced, by reason of:

- a. the bankruptcy, insolvency or winding up of the Issuer; or
- b. the incapacity or disability of the Issuer; or
- c. any change in the name, style, constitution, any amalgamation or reconstruction of either the Issuer or the Guarantor; or
- d. a Bondholder conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or renewing, determining, reducing, varying or increasing any accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition, arrangement or settlement or omitting to claim or enforce or extract payment from the Issuer; or
- e. any event, act or omission that might operate to exonerate the Guarantor without settlement in full of the Indebtedness towards the relevant Bondholder.

3.5 Indemnity

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any Indebtedness to be payable by the Issuer but which is for any reason, whether or not now known or becoming known to the Issuer, the Guarantor or any Bondholder, not recoverable from the Guarantor, will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Bondholder on demand. This indemnity constitutes a separate and independent obligation from the other obligations in this Guarantee and gives rise to a separate and independent cause of action.

3.6 Representations and warranties

3.6.1 The Guarantor represents and warrants:

- (i) that it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business;
- (ii) that it has power to grant this Guarantee and that this Guarantee is duly authorised and all corporate action has been taken by the Guarantor in accordance with its deed of constitution and the laws of its incorporation and regulation;
- (iii) that this Guarantee constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;
- (iv) that this Guarantee does not and will not constitute default with respect to or run counter to any law, by-law, articles of incorporation, statute, rule, regulation, judgement, decree or permit to which the Guarantor is or may be subject, or any agreement or other instrument to which the Guarantor is a party or is subject or by which it or any of its property is bound;
- (v) that this Guarantee shall not result in or cause the creation or imposition of, or oblige the Guarantor to create, any encumbrance on the Guarantor's undertakings, assets, rights or revenues;
- (vi) that it is in no way engaged in any litigation, arbitration or administrative proceeding of a material nature (which for the purposes of this Guarantee shall mean proceedings relative to a claim amounting to at least €5,000,000) and nor is it threatened with any such procedures;
- (vii) that the obligations of the Guarantor under this Guarantee constitute general, direct and unsecured obligations of the Guarantor and rank equally with all its other existing and future unsecured obligations, except for any debts for the time being preferred by law;
- (viii) that it is not in material breach of or in default under any agreement relating to indebtedness to which it is a party or by which it may be bound, nor has any default occurred in its regard; and
- (ix) that all the information, verbal or otherwise, tendered in connection with the negotiation and preparation of this Guarantee is accurate and true and there has been no omission of any material facts.

3.6.2 As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Bondholders, and for as long as this Guarantee shall remain in force, the Guarantor shall hold true, good and valid all the representations and warranties given under this clause.

3.7 Deposit and production of the Guarantee

The original instrument creating this Guarantee shall be deposited with and be held by the Issuer at its registered address for the benefit of the Bondholders until all obligations of the Guarantor have been discharged in full, and until such time, the Guarantor acknowledges the right of every Bondholder to obtain a copy of the instrument creating the Guarantee.

3.8 Subrogation

Until all amounts which may be payable under the terms of the Bonds have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Bondholder or claim in competition with the Bondholders against the Issuer.

3.9 Benefit of the Guarantee and no assignment

This Guarantee is to be immediately binding upon the Guarantor for the benefit of the Bondholders. The Guarantor shall not be entitled to assign or transfer any of its obligations under this same Guarantee.

3.10 Amendments

The Guarantor has the power to veto any changes to the Terms and Conditions of the Bonds which are issued with the benefit of this Guarantee, limitedly in cases in which such amendments may give rise to changes in: (i) the amount payable by the Guarantor under this Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in sub-section 6.13 of the Securities Note; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of this Guarantee.

3.11 Notices

For notification purposes in connection with this Guarantee, the proper address and telephone number of the Guarantor is:

Address: 22, Europa Centre, Floriana FRN 1400, Malta.
Telephone Number: +356 21233141
Contact Person: The Company Secretary

3.12 Governing law and jurisdiction

This Guarantee is governed by and shall be construed in accordance with Maltese law.

Any dispute, controversy or claim arising out of or relating to this Guarantee or as to the interpretation, validity, performance or breach thereof shall be brought exclusively before the Maltese courts.

The original copy has been signed by

Alfred Pisani
Director

The original copy has been signed by

Joseph Pisani
Director

FINANCIAL ANALYSIS SUMMARY

12 November 2025

ISSUER

CPHCL FINANCE P.L.C.

(C 25104)

GUARANTOR

CPHCL COMPANY LIMITED

(C 257)

Prepared by:



MZ INVESTMENTS



MZ INVESTMENTS

M.Z. Investment Services Limited
63, 'MZ House', St Rita Street, Rabat RBT 1523, Malta

E info@mzinvestments.com W mzinvestments.com

The Board of Directors
CPHCL Finance p.l.c.
22, Europa Centre
Floriana FRN 1400
Malta

12 November 2025

Dear Board Members,

Financial Analysis Summary

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the "**Analysis**") set out in the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to CPHCL Finance p.l.c. (the "**Issuer**") and CPHCL Company Limited (the "**Guarantor**" or "**Corinthia Group**" or "**Group**"). The data is derived from various sources or is based on our own computations as follows:

- (a) Historical financial data has been extracted from the audited financial statements of: (i) the Issuer for the financial years ended 28 February 2023, 29 February 2024 and 28 February 2025; and (ii) the Guarantor for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024.
- (b) The forecast data for the years ending 31 December 2025 and 31 December 2026 in relation to the Issuer and the Guarantor has been provided by management.
- (c) Our commentary on the results of the Guarantor and on its financial position is based on the explanations provided to us by management.
- (d) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 5 – Explanatory Definitions of this report.
- (e) Relevant financial data in respect of the companies included in Part 4 – Comparative Analysis of this Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.

This Analysis is meant to assist investors by summarising the more important financial information of the Group. This Analysis does not contain all data that is relevant to investors and is meant to complement, and not replace, the contents of the full Prospectus. Furthermore, it does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest or not invest in any of the Issuer's securities. We will not accept any liability for any loss or damage arising out of the use of this Analysis, and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. As with all investments, investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours faithfully,

Evan Mohnani
Head of Corporate Broking

M.Z. Investment Services Limited is regulated by the Malta Financial Services Authority and licensed to conduct investment services business in terms of the Investment Services Act (Cap. 370 of the Laws of Malta). MZ Investments is a member of the Malta Stock Exchange and an enrolled Tied Insurance Intermediary for MAPFRE MSV Life p.l.c. under the Insurance Distribution Act (Cap. 487 of the Laws of Malta).

Company Registration Number: C 23936 | VAT Number: MT 1529 8424

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PART 1 – INFORMATION ABOUT THE ISSUER AND GUARANTOR

1. ISSUER'S KEY ACTIVITIES

The principal activity of CPHCL Finance p.l.c. (the “**Issuer**”) is to finance the ownership, development, operation and financing of hotels, resorts and leisure facilities, forming part of the Corinthia Group, of which it is a member.

The Issuer is not engaged in any trading activities but is involved in raising funds, mainly through the issue of bonds, and advancing same to its parent company CPHCL Company Limited as and when the demands of its business or the demands of a particular project so require. Accordingly, the Issuer is economically dependent on the operations, performance and prospects of the Corinthia Group.

2. DIRECTORS OF THE ISSUER

The Issuer is managed by a Board comprising five directors who are entrusted with its overall direction and management. The Board members of the Issuer as at the date of this report are included hereunder:

Frank Xerri de Caro	Chairman and Non-Executive Director
Alfred Camilleri	Non-Executive Director
Mario P. Galea	Non-Executive Director
Jean Pierre Schembri	Executive Director
Rachel Stilon	Executive Director

3. GUARANTOR'S KEY ACTIVITIES

CPHCL Company Limited (“**CPHCL**” or the “**Guarantor**”) is the parent company of the Corinthia Group and is principally engaged, directly or through subsidiaries and associated entities, in investments that are predominantly focused on the ownership, development and operation of mixed-use real estate developments that consist mainly of hotels, residences, offices, retail and commercial areas, as well as project management, industrial and event catering, in various countries.

4. DIRECTORS OF THE GUARANTOR

The Guarantor is managed by a Board consisting of six directors entrusted with its overall direction and management, including the establishment of strategies for future development. In the execution of the strategic direction, investment and management oversight of the Corinthia Group, the Board is assisted by the Chief Executive Officer and Senior Management of the operating business entities within the Corinthia Group.

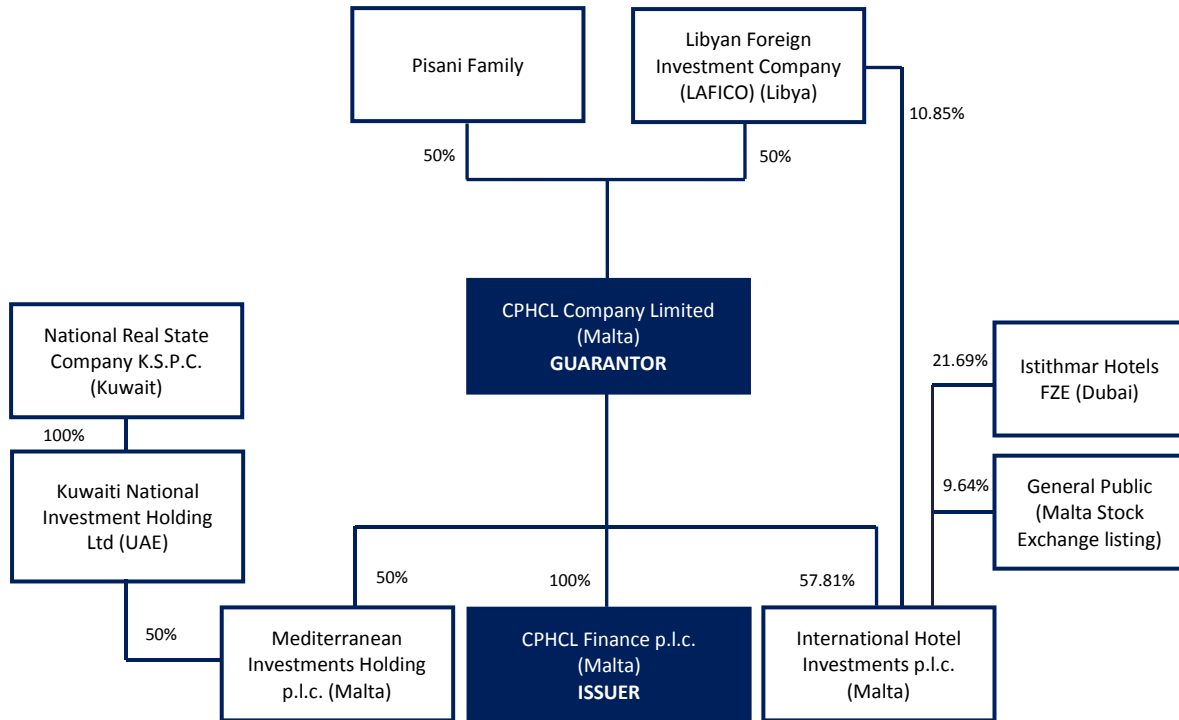
The Board members of the Guarantor as at the date of this report are included hereunder:

Alfred Pisani	Chairman and Executive Director
Moussa A. Atiq Ali	Vice Chairman and Non-Executive Director
Joseph Pisani	Executive Director
Victor Pisani	Executive Director
Samer Abuajaja	Non-Executive Director
Ibraheem Ayad Najeh	Non-Executive Director

The weekly average number of employees engaged with the companies forming part of the Corinthia Group during FY2024 amounted to 3,353 persons (FY2023: 3,270 persons).

5. CORINTHIA GROUP ORGANISATIONAL STRUCTURE & PRINCIPAL ASSETS

The diagram below illustrates the principal subsidiaries and associates within the organisational structure of the Corinthia Group.



The table on the following page provides a list of the principal assets and operations owned by the respective Corinthia Group companies.

CPHCL Company Limited						
Principal Assets and Operations						
	Location	% ownership	No. of hotel rooms	2022 Asset value €'000	2023 Asset value €'000	2024 Asset value €'000
- CPHCL Company Limited						
Owned and managed hotels						
Verdi Budapest, Aquincum	Hungary	100	310	23,602	20,638	17,819
Ramada Plaza Tunis Hotel	Tunisia	100	309	14,581	14,308	13,616
Other operations						
CPHCL Investments (UK) Limited	United Kingdom	100	n/a	n/a	n/a	n/a
Danish Bakery Limited	Malta	65	n/a	6,585	5,465	6,004
Malta Fairs and Conventions Centre Limited	Malta	25	n/a	n/a	n/a	n/a
Quality Talent Limited	Malta	100	n/a	n/a	n/a	n/a
Swan Laundry and Drycleaning Co. Limited	Malta	100	n/a	n/a	n/a	n/a
Palazzo Leone Limited	Malta	100	n/a	n/a	n/a	n/a
Palace Landscaping Limited	Malta	100	n/a	n/a	n/a	n/a
CPHCL Concierge Limited	Malta	100	n/a	n/a	n/a	n/a
CPHCL & Attard Brothers Limited	Malta	50	n/a	n/a	n/a	n/a
The Valletta Bridge Limited	Malta	50	n/a	n/a	n/a	n/a
- International Hotel Investments p.l.c.						
Owned and managed hotels						
Corinthia Hotel London	UK	50	283	512,990	536,218	580,091
Corinthia Hotel Lisbon	Portugal	100	515	108,615	119,091	143,988
Corinthia Hotel Budapest	Hungary	100	414	119,632	116,025	112,600
Corinthia Grand Hotel Astoria Brussels	Belgium	50	126	47,897	82,118	124,709
Radisson Blu Resort & Spa Golden Sands	Malta	100	329	62,455	68,000	91,001
Corinthia Hotel Tripoli	Libya	100	300	67,135	65,400	70,888
Corinthia Hotel St George's Bay	Malta	100	248	36,384	56,039	55,562
Corinthia Hotel St Petersburg	Russia	100	388	71,830	53,458	56,945
Radisson Blu Resort St Julian's	Malta	100	252	34,028	46,000	45,069
Verdi St George's Bay Marina	Malta	100	200	28,977	34,800	34,239
Corinthia Palace Hotel & Spa	Malta	100	147	32,717	31,482	31,223
Owned hotel – leased to third parties						
Grand Hotel Prague Towers	Czech Republic	100	539	89,438	87,980	90,300
Managed hotels						
Panorama Hotel Prague	Czech Republic	n/a	441	n/a	n/a	n/a
Vivaldi Malta, powered by Verdi Hotels	Malta	n/a	263	n/a	n/a	n/a
Verdi Gzira Promenade	Malta	n/a	106	n/a	n/a	n/a
The Surrey Corinthia Hotel New York	USA	n/a	100	n/a	n/a	n/a
Corinthia Grand Hotel Du Boulevard Bucharest	Romania	n/a	35	n/a	n/a	n/a
Corinthia Hotel & Residences Doha (2025)	Qatar	n/a	110	n/a	n/a	n/a
Corinthia Hotel Rome (2026)	Italy	n/a	60	n/a	n/a	n/a
Corinthia Hotel & Residences Riyadh (2027)	Saudi Arabia	n/a	85	n/a	n/a	n/a
Corinthia Hotel Maldives (2027)	Maldives	n/a	77	n/a	n/a	n/a
Corinthia Hotel & Residences Dubai (2028)	United Arab Emirates	n/a	125	n/a	n/a	n/a
Investment properties						
Tripoli Commercial Centre	Libya	100	n/a	75,344	83,260	86,300
St Petersburg Commercial Centre	Russia	100	n/a	52,484	38,316	36,829
Corinthia Oasis	Malta	100	n/a	28,657	30,817	48,200
Site in Tripoli	Libya	100	n/a	29,500	29,500	29,500
Craven House, London (office building)	United Kingdom	100	n/a	9,020	11,333	11,675
Pinheiro Chagas Residences	Portugal	100	n/a	5,908	6,386	3,342
- Mediterranean Investments Holding p.l.c.						
Principal assets						
Palm City Residences	Libya	50	n/a	272,568	272,568	272,617
Palm Waterfront	Libya	50	n/a	8,976	9,016	9,055
Medina Tower	Libya	37.5	n/a	8,084	7,845	8,526
Total			5,762	1,747,407	1,826,063	1,980,098

A description and analysis of the operational activities of each of International Hotel Investments p.l.c. and Mediterranean Investments Holding p.l.c. is included in their respective financial analysis reports which are available on their respective websites: www.corinthiagroup.com and www.mihplc.com.

PART 2 – MARKET TREND INFORMATION

6. ECONOMIC ANALYSIS

6.1 EUROPE ¹

Real GDP growth in 2025 is projected at 1.1% in the EU and 0.9% in the euro area - broadly the same rates attained in 2024 - largely impacted by increased tariffs and the heightened uncertainty caused by the recent abrupt changes in US trade policy and the unpredictability of the tariffs' final configuration. Despite these challenges, EU growth is expected to rise to 1.5% in 2026, supported by continued consumption growth and a rebound of investment. Growth in the euro area is projected to reach 1.4% in 2026. Disinflation is anticipated to proceed more swiftly than expected in autumn, with new disinflationary factors from ongoing trade tensions outweighing higher food prices and stronger short-term demand pressures. After averaging 2.4% in 2024, headline inflation in the euro area is expected to meet the ECB target by mid-2025 – earlier than previously anticipated - and to average 1.7% in 2026.

The modest GDP growth achieved in 2024 still led to further employment expansion. The job intensity of growth has begun to decline from high levels and is expected to normalize further over the forecast horizon, with employment expanding by about 1% cumulatively over 2025 and 2026. As the labour force expands more modestly, the EU unemployment rate is projected to decline to a new historic low of 5.7% in 2026. Tight labour markets and improving productivity are set to drive further wage growth. After increasing by 5.3% in 2024, growth in nominal compensation per employee is expected to slow to 3.9% in 2025 and 3.0% in 2026. On aggregate in the EU, this year, real wages should fully recover the purchasing power losses accrued since mid-2021, though in a few Member States the recovery in real wages is still lagging behind.

Continued gains in employment and wages, along with decelerating inflation and a slight decline in net interest payments, support a further increase in household gross disposable income. However, the drop in consumer confidence in March, and more markedly in April, suggests that consumption might continue to be restrained by precautionary saving motives. This is in addition to efforts to rebuild wealth buffers eroded by inflation and a decline in real estate valuations. Consequently, the saving rate is expected to decline more gradually than previously thought, from 14.8% in 2024 to 14.2% in 2026. Real private consumption is forecast to grow by 1.5% this year, with a strengthening anticipated in 2026. In contrast, growth of public consumption is projected to slow to 1.7% in 2025.

An escalation of trade tensions between the EU and the US could depress GDP and rekindle inflationary pressures. Intensified trade tensions between the US and other major trading partners could also have ripple effects on the EU economy. Recent market stress episodes have highlighted the potential for contagion from non-bank financial institutions, which - if affecting the banking sector - could impair credit flows. Persistent inflation in the US, potentially due to tariff-induced supply shocks, might compel the Federal Reserve Bank to tighten monetary policy again, leading to adverse spillovers on global financial conditions and EU external demand.

On the upside, the trade deal between the US and China agreed on 12 May 2025, which set tariffs significantly lower than assumed in this forecast, can be seen as a positive upside risk to the baseline projections, though possibly weakening some of the disinflationary pressures. A reduction in EU-US trade tensions, along with renewed momentum in trade negotiations with other countries and regions, would support EU growth. Moreover, external headwinds could prompt faster progress on EU structural reforms, especially in the Single Market and the Savings and Investment Union. Germany's planned increase in infrastructure and defence spending could support economic activity, lifting growth in Germany and in the EU. Additional defence spending, leveraging on the Stability and Growth Pact's flexibility, might also stimulate economic activity – albeit as a secondary benefit to the primary goal of enhanced security for the EU as a whole. Lastly, the increasing frequency of climate-related disasters underscores a persistent downside risk. Without stronger climate adaptation and mitigation efforts, the economic and fiscal costs of such events are likely to rise, further undermining resilience and growth.

6.2 RUSSIA ²

After two years of unexpectedly strong growth, the Russian economy is forecast to cool off considerably in 2025 and 2026. Despite historically high interest rates, inflation continued increasing in recent months but is expected to decelerate going forward. Further war-related spending paired with depressed oil and gas receipts, as well as declining tax receipts due to the projected economic deceleration, are expected to widen the budget deficit over the forecast horizon. Accordingly, Russian public debt is also forecast to increase until 2026.

The Russian economy continued expanding at a faster-than-expected pace in 2024, against the background of strong investment and robust private consumption. The war-driven expansion carried on but has been dented by Western sanctions, which have partially disrupted key sectors such as energy, finance, and technology, contributing to higher inflation, supply chain bottlenecks, and growing pressure on the government budget. In early 2025, clear signs of a slowdown have been emerging. Real wage growth, which supported household expenditure, slowed to 3.2% in February 2025, its lowest value in almost two years. High inflation and the protracted high-interest rate environment, with which the Central Bank has been trying to curb price growth, also hamper private consumption. Private investment in civilian sectors without access to government subsidised loans is similarly suffering under the impact of the needed tight monetary policy stance.

High-frequency indicators are pointing towards a cooling of economic activity. Industrial production y-o-y growth and business confidence slumped in the first months of 2025 to values last seen in early 2023. In March, the Manufacturing PMI fell to 48.2 points into contractionary territory and its lowest value since April 2022. On the household side, retail sales growth dropped to 2.2% y-o-y in February and March, its lowest value since March 2023. Consumer confidence fell for its third consecutive quarter in Q1 2025.

¹ **Source:** European Commission, 'European Economic Forecast – Spring 2025', 19 May 2025, available at: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty_en

² **Source:** European Commission, 'European Economic Forecast – Spring 2025', 19 May 2025, available at: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty_en

Over the forecast horizon private consumption and investment growth are projected to ease substantially, with a slight uptick in 2026 as the inflation and interest rate environment becomes more benign for both investors and consumers. Public investment and subsidised private investment in war-related sectors are expected to buoy aggregate investment and prevent it from contracting, despite the high interest rates. Government consumption growth is set to decrease over the forecast horizon but outperform other GDP components as it is carried by war-related spending. In the external sector, the deteriorating global economic and foreign trade environment is expected to depress export and import growth.

Overall, GDP growth is projected to decelerate from 4.3% in 2024 to 1.7% in 2025 and further to 1.2% in 2026.

6.3 LIBYA³

Libya's economic performance in 2024 was shaped by internal political instability and disruptions in oil production. The forced contraction in activities related to the extraction, production, and processing of crude oil, natural gas, and refined petroleum products, following the August 2023 dispute over central bank leadership, led to an overall decline in real output. Although government spending continued to support non-oil sectors, this was not sufficient to offset the loss in hydrocarbon-related activity. With the resolution of the leadership dispute, oil production has since recovered and is now approaching 1.4 million barrels per day, providing a more stable foundation for growth.

Official inflation stood at close to 2% in 2024. However, this figure is influenced by widespread subsidies⁴ and methodological shortcomings in price measurement. Recent improvements to the CPI, including broader geographical coverage and updated weighting, are expected to enhance the accuracy of future inflation data.

Preliminary estimates point to fiscal and current account deficits in 2024, as government spending continued to rise amid declining oil revenues caused by the shutdown of oil production and exports. The current account balance is estimated to have contracted sharply in 2024 due to the drop in hydrocarbon exports, while imports remained broadly unchanged. Although international reserves stayed at a comfortable level – partly supported by the revaluation of the CBL's gold holdings – concerns over reserve pressure prompted the central bank to devalue the Libyan dinar by about 13% in early April 2025 and implement tighter foreign exchange restrictions.

The banking sector has successfully increased capital and enhanced its financial soundness metrics. In late 2022, the CBL instructed banks to increase their capital to meet Basel II regulatory requirements, and the majority of banks met their targets in 2024 resulting in a doubling of paid-in capital. Additionally, banks' financial soundness indicators have strengthened, with significant improvements in non-performing loan ratios. Private sector credit growth remained strong in 2024, primarily in the form of personal loans to retail customers and salary advances to public employees, whereas corporate financing was limited.

The economic outlook is dominated by developments in the oil sector. Real GDP growth is projected to rebound in 2025, primarily driven by an expansion of oil production, before moderating in the medium term. Non-hydrocarbon growth is set to remain around its 2021-2024 average of between 5% and 6% in the near term, supported by sustained government spending. The current account and fiscal balances are slated to remain under pressure over the medium term, driven by projected lower oil prices and continued demands for the government to spend its entire revenues. The outlook is however subject to considerable uncertainties and risks are tilted to the downside, particularly from domestic political instability, oil price volatility, intensifying regional conflicts, and deepening geo-economic fragmentation.

In its latest assessment, the IMF is recommending Libya to undertake a comprehensive set of reforms aimed at improving fiscal discipline, monetary stability, governance, and private sector development. At the top of the agenda is the unification of the national budget, which would help prioritise spending and reinforce fiscal credibility. In the short term, authorities are urged to avoid increasing current expenditures and instead focus on building capacity for better public financial management.

To preserve long-term fiscal sustainability and fairness across generations, the IMF also recommends gradual reforms to wages and energy subsidies, alongside efforts to boost non-oil revenues. On monetary policy, Libya is encouraged to reduce the gap between official and parallel exchange rates by phasing out the foreign exchange tax and easing currency restrictions. The CBL is also expected to create a proper domestic monetary policy framework, including a clear policy interest rate, to help stabilise the dinar and improve financial intermediation.

While acknowledging that steps have been taken to inject new currency and promote financial inclusion, the IMF emphasises that the country must implement further measures with a view to curbing cash hoarding and rebuilding trust in the banking sector. Enhancing transparency, promoting financial literacy, and strengthening the anti-money laundering and counter-terrorism financing framework are also seen as essential for financial stability.

To diversify its economy, the IMF is urging Libya to support private sector development through business regulation reforms, improved access to finance, and enhanced security. Furthermore, the IMF highlights that governance reform is critical. While some progress has been made – such as publishing audit reports and launching an anti-corruption strategy – serious vulnerabilities remain, particularly in the management of state-owned enterprises, public spending, and the rule of law. Addressing these weaknesses are seen as vital for the country to foster a more robust and diversified economy going forward.

³ Source: International Monetary Fund, 'Libya: Staff Concluding Statement of the 2025 Article IV Mission', 16 April 2025 (<https://www.imf.org/en/News/Articles/2025/04/15/mcs-04162025-libya-staff-concluding-statement-of-the-2025-article-iv-mission>).

⁴ Subsidised goods and services account for around one-third of the CPI.

6.4 TUNISIA⁵

Since the sharp COVID-19 contraction in 2020 (-9%), Tunisia's growth has remained moderate. After a rebound in 2021 (4.3%) and 2022 (2.7%), growth was 0% in 2023 and reached 1.4% in 2024. Recovery has been shaped by drought, global financing uncertainty, and subdued demand. On the external front, Tunisia saw positive developments in 2024. Tourism revenues rose by 8.3% and remittances by 11.2%, helping to offset a 7.5% rise in the merchandise trade deficit. As a result, the current account deficit narrowed from 2.3% to 1.7% of GDP.

While the fiscal deficit eased to 6.3% of GDP in 2024, it remains higher than the 2019 level (2.9%). Public debt rose from 67.8% of GDP in 2019 to 81.2% in 2024, with gross financing needs increasing from 7.9% to 16.0%, largely due to debt amortisation. Although foreign direct investment increased by 4.4% in 2024, it covered a fifth of the combined current account and public external debt obligations. Authorities relied more on domestic sources, including a TND 7 billion (US\$2.3 billion) Central Bank loan in 2024 and 2025, covering about a quarter of 2024's needs.

Inflation has moderated, falling from 10.4% in February 2023 to 5.9% in March 2025, supported by easing global prices, lower demand, and a high policy rate. Nonetheless, it remains slightly above the pre-COVID average (5.3%), with food inflation at 7.8%, affecting lower-income households the most. The unemployment rate rose slightly to 16% in Q3 2024 (from 15.8% in 2023), while labour force participation remains about 1.2 percentage points below pre-COVID levels.

⁵ Source: World Bank Group, 25 April 2025

<https://www.worldbank.org/en/country/tunisia/overview#:~:text=Since%20the%20sharp%20COVID%2D19,financing%20uncertainty%2C%20and%20subdued%20demand>.

PART 3 – GROUP PERFORMANCE REVIEW

7. FINANCIAL INFORMATION RELATING TO CPHCL FINANCE P.L.C.

The following financial information is extracted from the audited financial statements of the Issuer for the years ended 28 February 2023, 29 February 2024 and 28 February 2025.

During the current year, the Issuer announced that it changed its accounting year end from 28 February to 31 December. The forecast financial information for the year ending 31 December 2025 has been provided by management of the Company and is for a 10-month period but based on a full year for comparability purposes. The projected financial statements are based on future events and assumptions which the Issuer believes to be reasonable.

CPHCL Finance p.l.c.					
Income Statement					
For the financial year ended	28 Feb '23	29 Feb '24	28 Feb '25	31 Dec '25	31 Dec '26
	Actual	Actual	Actual	Forecast	Projection
	€'000	€'000	€'000	€'000	€'000
Finance income	1,760	1,780	1,780	1,780	2,363
Finance costs	(1,700)	(1,700)	(1,700)	(1,700)	(2,250)
Administrative expenses	(37)	(46)	(48)	(50)	(52)
Profit before tax	23	34	32	30	61
Taxation	(21)	(28)	(28)	(28)	(39)
Profit for the year	2	6	4	2	22
Total comprehensive income	2	6	4	2	22
CPHCL Finance p.l.c.					
Statement of Cash Flows					
For the financial year ended	28 Feb '23	29 Feb '24	28 Feb '25	31 Dec '25	31 Dec '26
	Actual	Actual	Actual	Forecast	Projection
	€'000	€'000	€'000	€'000	€'000
Net cash used in operating activities	(49)	(83)	(64)	(102)	(106)
Net cash from investing activities	1,750	1,761	1,782	1,780	2,363
Net cash used in financing activities	(1,700)	(1,700)	(1,700)	(1,700)	(2,250)
Net movement in cash and cash equivalents	1	(22)	18	(22)	7
Cash and cash equivalents at beginning of year	83	84	62	80	58
Cash and cash equivalents at end of year/period	84	62	80	58	65

CPHCL Finance p.l.c.					
Statement of Financial Position					
As at	28 Feb '23	29 Feb '24	28 Feb '25	31 Dec '25	31 Dec '26
	Actual	Actual	Actual	Forecast	Projection
	€'000	€'000	€'000	€'000	€'000
ASSETS					
Non-current assets					
Loans owed by parent company	39,910	39,910	39,910	-	44,910
	<u>39,910</u>	<u>39,910</u>	<u>39,910</u>	<u>-</u>	<u>44,910</u>
Current assets					
Loans owed by parent company	-	-	-	39,910	-
Receivables	1,927	1,993	1,984	1,984	1,984
Other assets	20	19	-	-	-
Cash and cash equivalents	84	62	80	58	65
	<u>2,031</u>	<u>2,074</u>	<u>2,064</u>	<u>41,952</u>	<u>2,049</u>
Total assets	<u>41,941</u>	<u>41,984</u>	<u>41,974</u>	<u>41,952</u>	<u>46,959</u>
EQUITY					
Capital and reserves					
Called up share capital	250	250	250	250	250
Retained earnings	18	24	28	24	46
	<u>268</u>	<u>274</u>	<u>278</u>	<u>274</u>	<u>296</u>
LIABILITIES					
Non-current liabilities					
Bonds	40,000	40,000	40,000	-	45,000
	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>-</u>	<u>45,000</u>
Current liabilities					
Bonds	-	-	-	40,000	-
Payables	1,673	1,710	1,696	1,678	1,663
	<u>1,673</u>	<u>1,710</u>	<u>1,696</u>	<u>41,678</u>	<u>1,663</u>
Total liabilities	<u>41,673</u>	<u>41,710</u>	<u>41,696</u>	<u>41,678</u>	<u>46,663</u>
Total equity and liabilities	<u>41,941</u>	<u>41,984</u>	<u>41,974</u>	<u>41,952</u>	<u>46,959</u>

The Issuer is a fully owned subsidiary of CPHCL, the parent company of the Corinthia Group, and is principally engaged to act as a finance company.

There were no material movements in the statement of financial position as at 28 February 2025 compared to the prior year. Loans owed by parent company were unchanged at €39.9 million, whilst outstanding bonds amounted to €40 million. During the year under review, the Issuer registered total comprehensive income of €3,713 compared to €5,552 in FY2024.

No material transactions and, or movements are being projected for the 10-month period ending 31 December 2025, except for the reclassification of the loans owed by the parent and the bonds to current assets and current liabilities respectively. The 10-month forecast for 2025 has been adjusted to reflect a normalised 12-month financial year.

In Q4 2025, the Issuer intends to issue a new 10-year bond offering amounting to €45 million to refinance the maturing bonds and for capital expenditure purposes of the Group. Accordingly, amounts on-lent to the Issuer's parent company are projected to increase by €5 million to €45 million and will be accounted for in Q1 2026.

8. FINANCIAL INFORMATION RELATING TO CPHCL COMPANY LIMITED

The financial information provided hereunder is extracted from the audited consolidated financial statements of CPHCL for each of the years ended 31 December 2022 to 31 December 2024. The projected financial information for the years ending 31 December 2025 and 31 December 2026 has been provided by management of the company.

THE GROUP'S OPERATIONS IN LIBYA AND RUSSIA

Note 5 to the 2024 financial statements explains the significant uncertainties and judgments surrounding the valuation of the Group's assets in Libya that have a bearing on the projected cash flows from the relative operations, and which are in turn influenced by the timing of a recovery in the country. Different plausible scenarios may impact the financial performance of the Libya operations and the valuation of related assets in a significant matter. This matter is considered to be of fundamental importance to stakeholders because of the potential impact that this uncertainty may have on the valuation of the Group's assets in Libya and the recoverability of certain debtors, which as at 31 December 2024 were carried at €298.2 million and €3.8 million respectively (2023: €286.2 million and €2.4 million respectively).

The same note to the 2024 financial statements also describes the prevailing circumstances in Russia and the higher element of uncertainty in carrying out a valuation assessment of the Group's assets in Russia. In February 2022, a military conflict erupted between Russia and Ukraine with consequential international sanctions being imposed on Russia. The situation regarding these sanctions and any counter sanctions that Russia itself has imposed on the international community is continuously developing. The consequences these sanctions could have on the Group are difficult to determine. The Group has engaged international legal advisers to assist in managing the situation that the sanctions may have brought about.

The Group owns a hotel in St Petersburg with an adjoining Commercial Centre which have been in operation for a number of years. Both the hotel and the Commercial Centre have remained operational, but the future effects on operational incomes are difficult to determine and depend on the duration of this conflict. Apart from business disruptions which may influence the valuation of the hotel and commercial centre, this situation increased the volatility of the Rouble exchange rate and may impact the amount reported in the Group's financial statements. As at 31 December 2024, the Group's assets in Russia were carried at €100.1 million (2023: €97.9 million).

PROJECTIONS

The projected financial information relates to events in the future and is based on assumptions which the Group believes to be reasonable. However, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

CPHCL Company Limited					
Consolidated Statement of Comprehensive Income					
For the financial year 31 December	2022	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast	Projection
	€'000	€'000	€'000	€'000	€'000
Revenue	270,345	326,893	348,660	386,698	412,999
Costs of providing services	(141,987)	(171,858)	(177,591)	(201,193)	(198,360)
Gross profit	128,358	155,035	171,069	185,505	214,639
Marketing and administrative expenses	(56,067)	(72,059)	(83,860)	(95,072)	(94,387)
Other operating costs	(20,290)	(23,158)	(24,533)	(23,827)	(26,356)
EBITDA	52,001	59,818	62,676	66,606	93,896
Depreciation and amortisation	(31,634)	(30,092)	(30,497)	(33,320)	(35,869)
Adjustments in the value of property and intangible assets	(7,827)	6,698	17,913	-	-
Gain / (loss) on exchange	425	(1,480)	871	2,469	(8)
Other net income / (expenses)	(100)	(1,680)	(115)	16	-
Operating profit	12,865	33,264	50,848	35,771	58,019
Share of profit of equity accounted investments	5,317	6,360	6,834	6,966	8,730
Finance income	563	1,251	1,576	242	242
Finance costs	(31,885)	(42,511)	(47,905)	(45,583)	(45,798)
Movement in value of financial assets	(3,640)	(1,541)	57	(245)	(245)
Other	15,398	(2,077)	(1,599)	13,085	-
Profit / (loss) before tax	(1,382)	(5,254)	9,811	10,236	20,948
Taxation	(2,051)	(5,817)	(4,415)	1,447	(8,017)
Profit / (loss) for the year	(3,433)	(11,071)	5,396	11,683	12,931
Other comprehensive income / (expense)					
Gross surplus on revaluation of hotels and other assets	2,959	58,999	74,394	-	-
Share of other comprehensive income of equity accounted investments	230	266	212	-	-
Other effects, currency translation differences and tax	(23,897)	(31,478)	(2,627)	30,663	(20,008)
Total comprehensive income / (expense) for the year	(24,141)	16,716	77,375	42,346	(7,077)

CPHCL Company Limited	FY2022	FY2023	FY2024	FY2025	FY2026
Key Financial Ratios	Actual	Actual	Actual	Forecast	Projection
Gross profit margin (%) (Gross profit / revenue)	47.48	47.43	49.06	47.97	51.97
EBITDA margin (%) (EBITDA / revenue)	19.24	18.30	17.98	17.22	22.74
Operating profit margin (%) (Operating profit / revenue)	4.76	10.18	14.58	9.25	14.05
Net profit margin (%) (Profit after tax / revenue)	(1.27)	(3.39)	1.55	3.02	3.13
Return on equity (%) (Profit after tax / average equity)	(0.39)	(1.25)	0.58	1.18	1.28
Return on assets (%) (Profit after tax / average assets)	(0.19)	(0.60)	0.27	0.57	0.62
Return on invested capital (%) (Operating profit / average invested capital)	0.85	2.15	3.08	2.12	3.39
Interest cover (times) (EBITDA / net finance costs)	1.66	1.45	1.35	1.47	2.06

INCOME STATEMENT

Total revenue for **FY2023** amounted to €326.9 million, an increase of €56.6 million (+21%) compared to the prior year (FY2022: €270.3 million) and +4% over FY2019's aggregate revenue. The year-on-year growth in revenue is primarily reflective of the post-pandemic positive trend in travel.

The Group's operating costs increased by €48.7 million (or 22%) year-on-year due to an increase in personnel and salaries, energy bills, food cost and other operational costs. In 2023, the Group incurred pre-opening costs amounting to €1.9 million relating to the openings in Rome and Brussels. As such, EBITDA increased by €7.8 million (or 15%) year-on-year to €59.8 million (FY2022: €52.0 million), which is 85% of EBITDA achieved in FY2019. As a result, the Group's EBITDA margin decreased from 19% in FY2022 to 18% in FY2023.

Results from operating activities increased by €20.4 million from the prior year to €33.3 million, mainly on account of adjustments in value of Group properties and intangibles (FY2023: gain of €6.7 million; FY2022: loss of €7.8 million). During the year, the Group recognised an uplift of €7.9 million on the Tripoli Commercial Centre, offset by a decrease in fair value on the St Petersburg investment property of €1.7 million.

Finance costs increased by €10.6 million year-on-year to €42.5 million on account of an increase in debt levels and higher interest rates on variable loans. As a result, interest cover weakened from 1.66 times in FY2022 to 1.45 times in FY2023. The Group's share of net profit of associates and joint ventures, principally relating to Mediterranean Investments Holding p.l.c., contributed €6.4 million to the Group's profitability (FY2022: €5.3 million).

The item "Other" primarily comprises currency exchange differences. In 2023, the Group reported an exchange loss of €2.0 million compared to a gain on exchange of €15.6 million a year earlier. The positive movement in exchange differences in the prior year was mainly related to the St Petersburg property and to the repayment of the bank loan on this property in May 2022. This repayment had eliminated future exchange rate volatility from the income statement on this loan.

In consequence of the foregoing, the Group reported a loss for the year of €11.1 million (FY2022: loss of €3.4 million). During the current year, the Group recognised uplifts on the London hotel amounting to €17.3 million, on the Corinthia Hotel Lisbon of €12.2 million and €37.5 million on its Malta properties, on account of continued recovery and improved operational performance. These uplifts were offset by fair value losses recognised on the two properties in Hungary amounting in total to €8 million, following the delay in recovery for this operation due to inflationary pressures including a hike in energy prices.

The Group recorded a combined currency translation loss of €19.9 million relative to a loss of €25.3 million registered in 2022. The weakening of the Rouble in 2023 relative to the Euro resulted in a loss on translation of the investment in Russia. This was partially offset by gains on the Pound Sterling in relation to the Group's operations in London. "Other effects and tax" also includes deferred tax of €15.3 million arising on revaluation of hotel properties.

The Group's total comprehensive income for FY2023 amounted to €16.7 million compared to a total comprehensive expense of €24.1 million registered in 2022.

Revenue in **FY2024** increased by €21.8 million (+7%) year-on-year to €348.7 million on account of further improvement in the hospitality business. During the year, the Group commenced operation of the newly developed Corinthia Hotel Brussels and CHL added to its hotel management portfolio in Q4 2024 The Surrey Corinthia Hotel New York, a third-party owned hotel. In consequence, gross profit increased by €16.03 million from the prior year.

EBITDA in FY2024 was marginally higher by €2.9 million from FY2023's figure and amounted to €62.7 million. EBITDA margin remained relatively unchanged at *circa* 18%. It is observed that the Group's EBITDA was adversely affected by *circa* €6.1 million of pre-opening costs which are one-off in nature. These costs consist of expensed payroll and marketing costs incurred by the Group in anticipation of hotel openings in Brussels and Rome.

In FY2024, the Group recognised net uplifts on its investment properties amounting to €11.6 million. These related mainly to an uplift of €5.4 million on land held in Malta, €3.0 million on the Tripoli Commercial Centre, an uplift of €2.6 million on the Prague property and an uplift of €1.1 million on the St. Petersburg Commercial Centre, offset by a decrease in fair value of €0.3 million on the apartments in Lisbon and €0.2 million on the offices in London. The uplift on the land held in Marsa was recognised pursuant to a promise of sale agreement which was signed in February 2025.

Furthermore, an amount of €6.5 million was also recognised in relation to an impairment reversal on the Corinthia Hotel Tripoli. This was partially offset by an impairment of €0.2 million on the office block in London.

The Group's share of net profit of associates and joint ventures amounted to €6.8 million (FY2023: €6.4 million). This primarily relates to MIH p.l.c. through its principal subsidiary company Palm City Limited, owner of the Palm City Residences in Libya.

Higher borrowings and interest rates adversely impacted finance costs by €5.4 million to €47.9 million (FY2023: €42.5 million). Notwithstanding, interest cover weakened only marginally from 1.45 times in FY2023 to 1.35 times in FY2024.

The Group recorded a profit after tax for the year of €5.4 million compared to a loss of €11.1 million in FY2023.

During the reviewed year, the Group also recognised significant fair value uplifts across several properties amounting to €74.4 million (FY2023: €59.0 million). These include an increase of €27.7 million on the Lisbon hotel, €15.4 million on the Corinthia Hotel London, €12.0 million on the Radisson Golden Sands Hotel, €9.3 million on the Corinthia Oasis, €8.3 million on the Corinthia Hotel St. Petersburg and €6.3 million on the Prague property. These gains were partially offset by a €3.0 million fair value loss on the property in Hungary, €0.9 million on the Thermal Hotel Aquincum and €0.6 million on the Ramada Plaza Tunis.

The Group recorded a combined currency translation gain of €13.3 million in Other Comprehensive Income, relative to a loss of €19.7 million registered in FY2023. The strengthening of the Pound Sterling in 2024, relative to the reporting currency of the Group, which is the Euro, resulted in a gain on translation of the investment in London. This was partially offset by the weakening of the Rouble in relation to the Group's operations in Russia.

The Group registered total comprehensive income of €77.4 million in FY2024 compared to a gain of €16.7 million in FY2023.

The estimates for the projected financial years as presented in this document assume that the carrying values of hotel and investment properties will not be revalued upwards or impaired, and therefore no adjustment has been made as to possible uplifts or impairments in value of assets which can materially affect the consolidated income statement and the balance sheet values.

For **FY2025**, the Group is projecting an 11% (+€38.0 million) increase in revenue to €386.7 million, mainly on account of the first full year of operations of the Corinthia Grand Hotel Astoria Brussels and The Surrey Corinthia Hotel New York, and 10 months' operational activity of the 2 hotels in Beverly Hills. The revised projections assume that the Group will sell a significant portion of the Corinthia Hotel Lisbon at the end of the financial year and therefore, the projections comprise a full year's operating results of said hotel.

FY2025 is expected to mark the inclusion of the Corinthia Grand Hotel Du Boulevard Bucharest and the Corinthia Hotel & Residences Doha to the Group's hospitality portfolio, while the commencement of operations of the Corinthia Hotel Rome has been postponed to Q1 2026.

Direct, indirect and other operating costs are projected to amount to €320.1 million, an increase of €34.1 million (+12%) from the prior year. EBITDA margin is expected to decrease by 1 percentage point to 17% (FY2024: 18%) as EBITDA is projected to increase year-on-year by €3.9 million (+6%) to €66.6 million. In contrast, interest cover is forecasted to improve to 1.47 times compared to 1.35 times in the prior year.

Since no adjustments in fair value of assets are being assumed (FY2024: net gains of €17.91 million), projected operating profit is expected to decrease y-o-y by €15.0 million, from €50.8 million in FY2024 to €35.8 million.

Share of profit of equity accounted investments is anticipated to remain relatively stable at *circa* €7.0 million, while net finance costs are expected to decrease by €2.6 million to €45.3 million.

'Other' is projected to amount to €13.1 million and mainly comprises net gains from the proposed sale of a significant portion of the Corinthia Hotel Lisbon and 75% shareholding in Malta Fairs and Conventions Centre Limited (MFCC).

Overall, the Group anticipates a net profit of €11.7 million in FY2025, compared to a net profit of €5.4 million in FY2024. Total comprehensive income is projected to amount to €42.3 million (FY2024: €77.4 million), after accounting for the release of deferred tax on revaluation of disposed assets (primarily on account of the Lisbon property) and other effects.

Revenue in **FY2026** is projected to amount to €413.0 million, an increase of €26.3 million (+7%) from a year earlier. In particular, the projected growth in revenue generated from hotel operations is expected to amount to €14.9 million, on account of new operations (mainly Corinthia Hotel Brussels and Corinthia Hotel Rome) and better performance from the other properties, net of the removal of the Corinthia Hotel Lisbon following its sale in FY2025. Revenue from management of third party owned hotels is expected to increase y-o-y by €4.8 million to €26.2 million.

EBITDA is anticipated to increase by €27.3 million (+41% y-o-y) mainly on the expectation that the newer properties will achieve positive results (as opposed to losses in the prior year) and Group operating costs will be curtailed. Furthermore, pre-opening costs are not expected to feature in FY2026. Accordingly, EBITDA margin should improve from 17% in FY2025 to 23% in FY2026, while interest cover should strengthen from 1.47 times in FY2025 to 2.06 times in FY2026.

Overall, the Group expects to register total comprehensive expense of €7.1 million compared to total comprehensive income of €42.3 million in FY2025 (which comprised one-off transactions, including the sale of the Lisbon property and MFCC).

CPHCL Company Limited					
Statement of Cash Flows					
For the financial year 31 December					
	2022	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast	Projection
	€'000	€'000	€'000	€'000	€'000
Net cash from operating activities	47,815	58,119	55,611	64,300	103,009
Net cash from / (used in) investing activities	(41,063)	(51,956)	(65,607)	114,996	(56,974)
Free cash flow	6,752	6,163	(9,996)	179,296	46,035
Net cash from / (used in) financing activities	(71,236)	17,413	(13,161)	(125,576)	(96,468)
Net movement in cash and cash equivalents	(64,484)	23,576	(23,157)	53,720	(50,433)
Cash and cash equivalents at beginning of year	138,264	66,629	92,643	73,793	128,526
Effect of translation to the presentation currency	(7,151)	2,438	4,307	1,013	-
Cash and cash equivalents at end of year	66,629	92,643	73,793	128,526	78,093

STATEMENT OF CASH FLOWS

Net cash flows from operating activities principally relate to the hospitality operations of the Group. In 2024, operations across the Group's properties continued to improve compared to the prior year, but due to working capital movements, net cash inflows from operating activities were lower on a comparable basis by €2.5 million to €55.6 million (FY2023: €58.1 million).

In the projected years (2025 and 2026), net cash from operating activities are expected to increase by €47.4 million (in aggregate), from €55.6 million in FY2024 to €103.0 million in FY2026.

In FY2024, net cash used in investing activities amounted to €65.6 million. Expenditure on the Corinthia Hotel Brussels and other Group properties amounted to €72.0 million and key money payments related to The Surrey Corinthia Hotel New York. Cash inflows of €3.0 million relate to the disposal of the Pinheiro Chagas apartments, while dividend and interest receivables amounted to €5.1 million (in aggregate).

Net cash inflows from investing activities are forecasted to amount to €115.0 million in FY2025. During the year, the Group expects to dispose of a significant portion of the Corinthia Hotel Lisbon and 75% shareholding in MFCC, resulting in a net cash inflow of *circa* €150 million. Dividend and interest receivable are estimated to amount to €7.1 million. On the expenditure side, ongoing costs relating to the Corinthia Grand Hotel Astoria Brussels and other projects are projected to amount to €41.3 million.

Net cash outflows from investing activities in FY2026 are estimated at €57.0 million. Capital expenditure includes €39.0 million earmarked for general upkeep and renovation of existing properties, while €9.4 million shall be applied to develop a new purpose-built facility for Danish Bakery and to finance new acquisitions. In FY2026, the Group expects to conclude the sale of a site in Marsa and thereby receive €11.3 million in net proceeds.

Financing activities principally comprise movement in bank and other borrowings, issuance of debt securities, payment of leases and dividends, and interest paid. In FY2024, net cash outflows amounted to €13.2 million compared to net cash inflows of €17.4 million in the previous year. During the reviewed year, net drawdowns from bank loans and related party loans amounted to €40.8 million (FY2023: €38.2 million), while lease obligations and interest payments amounted to €48.2 million (FY2023: €43.0 million) in aggregate. In FY2024, the Group redeemed €10.4 million of bonds (FY2023: net proceeds from issue of bonds amounted to €26.0 million).

Net cash used in financing activities in FY2025 and FY2026 is projected to amount to €221.1 million (in aggregate) and shall comprise net repayment of borrowings (mainly bank facilities, bonds and related party loans) of €51.6 million, payment of lease obligations of €8.5 million and interest payable of €119.2 million.

CPHCL Company Limited					
Statement of Financial Position					
As at 31 December	2022	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast	Projection
	€'000	€'000	€'000	€'000	€'000
ASSETS					
Non-current assets					
Intangible assets	9,033	9,463	9,941	8,658	8,324
Investment property	185,624	179,377	261,451	264,294	281,173
Property, plant and equipment	1,299,101	1,383,567	1,300,471	1,313,628	1,301,797
Right-of-use assets	15,402	18,628	16,423	23,165	93,345
Deferred tax assets	36,166	37,766	45,605	45,956	45,697
Investments in associates and joint ventures	104,704	108,103	111,920	139,186	144,315
Financial assets at fair value through profit or loss	5,373	3,411	3,411	3,784	14,875
Other financial assets at amortised cost	9,117	6,120	6,412	6,396	6,396
Trade and other receivables	1,539	687	11,173	11,012	11,012
	<u>1,666,059</u>	<u>1,747,122</u>	<u>1,766,807</u>	<u>1,816,079</u>	<u>1,906,934</u>
Current assets					
Inventories	17,030	16,755	21,341	18,971	24,769
Trade and other receivables	42,789	45,042	54,344	55,910	72,379
Tax assets	283	2,300	759	612	262
Financial assets at fair value through profit or loss	3,607	386	160	87	87
Assets placed under trust management	77	77	77	77	77
Assets held for sale	102	62	162,386	15,055	55
Cash and cash equivalents	77,657	101,398	83,238	138,477	87,921
Other current assets	153	110	87	236	236
	<u>141,698</u>	<u>166,130</u>	<u>322,392</u>	<u>229,425</u>	<u>185,786</u>
Total assets	<u>1,807,757</u>	<u>1,913,252</u>	<u>2,089,199</u>	<u>2,045,504</u>	<u>2,092,720</u>
EQUITY					
Capital and reserves					
Called up share capital	20,000	20,000	20,000	20,000	20,000
Retained earnings	253,271	249,002	261,431	293,595	305,453
Other reserves	135,677	142,157	170,620	208,310	188,168
Non-controlling interest	466,477	480,772	517,255	489,747	490,955
	<u>875,425</u>	<u>891,931</u>	<u>969,306</u>	<u>1,011,652</u>	<u>1,004,576</u>
LIABILITIES					
Non-current liabilities					
Bank borrowings	291,819	345,006	385,609	387,390	377,559
Bonds	311,106	336,492	292,079	211,720	301,107
Lease liabilities	15,018	17,943	16,479	20,401	94,331
Other financial liabilities	33,577	34,685	35,846	18,725	30,421
Deferred tax liabilities	101,471	119,763	143,996	115,323	108,905
Other non-current liabilities	12,626	10,489	28,677	25,209	19,082
	<u>765,617</u>	<u>864,378</u>	<u>902,686</u>	<u>778,768</u>	<u>931,405</u>
Current liabilities					
Bank borrowings	48,757	32,597	40,890	14,140	23,287
Bank overdraft	11,028	8,755	9,445	9,951	9,828
Bonds	9,985	10,362	44,953	115,000	-
Lease liabilities	2,214	2,889	2,388	5,079	8,342
Other financial liabilities	113	91	5,500	6,747	-
Trade and other payables	92,702	99,578	110,222	96,388	101,378
Current tax liabilities	1,916	2,671	3,809	7,779	13,904
	<u>166,715</u>	<u>156,943</u>	<u>217,207</u>	<u>255,084</u>	<u>156,739</u>
Total liabilities	<u>932,332</u>	<u>1,021,321</u>	<u>1,119,893</u>	<u>1,033,852</u>	<u>1,088,144</u>
Total equity and liabilities	<u>1,807,757</u>	<u>1,913,252</u>	<u>2,089,199</u>	<u>2,045,504</u>	<u>2,092,720</u>

CPHCL Company Limited Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast	FY2026 Projection
Net debt-to-EBITDA (times) (<i>Net debt / EBITDA</i>)	12.42	11.49	11.96	9.77	8.06
Net debt-to-equity (times) (<i>Net debt / total equity</i>)	0.74	0.77	0.77	0.64	0.75
Net gearing (%) (<i>Net debt / net debt and total equity</i>)	42.46	43.52	43.62	39.14	42.97
Debt-to-assets (times) (<i>Total debt / total assets</i>)	0.40	0.41	0.40	0.39	0.40
Leverage (times) (<i>Total assets / total equity</i>)	2.07	2.15	2.16	2.02	2.08
Current ratio (times) (<i>Current assets / current liabilities</i>)	0.85	1.06	1.48	0.90	1.19

STATEMENT OF FINANCIAL POSITION

Total assets in **FY2023** amounted to €1,913 million, an increase of €105.5 million from a year earlier. The principal movements during the year included the following:

- (i) Investment property decreased by €6.2 million year-on-year, on account of currency translation losses amounting to €12.6 million mainly due to a weaker Russian Rouble versus the Euro, which was partly mitigated by net fair value uplifts of €6.4 million (primarily Tripoli Commercial Centre +€7.9 million; St Petersburg Commercial Centre -€1.7 million).
- (ii) Property, plant, and equipment increased by €84.5 million (net of depreciation charge) and consisted of various refurbishment programmes and development expenditure on the Corinthia Hotel Brussels project. Also included is a net uplift in fair value of hotel properties of €59.0 million.
- (iii) Cash balances were higher compared to FY2022 by €23.7 million as explained further in the commentary on the cash flow statement below.

Total liabilities increased by €89.0 million year-on-year, which movement emanated primarily from changes in borrowings and other financial liabilities.

Total debt increased by €65.2 million to €788.7 million (FY2022: €723.5 million). In view of the increased borrowings, the Group's gearing ratio increased by 2 percentage points to 44%, while net debt-to-EBITDA decreased from 12.4 times in 2022 to 11.5 times in 2023.

During the year, other current liabilities (mainly comprising trade and other payables) increased on a comparable basis by €7.6 million. The current ratio for FY2023 improved to 1.06 times compared to 0.85 times in the prior year.

Deferred tax liabilities (in non-current liabilities) increased by €16.2 million year-on-year on account of the net uplifts in carrying value of Group properties.

In **FY2024**, total assets increased by 175.9 million to €2,089.2 million primarily due to the following:

- i) Investment property increased year-on-year by €82.1 million, reflecting the reclassification of the Grand Hotel Prague Towers (formerly Corinthia Hotel Prague) from PPE to investment property and the deduction of the Lisbon apartments pursuant to part disposal and the remaining units reclassified to current assets as held-for-sale. Furthermore, the plot of land in Marsa was also reclassified to held-for-sale on account of the promise of sale agreement entered into in February 2025. An increase of €11.6 million refers to a change in fair value, while adverse currency translation differences amounted to €2.4 million.
- ii) Property, plant and equipment decreased year-on-year by €83.1 million. In FY2024, development costs in connection with Corinthia Grand Hotel Astoria Brussels and improvements to other properties (comprising renovation and refurbishment projects) amounted to €80.1 million. Uplifts in carrying value of various properties amounted to €74.4 million, and reversal of net impairment losses amounted to €6.3 million. The Prague hotel, having a carrying value of €93.8 million, was reclassified from property, plant and equipment to investment property. Furthermore, the Lisbon hotel valued at €144.0 million was reclassified to assets held for sale in current assets. Depreciation charge for the year amounted to €26.8 million.
- iii) The year-on-year increase in 'trade and other receivables' (non-current assets) of €10.5 million mainly represents key money related to The Surrey Corinthia Hotel New York.
- iv) An increase in inventories and trade and other receivables (current assets) of €13.8 million is reflective of the continued increase in operating activities.
- v) The movement in cash and cash equivalents is explained in the commentary on the cash flow statement above.

vi) Assets classified as held for sale relate to the Lisbon hotel, Pinheiro Chagas Residences and a land plot in Marsa.

Total liabilities rose by €98.6 million year-on-year, primarily driven by an increase in total debt of €44.4 million and deferred tax of €24.2 million.

As at 31 December 2024, the Group's bank borrowings totalled €435.9 million, reflecting an increase of €49.5 million compared to the previous year, while debt securities decreased by €9.9 million to €337.0 million. Additionally, other financial liabilities and lease liabilities increased by €4.6 million. The Group's net gearing ratio remained stable at 44%, while net debt-to-EBITDA increased from 11.5 times in 2023 to 12.0 times in 2024.

The significant changes in the projected statement of financial position as at 31 December **2025** compared to the prior year are as follows:

- i) 'Assets classified as held for sale' (-€147.3 million, y-o-y): a significant portion being the Corinthia Hotel Lisbon which is expected to be sold in 2025.
- ii) 'Investments in associates and joint ventures' (+€27.3 million, y-o-y): mainly represents an investment by the Group in a new company being formed with the new owner of the Corinthia Lisbon as part of the sale structure, thereby retaining partial ownership as highlighted earlier.
- iii) 'Right-of-use assets' (+€6.8 million, y-o-y): relates to the inclusion of the two hotels in Beverly Hills.

As at 31 December 2025, the Group's total debt is projected to total €789.2 million, down by €44.0 million from a year earlier. An amount of €155 million in bonds is being reclassified as current liabilities due to their maturity in FY2026. The Group's net gearing ratio is expected to decrease by *circa* 5 percentage points to 39%, while net debt-to-EBITDA ratio is anticipated to improve from 12 times in 2024 to 10 times in 2025.

The significant changes in the projected statement of financial position as at 31 December **2026** compared to the prior year are as follows:

- i) The increase of €70.1 million in right-of-use assets mainly relates to Corinthia Hotel Rome.
- ii) Financial assets is projected to increase by €11.1 million to €14.9 million and refers to a reclassification from receivables connected to The Surrey, New York.
- iii) The y-o-y decrease in 'assets held for sale' relates to the disposal of the plot of land in Marsa.

As at 31 December 2026, the Group's total debt is projected to total €844.8 million, an increase of €55.6 million y-o-y, mainly on account of an increase in lease liabilities (+€77.2 million). The Group's net gearing ratio is expected to increase by *circa* 4 percentage points to 43%, but in contrast net debt-to-EBITDA ratio is anticipated to improve from 10 times in 2025 to 8 times in 2026.

9. DEBT SECURITIES ISSUED BY RELATED COMPANIES

CPHCL owns 57.81% and 50% of International Hotel Investments p.l.c. and Mediterranean Investments Holding p.l.c. respectively. Below is a list of outstanding debt securities:

Debt Securities - International Hotel Investments p.l.c.

Security ISIN	Security	Symbol Code	Amount Outstanding	Market Price*
MT0000111303	4.00% International Hotel Investments p.l.c. Secured 2026	IH26A	€ 55,000,000	99.50%
MT0000111311	4.00% International Hotel Investments p.l.c. Unsecured 2026	IH26B	€ 60,000,000	97.00%
MT0000111337	3.65% International Hotel Investments p.l.c. Unsecured 2031	IH31A	€ 80,000,000	92.00%
MT0000111345	6.00% International Hotel Investments p.l.c. Unsecured 2033	IH33A	€ 60,000,000	101.60%
MT0000111352	5.30% International Hotel Investments p.l.c. Unsecured 2035	IH35A	€ 35,000,000	100.00%
			€ 290,000,000	

* As at 31 October 2025

Debt Securities - Mediterranean Investments Holding p.l.c.

Security ISIN	Security	Symbol Code	Amount Outstanding	Market Price*
MT0000371303	5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	MI27A	€ 30,000,000	100.00%
MT0000371311	5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	MI28A	€ 20,000,000	100.50%
			€ 50,000,000	

* As at 31 October 2025

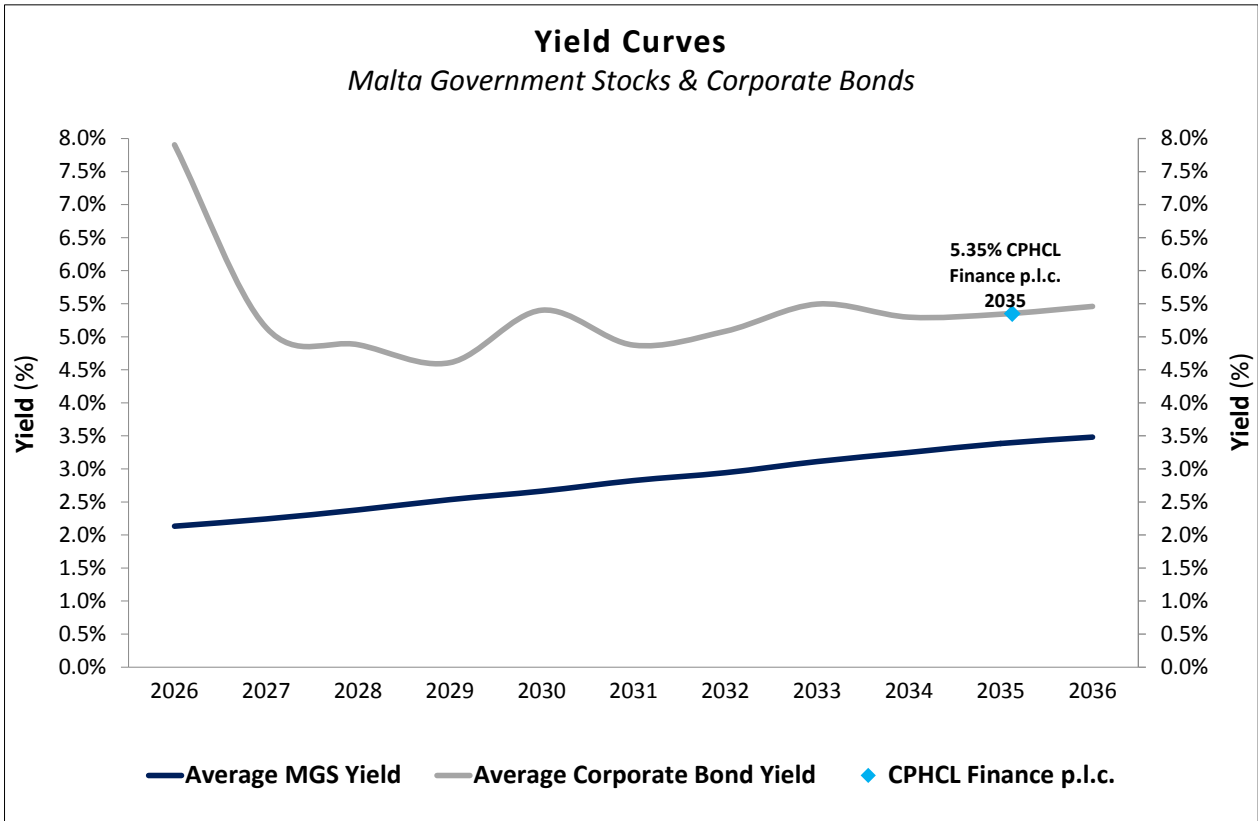
PART 4 – COMPARATIVE ANALYSIS

The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of other debt issuers (including different industries, principal markets, competition, capital requirements etc.), and material differences between the risks associated with the Group's business/es and those of other debt issuers, the comparative analysis illustrated in the table below serves as an indication of the relative financial strength and creditworthiness of the Group.

Comparative Analysis*	Amount Issued (€'000)	Yield-to-Maturity / Worst (%)	Interest Cover (times)	Net Debt-to-EBITDA (times)	Net Gearing (%)	Debt-to-Assets (times)
4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026	12,000	4.24	4.93	4.63	73.87	0.55
4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	40,000	8.75	1.35	11.96	43.62	0.40
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	4.65	1.46	11.17	43.36	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	21.81	1.96	9.84	84.18	0.55
3.75% Premier Capital p.l.c. Unsecured 2026	65,000	5.76	12.23	2.16	69.41	0.59
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	6.84	1.46	11.17	43.36	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	4.08	3.09	7.54	42.13	0.37
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	6.36	4.88	4.34	67.75	0.57
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	5.05	5.41	2.98	30.68	0.33
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	5.42	4.55	6.93	28.64	0.26
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.23	5.81	2.45	20.10	0.19
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	5.10	4.46	5.18	21.99	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	13,626	4.75	110.36	8.31	74.19	0.73
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	21,340	4.74	n/a	1.04	26.65	0.33
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.87	4.88	4.34	67.75	0.57
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.64	5.81	2.45	20.10	0.19
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	5.02	2.48	14.28	51.39	0.46
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	5.09	110.36	8.31	74.19	0.73
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.84	4.88	4.34	67.75	0.57
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.24	4.46	5.18	21.99	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.82	4.88	4.34	67.75	0.57
3.75% AX Group p.l.c. Unsecured 2029	10,000	4.02	3.09	7.54	42.13	0.37
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	6.24	3.04	5.78	92.42	0.82
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	5.12	4.49	22.77	72.48	0.70
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	5.66	1.48	9.51	70.42	0.65
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	5.22	1.46	11.17	43.36	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.77	2.87	8.01	51.84	0.47
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.15	110.36	8.31	74.19	0.73
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.78	3.04	5.78	92.42	0.82
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.75	4.00	5.48	45.91	0.45
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.33	3.09	7.54	42.13	0.37
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.74	1.46	11.17	43.36	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.54	2.35	12.72	77.11	0.69
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	5.13	2.69	7.13	47.59	0.42
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.30	1.46	11.17	43.36	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.26	15.06	23.23	58.68	0.48
5.35% CPHCL Finance p.l.c. Unsecured & Guaranteed 2035	45,000	5.35	1.35	11.96	43.62	0.40

*As at 31 October 2025

Sources: Malta Stock Exchange, M.Z. Investment Services Limited, and the most recent audited annual financial statements of the respective Issuers and, or Guarantors, except for MM Star Malta Finance p.l.c. and ACMUS p.l.c. (FY2025[F]).



The new **5.35% CPHCL Finance p.l.c. unsecured and guaranteed bonds 2035** have been priced in line with the average yield-to-maturity of 5.34% of other local corporate bonds maturing in the same year as at 31 October 2025. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (3.38%) stood at 197 basis points.

PART 4 – EXPLANATORY DEFINITIONS

INCOME STATEMENT

<i>Revenue</i>	Total income generated from business activities.
<i>EBITDA</i>	Earnings before interest, tax, depreciation, and amortisation. It is a metric used for gauging operating performance excluding the impact of capital structure. EBITDA is usually interpreted as a loose proxy for operating cash flows.
<i>Adjusted operating profit / (loss)</i>	Profit (or loss) from core operations, excluding movements in the fair value of investment property, share of results of associates and joint ventures, net finance costs, and taxation.
<i>Operating profit / (loss)</i>	Profit (or loss) from operating activities, including movements in the fair value of investment property but excluding the share of results of associates and joint ventures, net finance costs, and taxation.
<i>Share of results of associates and joint ventures</i>	Share of profit (or loss) from entities in which the company does not have a majority shareholding.
<i>Profit / (loss) after tax</i>	Net profit (or loss) registered from all business activities.

PROFITABILITY RATIOS

<i>EBITDA margin</i>	EBITDA as a percentage of revenue.
<i>Operating profit margin</i>	Operating profit (or loss) as a percentage of total revenue.
<i>Net profit margin</i>	Profit (or loss) after tax as a percentage of total revenue.
<i>Return on equity</i>	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
<i>Return on assets</i>	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
<i>Return on invested capital</i>	Measures the rate of return from operations and is computed by dividing operating profit (or loss) for the year by the average amount of equity and net debt.

STATEMENT OF CASH FLOWS

<i>Net cash from / (used in) operating activities</i>	The amount of cash generated (or consumed) from the normal conduct of business.
<i>Net cash from / (used in) investing activities</i>	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
<i>Net cash from / (used in) financing activities</i>	The amount of cash generated (or consumed) that have an impact on the capital structure, and thus result in changes to share capital and borrowings.
<i>Free cash flow</i>	Represents the amount of cash generated (or consumed) from operating activities after considering any amounts of capital expenditure.

STATEMENT OF FINANCIAL POSITION

<i>Non-current assets</i>	<i>These represent long-term investments which full value will not be realised within the next twelve months. Such assets, which typically include property, plant, equipment, and investment property, are capitalised rather than expensed, meaning that the amortisation of the cost of the asset takes place over the number of years for which the asset will be in use. This is done instead of allocating the entire cost to the accounting year in which the asset was acquired.</i>
<i>Current assets</i>	All assets which could be realisable within a twelve-month period from the date of the Statement of Financial Position. Such amounts may include development stock, accounts receivable, cash and bank balances.

<i>Non-current liabilities</i>	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
<i>Current liabilities</i>	Liabilities which fall due within the next twelve months from the date of the Statement of Financial Position, and typically include accounts payable and short-term debt.
<i>Total equity</i>	Represents the residual value of the business (assets minus liabilities) and typically includes the share capital, reserves, as well as retained earnings.

FINANCIAL STRENGTH / CREDIT RATIOS

<i>Interest cover</i>	Measures the extent of how many times a company can sustain its net finance costs from EBITDA.
<i>Net debt-to-EBITDA</i>	Measures how many years it will take a company to pay off its net interest-bearing liabilities (including lease liabilities) from EBITDA, assuming that net debt and EBITDA are held constant.
<i>Net debt-to-equity</i>	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
<i>Net gearing</i>	Shows the proportion of equity and net debt used to finance a company's business and is calculated by dividing net debt by the level of invested capital.
<i>Debt-to-assets</i>	Shows the degree to which a company's assets are funded by debt and is calculated by dividing all interest-bearing liabilities (including lease liabilities) by total assets.
<i>Leverage</i>	Shows how many times a company is using its equity to finance its assets.
<i>Current ratio</i>	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.

ANNEX IV – SPECIMEN APPLICATION FORM



**CPHCL FINANCE P.L.C.
€45,000,000 5.35% UNSECURED BONDS 2035
APPLICATION FORM - 2016 BONDHOLDERS**

This Application Form is not transferable and entitles you to subscribe for the CPHCL Finance p.l.c. 5.35% Unsecured Bonds 2035 as a 2016 Bondholder (as defined in the Prospectus dated 12 November 2025).

A APPLICANT <i>(see notes 2 to 8)</i>			
		I.D. CARD / PASSPORT	MSE A/C NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
LEI (Legal Entity Identifier) <i>(if applicant is NOT an Individual)</i>		PLEASE REGISTER ME FOR E-PORTFOLIO <input type="checkbox"/>	MOBILE NO. <i>(mandatory for e-portfolio)</i>
B ADDITIONAL (JOINT) APPLICANTS <i>(see note 3)</i> <i>(please use Addendum to Application Form if space is not sufficient)</i>			
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
C DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY/IES <i>(see notes 4, 7 & 8)</i> <i>(to be completed ONLY if applicable)</i>			
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
D I/WE APPLY TO PURCHASE AND ACQUIRE			
BOX 1 - Nominal Value of 2016 Bonds		AMOUNT IN FIGURES Box 1	
BOX 2 - Amount of Bonds applied for in addition to the nominal holding in the 2016 Bonds payable in full upon application under the Terms and Conditions of the Bonds set out in the Prospectus (minimum subscription of €2,000 and in multiples of €100 thereafter).		€	
BOX 3 - I/We wish to purchase and acquire the amount set out in Box 3 in Bonds at the Bond Issue price (at par) pursuant to the Prospectus dated 12 November 2025 (the "Prospectus").		AMOUNT ADDED IN FIGURES Box 2	
AMOUNT IN WORDS		€	
		TOTAL AMOUNT IN FIGURES Box 3	
		€	
E RESIDENT - FINAL WITHHOLDING TAX ("FWT") DECLARATION <i>(see notes 9)</i> <i>(to be completed ONLY if the Applicant is a resident of Malta)</i>			
<input type="checkbox"/> I/We elect to receive interest NET of FWT		<input type="checkbox"/> I/We elect to receive interest GROSS (i.e. without FWT)	
F NON-RESIDENT - DECLARATION FOR TAX PURPOSES <i>(see notes 2 & 10)</i> <i>(to be completed ONLY if the Applicant is a non-resident)</i>			
TAX COUNTRY		CITY OF BIRTH	
T.I.N. (Tax Identification Number)		COUNTRY OF BIRTH	
<input type="checkbox"/> NOT resident in Malta but resident in the European Union		<input type="checkbox"/> NOT resident in Malta and NOT resident in the European Union	
G INTEREST, REFUND AND REDEMPTION MANDATE <i>(see notes 11 & 12)</i> <i>(completion of this panel is MANDATORY)</i>			
BANK		IBAN	
<p>I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Bonds as contained therein which I/we fully accept.</p> <p>I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.</p>			
Signature/s of Applicant/s <i>(Parent/s or legal guardian/s are/is to sign if Applicant is a minor)</i> <i>(All parties are to sign in the case of a joint Application)</i> <i>(Bare owner/s and usufructuary/ies to sign in the case of holdings of Bonds that are subject to usufruct)</i>			Date
AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED FINANCIAL INTERMEDIARY'S CODE <div style="border: 1px solid black; width: 40px; height: 20px; margin: 0 auto;"></div>	APPLICATION NUMBER	

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 12 November 2025 regulating the Bond Issue

This Application Form is not transferable and entitles you to a preferential treatment as holder of the 4.25% CPHCL Finance p.l.c. Unsecured Bonds 2026 (the "2016 Bonds") and is to be submitted as a method of payment where the Applicant selects to apply for the CPHCL Finance p.l.c. 5.35% Unsecured Bonds 2035 (the "Bonds") so as to transfer to the Issuer all or part of the holding in the 2016 Bonds held by the Applicant as at the Cut-Off Date, the nominal value of which is set out in Box 1 of Panel D. By submitting this signed Application Form, 2016 Bondholders shall be deemed to:

- i. cause the transfer of the said 2016 Bonds in the Issuer's name in consideration of the issue of Bonds; and
- ii. engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in the said 2016 Bonds in the Issuer and fully and effectively vest title in the appropriate number of Bonds in the Applicant.

1. This Application is governed by the Terms and Conditions of the Bonds contained in section 8 of the Securities Note dated 12 November 2025 forming part of the Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. For applicants who are non-residents in Malta for tax purposes, the relative box in Panel F must be completed.
3. The MSE account number pertaining to the 2016 Bondholders has been preprinted in Panel A and reflects the MSE account number on the bond register of the 2016 Bonds held at the CSD as at 7 November 2025 (trading session of the 5 November 2025). If an MSE account pertains to more than one person (including husband and wife), the full details of all individuals must be given in Panels A and B but the first named bondholder shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (vide note 6 below). Applications by more than two persons are to use the Addendum to the Application Form.
Upon submission of an Application Form, Bondholders who opt to have an online e-portfolio facility (by marking the relative box in Panel A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further details on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.
4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, a valid Legal Entity Identifier ("LEI") needs to be inserted in Panel A. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **2016 BONDHOLDERS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE, WILL HAVE TO BE EFFECTED.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel C.
8. Where an MSE account number is held subject to usufruct, Panel C needs to be completed and both the bare owner/s and the usufructuary/ies are to sign this Application Form.
9. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Company will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund will have final withholding tax (currently 10%), deducted from interest payments.
In terms of section 7.2 of the Securities Note, unless the Company is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).
10. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
The contents of Notes 9 and 10 above do not constitute tax advice by the Company and Applicants are to consult their own independent tax advisors in case of doubt.
11. Interest, refund and redemption proceeds will be credited to the account indicated in Panel G or as otherwise amended by the Bondholder/s during the term of the Bond.
12. The Offer Period will open at 08:30 hours on 17 November 2025 and will close at 12:00 hours on 10 December 2025 or such earlier date as may be determined by the Issuer. Application for Bonds may be lodged with any Authorised Financial Intermediary listed in Annex I of the Securities Note and must be accompanied by the relevant subscription amount in Euro. Remittances by post are made at the risk of the Applicant and the Company, the Registrar and Authorised Financial Intermediaries disclaim all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the Offer Period or is accepted for fewer Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in panel G.
13. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Company or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR) (EU) 2016/679 as amended from time to time;
 - b. the Company may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Company.

Any such requests must be made in writing and addressed to the Company. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds on offer will be repayable in full upon redemption. An investor should consult an independent financial advisor, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.