

REGISTRATION DOCUMENT

DATED 12 FEBRUARY 2026

This document is a Registration Document issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules published by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation.

FINESTDAY MALTA p.l.c.

a public limited liability company registered under the laws of Malta with company registration number C 105589
with the joint and several guaranteee of:

Projectco 2024 Limited

a company registered under the laws of England and Wales with company registration number CN 16138188

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THIS MEANS THAT THE MALTA FINANCIAL SERVICES AUTHORITY HAS ONLY APPROVED THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT HOWEVER BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE ISSUER AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

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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 BOARD OF DIRECTORS



Winston J. Zahra



Albert Frendo

signing in their own capacity as directors of the Issuer and on behalf of each of Steven Coleiro and Kenneth Abela as their duly appointed agents.

Sponsor



Manager
& Registrar



Legal Counsel
for the Bond Issue



Security Trustee



Legal Counsel
for the Group -
Maltese Law



Legal Counsel
for the Group -
English Law



IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON FINESTDAY MALTA P.L.C. (IN ITS CAPACITY AS ISSUER) AND PROJECTCO 2024 LIMITED (IN ITS CAPACITY AS GUARANTOR) IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES OF THE MALTA FINANCIAL SERVICES AUTHORITY, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, 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 REGISTRATION DOCUMENT 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, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS AND, 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 SECURITIES ISSUED BY THE ISSUER 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.

THIS REGISTRATION DOCUMENT IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE ISSUER IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE OR ARE NOTED FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THE PROSPECTUS. PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THE PROSPECTUS SHOULD THE AFORESAID SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS DOCUMENT 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 OF ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE, OR DOMICILE.

SAVE FOR THE 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 THE 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. ACCORDINGLY, NO SECURITIES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS OR ANY SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

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

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

ALL THE ADVISORS TO THE ISSUER NAMED UNDER THE HEADING ENTITLED "ADVISORS TO THE ISSUER" IN SECTION 4.3 OF THIS REGISTRATION DOCUMENT HAVE ACTED, AND ARE ACTING, EXCLUSIVELY FOR THE ISSUER 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.

UNLESS INCORPORATED BY REFERENCE IN THIS REGISTRATION DOCUMENT, THE CONTENTS OF THE ISSUER'S AND THE GUARANTOR'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S AND THE GUARANTOR'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 WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. 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.

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1 DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings, except where the context otherwise requires:

Bond/s	has the meaning assigned to it in the Securities Note;
Bond Issue	the issue of the Bonds;
BOV or Manager & Registrar	Bank of Valletta p.l.c., a public limited liability company registered under the laws of Malta, bearing company registration number C 2833 and having its registered address at 58, Zachary Street, Valletta VLT 1130, Malta;
BOV Loan	the facility equivalent to €14.5 million granted by BOV (as lender) to the Issuer (as borrower) pursuant to a facility agreement dated 18 August 2023 by and between the Issuer, Finestday UK (as parent and guarantor) and BOV;
Buildings	jointly, the Norfolk House Building and the Stock Exchange Hotel and the term " Building " shall be construed accordingly;
Capital Markets Rules	the capital markets rules published by the Malta Financial Services Authority in terms of the Financial Markets Act, as may be amended from time to time;
Companies Act	the Companies Act, Cap. 386 of the laws of Malta;
Convertible Loan Notes	the £7.1 million convertible loan notes issued by the Guarantor on 6 March 2025 pursuant to the Subscription Agreement, convertible into the Investor Shares;
Directors or Board of Directors	the directors of the Issuer whose names are set out in section 4.1 of this Registration Document entitled " Directors of the Issuer ";
DSCR	the debt service coverage ratio of the Group, defined as annual normalised EBITDA (being annual earnings before interest, tax, depreciation and amortisation adjusted for non-recurring, exceptional or one-off items) divided by finance costs and bank loan capital repayments;
Euro or €	the lawful currency of the Republic of Malta;
Financial Markets Act	the Financial Markets Act, Cap. 345 of the laws of Malta;
Finestday UK	Finestday Limited, a company incorporated in England and Wales under company number 08063433 and having its registered office at Stock Exchange Hotel, 4 Norfolk Street, Manchester, England M2 1DW;
Franchise Agreement	the franchise agreement (as amended from time to time) by and between the Franchisor (as franchisor) and Finestday UK (as franchisee), further details of which are included in section 6.2.5 of this Registration Document;
Franchisor	Global Hospitality Licensing S.À R.L., a private company with limited liability, organised and existing under the laws of Luxembourg with its registered office at 33 rue du Puits Romain, L-8070 Bertrange, Grand-Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 157.487;
Fund	the REBS Fund, a sub-fund set up under Iridium SICAV p.l.c., and registered as a Notified Alternative Investment Fund in terms of the NAIF Rules promulgated by the MFSA;
Group	the Guarantor and its direct or indirect Subsidiaries;
Guarantee	the unconditional and irrevocable guarantee dated 12 February 2026 granted by the Guarantor undertaking to guarantee the due and punctual performance of the Issuer's payment obligations under the Bond Issue subject to the terms and conditions contained in the Security Trust Deed and as the same is held on trust for the benefit of the Bondholders by the Security Trustee. A copy of the Guarantee including a description of the nature, scope and terms of the Guarantee is appended to the Securities Note as Annex 1 thereof;
Guarantor	Projectco 2024 Limited, a company incorporated in England and Wales under company number 16138188 and having its registered office at Fourth Floor, Unit 5b, The Parklands, Bolton, Lancashire, England, BL6 4SD;
Investor Shares	the ordinary shares of having a nominal value of £1.00 each in the capital of the Guarantor to be issued to the Fund upon the conversion of the Convertible Loan Notes which shall represent 50% of all voting and participating shares in the capital of the Guarantor;
Iridium SICAV p.l.c.	Iridium SICAV p.l.c. a collective investment scheme included in the Malta Financial Services List of Notified Alternative Investment Funds ("NAIFs"), incorporated and registered in Malta with company number SV 446 with registered office at 19, Triq il-Konservatorju, Floriana FRN 1521, Malta;
Issuer	Finestday Malta p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 105589 and having its registered office at 239/1 Psaila Street, Birkirkara BKR 9078, Malta;
Lease Agreement	has the meaning assigned to it in section 6.2.3.4 of this Registration Document;
Malta Financial Services Authority or MFSA	the Malta Financial Services Authority, established in terms of the Financial Markets Act as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
Net Debt-to-EBITDA	the net debt-to-EBITDA ratio of the Group, calculated by dividing net debt by EBITDA (earnings before interest, taxation, depreciation and amortisation), where net debt is equal to total interest bearing borrowings, debt securities and finance leases less cash and cash equivalents;

Norfolk House Building	the Norfolk House Building having entrances officially numbered 6, 8 and 10 on Newmarket Lane, 2 on Sussex Street, 3, 5, 7 and 11 to 15 (odd numbers) on Norfolk Street; 12 to 18 (even numbers), 18A and 20 on Brown Street, Manchester and which shall be operated as the "Stock Exchange Suites" once it opens its doors to the public;
Norfolk House Building Permit	the permit numbered 144411/FO/2025 issued by the Manchester City Planning Council on 15 December 2025 for the conversion of the Norfolk House Building into a hotel, a copy of which is enclosed with the Valuation Report;
Polymath & Boffin	Polymath & Boffin Limited, a private limited liability company registered under the laws of Malta with company registration number C 51718 and having its registered office at 19, Conservatory Street, Floriana, FRN 1521, Malta;
Prospectus	collectively, this Registration Document, the Securities Note and the Summary;
Prospectus Regulation	Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, in conjunction with Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004;
Registration Document	this document in its entirety;
Relentless Stox	Relentless Stox Limited, a company registered in England and Wales under company number 10860099 and having its registered address at St Andrews Chambers, 21 Albert Square, Manchester, United Kingdom, M2 5PE;
Relentless Stox Investments	Relentless Stox Investments Limited, a company registered in England and Wales under company number 11619246 and having its registered address at St Andrews Chambers, 21 Albert Square, Manchester, United Kingdom, M2 5PE;
Sale Shares	the 4,817 ordinary shares of £1.00 each held by Gary A. Neville and 2,807 ordinary shares of £1.00 each held by Relentless Stox Investments, in the share capital of the Guarantor;
Securities Note	the securities note issued by the Issuer dated 12 February 2026, forming part of the Prospectus;
Security Provider	Projectco Sub 2024 Limited, a company registered in England and Wales under company number 16138271 and having its registered address at Fourth Floor, Unit 5b, The Parklands, Bolton, Lancashire, England, BL6 4SD;
Security Trustee	Manduca Randon & Co. Ltd, a private limited liability company registered under the laws of Malta, bearing company registration number C 18264, and having its registered address at level 1, Britannia House, 9 Old Bakery Street, Valletta VLT 1450 Malta;
Security Trust Deed	the security trust deed signed by and between the Issuer, the Guarantor, the Security Provider and the Security Trustee dated 12 February 2026;
Share Purchase Agreement	the agreement entered into by and between Gary A. Neville, Relentless Stox Investments, Polymath & Boffin, the Guarantor and Finestday UK, on the 18 November 2025, regulating, <i>inter alia</i> , the acquisition by Polymath & Boffin of the Sale Shares;
Sponsor	M.Z. Investment Services Limited, a private limited liability company registered under the laws of Malta with company registration number C 23936 and having its registered office at 63, M.Z. House, St. Rita Street, Rabat RBT 1523, Malta, licensed by the MFSA and a member of the Malta Stock Exchange;
Stock Exchange Hotel	the Stock Exchange Hotel located on Norfolk Street, Manchester, UK as better described in section 6.2.2 of this Registration Document;
Subscription Agreement	the agreement regulating the issuance and conversion of the Convertible Loan Notes, dated 20 December 2024;
Subsidiary	an entity over which the Guarantor has control. In terms of the International Financial Reporting Standards adopted by the European Union, a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term " Subsidiaries " shall collectively refer to the entities;
Summary	the summary issued by the Issuer dated 12 February 2026, forming part of the Prospectus;
TROO Hospitality	TROO Hospitality Ltd, a company incorporated in England and Wales under company number 13785377 and having its registered office at Serendipity Labs, 7 Exchange Quay, Salford, United Kingdom, M5 3EP;
TROO Management Agreement	has the meaning assigned to it in section 6.2.4 of this Registration Document;
UK	the United Kingdom;
UK Companies Act 2006	the UK Companies Act 2006 (c. 46); and
Valuation Report	the property valuation report on the Norfolk House Building dated 19 December 2025 and incorporated by reference in the Prospectus.

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 also include the feminine gender and *vice-versa*; and
- (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.

2 RISK FACTORS

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER, NOR THE GUARANTOR, IS IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER TWO MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) THE ISSUER PER SE; OR (II) THE BUSINESS AND OPERATIONS OF THE GROUP.

THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS REGISTRATION DOCUMENT. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER, OR THE GUARANTOR, IF THE RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE ISSUER'S AND/OR THE GUARANTOR'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS, AS WELL AS THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME, AND/OR THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS REGISTRATION DOCUMENT, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND/OR THE GUARANTOR FACES OR COULD FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE ISSUER'S AND/OR THE GUARANTOR'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS, AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE BONDS AND/OR ON THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT A RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN AND/OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH BONDS:

- (I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION;
- (II) IS NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER AND/OR THE GUARANTOR, THEIR RESPECTIVE DIRECTORS, ANY OF THE ADVISORS LISTED IN SECTION 4.3 BELOW, OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE THE BONDS (AND THEREFORE PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS REGISTRATION DOCUMENT); AND
- (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "FORWARD-LOOKING STATEMENTS".

2.1 FORWARD-LOOKING STATEMENTS

Forward-looking statements can be identified by the use of forward-looking terminology, including the terms "*believes*", "*estimates*", "*forecasts*", "*projects*", "*anticipates*", "*expects*", "*envisages*", "*intends*", "*may*", "*will*", or "*should*" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer's and/or the Guarantor's directors, amongst other things, the Issuer's and/or the Guarantor's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which they operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not occur, in the future. Forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond the Issuer's and Guarantor's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's and/or the Guarantor's actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the operational results, financial condition and performance, and trading prospects of the Issuer and/or the Guarantor are consistent with the forward-looking statements contained in the Prospectus, those results, or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under this section 2 of this Registration Document and elsewhere in the Prospectus. There can be no assurance that (i) the Group has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Group's analysis is based is complete or accurate, (iii) the Group's

analysis is correct or (iv) the Group's strategy, which is based in part on this analysis, will be successful. No attempt has been made by the Group to verify the forward-looking statements in this Prospectus. No representation is made that any of these statements, projections or forecasts will come to pass or that any forecasted result will be achieved. Where, in any forward-looking statement, the Group expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

All forward-looking statements contained in this Registration Document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer, the Guarantor, and their respective directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

2.2 RISKS RELATING TO THE ISSUER

2.2.1 Risks associated with the dependence of the Issuer on the business of the Group and more specifically, on the revenue generated by the Buildings

The Issuer is a finance company, with one of its purposes being that of financing or re-financing the funding requirements of the business of the Group. Furthermore, the Group's primary revenue generating assets are the Buildings. In this respect, the Issuer is mainly dependent on the business prospects of the Group, and consequently, the operating results of the Group have a direct effect on the Issuer's financial position and performance, and as such the risks intrinsic in the business and operations of the Group shall have a direct effect on the ability of the Issuer to meet its obligations in respect of principal and interest under the Bonds when due.

As a majority of the Issuer's assets will consist of receivables due in respect of loans to other Group companies, the Issuer is largely dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal on the maturity date, on receipt of interest and capital repayments from the respective Group company. The interest and capital repayments to be effected by the respective Group company in favour of the Issuer are subject to certain risks. More specifically, the ability of respective Group company to effect loan repayments will depend on its respective cash flows and earnings, which may be restricted or affected by changes in applicable laws and regulations, by the terms of agreements to which they are or may become party (including the indenture governing existing indebtedness), or by other factors beyond the control of the Issuer and the Group. The occurrence of any such factors could, in turn, negatively affect the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds punctually when due.

2.3 RISKS RELATING TO THE BUSINESS AND OPERATIONS OF THE GROUP

2.3.1 Risks common to the hospitality and tourism industry

The Group's operations and the results thereof are subject to a number of internal and external factors that could adversely affect the Group's business, many of which are common to the hospitality and tourism industry and beyond the Group's control.

The following factors may have a negative impact on the hospitality sector of the Group's business:

- changes in travel patterns or seasonal variations, as well as consumer preferences concerning price, quality, location, and type of hospitality packages, any increase in or the imposition of new taxes or surcharges or other expenses relating to air travel and fuel, and cutbacks and stoppages on air or sea travel routes bound for countries in which the Group operates hotels, as well as the imposition of travel restrictions, bans or other measures by the relevant authorities which could have a bearing on the number of visitors arriving at such destinations;
- changes in laws and regulations, including those concerning the management and operation of hotels and other hospitality outlets, employment, catering and entertainment establishments, health and safety, alcohol licensing, environmental concerns, fiscal policies and zoning and development, and the related costs of compliance;
- the maintenance of licences and other authorisations, as may be required from time to time, to operate and manage hospitality establishments;
- the impact of increased threats of terrorism or actual terrorist events, impediments to means of transportation (including airline strikes and border closures, or other travel restrictions), extreme weather conditions, natural disasters, travel-related accidents, outbreaks of diseases and health concerns, or other factors that may affect travel patterns and reduce the number of business and leisure travellers;
- increases in operating costs due to general market conditions, inflation, employment costs, workers' compensation and healthcare related costs, utility costs, increased taxes and insurance costs which could impact margins and could therefore impact the viability (or otherwise) of the operations of the Group;
- socio-demographical changes (ageing markets, family life cycles and changing structures), and economical changes (recessions, increase in oil prices and exchange rates);
- changes in the sales terms and conditions of main sales channels, the respective fees and commissions payable to online travel agents, the termination, non-renewal and, or the renewal on less favourable terms of material contracts, including franchise agreements, management or operation agreements, travel agent or travel platform booking agreements, marketing agreements, services or supply agreements, and agreements entered into with tour operators;

- increased competition from providers of alternative accommodation, including web-based booking channels that allow private accommodation to be made available by private individuals or via online peer-to-peer platforms, and other hospitality models such as bed and breakfasts (B&Bs), room-sharing and flexi-renting, and short-term lets of private property which may be offered at competitive rates.

The impact of any of these factors (or a combination thereof) may cause a reduction in the Group's revenue or profitability as a result of, *inter alia*, reduction of room rates and occupancy levels, which could have a material adverse effect on the Group's business, financial condition and results of operations.

2.3.2 *Concentration risks*

Given that a significant portion of the revenue generated by the Group is derived from its operation of the Buildings, which are located in Manchester, UK, the Group is subject to geographic-specific concentration risk. Accordingly, the Group is highly susceptible to economic trends that may from time to time be felt in the UK, including fluctuations in consumer demand, financial market volatility, inflation, the property market, interest rates, exchange rates, direct and indirect taxation, wage rates, utility costs, government spending and budget priorities and other general market, economic and social factors. Negative economic factors and trends in the UK, particularly those having an effect on consumer demand, could have a negative impact on the business of the Group.

2.3.3 *Risks relating to the Franchise Agreement*

Pursuant to the Franchise Agreement, the Franchisor (as franchisor) agreed to grant Finestday UK (as franchisee) a limited non-exclusive licence to use Autograph Collection Hotels licensed marks and system to operate the Stock Exchange Hotel as an "Autograph Collection Hotel". Accordingly, the Stock Exchange Hotel forms part of the portfolio Autograph Collection Hotels, a reputable international chain of hotels that has hotels across the globe. The Stock Exchange Hotel is operated under the "Autograph Collection Hotel" brand in accordance with the terms of the Franchise Agreement. Pursuant to the Franchise Agreement, the Franchisor granted Finestday UK a limited non-exclusive license to use certain intellectual property of the Franchisor (including the "Autograph Collection Hotels" brand) as well as its systems. The franchisee is required to comply with certain terms and conditions under the Franchise Agreement including, but not limited to, compliance with certain required brand standards under the Franchise Agreement. The breach of any of the terms or conditions in the Franchise Agreement could result in the termination of the Franchise Agreement prior to the expiration of its term or the suspension of certain services including, albeit not limited to, the reservation customer booking system. Moreover, the Franchisor may claim damages suffered as a result of the breach of any of the terms and conditions of the Franchise Agreement. Accordingly, the success of the Group's hotel operations is dependent on the continuity of the contractual relationship with the Franchisor. Should the Franchise Agreement be terminated or not renewed, the profitability and financial condition of the Group may be materially adversely affected in view of its inability to benefit from the reputation and standards of the "Autograph Collection Hotel" brand.

2.3.4 *Risks relating to the Group's dependence on TROO Hospitality and other service providers*

The Group relies on third parties for the operation and management of the Stock Exchange Hotel. As at the date of this Registration Document, the Stock Exchange Hotel is operated by TROO Hospitality under a hotel management agreement. The termination of any such management agreement and the entry into any similar agreements on less favourable terms, could have a negative impact on the Group's business operations and financial results, or its future prospects. Furthermore, there can be no assurance that in the event of termination of a management agreement, the entry a management agreement with another reputable management company of similar calibre of the existing third-party providers within a short period of time would be possible. A change in the management company—whether due to termination, nonrenewal, or voluntary transition—may result in disruptions to hotel operations, loss of key personnel, deterioration in service quality, and potential declines in customer satisfaction and revenue. Any significant deterioration in the lessee's financial position due to a change of the management company could, in turn, adversely impact the timeliness of the lease payments in respect of the Buildings and, accordingly, the repayment capacity of the Issuer under the Bonds.

Additionally, the Group engages service providers such as architects, designers, building contractors and suppliers for the completion of any works undertaken with respect to the Buildings, including the refurbishment and finishing of the Norfolk House Building. The Group is thus dependent, to an extent, on its ability to establish, maintain, and expand its relations with a diverse range of third parties who can offer competitive, cost-effective, and high-quality solutions. Furthermore, the reliance on third parties gives rise to counterparty risks in those instances where such service providers do not perform in line with the Group's expectations and in accordance with their contractual obligations. The Group's ability to source suitable third-party service providers having the appropriate sector-specific expertise, experience, or resources necessary to undertake, continue, and successfully complete the necessary works, including the refurbishment of the Norfolk House Building, could delay the operations of the Norfolk House Building and have an adverse effect on the Group's business and financial prospects.

2.3.5 *Risks relating to natural disasters, contagious disease, terrorist activity and war*

Natural disasters, the spread of contagious disease, industrial action, travel-related accidents, terrorist activity and war, and the targeting of hotels and popular tourist destinations in particular, have had a significant negative impact on the hotel industry globally and such events could have a similarly negative impact in the future.

Events such as the aforementioned could directly or indirectly affect travel patterns and reduce the number of business and leisure travellers in affected countries and reduce the demand for hotel accommodation at the Buildings. In addition, concerns about air travel safety could substantially decrease the overall amount of air travel, including premium business travel, which is generally associated with the highest average daily rates at hotels. Such a decrease could have an adverse impact on occupancy levels at the Buildings.

War and conflicts may from time to time occur in various parts of the world. The invasion of Ukraine by Russia, and the armed conflict in the Middle East, have significantly impacted global commodity and financial markets, leading to supply chain disruptions and increases in the price of energy, oil, gas, and raw materials. Changes in overall economic conditions, inflation, interest rates, consumer and business spending, recession, and other factors which are beyond the Group's control may have an adverse effect on the Group's business and financial performance.

Moreover, actual or threatened war, terrorist activity, political unrest, civil strife, and other geopolitical uncertainty may also reduce overall demand for business and leisure travel. Furthermore, because hotels in major city centres tend to be more vulnerable to these types of events and concerns, and the Buildings are both located in Manchester, the occurrence of any of these events or increasing concerns about these events could have a material adverse impact on the business, financial condition, results of operations and prospects of the Group.

2.3.6 *Risks relating to reliance on third-parties*

In the day-to-day operations of its business, the Group engages with, and depends, to a great extent, on third-parties, some of which are key to the successful operations of the business including, but not limited to, online travel agents, I.T. services, and marketing services. Any disruptions to material agreements entered into with such third-parties could potentially have a negative impact on the Group's business operations and financial results, or its future prospects.

When one or more of such key suppliers defaults on their obligations to the Group, or where the Group experiences disruptions in these services for whatever reason, such default or disruption could negatively impact the Group's ability to provide its products and services, and to meet its obligations under applicable laws, as well as its obligations towards its customers, failure of which could result in the imposition of fines or penalties, loss of revenue, decline in customer loyalty levels, damage to the Group's reputation, and reduced profitability of the Group. Furthermore, there is no guarantee that the Group will be successful in recovering any losses suffered thereby as a result of the non-compliance of a third-party with their contractual obligations.

In addition, there is a risk of termination or non-renewal of these material agreements with key suppliers and the Group may encounter difficulties in seeking and contracting with alternative third-party suppliers in a timely and cost-effective manner and on the same or similar terms.

Where the risks arising from reliance on such third-party suppliers were to materialise, these would negatively affect the Group's reputation, market position, operations and financial condition.

2.3.7 *Competition risk*

The business of the Group is susceptible to strong and increasing local and global competition, influenced by a variety of determining factors including price, variety and quality of services, availability, reliability, after-sales service and logistical arrangements, and the fluctuations in demand and supply in respect of both competing or substitute goods and services.

In particular, the Group may be compelled by the strength of its competitors that are able to supply goods and services at lower prices, to reduce its own prices. If this scenario were to materialise, the ability of the Group to maintain or increase its profitability will in turn be dependent on its ability to offset such decreases in the prices and margins of its goods and services. A decline in the relative competitive strength of the Group could adversely affect the Group's results of its operations, financial condition, and its prospects.

2.3.8 *Risks relating to the Group's indebtedness*

Currently, the Group has a general banking facility which is secured by, *inter alia*, a first ranking English law governed debenture provided by Finestday UK over the Stock Exchange Hotel and all its other assets including a first ranking English law governed floating charge and a pledge of shares over the entire issued share capital of the Issuer.

Furthermore, the Group may incur additional debt in connection with its future growth. Increased debt funding may not be available on terms that are favourable to the Group or could not be available at all. Debt financing may increase to a level that results in a substantial portion of the cash flows being allocated towards the servicing and repayment of such borrowings, potentially limiting the amount of cash that would otherwise be available for other uses such as operating costs, working capital, or dividends. Additionally, the debt agreements could impose operating restrictions and financial covenants. These restrictions and covenants could limit the Group's ability to obtain future financing, make capital expenditure, distribute dividends to its shareholders, withstand a future downturn in business or economic conditions generally or otherwise inhibit the ability to conduct necessary corporate activities.

2.3.9 *Reputational risk*

Reputational risk is the risk that any negative publicity regarding the Group's business practices, including adverse publicity, whether true or not, and any damages experienced by the overall image of the Buildings will cause a decline in accommodation rates, or lead to costly litigation or reductions in revenue, which could in turn have a material adverse effect on the Group's operations, earnings and financial position.

The industry in which the Group operates exposes it to a variety of risks associated with safety, security and crisis management, including but not limited to exceptional events such as adverse weather conditions, civil or political unrest, violence and terrorism, serious and / or organised crime, fraud, employee dishonesty, cyber-crime, pandemics, fire and day-to-day accidents, incidents, and petty crimes which impact the guest or employee experience, could cause loss of life, sickness or injury and may result in compensation claims, fines from regulatory bodies, litigation and a severe impact on the Group's reputation and operations. If any of these risks were to occur this would in turn have a negative effect on the Group's financial condition and cash flows.

2.3.10 *Risks relating to exposure to claims and litigation*

Since the Group operates in an industry which involves the continuous provision of services to customers and such operation necessarily requires continuous interaction with customers, suppliers, employees, regulatory authorities, and other stakeholders, the Group is exposed to the risk of litigation from such stakeholders. The potential publicity associated with such litigation may adversely affect the turnover generated by the Group regardless of whether such allegations are true or whether the Group is ultimately held liable.

All litigation is expensive, time consuming and may divert management's attention away from the operation of the business of the Group. In addition, the Group cannot be certain that its insurance coverage will be sufficient to cover one or more substantial claims. Furthermore, it is possible that if complaints, claims or legal proceedings such as the aforementioned were to be brought against a direct competitor of the Group, the latter could also be affected due to the adverse publicity brought against, and concerns raised in respect of the industry in general.

The Group is not involved in any governmental, legal or arbitration proceedings, so far as the Board of Directors are aware, which may have, or have had during the 12 months preceding the date of this Registration Document, a significant effect on the Group's financial condition or operational performance. No assurance can be given that disputes which could have such effect would not arise in the future. Exposure to litigation or fines imposed by regulatory authorities may affect the Group's reputation even though the monetary consequences may not be significant.

2.3.11 *Risks relating to the Group's insurance policies*

The Group maintains insurance at levels determined by the Group, following advice from industry experts, to be appropriate in light of the cost of cover and the risk profiles of the business in which the Group operates. With respect to losses for which the Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount claimed from the insurer. No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates. In addition, changes in legislation or judicial interpretation, or the issuance or alteration of directives, orders or other measures (whether interim or otherwise), by the relevant authorities (including but not limited to governmental departments or authorities, planning authorities, health and safety authorities, environmental authorities, among others) may impact the ability to recoup losses under the applicable insurance coverage.

2.3.12 *Risks inherent in the valuation of the Buildings*

The only revenue generating assets of the Group comprise immovable real estate, which is inherently difficult to value with certainty as a result of fluctuations in the property and real estate markets. Property investments are subject to varying degrees of risks. Property and real estate values are affected, amongst others, by changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices.

Due to their nature, investments in immovable property are relatively illiquid and more difficult to realise than most equities or bonds traded publicly. If an asset cannot be liquidated in a timely manner, then it may be harder to attain a reasonable price.

Furthermore, the valuation of each Building is intrinsically subjective and based on several assumptions at a given point in time. In providing a market value of each Building the respective expert has made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions or due to other changes such as deterioration in market and economic conditions and heightened market and financial markets volatility. Subsequently, the Group may have purchased or may in the future purchase, property and property-related assets on the basis of inaccurate valuations. There can be no assurance that such property valuations and property-related assets will reflect actual market values.

2.3.13 *The Group's key senior personnel and management have been and remain material to its growth*

The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key personnel. If one or more of the members of this team were unable or unwilling to continue in their present position, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition and results of operations.

In common with many businesses, the Group will be relying heavily on the contacts and expertise of its senior management teams and other key personnel. Although no single person is solely instrumental in fulfilling the Group's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the possible loss of key personnel. The loss of the services of any of the key personnel could have, in the short term, a material adverse effect on the Group's business.

2.3.14 *The Group's reliance on non-proprietary software systems and third-party information technology providers*

The Group utilises, and is increasingly reliant upon, the efficient and uninterrupted operations of its computer systems, software and telecommunications networks, access to the internet, as well as the systems and services of other third parties (collectively, the "IT Systems") for the running of its business, and is exposed to the risk of failure, disruption or other interruption of its IT Systems. Such events may arise as a result of a variety of factors that may be out of the Group's control, including, but not limited to, natural disasters, electricity outages and, or technical malfunctions. These may arise from malicious activity, negligence or *force majeure* events - including, but not limited to, cyber-attacks (such as malware attacks, ransomware, phishing, hacking or any other form or type of cyber-attack), data theft or other unauthorised access or use of data). In addition, service level IT security and maintenance agreements and disaster recovery plans intended to ensure continuity and stability of these systems may not necessarily prove

adequate to avoid any type of disruption to the Group's business. If such failure, disruption or other interruption, even temporary, were to occur, the activities of the Group could be affected for the period of time for which such event subsists, which lack of access could adversely affect the Group's operations and its ability to deal with its stakeholders in a timely, proper and effective manner. Disruptions of this nature, or lack of resilience in operational availability, could adversely affect the Group's relations with suppliers, customers and other stakeholders, the results of its operations and its financial condition.

2.3.15 *Liquidity risk*

The lack of liquidity and alternative uses of real estate investments could significantly limit the Group's ability to respond to adverse changes in the performance of its operations thereby potentially harming the Group's financial condition.

The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rate movements and other factors, including supply and demand, that are beyond the Group's control.

2.3.16 *Foreign currency risk*

The Issuer is exposed to foreign currency risk arising from transactions, receivables, and borrowings denominated in currencies other than the Euro. A significant portion of the Group's revenue is derived from its operation of the Buildings, generating income in Sterling. As a result, fluctuations in exchange rates between the Euro and other currencies, particularly Sterling, may lead to exchange gains or losses upon the settlement of payables and receivables. This exposure to foreign exchange risk may affect the monetary value of the Group's foreign currency-denominated assets, liabilities, income, and expenses in relation to the Euro, which may in turn have an adverse impact on the Group's financial condition.

The Issuer has entered into a forward foreign exchange contract intended to hedge its expected Sterling inflows. While this arrangement is designed to reduce the impact of adverse movements in exchange rates, it does not eliminate the Group's exposure to foreign currency risk. The effectiveness of the hedge may vary over time, and the Group remains subject to changes in market conditions, counterparty risk, and the risk that actual Sterling inflows may differ from the amounts covered by the forward contract. Accordingly, residual foreign exchange risk may still affect the Group's financial performance.

2.3.17 *Risks relating to the failure to implement environmental, social and governance considerations in the Group's business model*

There is a growing expectation for enterprises to implement sustainability risks and consider sustainability factors in their day-to-day management and decision-making processes. With an increased emphasis on environmental, social and governance ("ESG") considerations at global level, the implementation of sustainable factors in the Group's business model is likely to come under increased scrutiny by investors, regulators, and the public at large. ESG considerations for the purposes of the Group's business may include, but are not limited to, energy performance, energy and resource efficiency, waste management, energy and water use, the use of renewables, as well as social and employment considerations of workers and the health and safety thereof.

In particular, risks relating to the impact of climate change, through physical and transitional channels, including but not limited to, physical risks related to severe weather events and other natural disasters and transition risks attributable to regulatory, technological, and market or pricing changes, could have economic, operational and financial impacts on the Group, and accordingly the failure by the Group to manage these risks over the short, medium, and long term could have a material adverse effect on the Group's business operations, financial performance and prospects.

From a governance perspective, risks may arise relating to lack of skilful management or good governance within the Group and the inadequacy of proper control. Said risks cover a wide spectrum of areas including financial crime, regulatory compliance, fraud, systems, and processes which would in turn affect income and capital. Failure to manage these risks may result in negative impacts on the Group's business and reputation.

The failure to implement sustainable factors in the Group's business operations may also have a material adverse effect on the Group's reputation, as well as its relationship with clients, suppliers, business partners, and other stakeholders. This in turn may have a material adverse impact on the Group's business activities, revenues, financial condition, and operations.

Moreover, the Issuer may, in future, become subject to certain sustainability reporting obligations of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting (the "CSRD"), and accordingly, the failure by the Issuer to transition to more sustainable practices in preparation for its upcoming sustainability reporting obligations may expose the Issuer to regulatory fines and penalties. This in turn, may have an adverse impact on the business activities, revenues, financial condition, and operations of the Issuer, and as a result could negatively affect the Issuer's financial condition and/or prospects.

2.3.18 *Risks relative to changes in laws*

The Group is subject to taxation, environmental and health and safety laws and regulations. As with any business, the Group is at risk in relation to changes in laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof which cannot be predicted. 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 this Registration Document upon the business and operations of Group.

3 PERSONS RESPONSIBLE AND STATEMENT OF APPROVAL

The Director, whose names are set out in section 4.1 of this Registration Document entitled “**Directors of the Issuer**”, are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the Directors, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information and the Directors have taken all reasonable care to ensure that this is the case. The Directors accept responsibility accordingly.

This Registration Document has been approved by the MFSA as the competent authority in Malta under the Prospectus Regulation. The MFSA has only approved this Registration Document 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 Issuer or the Group as the subjects of this Registration Document.

4 IDENTITY OF DIRECTORS, MANAGEMENT, ADVISORS AND AUDITORS

4.1 Directors of the Issuer

As at the date of this Registration Document, the Board of Directors of the Issuer is composed of the following persons:

Name	Designation	Date of Appointment
Winston J. Zahra	Executive Director	8 June 2023
Albert Frendo	Independent Non-Executive Director	12 January 2026
Kenneth Abela	Independent Non-Executive Director	12 January 2026
Steven Coleiro	Independent Non-Executive Director	12 January 2026

The business address of the Directors is the same as that of the Issuer.

Forth Advisory Limited (C 54692), having its registered address at 239/1, Triq Salvu Psaila, Birkirkara BKR 9078, Malta is the company secretary of the Issuer.

4.2 Directors of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor is composed of the following persons:

Name	Designation	Date of Appointment
Gary A. Neville	Director	16 December 2024
Winston J. Zahra	Director	28 October 2025

The business address of the directors of the Guarantor is the same as that of the Guarantor.

4.3 Advisors to the Issuer

The persons listed under this section 4.3 have advised and assisted the Directors in the drafting and compilation of the Prospectus, but they do not make any representation or statement unless otherwise expressly stated in the Prospectus, and each of them disclaims any responsibility for any representations and other statements made in the Prospectus.

Legal Counsel for the Bond Issue

Name: Camilleri Preziosi Advocates
Address: Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta

Financial Advisors

Name: PwC Advisory Services Malta Limited
Address: 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta

Sponsor

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

Manager & Registrar

Name: Bank of Valletta p.l.c.
Address: 58, Zachary Street, Valletta VLT 1130, Malta

Legal Counsel for the Group on Maltese law matters

Name: InariLaw
Address: 239, Psaila Street, Birkirkara BKR 9078, Malta

Legal Counsel for the Group on English law matters

Name: Kuit Steinart Levy LLP
Address: 3 St Marys Parsonage, Manchester, M3 2RD

4.4 Statutory Auditors of the Issuer

Name: PricewaterhouseCoopers (PwC Malta)
Address: 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta

PwC Malta is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta). The Accountancy Board registration number of PwC Malta is AB/26/84/38.

The Issuer was registered as a private limited liability company in Malta on 8 June 2023 and converted to a public limited liability company on 4 February 2026. The financial statements of the Issuer for the financial period ended 31 December 2024 have been audited by GCS Assurance Malta Limited of Agora Business Centre, Level 2, Valley Road, Msida MSD 9020, Malta. GCS Assurance Malta Limited is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta). The Accountancy Board registration number of GCS Assurance Malta Limited is AB/2/17/14.

4.5 Statutory Auditors of the Guarantor

Name: Cowgills Limited
Address: Fourth Floor, Unit 5b The Parklands, Bolton, United Kingdom, BL6 4SD.

Cowgills Limited is a firm registered as a partnership of certified public accountants with the Institute of Chartered Accountants in England and Wales (ICAEW) with company number 14974655.

4.6 Security Trustee

Name: Manduca Randon & Co. Ltd
Address: Level 1, Britannia House, 9 Old Bakery Street, Valletta VLT 1450, Malta

Manduca Randon & Co. Ltd is licensed by the MFSA to act as a trustee in terms of the Trusts and Trustees Act (Cap. 331 of the laws of Malta).

5 INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

5.1 General information about the Issuer

Full Legal and Commercial Name of the Issuer:	Finestday Malta p.l.c.
Registered Address:	239/1 Psaila Street, Birkirkara BKR 9078, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 105589
Legal Entity Identifier:	254900CW5MOPV9C2K758
Date of Registration:	8 June 2023
Legal Form:	public limited liability company in terms of the Companies Act
Telephone Number:	356 2133 3502
Email:	finestday@forth.law
Website:	https://finestdaymaltaplc.com/

There are no recent events particular to the Issuer which are to a material extent relevant to an evaluation of its solvency.

The Directors are not aware of any material change in the Issuer's borrowing and funding structure since the date of its incorporation.

Unless it is specifically stated herein that particular information is incorporated by reference into the Prospectus, the contents of the Issuer's website or any other website directly or indirectly linked to the Issuer's website, or any other website referred to herein, 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 a basis for a decision to invest in the Bonds.

5.2 General information about the Guarantor

Full Legal and Commercial Name of the Guarantor:	Projectco 2024 Limited
Registered Address:	Fourth Floor, Unit 5b, The Parklands, Bolton, Lancashire, England, BL6 4SD
Place of Registration and Domicile:	United Kingdom
Registration Number:	CN: 16138188
Legal Entity Identifier:	485100GSYGH23SQV7193
Date of Registration:	16 December 2024
Legal Form:	Private company limited by shares in terms of the UK Companies Act 2006
Telephone Number:	356 2133 3502
Email:	finestday@forth.law
Website:	https://finestdaymaltaplc.com/

There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of its solvency.

The directors of the Guarantor are not aware of any material change in the Guarantor's borrowing and funding structure since its incorporation on 16 December 2024.

Unless it is specifically stated herein that particular information is incorporated by reference into the Prospectus, the contents of the Guarantor's website or any other website directly or indirectly linked to the Guarantor's website, or any other website referred to herein, 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 a basis for a decision to invest in the Bonds.

5.3 Historical development of the Group and its business

The Group finds its origins in 2014, when the historic Stock Exchange building in Manchester was acquired by Gary Neville and Ryan Giggs, both former professional footballers with Manchester United Football Club. The founders' vision was to redevelop the property into a luxury five-star hotel. Following completion of the planning process, construction works commenced in late 2017.

In 2018, Winston J Zahra, a Maltese hotel entrepreneur, joined the ownership structure of the project, contributing additional capital and hospitality expertise. Works on the Stock Exchange Hotel were completed in 2019 and the hotel commenced operations on 15 November 2019, shortly before having to temporarily shut down normal operations due to the onset of the COVID-19 pandemic. Throughout the COVID-19 pandemic The Stock Exchange Hotel remained open and offered accommodation to front line staff, predominantly from the NHS, at no charge. The directors decided that this was the right way to support the wider community at this challenging time.

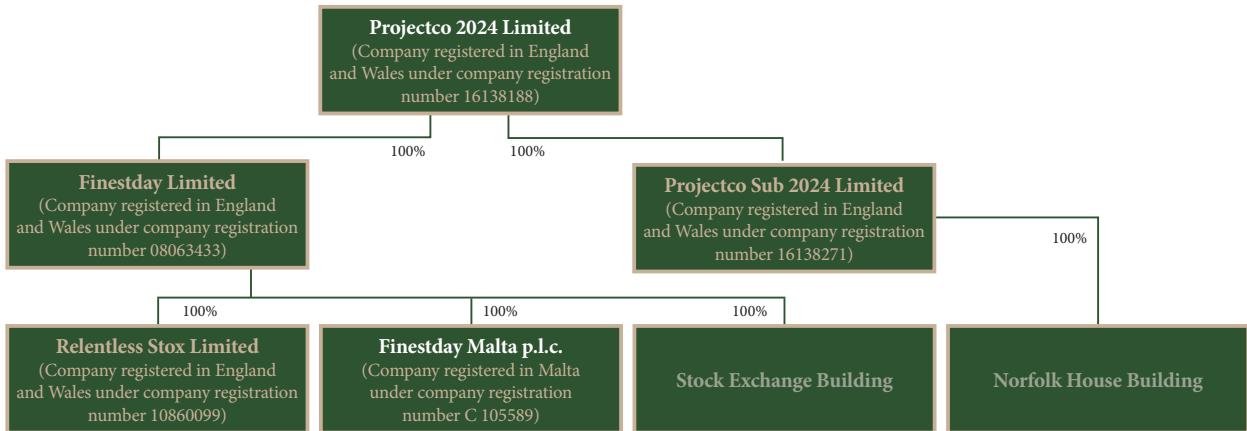
Since resuming full operations following a return to normality after the COVID-19 pandemic, the Stock Exchange Hotel has established itself as one of Manchester's leading luxury hotels, hosting numerous high-profile events and guests.

In 2024, the shareholders identified an opportunity to acquire the Norfolk House Building, an office building located directly opposite the Stock Exchange Hotel. The acquisition was undertaken with the strategic objective of expanding the hotel's room inventory, thereby enhancing the Stock Exchange brand presence and generating operational efficiencies through significant economies of scale. The acquisition was completed with the participation of Iridium SICAV p.l.c., a collective investment scheme included in the Malta Financial Services List of Notified Alternative Investment Funds (NAIFs). The Fund provided the required funding for the acquisition following the subscription to the Convertible Loan Notes. The Norfolk House Building is scheduled for conversion into 95 luxury hotel suites and additional facilities including a large guest lobby lounge, three meetings rooms, a gym and spa facilities, a small restaurant and a 48-car car park. The new property will form an integral extension of the Stock Exchange Hotel enhancing the operational results significantly by virtue of the additional rooms and facilities without proportionately increasing the cost of operation which is already very much in place within the Stock Exchange Hotel. In terms of the permit, as further described below, completion of the redevelopment and integration into the hotel's operations is targeted for Q1 2027.

The business of the Group focuses on the ownership of hospitality assets in Manchester, UK. The parent company of the Group is the Guarantor which acts as the holding company of the operating and finance companies of the Group.

5.4 Organisational structure of the Group

The organisational structure of the Group as at the date of this Registration Document is illustrated in the diagram below, indicating the position of the Issuer and the Guarantor within the Group.



The Issuer is a Subsidiary of the Guarantor. A brief overview of the business activities of the main Group companies is set out below:

- Guarantor:** the parent company of the Group.
Issuer: the finance company of the Group.
Security Provider: the owner of the Norfolk House Building.
Finestday UK: the owner of the Stock Exchange Hotel.
Relentless Stox: an investment company.

6. BUSINESS OVERVIEW

6.1 Principal activities and markets

The Issuer is a special purpose vehicle which has been incorporated for the purposes of acting as a finance company of the Group as and when the demands of the business of the Group so require. The Issuer does not itself carry out any trading activity. The Issuer is therefore economically dependent on the operations and performance of the Guarantor and other Group companies.

The Guarantor is the parent company of the Group and does not carry out any trading activity of its own.

6.2 Overview of the business of the Group

6.2.1 Manchester hospitality sector

Manchester has established itself as a hub of innovation with a strong economy for investment, often referred to as the "Northern Powerhouse" and a primary economic hub outside of London. The city has become a base for major businesses establishing their presence in the North of England.

Praised for its dynamic arts and live music scene, Manchester has established itself as one of the most exciting and culturally relevant cities in Europe, captivating both national and international tourists. Known throughout the world as being the birthplace of the industrial revolution, Manchester has a rich and diverse history, explored in over 70 museums and galleries throughout the city centre and complemented by over 600 restaurants. Manchester has a rich cultural scene, ranging from the classic Manchester Opera House to the eclectic street art of the buzzing Northern Quarter. Born out of the boom of the industrial revolution, the Northern Quarter was historically the industrial centre of Manchester. Having retained its unique character and charm, the Northern Quarter is home to countless independent shops, cafés, bars and restaurants, as well as some of the most exciting live music venues in the UK. Historically, Manchester has attracted a strong international tourist base, drawn to a city serviced by a globally centric airport and boasting a diverse touristic offering that includes world-class retail, history and culture, as well as arguably being the seat of the world's most watched sport, football.

Further information on recent trends, prospects and forecasts of the Manchester hotel market and the competitive standing of the Group, through its investment in the Buildings, within the said market, is set out in section 7.1 of this Registration Document, entitled "*Trend Information*".

6.2.2 The Stock Exchange Hotel

6.2.2.1 *Description*

The Stock Exchange Hotel is a five-star luxury hotel located in the heart of central Manchester, positioned on Norfolk Street, between Market Street and King Street. The building is a Grade II listed example of Edwardian Baroque architecture and stands as both a historically significant and architectural landmark. Constructed between 1904 and 1906, it originally served as the headquarters for the Manchester Stock Exchange. In 1978, following the merger of the Manchester Stock Exchange with the London Stock Exchange, the building ceased its role as a financial institution. Subsequently, the building was repurposed and has undergone a series of changes in use. In 2019, the property was refurbished and an additional floor was constructed.

As of the date of this Registration Document, the building operates as a five-star luxury hotel, comprising 30 guest bedrooms, nine suites, and a three-bedroom penthouse apartment known as "The House." The five-storey building also features a restaurant and an interconnecting bar, a private dining room, and a cocktail bar. The restaurant, which has a seating capacity of 80 covers, is operated under the name "Tender" and led by two Michelin star chef Niall Keating. The cocktail bar, known as "Sterling", offers 113 covers and serves high-quality cocktails. It is leased to the renowned Schofield brothers under an operator agreement dated 4 October 2022.

Situated just minutes away from the vibrant Northern Quarter, the Stock Exchange Hotel offers immediate access to Manchester's most sought-after boutiques, restaurants, and lively music venues. Nearby landmarks include the Manchester Cathedral, the Manchester Art Gallery, and the Royal Exchange Theatre.

6.2.2.2 *Acquisition of the Stock Exchange Hotel*

As at the date of this Registration Document, the Stock Exchange Hotel is owned by Finestday UK, which is, in turn, fully owned by the Guarantor. The hotel was acquired in 2014 by Gary Neville and Ryan Giggs. The consideration was financed through a combination of own funds and bank financing. The project was subsequently refinanced through a cross-border financing structure whereby the Issuer obtained the BOV Loan, which facility was then on-lent to Finestday UK to refinance approximately £11.8 million of the original bank facility and other creditors. The BOV Loan was secured by comprehensive security over the Stock Exchange Hotel, shares, and other assets, with multiple guarantors and strict financial covenants to protect the lender. The security package includes a first ranking English law governed debenture provided by Finestday UK over the Stock Exchange Hotel and all its other assets including a first ranking English law governed floating charge and a pledge of shares over the entire issued share capital of the Issuer (the "**Share Pledge**"). The Share Pledge is regulated by virtue of a share pledge agreement dated 18 August 2023, by and between Finestday UK (as pledgor), BOV (as pledgee) and the Issuer, whereby Finestday UK agreed to grant BOV a pledge over all Finestday UK's shares in the Issuer.

6.2.3 The Norfolk House Building

6.2.3.1 *Description*

The Norfolk House Building is located in the heart of Manchester, sitting parallel to one of the principal shopping streets in the city, with its main entrance on Norfolk Street. As at the date of this Registration Document, Norfolk House Building provides high quality office accommodation spread over ground and four upper floors, with a two-storey basement car park providing 48 car spaces. The property was built in 1997 and measures approximately 5,029 square metres, distributed across multiple floors. The property benefits from an attractive, large double height entrance reception, which was comprehensively remodelled and refurbished in 2018, shower facilities, three passenger lifts and a cycle hub.

The Norfolk House Building sits directly opposite the Stock Exchange Hotel. Such synergy gives rise to the potential of creating a consolidated hospitality offering in this highly sought after area of Manchester using the already established Stock Exchange Hotel brand. Management has filed a planning application with the Manchester City Planning Council for change of use to enable the Norfolk House Building to be used and operated as a hotel. The permit was issued by the council on 15 December 2025. Refurbishment works are planned to commence in Q1 2026, as further detailed in section 6.2.3.3 of this Registration Document.

6.2.3.2 *Acquisition of the Norfolk House Building*

As at the date of this Registration Document, the Norfolk House Building is owned by the Security Provider, which is in turn, fully owned by the Guarantor. The Norfolk House Building was acquired on 6 March 2025 pursuant to a sale agreement entered into by and between British Overseas Bank Nominees Limited and WGTC Nominees Limited, both acting as nominees for and on behalf of NatWest Trustee and Depositary Services Limited as depositary of LPPI Real Estate Fund (as seller) and the Security Provider (as purchaser), on 20 December 2024, for a total consideration of £6.5 million (exclusive of VAT) plus duty and expenses. A deposit of £650,000 on account of the total consideration was paid by the Security Provider on the 20 December 2024 by electronic means in same day cleared funds. The balance of the total consideration was settled on 6 March 2025 (that is, the date of completion of the sale of the Norfolk House Building).

The Norfolk House Building was acquired by the Security Provider subject to existing leases with The Secretary of State for Health, Caval Limited and Zurich Insurance Company (UK) Limited. The transaction was financed with the proceeds of the Convertible Loan Notes subscribed to by the Fund on 6 March 2025. In terms of the Subscription Agreement, once the necessary hotel planning permissions are obtained, the Convertible Loan Notes held by the Fund shall be converted into equity representing 50% of all voting and participating shares in the Guarantor, and automatic conversion occurs five business days after both: (a) planning permission is granted for change of use of Norfolk House Building as a hotel; and (b) the Group securing financing to fund the conversion of Norfolk House Building into a 95-room extension to the Stock Exchange Hotel to be named the "**Stock Exchange Suites**". In this regard, the Group has opted to fund such conversion via this Bond Issue. Such permit has, as of the date of this Registration Document, been granted and consists of the Norfolk House Building Permit (as defined in the definition section of this Registration Document).

The strategic acquisition of the Norfolk House Building allows the Group to extend the operations of the established Stock Exchange Hotel through the development and operation of the Norfolk House Building as a 95-room extension to the current Stock Exchange Hotel. This enables the Group to benefit from significant economies of scale resulting from the increased number of rooms and other facilities whilst using a cost base which is already, in the large part, in place.

6.2.3.3 *Repurposing of the Norfolk House Building*

The Norfolk House Building shall undergo significant works to convert the building from a commercial office space to a hotel. The works include the restructuring of the building's interior space to create 95 luxury hotel rooms varying in size from 29 square metres to 49 square metres, a lobby and guest welcome lounge, a small restaurant, a gym and spa facilities, three meeting rooms and a 48-car car park at basement level. Said works were authorised in terms of the Norfolk House Building Permit. The works are scheduled to commence in Q1 2026 and intended to be completed by Q2 2027. As at the date of this Registration Document, the planning and design stages of the development process have been finalised. The procurement process is well advanced. The Norfolk House Building is intended to be fully operational by Q2 2027.

The Security Provider has engaged Relentless Developments Limited, a company with extensive experience in developing properties, including hotels, in Manchester, to oversee and manage the development process. The Security Provider will further engage individual contractors to carry out specific work packages on the project under the direct supervision of Relentless Developments Limited. The total development cost (excluding property acquisition cost) is estimated to be in the region of £16.3 million. A more detailed breakdown of such costs is set out in the Valuation Report. The total cost of £16.3 million in development costs shall be financed through Bond proceeds. For such purpose, the Issuer (as lender) and the Security Provider (as borrower) shall enter into an intra-group loan agreement whereby the Issuer shall agree to grant the Security Provider a loan for up to €18.75 million to finance the development and finishing of the Norfolk House Building (the "**Loan Agreement**").

6.2.3.4 *The Lease Agreement*

The Security Provider has entered into an agreement with Finestday UK for the purposes of delegating the management of the Norfolk House Building as the "Stock Exchange Suites" to Finestday UK (the "**Lease Agreement**"). In terms of the Lease Agreement, Finestday UK is in charge of, *inter alia*: (i) hiring the necessary resources to manage the Norfolk House Building as a hotel, including personnel; and (ii) appointing TROO Hospitality as operator of the Norfolk House Building as the "Stock Exchange Suites", in terms of the TROO Management Agreement.

6.2.4 **Operation of the hotels**

Following the completion of the development works detailed in section 6.2.3.3 of this Registration Document, the Norfolk House Building shall be operated as the "Stock Exchange Suites". The hotel shall be operated by TROO Hospitality pursuant to a hotel management agreement by and between Finestday UK (as property manager) and TROO Hospitality (as operator) (the "**TROO Management Agreement**").

TROO Hospitality is a boutique white-label hospitality management company formed as a joint venture between Winston J. Zahra, an entrepreneur in the hospitality industry (further detail on Mr. Zahra's expertise can be found in his *curriculum vitae* set out in section 8.2 of this Registration Document) and Millemont Capital Partners Limited. TROO Hospitality adopts a hands-on approach to focus on optimizing revenue management and reducing costs for each hotel whilst focusing on the delivery of industry leading service.

The initial term of the TROO Management Agreement shall commence on 1 January 2026 for a period of 15 years, followed by an extended term of ten years, unless terminated earlier or by six months written notice at the end of the initial term. Pursuant to the TROO Management Agreement Finestday UK shall appoint the operator as sole and exclusive manager to provide management services and to supervise, direct and control the management, marketing and operation of the two hotels. The operator is afforded exclusive control and discretion in hotel operations, and neither the owners, nor Finestday UK, are permitted to interfere in the day-to-day management of the buildings. The consideration due to TROO Hospitality, as operator, consists of a base fee of 2.5% of total revenue for the financial year 1 March 2026 to 31 March 2027 (decreasing to 1.75% of total revenue for the period thereafter) and an incentive fee calculated on 3% of GOP.

Whilst all hotel staff shall be employed by Finestday UK, TROO Hospitality shall have the sole right to select, appoint, dismiss and set remuneration for all hotel staff, subject to Finestday UK's approval for hotel manager appointments. The TROO Management Agreement entitles both parties to immediately terminate the agreement upon the other party's default. Events of default include insolvency events, payment failures and material breaches not remedied within specific timeframes.

6.2.5 **The Franchise Agreement**

Pursuant to the Franchise Agreement, the Franchisor agreed to grant Finestday UK (as franchisee) a limited non-exclusive licence to use the licensed marks and system to operate the two hotels, as "Autograph Collection Hotels" under the brand standards, intellectual property, electronic systems, programs, marketing materials and other elements designated by the Franchisor and/or its affiliates for the Autograph Collection Hotels brand. The agreement is governed by English law and was entered into by the Franchisor and Finestday UK in 2024.

Pursuant to the Franchise Agreement, Finestday UK, as franchisee, must operate the hotels in accordance with the Autograph Collection Hotels brand standards set by the Franchisor. Throughout the term of the franchise, the franchisee must maintain the Hotels in good condition, comply with all applicable laws, and participate in all mandatory programs for the brand and the designated loyalty programmes. The franchisee must allow the Franchisor to inspect the Hotels and review its operations for compliance with the Franchise Agreement. The hotels shall not be operated by Finestday UK as the operation and management of the hotels will be subcontracted to

TROO Hospitality by virtue of the TROO Management Agreement. Upon termination, Finestday UK must immediately cease using all intellectually property licensed under the Franchise Agreement and system elements of the Franchisor. In consideration for the license Finestday UK shall pay the Franchisor license fees which are tiered based and calculated on room and food and beverage sales. The franchisee is also required to pay the Franchisor a contribution which will be used to fund certain mandatory programs and services for Autograph Collection Hotels which also includes a percentage of room sales for the marketing and promotion of the "Autograph Collection Hotel" brand of hotels.

Should the Franchise Agreement be terminated before the end of its term, the franchisee must reimburse the unamortised portion of the amount paid by the Franchisor. Upon a default of the franchisee, the latter shall be required to pay liquidated damages.

6.2.5.1 *The "Autograph Collection Hotel" brand*

Autograph Collection Hotels, a brand owned by Marriott International Inc. or its affiliates, is a globally oriented soft-brand of independently owned upper-upscale and luxury hotels. Launched in 2009 - 2010, the brand is characterised by its tagline "Exactly like nothing else," emphasising that each hotel retains its own name, identity, architecture and sense of place while leveraging Marriott International Inc.'s global booking, loyalty and operational platforms. As of December 2025, the Autograph Collection Hotel's portfolio comprises over 330 hotels worldwide in more than 50 countries across various continents. Autograph Collection is marketed towards distinctive traveller segments who seek boutique authenticity alongside the amenities and reliability of a reputable global brand. Each hotel forming part of the brand's portfolio is selected for its uniqueness, history and character thus deviating from standardised hotel accommodation.

7. TREND INFORMATION AND FINANCIAL PERFORMANCE

7.1 Trend information

There has been no material adverse change in the financial performance, trading position or prospects of the Issuer since the date of publication of its latest audited financial statements for the year ended 31 December 2024.

There has been no significant change in the financial performance and/or financial position of the Guarantor since 30 June 2025, being the end of the last financial period for which financial information has been published, to the date of this Registration Document.

The Directors are of the view that the Issuer and Group shall, generally, be subject to the normal business risks associated with the hospitality sector in Manchester. Barring any unforeseen circumstances or exceptional future occurrences, there are no indications that would make the Directors anticipate any likely material adverse effects on the Issuer's and Group's prospects, at least up to the end of financial year ended 31 December 2025.

The following is an overview of the most significant recent trends affecting the Group and the market in which it operates:

UK Economic Update¹

In the first half of 2025, the UK's economic performance was mixed as real GDP growth surprised on the upside in Q1 at 0.7% quarter-on-quarter, with strong goods exports and an uptick in investment, including inventories. These drivers reversed abruptly in Q2, as both goods exports and investment decreased, and GDP growth fell back to 0.3% quarter-on-quarter, with public consumption providing the main support to demand. Private consumption remained relatively soft, growing by 0.3% in Q1 2025 and 0.1% in Q2 2025, while imports outpaced exports over the first half of the year, with a modest negative trade contribution to growth.

Recent high frequency indicators have also been mixed. The services Purchasing Managers' Index ("PMI") rose sharply in August to 54 but retrenched to around 51 in September and October. The manufacturing PMI remains below 50 and has been in contractionary territory since September 2024. Retail sales proved stronger in recent months, though consumer confidence indicators showed only limited improvement.

Overall, real GDP growth is expected to be 1.4% in 2025, falling to 1.2% in 2026 before rising back up to 1.4% in 2027. The household saving rate is projected to edge down in 2026 and 2027 as policy interest rates fall, but private consumption is expected to grow only marginally faster than GDP in both years, as household incomes remain under pressure from rising taxes and a weaker labour market.

Despite the tight overall fiscal stance, public consumption and investment are expected to underpin growth in 2025 and 2026, before moderating in 2027. Private investment is projected to grow in line with GDP in 2026 and strengthen a little in 2027. Growth in goods exports is set to remain weak. Growth in services exports is expected to be somewhat stronger, though slowing in 2026 and 2027, with a narrowing gap over services imports, resulting in a negative trade contribution to growth in all forecast years.

¹ **Source:** European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast Autumn 2025', 17 November 2025, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

Vacancies have continued to fall, while the unemployment to vacancy ratio has risen, and stood at around 2.5 in July-August 2025, compared to 1.7 over the same period in 2024. The unemployment rate was 4.8% in August, compared to 4% a year previously, with growth in the labour force continuing to outpace a modest rise in employment. Other metrics such as the Bank of England's Decision Maker's Panel survey have also weakened in recent months. Nominal wage growth remained elevated at 4.7% in August but has slowed from around 6% since the start of 2025 and is expected to decline further as labour market continues to soften.

Headline inflation in August and September was 3.8%, as measured by the Consumer Price Index, compared to 3% at the start of 2025, but this uptick has been driven by some one-off factors, such as changes to administered prices (including energy). Inflation excluding energy and food fell from 3.8% in July to 3.5% in September. Services inflation has held steady at 4.7% for some months but is expected to start to subside as nominal wage growth edges down. The Bank of England has cut the main policy rate by 25 bps on three occasions in 2025, reaching 4% in August. The August cut was however a split decision, and markets expect further cuts to be only gradual and highly data contingent. Inflation is expected to fall progressively in coming quarters, reaching 2% in early 2027.

The fiscal stance is projected to continue to tighten. On current policy, revenues are expected to rise by close to 1% of GDP in each of 2025 and 2026, while expenditure is set to remain stable as a share of GDP. The general government deficit is projected to fall in 2025 but remain high at 5% of GDP. On current spending plans and projected tax rises, the deficit is expected to narrow to 4.1% of GDP in 2027. General government gross debt is projected to be 100.5% of GDP in 2025, and to rise modestly to 102.7% by 2027.

Tourism and Hospitality in Manchester, UK²

Often described as the 'capital of the north', Manchester is a hub for commerce, the arts, media, and higher education. Home to top-tier institutions such as the University of Manchester, the city boasts strengths in engineering, science, and digital technologies, apart from being renowned for innovation with numerous business incubators and accelerators fostering a dynamic start-up ecosystem.

Ranked as the third-best location in the UK to start or grow a business, Manchester also attracts a significant number of international visitors, making it the third most visited city in the country after London and Edinburgh. The city is also a magnet to those attending major events or coming to see its two iconic Premier League football clubs: Manchester United and Manchester City. Indeed, the clubs' stadiums – that is, Old Trafford and the Etihad Stadium – are key sporting landmarks, as Manchester United intends to pursue a £2 billion redevelopment plan to replace Old Trafford with a new 100,000-seat stadium aiming to make it the largest football venue in the UK.

As a prominent destination for conferences, leisure, sports, and retail, Manchester draws a wide variety of visitors. Many come to experience its thriving music scene, cultural attractions, and diverse shopping districts. Tourism's economic impact on the city is substantial and continues to grow.

According to airport statistics, in 2024, Manchester Airport experienced a 9.5% growth in passenger numbers over the previous year, surpassing 2019 numbers by around 1.3 million. Moreover, the opening of the Co-Op Live Arena – the UK's largest indoor facility having capacity for 23,500 people – in May 2024, as well as a number of large-scale infrastructure projects such as NOMA and the Mayfield regeneration plan are continuing to support hotel demand in the city.

Following the COVID-19 pandemic, occupancy levels had nearly returned to pre-COVID norms by 2023, underpinned by strong growth in average daily rates. In 2024, market performance stabilised, with RevPAR reaching real parity with 2019 levels in euro, albeit remaining approximately 5% below in pounds sterling due to the slight appreciation of the sterling over the period. Nevertheless, this result shows resilience and underscores the strength of Manchester's market, which has demonstrated the capacity to absorb a substantial volume of new hotel supply.

Between 2016 and 2024, Manchester's hotel supply recorded a compound annual growth rate of nearly 4%, making it the largest hotel market outside London in terms of room count. Over 30 new projects are set to add around 3,300 rooms in the coming years. Upcoming openings include the 187-room Zedwell Royal Buildings Manchester (spring 2026), and the 162-room W Hotel and the 154-room Motto by Hilton (both in 2027). Recent notable openings include the renovated 338-room Marriott Manchester Piccadilly (April 2024), the 215-room The Reach Piccadilly, a Tribute Portfolio Hotel (July 2024), and the 224-room Treehouse Hotel Manchester (March 2025).

Manchester had a standout year in 2019, achieving the highest hotel transaction volume among regional UK markets, with deals exceeding £500 million and capturing 18% of all UK regional hotel investment. Transaction activity has remained steady, with five deals each in 2022 and 2023. In 2024, major transactions included the sale of the 199-room former Premier Inn for €52.3 million (€263,000 per key) in April and Blackstone's acquisition of three Village Hotels in June, while in November, the 214-room Manchester Airport Marriott sold as part of the ADIA UK portfolio, and the 157-room Piccadilly Gardens Travelodge sold for approximately €29 million (€184,000 per key).

Despite a 0.9% decline in hotel values in euro terms in 2024, the HVS 2025 European Hotel Valuation Index points towards robust tourism fundamentals, with recent and upcoming development projects sustaining continued long-term growth and strengthening the city's position as one of the UK's top hotel markets.

Within this landscape, the luxury hotel sector has grown significantly in recent years, reflecting Manchester's transformation into a sophisticated urban destination appealing to high-spending visitors. The success of landmark properties such as The Edwardian Manchester, The Lowry Hotel, and Hotel Gotham demonstrates strong demand for upscale accommodation experiences. The planned addition of 95 rooms to the Stock Exchange Hotel will enhance the city's luxury offering, enabling the property to capture a greater share of premium leisure, corporate, and event-driven demand. With occupancy levels for upper-upscale hotels consistently exceeding 75% and room rates outperforming regional averages, the expansion aligns with Manchester's ongoing evolution into a truly international city of culture, business, and style.

² **Source:** HVS Global Hospitality Services, '2025 Manchester Hotel Valuation Index', 12 March 2025, available at: <https://hvi.hvs.com/market/europe/Manchester>.

7.2 Historical financial information

THE ISSUER

The Issuer was registered as a private limited liability company on 8 June 2023 and converted to a public limited liability company on 4 February 2026. The Issuer is a special purpose vehicle, incorporated to act as the financing arm of the Group. The audited financial statements for the period 8 June 2023 to 31 December 2023 and for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRSs). The said financial statements, which are published on the Issuer's website <https://finestdaymalta.com/> and are available for inspection at its registered office as set out in section 16 of this Registration Document, shall be deemed to be incorporated by reference in, and form part of, the Prospectus. There have been no significant adverse changes to the financial or trading position of the Issuer since the end of the financial period to which the last audited financial statements relate.

The unaudited interim financial statements of the Issuer for the six month period ended 30 June 2025 are also available for inspection as set out in section 16 of this Registration Document.

	<i>Page number in Annual Report</i>	<i>Page number in Annual Report</i>	<i>Page number in the Interim Financial Statements</i>
	<i>Financial year ended 31 December 2023</i>	<i>Financial year ended 31 December 2024</i>	<i>Interim financial information for the six months ended 30 June 2025</i>
Independent Auditors' Report	3 - 6	3 - 6	N/A
Statement of Financial Position	7	7	4
Income Statement	8	8	5
Statement of Cash Flows	10	10	7
Notes to Financial Statements	11 - 26	11 - 26	8 - 14

Finestday Malta p.l.c.			
Statement of Comprehensive Income			
For the financial year ended 31 December		2023 Actual 7 months €'000	2024 Actual 12 months €'000
Finance income		274	737
Finance costs		(274)	(744)
Net finance income / (expense)		-	(7)
Net operating costs		(61)	(36)
Loss after tax		(61)	(43)
Total comprehensive charge		(61)	(43)

Finestday Malta p.l.c.			
Statement of Cash Flows			
For the financial year ended 31 December		2023 Actual 7 months €'000	2024 Actual 12 months €'000
Net cash from / (used in) operating activities		249	(98)
Net cash used in investing activities		(14,499)	(48)
Net cash from financing activities		14,500	247
Net movement in cash and cash equivalents		250	101
Cash and cash equivalents at beginning of year		-	250
Cash and cash equivalents at end of year		250	351

Finestday Malta p.l.c.
Statement of Financial Position
For the financial year ended 31 December

	2023 Actual €'000	2024 Actual €'000
ASSETS		
Non-current assets		
Loans receivable	14,490	14,124
	14,490	14,124
Current assets		
Loans receivable	9	424
Other receivables	1	162
Cash at bank and in hand	250	351
	260	937
Total assets	14,750	15,061
EQUITY		
Called up share capital	1	1
Retained earnings	(61)	(103)
	(60)	(102)
LIABILITIES		
Non-current liabilities		
Bank borrowings	14,490	14,278
Debt securities	-	-
	14,490	14,278
Current liabilities		
Bank borrowings	9	469
Trade and other payables	311	416
	320	885
Total liabilities	14,810	15,163
Total equity and liabilities	14,750	15,061

The Issuer is a fully owned subsidiary of Finestday UK and is principally engaged to act as a finance company for the Group.

There were no material movements in the statement of financial position as at 31 December 2024 compared to the prior year. Loans owed by parent company were unchanged at circa €14.50 million. Bank borrowings amounting to €14.75 million relate to bank loan facilities which are secured by the Stock Exchange Hotel. During the year under review, the Issuer registered a total comprehensive charge of €42,556 compared to €60,708 in FY2023.

Finestday Malta p.l.c.
Statement of Comprehensive Income
For the period 1 January to 30 June

	2024 Unaudited €'000	2025 Unaudited €'000
Finance income	370	363
Finance costs	(366)	(369)
Net finance income (cost)	4	(6)
Net operating costs	(17)	(5)
Loss after tax	(13)	(11)
Total comprehensive charge	(13)	(11)

Finestday Malta p.l.c.
Statement of Cash Flows
For the period 1 January to 30 June

	2024 Unaudited €'000	2025 Unaudited €'000
Net cash from operating activities	279	131
Net cash from / (used in) investing activities	-	-
Net cash from / (used in) financing activities	-	-
Net movement in cash and cash equivalents	279	131
Cash and cash equivalents at beginning of year	-	279
Cash and cash equivalents at end of year	279	410

Finestday Malta p.l.c.
Statement of Financial Position

As at	31 Dec 2024 Audited €'000	30 Jun 2025 Unaudited €'000
ASSETS		
Non-current assets		
Loans receivable	14,124	13,902
	14,124	13,902
Current assets		
Loans receivable	424	448
Other receivables	162	161
Cash at bank and in hand	351	409
	937	1,018
Total assets	15,061	14,920
EQUITY		
Called up share capital	1	1
Retained earnings	(103)	(115)
	(102)	(114)
LIABILITIES		
Non-current liabilities		
Bank borrowings	14,278	14,001
	14,278	14,001
Current liabilities		
Bank borrowings	469	553
Trade and other payables	416	480
	885	1,033
Total liabilities	15,163	15,034
Total equity and liabilities	15,061	14,920

There were no material movements in the statement of financial position as at 30 June 2025 compared to the last audited statement of financial position as at 31 December 2024. Loans owed by parent company amounted to €14.35 million (31 December 2024: €14.55 million). Bank borrowings amounting to €14.75 million relate to bank loan facilities which are secured by the Stock Exchange Hotel. During the interim period under review, the Issuer registered a total comprehensive charge of €11,312 compared to €13,339 in H1 2024.

THE GUARANTOR

The Guarantor was registered as a private limited liability company on 16 December 2024 and, as at the date of this Registration Document, has not published any audited financial statements. The Guarantor has prepared unaudited interim financial statements for the period from 16 December 2024 to 30 June 2025 in accordance with International Financial Reporting Standards (IFRSs). The said financial statements, which are published on the Issuer's website <https://finestdaymalta.com/> and are available for inspection at its registered office as set out in section 16 of this Registration Document, shall be deemed to be incorporated by reference in, and form part of, the Prospectus. There have been no significant adverse changes to the financial or trading position of the Guarantor since the end of the financial period to which the interim financial statements relate.

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Projectco 2024 Limited
Statement of Comprehensive Income
For the interim period from 16 December 2024 to 30 June 2025

	Unaudited £'000
Revenue	2,172
Cost of sales	(1,323)
Gross profit	849
Net operating costs	(1,402)
EBITDA (earnings before interest, tax, depreciation and amortisation)	(553)
Depreciation and amortisation	(524)
Operating loss	(1,077)
Normalisation adjustments	-
Net finance costs	(548)
Loss before tax	(1,625)
Taxation	-
Loss after tax	(1,625)
Other comprehensive income (loss)	
Revaluation of property, plant, and equipment, net of tax	-
Currency translation differences	(16)
Total comprehensive loss	(1,641)

During the period under review, the Guarantor generated £2.17 million in revenue, primarily from the operation of the Stock Exchange Hotel. Net finance costs amounted to £0.55 million and included finance costs on the convertible loan and bank and other borrowings. Overall, the Guarantor reported a comprehensive loss of £1.64 million.

Projectco 2024 Limited
Statement of Cash Flows
For the interim period from 16 December 2024 to 30 June 2025

Unaudited
£'000

Net cash from operating activities	941
Net cash used in investing activities	(7,058)
Net cash from financing activities	6,700
Net movement in cash and cash equivalents	583
Cash and cash equivalents at beginning of period	-
Effect of foreign exchange rates	(16)
Cash and cash equivalents at end of period	567

The Guarantor generated an amount of £0.58 million in cash and cash equivalents. During the period, the Guarantor acquired Norfolk House Building for £7.08 million (investing activity), which was financed by the issue of a convertible loan amounting to £7.10 million (financing activity). The balance of £0.40 million in financing activities represented repayment of borrowings.

Projectco 2024 Limited
 Statement of Financial Position
 As at 30 June 2025

Unaudited
 £'000

ASSETS	
Non-current assets	
Intangible assets	18
Property, plant and equipment	19,640
Investment property	7,085
	<hr/>
	26,743
Current assets	
Inventories	48
Trade and other receivables	649
Cash at bank and in hand	567
	<hr/>
	1,264
Total assets	28,007
	<hr/>
EQUITY	
Called-up share capital	10
Other reserve	(329)
Shareholders' advances	7,001
Accumulated losses	(1,401)
Non-controlling interests	(305)
	<hr/>
	4,976
LIABILITIES	
Non-current liabilities	
Bank borrowings	12,006
	<hr/>
	12,006
Current liabilities	
Bank borrowings	430
Convertible loans	7,285
Other financial liabilities	300
Trade and other payables	3,010
	<hr/>
	11,025
Total liabilities	23,031
Total equity and liabilities	28,007
	<hr/>

As at 30 June 2025, total assets of the Guarantor amounted to £28.0 million and mainly comprised the Stock Exchange Hotel with a carrying value of £19.64 million (property, plant and equipment) and Norfolk House Building with a carrying value of £7.09 million (investment property).

Total liabilities amounted to £23.03 million as at 30 June 2025. Bank borrowings of £12.44 million is a 20-year loan facility, while the convertible loan note instrument is convertible to share capital upon the granting of planning permission and funding for the Norfolk House Building development.

In equity, shareholders' advances amounting to £7.0 million are unsecured and interest free.

7.3 Pro forma financial information

The Pro Forma Financial Information has been prepared for illustrative purposes only. Due to its nature, the pro forma financial information reflects a hypothetical situation and does not represent the Group's actual statement of financial position as at the date mentioned above.

The Pro Forma Financial Information relates to Guarantor and illustrates the Group's consolidated financial position as at 30 June 2025. The Group owns and operates the Stock Exchange Hotel and recently acquired an adjacent property, Norfolk House Building, which is planned to be redeveloped into a 95-room extension to the Stock Exchange Hotel. The acquisition of Norfolk House was funded through a convertible loan note of £7.1 million, novated to Iridium SICAV p.l.c. acting on behalf of the Fund, a sub-fund set up under Iridium SICAV p.l.c. Under the terms of the Subscription Agreement in place, the convertible loan note will be converted into shares in the Guarantor upon: (i) planning permission being obtained for the change-of-use of Norfolk House Building, which was granted on 22 December 2025; and (ii) the Group obtaining a firm commitment for the purpose of funding the development costs relating to the conversion of Norfolk House Building into a hotel, which is intended to be financed through Bond proceeds (the "Conversion").

The Pro Forma Financial Information has been prepared to illustrate the impact of the Conversion on the consolidated financial position of the Group as at 30 June 2025.

Details relating to the basis for preparation and the pro forma adjustment for the compilation of the pro forma financial information are available for review on the Issuer's website and available for inspection as detailed in section 16 of this Registration Document. The pro forma financial information together with the independent accountant's report are incorporated by reference in this Registration Document.

The table below provides a cross-reference list to key sections of the pro forma consolidated statement of financial position:

	Page No.
Purpose of the pro forma financial information	1
Basis of preparation of the pro forma financial information	2
Pro forma consolidated statement of financial position	3
Statement of pro forma adjustments	4
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Projectco 2024 Limited
Pro Forma Consolidated Statement of Financial Position
As at 30 June 2025

	Actual £'000	Adjustment £'000	Pro Forma £'000
ASSETS			
Non-current assets			
Intangible assets	18	-	18
Property, plant and equipment	19,640	-	19,640
Investment property	7,085	-	7,085
	26,743	-	26,743
Current assets			
Inventories	48	-	48
Trade and other receivables	649	-	649
Cash at bank and in hand	567	-	567
	1,264	-	1,264
Total assets	28,007	-	28,007
EQUITY			
Called-up share capital	10	7,285	7,295
Other reserve	(329)	-	(329)
Shareholders' advances	7,001	-	7,001
Accumulated losses	(1,401)	-	(1,401)
Non-controlling interests	(305)	-	(305)
	4,976	7,285	12,261
LIABILITIES			
Non-current liabilities			
Bank borrowings	12,006	-	12,006
	12,006	-	12,006
Current liabilities			
Bank borrowings	430	-	430
Convertible loans	7,285	(7,285)	-
Other financial liabilities	300	-	300
Trade and other payables	3,010	-	3,010
	11,025	(7,285)	3,740
Total liabilities	23,031	(7,285)	15,746
Total equity and liabilities	28,007	-	28,007

The following is the description of the pro forma adjustment made to the actual consolidated statement of financial position of the Guarantor as at 30 June 2025:

- Being the reclassification of the convertible loan, with a balance of £7,285,164 as at 30 June 2025 comprising principal and accrued interest, into share capital reflecting the Conversion.

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 Board of Directors

The Board of Directors consists of four directors who are entrusted with the overall direction, administration, and management of the Issuer and which currently consists of one executive director and three non-executive directors. As at the date of this Registration Document, the Board of Directors consists of the individuals named in section 4.1 of this Registration Document.

8.1.1 Executive Director

The executive director of the Issuer is Mr. Winston J. Zahra, who is entrusted with the day-to-day management of the Issuer. The executive director is supported in this role by several consultants and key management, and benefits from the know-how gained by members and officers of the Group.

8.1.2 Non-Executive Directors

The non-executive directors' main functions are to monitor the operations and performance of the executive director, as well as to review any proposals tabled by the executive director, bringing to the Board of Directors the added value of independent judgment.

The non-executive directors are Mr. Albert Frendo, Mr. Kenneth Abela and Mr. Steven Coleiro.

8.2 Curricula Vitae of the Directors of the Issuer

Winston J. Zahra

With over 30 years of experience in the hospitality industry, Mr. Winston J. Zahra is the former Co-Owner and Chief Executive Officer of Malta-based Island Hotels Group Holdings plc. Mr. Zahra played a pivotal role in the group's development and expansion, successfully leading its public listing in 2009 and subsequently overseeing its sale to International Hotel Investments plc in 2015. Following the acquisition, he continued to serve as managing director of the Spanish and Maltese operations of International Hotel Investments plc for a further two years.

In 2018, Mr. Zahra joined GG Hospitality Management Limited to lead a company-wide restructuring and position the business for future growth. The following year, he co-invested in the Stock Exchange Hotel in Manchester alongside Mr. Gary Neville and Mr. Ryan Giggs.

In 2022, Mr. Zahra founded TROO Hospitality in partnership with Millemont Capital Partners, underscoring his ongoing commitment to innovation and excellence within the hospitality sector. Since its inception, TROO Hospitality has expanded to manage eleven hotels across the United Kingdom, with a strong pipeline of additional properties supporting its continued growth trajectory.

Albert Frendo

Mr. Albert Frendo is an accountant by profession with *circa* 40 years of experience in banking, primarily in senior management and executive roles. His responsibilities varied from financial control and reporting, stewardship of the cost management function, credit risk monitoring and enterprise risk management. He was also responsible for the bank's credit function. The pinnacle of Mr. Frendo's career was marked by a 12-year tenure on the executive committee of BOV, during which he served as Chief Officer responsible for lending, with a particular focus on the commercial arm.

Following his retirement from BOV in February 2023, Mr Frendo held and continues to hold the role of a business consultant with an advisory and oversight function, driving a strong governance culture underpinned by an enhanced stewardship in financial, risk, strategic management and change management transformation.

Kenneth Abela

Mr. Kenneth Abela is a Certified Public Accountant with over 35 years of professional experience, primarily in executive management roles within the hospitality and related sectors. His career commenced at KPMG and subsequently spanned 28 years with Island Hotels Group. During this period, Mr. Abela held various senior positions, culminating in his role as Chief Financial Officer and company secretary. In 2020, he was appointed group CFO and company secretary of Dizz Group, a listed entity operating in retail, hospitality, and property management sectors.

In 2024, Mr. Abela was appointed as CEO Designate of AX Group p.l.c., a Maltese listed company with diversified interests across hospitality, elder care, construction, real estate, and renewable energy sectors. With his extensive experience in corporate governance and strategic leadership, Mr. Abela is currently focusing on transitioning into a non-executive director role.

He holds a Bachelor of Arts (Honours) degree in accountancy from the University of Malta, is a fellow of the Malta Institute of Accountants, and serves as deputy chairperson of the Professional Accountants in Business Committee within the Institute.

Steven Coleiro

Mr. Steven Coleiro is a qualified chartered accountant (ACCA) currently working with BDO Malta in the role of audit supervisor. Mr Coleiro has worked with some of Malta's largest corporate service providers, delivering engagement across diverse industries including but not limited to the hospitality industry, investment management funds, shipping and gaming.

Beyond his practice within the core profession, Mr. Coleiro co-founded the 'Investment Hub', an initiative aimed at creating a project that fosters open communication between professionals and the retail investor. At its peak, the Investment Hub had a community of up to 2,000 members, attracting professionals in the field as well as directors of locally listed companies.

8.3 Board of Directors of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor consists of the individuals named in section 4.2 of this Registration Document.

8.4 Curricula Vitae of the Directors of the Guarantor**Gary A. Neville**

Mr. Gary A. Neville is a business leader, entrepreneur, and media commentator, widely recognised for his work across property, hospitality education, and sports media. Following an elite football career, he has built a diversified portfolio of businesses through his holding group, with interests spanning commercial real estate, hotel development, media production, and higher education.

Winston J. Zahra

The *curriculum vitae* of Mr. Winston J. Zahra is set out in section 8.2 of this Registration Document.

8.5 Management of the Group

In the day-to-day operations of the Group, the directors of the Guarantor are supported by members of the Group's management team.

The management team of the Group brings a wealth of expertise in the hospitality sector, with years of experience in managing and overseeing a diverse range of hotel and hospitality projects.

The business address of the management team is TROO Hospitality Ltd, Serendipity Labs, 7 Exchange Quay, Salford, Manchester M5 3EP, UK.

8.6 Curricula Vitae of members of management team

At the date of this Registration Document, the management team is composed of the following persons:

Winston J. Zahra	CEO
Stewart Davies	COO
Tanya Wilson	Financial director
Laura Kelly	Head of culture and talent
Shani Grisdale	Head of Revenue
Kevin Hobson	Head of Property

The *curriculum vitae* of Winston J. Zahra is set out in section 8.2 of this Registration Document. The *curricula vitae* of the remaining members of the management team are listed below:

Stewart Davies (COO)

Mr. Stewart Davies has over 20 years of experience in the hotel industry, both in the UK and internationally, including nine years with the Radisson Edwardian in London. He played an instrumental role in the highly successful launches of Hotel Football in 2015 and The Stock Exchange Hotel in 2019. With a strong background in pre-opening hotel processes, Mr. Davies brings extensive expertise in change management, brand creation, and development, contributing significantly to the growth and success of the properties he manages.

Tanya Wilson (Financial Director)

A fully qualified finance professional with a proven track record in the hospitality industry, Ms. Tanya Wilson has spent over 12 years within the finance structures of Marriott Hotels, most recently serving as Cluster Director of Finance for five Marriott properties in Central London. Throughout her career, she has worked closely with diverse stakeholders, including property owners, investment funds, and financial institutions. Her broad experience in designing and managing finance cluster services reflects a strong focus on achieving results through the effective development of people and robust financial leadership.

Laura Kelly (Head of Culture & Talent)	With 17 years of experience in the hospitality sector, Ms. Laura Kelly has worked with renowned brands such as The Dorchester Collection London, Radisson Edwardian, Q Hotels, and Valor Hospitality. She has extensive expertise in human resources management across multiple brands, currently serving as Cluster HR Manager at Valor Hospitality. Ms. Laura Kelly has a proven record of improving employee engagement and retention, driving positive cultural transformation within her teams. In addition to her corporate achievements, she contributes to social impact initiatives as a mentor for the One Million Mentors Programme, supporting national-scale social change.
Shani Grisdale (Head of Revenue)	With over 11 years of experience in the hospitality industry, Ms. Shani Grisdale has worked with IC Bellagio, Hotel Football, Hilton Garden Inn, and Stock Exchange Hotel. She was a key member of the pre-opening teams at both Hotel Football and Stock Exchange Hotel and later headed the commercial team at GG Hospitality Management Limited, where she excelled in revenue management. Her strategic leadership delivered significant growth in average room rates and consistently achieved RGI scores well above market share across both the GG Hospitality Management Limited and TROO Hospitality portfolios.
Kevin Hobson (Head of Property)	Over his two-decade long career, Mr. Kevin Hobson has held key roles within prestigious groups such as Radisson, Rocco Forte, and Malmaison Hotels. His career has been centred on accommodation operations, having served as Rooms Division Manager, Operations Manager, Deputy General Manager, and Facilities Manager. He possesses extensive experience in hotel refurbishments and new openings, as well as deep expertise in the luxury serviced residence market, where he has played a crucial role in ensuring operational excellence and guest satisfaction.

8.7 Potential conflicts of interest

Save as stated below, as at the date of this Registration Document, the Directors and the members of management of the Group are not aware of any potential conflicts of interest which could relate to their roles within the Issuer:

- (a) Mr. Winston J. Zahra, a member of the Board of Directors, is also the founder and a member of the management team of TROO Hospitality. Mr. Zahra also has an 8.53% shareholding in the Group through the company Double You Holdings Ltd.
- (b) Mr. Winston J. Zahra, a member of the Board of Directors, is also a member of the board of directors of the Guarantor.

8.8 Board practices

Audit Committee

The Audit Committee's primary objective is to assist the Board of Directors in fulfilling its oversight responsibilities over the financial reporting processes, the system of internal controls, the audit process and the process for monitoring compliance with applicable laws and regulations. The Audit Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board of Directors, management, and the internal and external auditors. The external auditors are invited to attend the Audit Committee meetings. The Audit Committee reports directly to the Board of Directors.

The terms of reference of the Audit Committee include support to the Board of Directors in its responsibilities in dealing with issues of risk, control and governance, and associated assurance of the Issuer and the Group as a whole. The Board of Directors has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit as well as the basis for the processes that it is required to comply with.

Briefly, the Audit Committee is expected to deal with and advise the Board of Directors on:

- its monitoring responsibility over the financial reporting processes, financial policies, and internal control structures;
- maintaining communications on such matters between the Board of Directors, management, and the external auditors; and
- preserving assets of the Group companies by assessing the Group's risk environment and determining how to deal with those risks.

In addition, the Audit Committee has the role and function of:

- a. evaluating any proposed transaction to be entered into by a Group company and a related party to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the respective Group company;
- b. assessing any potential conflicts of interest between the duties of directors and their respective private interests or duties unrelated to the Group company of which they are director; and
- c. ensuring that the total indebtedness of the Group shall, throughout the term of the Secured Bonds, remain within the following limits:
 - i. as from the financial year following one full year of operation of the "Stock Exchange Suites" within Norfolk House Building (developed as detailed in section 6.2.3.3 of this Registration Document) the DSCR shall be maintained at not less than 1.2 times; and
 - ii. as from the financial year following one full year of operation of the "Stock Exchange Suites" within Norfolk House Building, developed as detailed in section 6.2.3.3 of this Registration Document, shall ensure that no dividends, distributions to shareholders or repayments of related party loans are made, directly or indirectly, unless the Group's Net Debt-to-EBITDA is less than six times and the DSCR is at least equivalent to 1.5 times,

collectively referred to as, the "**Ratio-Based Covenants**".

In exercising function (c) above, the Audit Committee shall, as from the financial year following one full year of operation of the "Stock Exchange Suites" within Norfolk House Building (developed as detailed in section 6.2.3.3 of this Registration Document):

- i. as part of the audit of the annual and consolidated financial statements, review and confirm the ratios underlying the Ratio Based Covenants, as well as obtain confirmation from the statutory auditors on compliance with the Ratio Based Covenants during the audit process, and report on their findings in the annual and consolidated financial statements;
- ii. obtain written confirmation from management that the ratios underlying the Ratio Based Covenants are within the required thresholds prior to the distribution of dividends, shareholder distributions or repayment of related-party loans;
- iii. report to the Board in relation to compliance with the Ratio Based Covenants, and recommend any remedial actions, if required.

The Audit Committee is made up of non-executive directors, the majority of whom must be independent. The appointment of members to the Audit Committee shall remain effective for a period of one year, renewable for further periods of one year each, unless their appointment is terminated earlier by the Board of Directors, or unless they are removed or resign from their position as director of the Issuer earlier.

The Audit Committee is chaired by Mr. Albert Frendo (independent non-executive Director), and its other members are Mr. Kenneth Abela (independent non-executive Director) and Mr. Steven Coleiro (independent non-executive Director). The Chairman of the Audit Committee, appointed by the Board of Directors, is entrusted with reporting to the Board of Directors on the workings and findings of the Audit Committee. All three members of the Audit Committee are considered by the Board of Directors to be competent in accounting and, or auditing in terms of the Capital Markets Rules. Pursuant to its terms of reference, the Audit Committee's remit covers the Issuer, the Guarantor and the Group as a whole, as appropriate.

Compliance with the Code of Corporate Governance

Prior to the present Prospectus, the Issuer was not regulated by the Capital Markets Rules and accordingly was not required to comply with the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "Code"). As a consequence of the Bond Issue, in accordance with the terms of the Capital Markets Rules, the Issuer is required to comply with the provisions of the Code. The Issuer declares its full support of the Code and undertakes to fully comply with the Code to the extent that this is considered complementary to the size, nature, and operations of the Issuer.

The Issuer supports the Code and is confident that the application thereof shall result in positive effects accruing to the Issuer.

Going forward, in view of the reporting structure adopted by the Code, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer's compliance with the principles of the Code, in line with the "comply or explain" philosophy of the Code, explaining the reasons for non-compliance, if any.

As at the date of this Registration Document, the Board of Directors considers the Issuer to be in compliance with the Code save for the following exceptions:

Principle 7 (Evaluation of the Board's Performance): The Board of Directors does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board of Director's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of the Board of Directors itself (more than half of which is composed of independent non-executive Directors), the Issuer's shareholders, the market and all of the rules and regulations to which the Issuer is subject as a company with its securities listed on a regulated market.

Principle 8 (Committees): The Board of Directors considers that the size and operations of the Issuer do not warrant the setting up of remuneration and nomination committees. In particular, the Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board of Directors are determined by the shareholders of the Issuer in accordance with the appointment process set out in the Issuer's Memorandum and Articles of Association. The Issuer considers that the members of the Board of Directors possess the level of skill, knowledge and experience expected in terms of the Code.

Principle 9 (Relations with Shareholders and with the Market): currently there is no established mechanism disclosed in the Memorandum and Articles of Association of the Issuer to trigger arbitration in the case of conflict between the minority shareholders and the controlling shareholders. In any such cases, should a conflict arise, the matter is dealt with in meetings of the Board of Directors and through the open channel of communication between the Issuer and the minority shareholders via the office of the company secretary.

9. MAJOR SHAREHOLDERS

9.1 Major Shareholders of the Issuer

As at the date of this Registration Document, Finestday UK holds 99.99% of the entire issued share capital of the Issuer, with the remaining 0.0004% held by Mr Winston J. Zahra, as further described in section 11.1 hereof. Whereas the Guarantor holds 100% of the entire issued share capital of Finestday UK. The entire issued share capital of the Issuer is pledged in favour of BOV in terms of a share pledge agreement dated 18 August 2023. Additionally, shortly after the Bond Issue, BOV shall be granted a charge of shares over the entire issued share capital of Finestday UK.

As set out in this Registration Document, and in line with sound governance procedures and relevant regulatory requirements, measures have been instituted to ensure that the control exercised by the Guarantor, as major shareholder, is not abused. These measures include:

- (a) the composition of the Board of Directors, which includes a balanced mix of executive directors and experienced, independent non-executive directors; and
- (b) the adoption of the governance rules set out in section 8.8 of this Registration Document.

As described in further detail section 9.2 of this Registration Document, post Bond Issue, the indirect shareholding of the Issuer shall change pursuant to the terms agreed by the parties to the Share Purchase Agreement.

9.2 Major Shareholders of the Guarantor

The issued share capital of the Guarantor, as at the date of this Registration Document, is held by the following shareholders:

Shareholding Structure – Guarantor – Pre Bond Issue

Shareholder	Number of Shares	Percentage
Gary A. Neville	4,817	48.17%
Ryan J. Giggs	562	5.62%
Relentless Stox Investments Limited	2,807	28.07%
Double You Holdings Company Limited	1,814	18.14%

In accordance with the terms of the Subscription Agreement, upon successful completion of the Bond Issue, the Fund shall convert the Convertible Loan Notes into equity, representing 50% of all voting and participating rights, in the Guarantor.

Additionally, as per the terms of the Share Purchase Agreement, upon such conversion, Polymath & Boffin, shall have the right to acquire the Sale Shares. Post Bond Issue and pre completion of the transfer of the Sale Shares, Polymath & Boffin may, in terms of the Share Purchase Agreement, novate its rights and obligations emanating from the Share Purchase Agreement to Iridium SICAV p.l.c acting for the Fund. As a consequence of such conversion and acquisition, the shareholding structure of the Guarantor shall change as follows:

Shareholding Structure – Guarantor – Post Bond Issue

Shareholder	Number of Ordinary Shares	Number of Investor Shares	Percentage of voting and participating rights
Ryan J. Giggs	562	0	2.81%
Iridium SICAV p.l.c. acting for the Fund	0	1	50%
Polymath & Boffin/ Iridium SICAV p.l.c. acting for the Fund	7,624	0	38%
Double You Holdings Company Limited	1,814	0	9.07%

10. LEGAL AND ARBITRATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which the Issuer or the Guarantor are aware) during the period covering 12 months prior to the date of the Prospectus which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

11. SHARE CAPITAL

11.1 Share Capital of the Issuer

The authorised share capital of the Issuer is two hundred fifty thousand Euro (€250,000) divided into two hundred forty-nine thousand nine hundred ninety-nine (249,999) Ordinary 'A' Shares, having a nominal value of one Euro (€1.00) each, and one (1) Ordinary 'B' Share, having a nominal value of one Euro (€1.00).

The issued share capital of the Issuer is two hundred fifty thousand Euro (€250,000) divided into two hundred forty-nine thousand nine hundred ninety-nine (249,999) Ordinary 'A' Shares, having a nominal value of one Euro (€1.00) each, and one (1) Ordinary 'B' Share, having a nominal value of one Euro (€1.00), which shares have all been subscribed and fully paid up as follows:

Shareholder	No. of Shares
Finestday Limited (Finestday UK) (British Company Registration No. 08063433) Llyod House, 18-22 Lloyd Street, Manchester M2 5WA, United Kingdom	249,999 Ordinary 'A' Shares
Winston J. Zahra Maltese Identity Card No. 95370M Kizzi, Hal Dragu, Bidnija, San Pawl il-Bahar, Malta	1 Ordinary 'B' Share

In terms of the Issuer's memorandum and articles of association, none of the capital shall be issued in such a way as would effectively alter the control of the Issuer without the prior approval of the Issuer in a general meeting.

The shares of the Issuer are not listed on the Malta Stock Exchange and no application has been filed for the shares of the Issuer to be quoted on the Malta Stock Exchange.

To the best of the Board of Director's knowledge, there is no capital of the Issuer which is currently under option nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option.

11.2 Share Capital of the Guarantor

The memorandum and articles of association of the Guarantor do not specify an authorised share capital, subject to a minimum of one ordinary share being in existence. The issued share capital is ten thousand Sterling (£10,000) divided into ten thousand (10,000) ordinary shares of a nominal value of one Sterling (£1.00) each, fully paid up.

In terms of the Guarantor's memorandum and articles of association, none of the capital shall be issued in such a way as would effectively alter the control of the Guarantor without the prior approval of the Guarantor in a general meeting.

The shares of the Guarantor are not listed or traded on an exchange and no application has been filed for the shares of the Guarantor to be quoted on an exchange.

To the best of the knowledge of the Guarantor's board of directors, there is no capital of the Guarantor which is currently under option nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option.

12. MEMORANDUM AND ARTICLES OF ASSOCIATION

12.1 The Issuer

The memorandum and articles of association of the Issuer are registered with the Registrar of Companies at the Malta Business Registry. A full list of the objects for which the Issuer is established is set out in clause three of the memorandum of association. The main object of the Issuer is:

- (a) *To grant loans, make advances, provide financing, grant credit or make Company funds otherwise available, under any title whatsoever and on whatever terms the Company may deem appropriate, (i) to one or more companies (other than banks or financial institutions) within the same group of companies which the Company also forms part, and/or (ii) to undertakings, including partnerships and other entities (other than banks or financial institutions), that are directly or indirectly controlled by the same person/s as the Company, and/or (iii) to a person (other than a bank or financial institution) that directly or indirectly controls the Company;*

The other objects of the Company include:

- (b) *To act as a holding company and therefore to subscribe for, take, purchase, participate in or otherwise acquire, hold, manage, sell or otherwise dispose of, and deal in any manner whatsoever in, shares, stock, debentures, bonds, notes or other securities whatsoever solely for and on behalf of the Company, and options, warrants or other rights or interests whatsoever in any such securities of, and any interests whatsoever in, any company in any other part of the world as the Company may determine and in such manner, under such terms and conditions and for such consideration as the Company may think fit;*
- (c) *To carry on the business of financing or re-financing of the funding requirements of the business of any company forming part of the group of companies of which the Company forms part of and/or of any company that is controlled, directly or indirectly, by the same person or persons as the Company;*
- (d) *To issue bonds, commercial paper or any other instruments creating or acknowledging indebtedness and to sell or offer the same to the public;*

12.2 The Guarantor

The articles of association of the Guarantor are registered with the Companies House in England and Wales.

13. MATERIAL CONTRACTS

The entities forming part of the Group, including albeit not limited to, the Issuer and the Guarantor, have not entered into any material contracts that are not in the ordinary course of their respective business and which could result in either of the said entities being under an obligation or entitlement that is material to the Group as at the date of this Registration Document.

14. PROPERTY VALUATION REPORT

The Issuer commissioned architect Christian Spiteri on behalf of C&K Architecture to prepare the Valuation Report. The following are the details of the architect:

Business Address: 27, Triq San Gorg, Il-Gzira GZR 1336, Malta.
Qualifications: B.E.&A. (Hons) A.&C.E.

The Valuation Report is incorporated by reference to the Prospectus and is accessible at the following hyperlink: <https://finestdaymaltaplc.com/investorrelations>

15. STATEMENTS BY EXPERTS AND DECLARATIONS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

The Issuer confirms that each of the aforementioned reports and documents and any other information sourced from third parties and contained and referred to in this Prospectus has been accurately reproduced in this 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.

The Valuation Report has been included in the form and context in which it appears with the authorisation of Architect Christian Spiteri of C&K Architecture, who has given and has not withdrawn his consent to the inclusion of the report herein. Architect Christian Spiteri does not have any material interest in the Issuer.

The Issuer confirms that the Valuation Report has been accurately reproduced in the Prospectus and as far as the Issuer is aware and is able to ascertain from the information contained therein, no facts have been omitted which render the reproduced information inaccurate or misleading.

16. DOCUMENTS AVAILABLE FOR INSPECTION AND INCORPORATED BY REFERENCE

For the duration of this Registration Document, the following documents are available for inspection at the registered address of the Issuer:

- (a) Memorandum and articles of association of the Issuer;
- (b) Memorandum and articles of association of the Guarantor;
- (c) Audited financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024;
- (d) Unaudited interim financial information for the six-month period ended 30 June 2025 relating to the Issuer and Guarantor;
- (e) Pro forma financial information of the Group;
- (f) Financial analysis summary prepared by the Sponsor dated 12 February 2026;
- (g) Guarantee;
- (h) Security Trust Deed; and
- (i) Valuation Report.

These documents are also available for inspection in electronic form on the Issuer's website: <https://finestdaymaltaplc.com/>