

# SECURITIES NOTE

DATED 12 FEBRUARY 2026

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

This Summary is being issued by:

## 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 guarantee\* of:*

## Projectco 2024 Limited

a private limited company registered under the laws of England and Wales with company registration number 16138188 in respect of an issue of up to €25,000,000 5.50% secured bonds due 2036 issued and redeemable at their nominal value (at €100 per Bond)

ISIN: MT0002991207

\* Prospective investors are to refer to the Guarantee contained in Annex I of this Securities Note for a description of the Guarantee. Reference should also be made to the sections entitled "Risk Factors" contained in the Registration Document and this Securities Note for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee.

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THE BONDS AS LISTED FINANCIAL INSTRUMENTS. THIS MEANS THAT THE MALTA FINANCIAL SERVICES AUTHORITY HAS ONLY APPROVED THIS SECURITIES NOTE 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, WHOSE BONDS ARE THE SUBJECT OF THIS SECURITIES NOTE. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE BONDS 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 THE BONDS.

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

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURED BONDS OF THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR. A PROSPECTIVE INVESTOR SHOULD MAKE HIS OR HER OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURED BONDS SUBJECT OF THIS SECURITIES NOTE.

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

  
MZ INVESTMENTS

  
BOV  
Bank of Valletta

  
CAMILLERI PREZIOSI  
A D V O C A T E S

MANDUCA RANDON  
& CO. LTD.

  
INARILAW

  
kuits  
solicitors

# IMPORTANT INFORMATION

THIS SECURITIES NOTE FORMS PART OF THE PROSPECTUS AND CONTAINS INFORMATION IN CONNECTION WITH AN ISSUE BY FINESTDAY MALTA P.L.C. (C 105589) (THE "ISSUER") OF UP TO €25,000,000 SECURED BONDS DUE 2036 HAVING A NOMINAL VALUE OF €100 PER BOND ISSUED AT PAR AND BEARING INTEREST AT THE RATE OF 5.50% PER ANNUM, PAYABLE ANNUALLY IN ARREARS ON 27 FEBRUARY OF EACH YEAR UNTIL THE REDEMPTION DATE, AS APPLICABLE (THE "BONDS" OR THE "BOND ISSUE").

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

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS SECURITIES NOTE, 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 THIS SECURITIES NOTE.

THIS SECURITIES NOTE: (I) CONTAINS INFORMATION ABOUT THE BONDS IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE ACT AND THE PROSPECTUS REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE LATEST REGISTRATION DOCUMENT ISSUED BY THE ISSUER FORMING PART OF THE PROSPECTUS; AND (II) SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE BEING ISSUED, BY THE ISSUER, WHICH TERMS SHALL REMAIN BINDING.

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

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS SECURITIES NOTE AND ANY PERSON WISHING TO APPLY FOR THE BONDS TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS IN THE BONDS 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 AND/OR DOMICILE.

THE ISSUER HAS CONSENTED TO THE AUTHORISED FINANCIAL INTERMEDIARIES MAKING USE OF THIS SECURITIES NOTE IN CONNECTION WITH THEIR DISTRIBUTION AND PLACEMENT ACTIVITIES FOR THE SALE OF THE BONDS.

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: (I) BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (II) 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.

SAVE FOR THE ISSUE IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN, OR WILL BE, TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE BONDS 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 BONDS 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 OTHER OFFERING MATERIAL MAY COME, MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF THE BONDS.

THE PROSPECTUS AND THE OFFERING, SALE, OR DELIVERY OF ANY SECURITIES 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 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 SECURITIES NOTE IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE BONDS AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF AN OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

ALL THE ADVISORS TO THE ISSUER AND THE GUARANTOR NAMED IN SECTION 4.3 OF THE REGISTRATION DOCUMENT HAVE ACTED, AND ARE ACTING, EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS 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.

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

UNLESS INCORPORATED BY REFERENCE IN THIS SECURITIES NOTE, THE CONTENTS OF THE ISSUER'S AND THE GUARANTOR'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S OR 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 ON 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 BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN THE BONDS, CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE, AND CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.

# TABLE OF CONTENTS

1	DEFINITIONS .....	5
2	RISK FACTORS .....	6
2.1	FORWARD-LOOKING STATEMENTS .....	7
2.2	RISKS SPECIFIC TO THE BONDS .....	7
2.3	RISKS SPECIFIC TO THE SECURITY .....	8
2.4	RISKS SPECIFIC TO THE GUARANTEE .....	9
3	PERSONS RESPONSIBLE, STATEMENT OF APPROVAL AND CONSENT FOR USE OF PROSPECTUS .....	9
3.1	PERSONS RESPONSIBLE .....	9
3.2	STATEMENT OF APPROVAL .....	9
3.3	CONSENT FOR USE OF PROSPECTUS .....	9
4	ESSENTIAL INFORMATION ON THE BOND ISSUE .....	10
4.1	REASONS FOR THE ISSUE AND USE OF PROCEEDS .....	10
4.2	EXPENSES .....	10
4.3	INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE .....	10
5	INFORMATION CONCERNING THE BONDS TO BE ISSUED AND ADMITTED TO TRADING .....	11
5.1	ISSUE STATISTICS .....	11
5.2	REGISTRATION, FORM AND TITLE .....	11
5.3	SECURITY TRUSTEE .....	11
5.4	DYNAMICS FOR CLOSING .....	12
5.5	THE SECURITY .....	12
5.6	RIGHTS ATTACHING TO THE BONDS .....	13
5.7	MEETINGS OF BONDHOLDERS .....	13
5.8	GOVERNING LAW AND JURISDICTION .....	14
5.9	RANKING OF THE BONDS .....	14
5.10	TRANSFERABILITY OF THE BONDS .....	14
5.11	INTEREST .....	15
5.12	YIELD .....	15
5.13	PAYMENTS .....	15
5.14	REDEMPTION AND PURCHASE .....	15
5.15	EVENTS OF DEFAULT .....	16
5.16	AUTHORISATIONS AND APPROVALS .....	17
5.17	NOTICES .....	17
5.18	FURTHER ISSUES .....	17
6	TERMS AND CONDITIONS OF THE BOND ISSUE .....	17
6.1	EXPECTED TIMETABLE OF THE BOND ISSUE .....	17
6.2	CONDITIONS TO WHICH THE BOND ISSUE IS SUBJECT .....	17
6.3	PLAN OF DISTRIBUTION AND ALLOTMENT .....	20
6.4	PLACEMENT AGREEMENTS .....	21
6.5	PRICING .....	21
6.6	ALLOCATION POLICY .....	21
6.7	ADMISSION TO TRADING .....	21
7	TAXATION .....	21
7.1	GENERAL .....	21
7.2	TAXATION ON INTEREST PAYABLE TO BONDHOLDERS .....	22
7.3	TAXATION ON CAPITAL GAINS ON TRANSFER OF THE BONDS .....	22
7.4	DUTY ON DOCUMENTS AND TRANSFERS .....	22
7.5	EXCHANGE OF INFORMATION .....	22
8	ADDITIONAL INFORMATION .....	23
	ANNEX I – THE GUARANTEE .....	24
	ANNEX II – AUTHORISED FINANCIAL INTERMEDIARIES .....	28
	ANNEX III – FINANCIAL ANALYSIS SUMMARY .....	29

# 1 DEFINITIONS

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

<b>Applicant</b>	an applicant submitting an application for the Bonds through any Authorised Financial Intermediary, and any Authorised Financial Intermediary when subscribing for the Bonds for its own account or for the account of its customers;
<b>Application</b>	the application to subscribe for the Bonds made by an Applicant(s) through any of the Authorised Financial Intermediaries;
<b>Authorised Financial Intermediary</b>	any of the intermediaries listed in Annex II of this Securities Note;
<b>Bonds or Secured Bonds</b>	the secured bonds of an aggregate principal amount of up to €25,000,000 of a nominal value of €100 per bond, issued at par and redeemable at their nominal value on the Redemption Date, and bearing interest at the rate of 5.50% per annum and having ISIN MT0002991207;
<b>Bond Issue Price</b>	€100 per Bond;
<b>Bondholder</b>	any holder(s) of Bonds from time to time, as evidenced by an electronic entry in the register of Bonds held by the CSD;
<b>Business Day</b>	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
<b>Collateral</b>	means the property, assets and rights of the Security Provider which are now or at any time in the future subject to the Security;
<b>CSD</b>	the Central Securities Depository of the MSE, having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
<b>Debenture</b>	the debenture governed by English law constituting the Floating Charge and the Fixed Charge;
<b>Events of Default</b>	the events listed in section 5.15 of this Securities Note;
<b>Finestday Limited (UK)</b>	Finestday Limited, a private limited company registered under the laws of England and Wales with company registration number 08063433 and having its registered office at Stock Exchange Hotel, 4 Norfolk Street, Manchester, England, M2 1DW;
<b>Fixed Charge</b>	the first ranking fixed charge governed by English law in terms of the Debenture and comprising a fixed charge constituted over the freehold title held by the Security Provider over Norfolk House Building;
<b>Floating Charge</b>	the floating security governed by English law in terms of the Debenture in the form of a floating security over all of the present and future assets of the Security Provider;
<b>Interest Payment Date</b>	27 February of each year between and including each of the years 2027 and 2036, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
<b>Obligor(s)</b>	means the Issuer, Security Provider and the Guarantor;
<b>Placement Agreement(s)</b>	the conditional placement agreement(s) which the Issuer shall enter into with Authorised Financial Intermediaries, pursuant to which each respective Authorised Financial Intermediary shall be conditionally bound to subscribe to such number of Bonds as indicated in their respective agreement(s);
<b>Placement Date</b>	12:00 hours on 27 February 2026 or such earlier date as may be determined by the Issuer;
<b>Redemption Date</b>	27 February 2036;
<b>Redemption Value</b>	means the nominal amount of €100 per Bond to be paid on the Redemption Date;
<b>Security</b>	means the security interests constituted or created in favour of the Security Trustee consisting of the Floating Charge and the Fixed Charge; and any other security interest constituted or created in favour of the Security Trustee over any other property, assets and rights of the Security Provider or other Group entity, in lieu of or in addition to the Floating Charge and/or the Fixed Charge, at any time in the future; and
<b>Terms and Conditions</b>	the terms and conditions applicable to the Bonds as contained in section 6 of this Securities Note.

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and *vice versa*;
- b. words importing the masculine gender shall include the feminine gender and *vice versa*;
- c. the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- d. all references in this Securities Note to "Malta" shall be construed as defined in Article 124 (1) of the Constitution of Malta;
- e. any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- f. any reference to a law, legislative act, and / or other legislation shall mean that particular law, legislative act and / or legislation as in force at the date of this Securities Note.

## 2 RISK FACTORS

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

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS, 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 BONDS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER THREE MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) BONDS; (II) THE SECURITY; OR (III) THE GUARANTEE.

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 SECURITIES NOTE. 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 AND / 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 BONDS. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS SECURITIES NOTE, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER 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 BONDS. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT 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 ISSUED BY THE ISSUER:

- (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 OF THE REGISTRATION DOCUMENT, OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, THAT ANY RECIPIENT OF THIS PROSPECTUS SHOULD PURCHASE THE BONDS ISSUED BY THE ISSUER (AND THEREFORE PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS SECURITIES NOTE); 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", "envises", "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 concerning, 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 the 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 Securities Note and elsewhere in the Prospectus. There can be no assurance that: (i) the Issuer has correctly measured or identified all of the factors affecting the Bonds or the extent of their likely impact; (ii) the publicly available information with respect to these factors on which the Issuer's analysis is based is complete or accurate; (iii) the Issuer's analysis is correct; or (iv) the Issuer's strategy, which is based in part on this analysis, will be successful. No attempt has been made by the Issuer 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 Issuer 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 Securities Note 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 SPECIFIC TO THE BONDS

### 2.2.1 No prior market

Prior to the Bond Issue, there has been no public market, nor trading record for the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the Bond Issue Price will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue.

### 2.2.2 Orderly and liquid market

The existence of an orderly and liquid market for the Bonds depends on a number of factors, including the presence of willing buyers and sellers of the Bonds at any given time and the general economic conditions in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer, and/or Guarantor has no control.

Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Moreover, there can be no assurance that Bondholders will be able to sell the Bonds at or above the Bond Issue Price or at all.

### 2.2.3 Further public offers

No prediction can be made about the effect which any future public offerings of the Issuer's Bonds (including but not limited to the effects arising out of a change in the cash flow requirements of the Issuer or other commitments of the Issuer vis-à-vis the new security holders), or any takeover or merger activity involving the Issuer (including but not limited to a de-listing, in full or in part, of the Bonds), will have on the market price of the Bonds prevailing from time to time.

### 2.2.4 Ranking of the Bonds

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional obligations of the Issuer, secured by the Security. The Bonds shall at all times rank *pari passu* between them without any priority or preference among themselves.

### 2.2.5 Subsequent changes in interest rate and potential impact of inflation

The Bonds are fixed-rate debt securities. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. Investors should be aware that because of the way yield is typically calculated by market participants, the price of fixed income securities (such as the Bonds) tends to move in a way that is inversely proportional to changes in interest rates. Accordingly, when prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Bonds can generally be expected to rise. Moreover, fixed-rate debt securities with a longer period to maturity will tend to reflect a greater degree of secondary market price volatility relative to movements in market interest rates when compared to fixed-rate debt securities with a shorter remaining life.

The coupon payable on the Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Bond coupons. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

#### **2.2.6 Discontinuation of listing**

Even after the Bonds are admitted to trading on the MSE, the Issuer is required to remain in compliance with certain requirements relating to, *inter alia*, the free transferability, clearance and settlement of the Bonds, in order to remain a listed company in good standing. Moreover, the MFSA has the authority to suspend trading or listing of the Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The MFSA may discontinue the listing of the Bonds on the MSE. Any such trading suspensions or listing revocations or discontinuations described above could have a material adverse effect on the liquidity and value of the Bonds.

#### **2.2.7 Amendments to the Terms and Conditions of the Bonds**

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds, it shall call a meeting of Bondholders in accordance with the provisions of section 5.7 of this Securities Note. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

### **2.3 RISKS SPECIFIC TO THE SECURITY**

#### **2.3.1 Risks relating to the ranking of the Security**

By virtue of the Debenture creating the Security, the Bonds will be secured by the Floating Charge, as well as by the Fixed Charge, on a first-priority basis over Norfolk House Building in the manner set out in section 5.5 of this Securities Note. Notwithstanding that the Debenture purports to grant the Security Trustee first-ranking priority over Norfolk House Building, there can be no guarantee that the Security Trustee will in fact enjoy a first-priority ranking in respect of Norfolk House Building in all circumstances. The law of priority in England is highly complex, but broadly speaking, prior-ranking liens may arise by operation of law, and equitable interests are subject to competing equities and duly constituted legal interests.

In addition, the Security Trustee's priority in respect of any Collateral which is subject only to the Floating Charge will rank after that of any applicable insolvency officer's expenses, certain categories of statutorily prescribed preferred creditor claims and any unsecured creditor claims for what is known as the "prescribed part" (being a percentage of floating charge realisations capped at £800,000).

The ranking of the Security has a bearing on the success of the Bondholders to get paid should the Issuer and/or the Guarantor not have sufficient assets to pay all of their respective creditors. The Security Trustee will be paid out of the assets of the Security Provider after those creditors which are given priority over the proceeds of the realisation of the Security. Accordingly, in the case of a competition of creditors, Bondholders may not recover their investment in the Bonds, whether in full or in part.

#### **2.3.2 Risks relating to the enforcement of the Debenture**

Whilst the Security Trust Deed and the Debenture create, in favour of the Security Trustee, a right of preference and priority for repayment over the Norfolk House Building, there can be no assurance that the Security will be sufficient to cover the Issuer's payment obligations under the Bonds in the case of an Event of Default.

In particular, the amount which may be recovered under the Security depends on the nature and value of the Collateral at the point in time that the Security Trustee enforces such Security. In particular, the amount which may be recovered under English law-governed fixed charges, security assignments, and floating charges constituted over the assets of the Security Provider depends on the nature and value of the assets forming part of the patrimony of the Security Provider at the point in time that the Security Trustee enforces such security. It should also be understood that any Collateral which is subject only to the Floating Charge will rank behind the expenses of any applicable insolvency officer, certain categories of statutorily preferred creditors and any unsecured creditor claims for what is known as the "prescribed part" (being a percentage of the floating charge realisations capped at £800,000).

Additionally, as at 19 December 2025 and in terms of a valuation carried out by an independent expert in the Valuation Reports, Norfolk House Building has been valued as having a present market value of £17.8 million. There is no guarantee that the Bondholders will recover such value in full in the case of an Event of Default.

In the case of a reduction in value of the Collateral, the Issuer may not be in a position to compensate for such reduction through an appropriate injection in the cash reserve being set up for this purpose. This reduction in value of the Collateral may be caused by a number of factors including, but not limited to, general economic factors that could have an adverse impact on the value of Norfolk House Building or other Collateral. If such circumstances were to arise or subsist at the time when the Security is to be enforced by the Security Trustee, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Bonds.

In addition to the aforesaid, the valuation of Norfolk House Building prepared by an independent expert contains certain assumptions which 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. There can be no assurance that the property valuation and related assets will reflect actual market values at the time of enforcement of the Security.

## 2.4 RISKS SPECIFIC TO THE GUARANTEE

In view of the fact that the Bonds are being guaranteed by the Guarantor, the Security Trustee shall be entitled to request the Guarantor to pay both the interest and principal amounts due under said Bonds if the Issuer fails to meet any payment obligation when due in terms of the Prospectus. The Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer, if the Issuer fails to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the Bonds. The strength of the undertakings given under the Guarantee and, therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor. The risks relevant to the Group are set out in detail in section 2.3 of the Registration Document.

THE FOREGOING RISK FACTORS ARE NOT EXHAUSTIVE AND DO NOT PURPORT TO BE A COMPLETE LIST OF ALL OF THE RISKS AND CONSIDERATIONS INVOLVED IN INVESTING IN THE BONDS. IN PARTICULAR, THE ISSUER'S PERFORMANCE MAY BE AFFECTED BY CHANGES IN MARKET OR ECONOMIC CONDITIONS AS WELL AS LEGAL, REGULATORY AND TAX REQUIREMENTS APPLICABLE TO THE ISSUER AND/OR THE BONDS.

# 3 PERSONS RESPONSIBLE, STATEMENT OF APPROVAL AND CONSENT FOR USE OF PROSPECTUS

## 3.1 PERSONS RESPONSIBLE

The Directors of the Issuer are the persons responsible for the information contained in this Securities Note. To the best of the knowledge and belief of the Directors (who have all taken reasonable care to ensure such is the case), the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. Winston J. Zahra, Albert Frendo, Steven Coleiro and Kenneth Abela, being all of the Directors of the Issuer as further detailed in sub-section 4.1 of the Registration Document, accept responsibility for all the information contained in the Prospectus. The Directors accept responsibility accordingly.

## 3.2 STATEMENT OF APPROVAL

This Securities Note has been approved by the MFSA as the competent authority in Malta for the purposes of the Prospectus Regulation. The MFSA has only approved this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or the quality of the Bonds (that are the subject of this Securities Note). Investors should make their own assessment as to the suitability of investing in the Bonds.

## 3.3 CONSENT FOR USE OF PROSPECTUS

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

- (i) in respect of the Bonds subscribed for through the Authorised Financial Intermediaries listed in Annex II of this Securities Note;
- (ii) to any resale or placement of the Bonds subscribed as aforesaid, taking place in Malta; and/or
- (iii) to any resale or placement of the Bonds taking place within the period of 60 days from the date of the Prospectus.

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

None of the Issuer, the Guarantor, the Sponsor, the Manager and Registrar or any of their respective advisors take any responsibility for any of the actions of any Authorised Financial Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of the Bonds.

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

Investors should enquire whether an intermediary is considered to be an Authorised Financial Intermediary in terms of the Prospectus. If an investor is in doubt as to whether it can rely on the Prospectus and/or who is responsible for its contents, it should seek legal advice. No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Prospectus. If given or made, it must not be relied upon as having been authorised by the Issuer or its advisors. The Issuer and the Guarantor do not accept responsibility for any information not contained in this Prospectus.

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

Any resale, placement or other offering of the Bonds to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Financial Intermediary and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the relevant Authorised Financial Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Issuer nor its advisors have any responsibility or liability for such information.

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

Any new information with respect to financial intermediaries unknown at the time of approval of this Securities Note will be made available by the Issuer through a company announcement which will be made available on the Issuer's website: <https://finestdaymaltaplc.com/>

## 4 ESSENTIAL INFORMATION ON THE BOND ISSUE

### 4.1 REASONS FOR THE ISSUE AND USE OF PROCEEDS

The aggregate proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €24.4 million (or £21.2 million) (if fully subscribed), are intended to be utilised by the Issuer, as follows:

- i. Up to €18.74 million will be used to finance the (re)development of the Norfolk House Building into a hotel forming part of the Stock Exchange Hotel; and
- ii. Up to €5.66 million will be used for general corporate funding purposes.

For the purposes of the use of proceeds referred to under paragraph (i) above, the Issuer (as lender) shall be entering into an intra-group loan facility agreement with the Security Provider (as borrower), which loan facility is subject to the payment of an annual interest rate equivalent to the annual interest rate payable on the Bonds (that is, 5.50%) plus a premium of 50 basis points (0.50%).

For the purposes of the use of proceeds referred to under paragraph (ii) above, the Issuer (as lender) shall be entering into an intra-group loan facility agreement with Finestday Limited (UK) (as borrower), which loan facility is subject to the payment of an annual interest rate equivalent to the annual interest rate payable on the Bonds (that is, 5.50%) plus a premium of 50 basis points (0.50%).

Following the Bond Issue, the Issuer may convert the legal structure of one or both of the abovementioned intra-group loans from a loan agreement to a listed loan note instrument. Such a listing would align with widely adopted practice for cross-border loans having a UK tax resident as borrower and would enable interest payments under the loans to qualify for the so-called 'Quoted Eurobond Exemption' in the UK.

In the event that the Bond Issue is not fully subscribed, the Issuer reserves the right either not to proceed with the issue and listing of the Bonds, or to proceed with the listing of the Bonds so subscribed for and to apply the net proceeds received in the manner and order of priority set out above.

Any residual amounts required by the Issuer for the purposes of the uses specified in this section 4.1, which shall not have been raised through the Bond Issue, shall be financed from the Group's general cash flow and/or banking facilities.

### 4.2 EXPENSES

Professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €575,000 in aggregate. There is no particular order of priority with respect to the allocation of such expenses. The expenses pertaining to the Bond Issue shall be borne exclusively by the Issuer.

### 4.3 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the subscription of Bonds by Authorised Financial Intermediaries and the commissions payable thereto, and any fees payable in connection with the Bond Issue to the advisors listed in section 4.3 of the Registration Document, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

## 5 INFORMATION CONCERNING THE BONDS TO BE ISSUED AND ADMITTED TO TRADING

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

### 5.1 ISSUE STATISTICS

AMOUNT:	aggregate amount of up to €25,000,000;
DENOMINATION:	Euro (€);
BOND ISSUE PRICE:	at par (€100 per Bond);
ISIN:	MT0002991207;
MINIMUM AMOUNT PER SUBSCRIPTION:	minimum of €2,000 and in multiples of €100 thereafter;
INTEREST:	5.50% per annum;
PLACEMENT DATE:	12:00 hours on 27 February 2026 or such earlier date as may be determined by the Issuer;
ADMISSION TO LISTING AND TRADING	the MFSA has approved the Bonds for admissibility to listing on the Official List of the MSE. Application has been made to the MSE for the Bonds to be listed and traded on its Official List;
INTEREST PAYMENT DATE(S):	27 February of each year between and including each of the years 2027 and 2036, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
REDEMPTION DATE:	27 February 2036;
STATUS OF THE BONDS:	the Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional, and secured obligations of the Issuer. The Bonds shall at all times rank <i>pari passu</i> without any priority or preference among themselves;
GOVERNING LAW:	the Bonds are governed by and shall be construed in accordance with Maltese law; and
JURISDICTION:	the Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds.

### 5.2 REGISTRATION, FORM AND TITLE

The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD.

There will be entered in such electronic register, the names, addresses, identification numbers (in the case of natural persons), registration numbers (in the case of legal persons) and MSE account numbers of the Bondholders together with particulars of the Bonds held by them. A copy of the Bondholder's entry in the CSD's electronic register will, at all reasonable times during business hours, be available for inspection by the Bondholder at the registered office of the Issuer. Title to the Bonds shall be evidenced by an entry in the electronic register of Bonds maintained by the CSD. The CSD will issue, upon a request by a Bondholder, a statement of holdings evidencing his or her entitlement to the Bonds held in the electronic register at the CSD.

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided below under the heading "Transferability of the Bonds" in section 5.10 of this Securities Note.

### 5.3 SECURITY TRUSTEE

The Issuer, the Guarantor and the Security Provider have entered into the Security Trust Deed with the Security Trustee which consists of the covenants of the Issuer to pay the principal amount under the Bonds on the Redemption Date and interest thereon and the covenants of the Guarantor to pay principal and interest on the Bonds in the event of a claim under the Guarantee, in accordance with its terms.

The Security Trust Deed also regulates the constitution of the Security in favour of the Security Trustee. The rights under the Debenture and the Guarantee shall be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Bonds.

The Security Trustee's role includes the holding of the Security for the benefit of the Bondholders and the enforcement of the Security, pursuant to the terms of the Debenture and the Security Trust Deed, upon the happening of certain events. The Security Trustee shall have no payment obligations to Bondholders under the Bonds which remain exclusively the obligations of the Issuer (or, in the case of default by the Issuer, of the Guarantor, as applicable).

## DYNAMICS FOR CLOSING

Upon closing of the offer period, all proceeds shall be held by the Security Trustee. The Security Trustee shall subsequently release the Secured Bond proceeds as follows:

- a) the amount of €5.66 million (as described in point (ii) of section 4.1. above) will be released to the Issuer in full upon the Security Trustee receiving appropriate confirmation and / or assurance that the Fixed Charge and the Floating Charge have or will be duly constituted in favour of the Security Trustee in accordance with English law under the terms of the Security Trust Deed and the Debenture.
- b) the amount of €18.74 million (as described in point (i) of section 4.1. above) for the (re)development of the Norfolk House Building will be drawn down and released to the Issuer on a staggered basis over an expected period of approximately 12 to 16 months. The release of funds shall be subject to the condition referred to in (a) above and (i) the presentation to the Security Trustee of relevant invoices or payment requests, together with certification issued by an independent quantity surveyor, confirming that the relevant works have been carried out and that the amounts claimed are consistent with the stage of completion of such works; and / or (ii) the presentation to the Security Trustee of a contract of works certified by an independent quantity surveyor for the purpose of permitting the payment of a deposit of up to twenty-five per cent (25%) of the costs of the relevant contracted works. The timing and amount of each drawdown shall depend on the progress of the development works and the submission of the required supporting documentation. Provided that funds shall only be released for the purpose of permitting the payment of a deposit in terms of point (ii) of this paragraph if the Security Trustee is satisfied that the release of such funds will not cause the aggregate value of (i) Bond proceeds held by the Security Trustee; and (ii) the Collateral, to fall below the nominal value of outstanding Secured Bonds in issue plus one year's interest thereon.

Upon completion of the (re)development of the Norfolk House Building, and subject to the condition referred to in (a) above and the issuance of a completion certificate or equivalent confirmation by an independent architect or other suitably qualified professional, confirming that the works have been completed in accordance with the Norfolk House Building Permit, any remaining balance of the amount allocated for such (re)development may be released in full to the Issuer.

## 5.5 THE SECURITY

The Bonds are secured by, and the Bondholders shall have the benefit of, the Security.

### 5.5.1 Constitution and Ranking of the Debenture

The Debenture shall constitute the Fixed Charge and the Floating Charge in favour of the Security Trustee for the benefit of all Bondholders registered from time to time in the register of Bondholders held at the CSD, as security for the payment of principal and interest under the Bonds.

The Security Trustee shall not release any of the Bond Issue proceeds until such time as it receives appropriate confirmation and / or assurance that the Fixed Charge and the Floating Charge have or will be duly constituted in favour of the Security Trustee in accordance with English law under the terms of the Security Trust Deed and the Debenture.

As continuing security for the obligations of the Issuer under the Bond Issue, the Debenture constituting the Fixed Charge and the Floating Charge shall be granted to the Security Trustee.

The Fixed Charge will rank in priority to the expenses of any applicable insolvency officer (but not proper costs and expenses directly related to the preservation and realisation of the charged asset), any preferred creditors of the Security Provider and the unsecured creditors of the Security Provider in respect of proceeds of the realisation of any such fixed security assets on the enforcement of the Debenture. The Fixed Charge must be registered at Companies House and in the charges register of the title at HM Land Registry to the Norfolk House Building for the Security to be perfected as a legal mortgage (rather than simply an equitable mortgage).

The Floating Charge will have priority which ranks behind the expenses of any applicable insolvency officer, the claims of certain categories of preferred creditors mandated by law, and the claims of any unsecured creditors for what is known as the "prescribed part" (being a percentage of the floating charge realisations capped at £800,000) on the enforcement of the Debenture.

The Floating Charge will comprise an English law governed floating security interest over all of the present and future assets of the Security Provider to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Trustee by way of fixed security as described above. Subject to restrictions set out in the Security Trust Deed, the Security Trustee may, at any time, by written notice to the Security Provider, convert the Floating Charge into a fixed charge as regards any assets specified in the notice if (i) an Event of Default has occurred; (ii) in the opinion of the Security Trustee such assets are at risk of becoming subject to any security other than permitted security or otherwise at risk of ceasing to be within the ownership or control of the Security Provider. However, any such "crystallised" fixed charge will have the same priority as the floating charge from which it derives, as specified above.

The Security will be enforceable upon the occurrence of an Event of Default which is continuing, following which the Security Trustee will be entitled to enforce its rights under the Debenture. Such enforcement processes may involve exercising a power of sale over Norfolk House Building, or appointing a receiver under the UK Law of Property Act 1925 to exercise such power of sale in respect of Norfolk House Building in terms of the Debenture. Another possible enforcement route may involve placing the Security Provider into an administration process in accordance with the terms of the UK Insolvency Act 1986 by appointing an administrator to the Security Provider, thereby terminating the agency of the directors to control and manage the affairs of the Security Provider. Enforcement action may also comprise the appropriation of any assets that qualify as "financial collateral" under the terms of the UK Financial Collateral Arrangements (No.2) Regulations 2003, to the extent that the Debenture constitutes a "financial collateral arrangement" under the terms of those Regulations.

### **5.5.2 Potential Variations of the Security**

In terms of the Security Trust Deed, the Security Trustee may, under certain circumstances, demand to the Issuer that additional or alternative immovable property owned by the Group be made available as Collateral and over which Security is constituted in favour of the Security Trustee, in addition to and/or in place of the initial Security (or any part thereof). Alternatively, upon such request being made by the Security Trustee, the Issuer may require that the Group shall either provide a cash guarantee in favour of the Security Trustee and/or take such steps as may be necessary to grant security over any one or more immovable properties in its property portfolio.

In addition, the Issuer may, subject to certain conditions being satisfied, substitute the initial Collateral (or any portion thereof) with any immovable property which forms part of the property portfolio that is owned by the Group and over which Security shall be constituted in favour of the Security Trustee, in addition to and/or in place of the initial Security (or any part thereof), or with a cash guarantee in favour of the Security Trustee.

Furthermore, the Issuer may, subject to certain conditions being satisfied, disencumber any part of the initial Collateral and/or cancel any cash guarantee, if any, in the event that, following an increase in value of the initial Collateral, the value of the residual Collateral would remain equal to or in excess of the nominal value of outstanding Bonds in issue plus one year's interest thereon.

### **5.6 RIGHTS ATTACHING TO THE BONDS**

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

- (a) the repayment of capital;
- (b) the payment of interest;
- (c) the benefit of the Security and the Guarantee through the Security Trustee;
- (d) ranking with respect to other indebtedness of the Issuer in accordance with the provisions of section 5.9 below;
- (e) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds;
- (f) the right to seek recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to the Bondholders pursuant to the Terms and Conditions of the Bonds detailed in this Securities Note; and
- (g) the enjoyment of all such other rights attached to the Bonds emanating from the Prospectus.

### **5.7 MEETINGS OF BONDHOLDERS**

#### **5.7.1 Authority of the Bondholders' Meeting**

The Bondholders' Meeting represents the supreme authority of the Bondholders in all matters relating to the Bonds and has the power to make all decisions altering the Terms and Conditions.

A Bondholders' Meeting may be called for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which, in terms of the Prospectus or the Security Trust Deed, require the approval of a Bondholders' Meeting. This includes the ability to effect any change to the applicable Terms and Conditions, including any change to a material term of the issuance of the Bonds or the contents of the Prospectus.

Where the approval of the Bondholders is required for a particular matter, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all the Bonds.

#### **5.7.2 Procedural Rules for Bondholders' Meetings**

A Bondholders' Meeting shall be held at the written request of: (i) the Issuer; or (ii) the Security Trustee.

The Bondholders' Meeting shall be called by the Security Trustee. In the case of (i) above, a request for a Bondholders' Meeting shall be made in writing to the Security Trustee and shall clearly state the matters to be discussed.

If the Security Trustee does not call the Bondholders' Meeting within 21 days from the receipt of the said request, the requesting party may call the Bondholders' Meeting itself. The Security Trustee shall, by not less than 14 days' notice in writing, call such meeting by giving all Bondholders listed in the register of Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus or the terms of the Bonds that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. If amendments to the Prospectus have been proposed, the main content of the proposal shall be contained in the notice.

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

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

The Bondholders' Meeting shall be held at the premises designated by the Security Trustee. The Bondholders' Meeting shall be chaired by the Security Trustee, unless otherwise decided by the Bondholders' Meeting.

Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers of Bondholders and Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting and the result of the voting. The minutes shall be signed by the chairman of the meeting. The minutes shall be deposited with the Security Trustee.

The Bondholders and the Security Trustee have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties unless the Bondholders' Meeting decides otherwise. A Bondholder may attend by a representative holding a proxy.

The Security Trustee shall circulate proxy forms to Bondholders with the notice convening the Bondholders' Meeting.

Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present when voting takes place.

The Security Trustee may provide for virtual or remote Bondholders' Meetings, provided that any such meetings allow Bondholders to ask questions and to exercise their right to vote at such meetings.

#### **5.7.3 Resolutions passed at Bondholders' Meetings**

Unless otherwise specified in the Prospectus and/or the Security Trust Deed, the proposal placed before a Bondholders' Meeting shall only be considered approved if at least 75% in nominal value of the Bondholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

At the Bondholders' Meeting each Bondholder may cast one vote for each Bond held at close of business on the day prior to the date of the Bondholders' Meeting and as recorded on the register of Bondholders maintained by the CSD.

In all matters, the Issuer, the Security Trustee, and any Bondholder shall have the right to demand a poll.

The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

The Security Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented; however, the Security Trustee may refuse to carry out resolutions being in conflict with the Prospectus or any applicable law.

The Issuer and the Bondholders shall be notified of resolutions passed at the Bondholders' Meeting.

### **5.8 GOVERNING LAW AND JURISDICTION**

The Bonds are governed by and shall be construed in accordance with Maltese law. Any legal action, suit, or proceedings against the Issuer arising out of, or in connection with, the Bonds and/or the Prospectus shall be brought exclusively before the Maltese courts.

### **5.9 RANKING OF THE BONDS**

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional, and secured obligations of the Issuer. The Bonds shall at all times rank *pari passu* without any priority or preference among themselves.

### **5.10 TRANSFERABILITY OF THE BONDS**

The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (i.e. in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time.

The minimum subscription amount of €2,000 shall only be applicable on initial subscription of the Bonds. No minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of €100.

Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to

have another person registered he shall testify his election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person.

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

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

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

#### **5.11 INTEREST**

The Bonds shall bear interest from, and including, 27 February 2026 at the rate of 5.50% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 27 February 2027 (covering the period 27 February 2026 to 26 February 2027). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.

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

In terms of article 2156 of the Civil Code (Cap. 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five years.

#### **5.12 YIELD**

The gross yield calculated on the basis of the interest, the Bond Issue Price and the Redemption Value of the Bonds at the Redemption Date shall be 5.50%.

#### **5.13 PAYMENTS**

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

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

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

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

Except for any charges which may be imposed by the Issuer or any remitting bank or payment institution in connection with the transmission of payments or transfer of funds, no commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments.

If, due to any problem encountered by the CSD, any remitting bank and/or payment institution, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the problem has been resolved.

#### **5.14 REDEMPTION AND PURCHASE**

Unless previously purchased and cancelled, the Bonds shall be redeemed at their nominal value (together with interest accrued to the Redemption Date) on the Redemption Date.

Subject to the provisions of this section 5.14, the Issuer may, at any time, purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike. All Bonds repurchased by the Issuer shall be cancelled forthwith and may not be reissued or re-sold.

## 5.15 EVENTS OF DEFAULT

Pursuant to the Security Trust Deed, the Security Trustee may in its absolute and unfettered discretion, and shall upon the request in writing of not less than 75% in value of the Bondholders, by notice in writing to the Issuer, declare the Bonds to have become immediately due and repayable at their principal amount together with accrued interest, upon the happening of any of the following events:

- i. the Issuer fails to effect payment of interest under the Bonds on an Interest Payment Date and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or
- ii. the Issuer fails to pay the principal amount on any Bond on the date fixed for its redemption, and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or
- iii. the Issuer fails to duly perform or otherwise breaches any other material obligation contained in the Prospectus and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or
- iv. the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or
- v. in terms of article 214(5) of the Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and is not paid out, withdrawn or discharged within one month; or
- vi. any one of the Obligors is unable, or admits in writing of its inability, to pay its debts within the meaning of article 214(5) of the Act, or any statutory modification or re-enactment thereof, or as the case may be under section 123 of the UK Insolvency Act 1986, as applicable; or
- vii. any consent, permit, authorisation, licence or approval of, or registration with, or declaration to governmental, statutory or public bodies, or authorities or courts, required in connection with the operation, and having a material impact on the value of Norfolk House Building, or required by any Obligor for the performance of its obligations hereunder, under the Security Trust Deed, the Debenture or the Guarantee, is substantially modified in the reasonable opinion of the Security Trustee, or is not granted, or is revoked, or terminated, or expires and is not renewed, or otherwise ceases to be in full force and effect; or
- viii. the Security is not constituted and perfected in accordance with the ranking set out in the Prospectus; or
- ix. any Security is not enforceable against the Security Provider (or any other provider of Security); or
- x. an administrator or a judicial, provisional or interim administrator, or any receiver is appointed to any Obligor or upon the whole or any part of the property of any Obligor; and such appointment is certified by the Security Trustee to be prejudicial, in its opinion to the Bondholders; or
- xi. an order is made, or an effective resolution is passed, for winding up of any Obligor, except for the purpose of a reconstruction, amalgamation or division, the terms of which have been approved in writing by the Security Trustee; or
- xii. any Obligor substantially changes the object or nature of its business as currently carried on; or
- xiii. any Obligor commits a material breach of any of the covenants or provisions contained in the Security Trust Deed, the Debenture or the Guarantee and the said breach still subsists for 60 days after having been notified by the Security Trustee (other than any covenant for the payment of interests or principal monies owing in respect of the Bonds); or
- xiv. any security constituted by any hypothec, pledge or charge upon the whole or any part of the undertaking or assets of any Obligor shall become enforceable and steps are taken by third parties to enforce the same and the taking of such steps shall be certified in writing by the Security Trustee to be in its opinion prejudicial to the Bondholders; or
- xv. any representation or warranty made or deemed to be made or repeated by or in respect of any Obligor in the Security Trust Deed, the Debenture or the Guarantee, is or proves to have been incorrect in any material respect in the reasonable opinion of the Security Trustee; or
- xvi. any material indebtedness of any Obligor is not paid when properly due or becomes properly due and payable or any creditor of any Obligor becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of any Obligor in respect of indebtedness is not honoured when properly due and called upon; provided that for the purposes of this provision, material indebtedness shall mean an amount exceeding €5,000,000; or
- xvii. any Obligor repudiates, or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Bonds and / or the Security Trust Deed, the Debenture or the Guarantee; or
- xviii. it becomes unlawful at any time for any Obligor to perform all or any of its obligations under the Security Trust Deed, the Debenture or the Guarantee, or under the Prospectus; or

- xix. the de-listing of the Bonds, save with the consent of such amount in value of Bondholders as may be prescribed by the Capital Markets Rules published by the Malta Financial Services Authority; or
- xx. in the reasonable opinion of the Security Trustee a material part, of the undertakings, assets, rights, or revenues of or shares or other ownership interests in any Obligor are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government; or
- xxi. the Group fails to abide by the Ratio-Based Covenants in terms of section 8.8 of the Registration Document and such failure subsists for a period of 30 days following a notification by the Security Trustee.

Upon any such declaration being made as aforesaid the said principal monies and interest accrued under the Bonds shall be deemed to have become immediately payable at the time of the Event of Default, which shall have happened as aforesaid.

Provided that in the event of any breach by any of the Obligors of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature beyond the control of the Issuer, then the Security Trustee may, but shall be under no obligation to, give the Issuer such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders. Provided further that in the circumstances contemplated by this proviso, the Security Trustee shall at all times act on and in accordance with any directions it may receive in a meeting of Bondholders satisfying the conditions set out in the Security Trust Deed. The Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other condition, event or circumstance has occurred or may occur, and until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Event of Default or condition, event or other circumstance has happened and that the Obligors are observing and performing all their obligations, in terms of the conditions of Security Trust Deed and the Bonds.

#### **5.16 AUTHORISATIONS AND APPROVALS**

The Board of Directors of the Issuer authorised the Bond Issue pursuant to a board of directors' resolution passed on 5 February 2026. The Guarantee being given by the Guarantor in respect of the Bonds has been authorised by a resolution of the board of directors of the Guarantor dated 5 February 2026.

#### **5.17 NOTICES**

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

#### **5.18 FURTHER ISSUES**

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

## **6 TERMS AND CONDITIONS OF THE BOND ISSUE**

#### **6.1 EXPECTED TIMETABLE OF THE BOND ISSUE**

1 Placement Date	27 February 2026
2 Commencement of interest on the Bonds	27 February 2026
3 Announcement of basis of acceptance	6 March 2026
4 Expected dispatch of allotment advices	13 March 2026
5 Expected date of admission of the Bonds to listing	13 March 2026
6 Expected date of commencement of trading in the Bonds	16 March 2026
7 Latest date of constitution of the Security	30 March 2026

The Issuer reserves the right to anticipate the Placement Date referred to in (1) above, in which case some or all of the remaining events set out in (3) to (7) above may be brought forward accordingly.

#### **6.2 CONDITIONS TO WHICH THE BOND ISSUE IS SUBJECT**

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

- 6.2.1** The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List. In the event that the aforementioned conditions are not satisfied, any monies received by the Issuer pursuant to Placement Agreements will be returned without interest by direct credit into the Authorised Financial Intermediary's bank account as indicated by the Authorised Financial Intermediary on the respective Placement Agreement, for the eventual refund to the Applicant.

**6.2.2** All Applications are to be lodged with any of the Authorised Financial Intermediaries listed in Annex II of this Securities Note together with payment of the full price of the Bonds applied for, in Euro. Payments may be made through any method of payment as accepted by the respective Authorised Financial Intermediary.

**6.2.3** Pursuant to the Placement Agreements as described in more detail under section 6.4 below, Authorised Financial Intermediaries (either in their own names or in the names of underlying clients) will be required to provide details of Applicants representing the amount they have been allocated in terms of the respective Placement Agreement by completing a data file as provided by the Registrar by latest 27 February 2026 or such earlier date as may be determined by the Issuer.

**6.2.4** An Applicant applying for the Bonds is thereby confirming to the Issuer, the Registrar and the Authorised Financial Intermediary through whom the Application is made, as applicable, that the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer, the Registrar and the Authorised Financial Intermediary reserve the right to invalidate the relative Application. Furthermore the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Financial Intermediary, Registrar and/or Issuer, as applicable, which acceptance shall be made in the Authorised Financial Intermediary, Registrar and/or Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary, Registrar and/or Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation.

**6.2.5** The contract created by the Issuer's acceptance of an Application shall be subject to all the terms and conditions set out in this Securities Note and the Memorandum and Articles of Association of the Issuer.

**6.2.6** It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.

**6.2.7** If an Application is submitted on behalf of another person, whether legal or natural, the person submitting the Application will be deemed to have duly bound such other person on whose behalf the Application has been submitted. The person submitting such Application shall be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions on their behalf. Such representative may be requested to submit the relative power of attorney, or resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Authorised Financial Intermediary, the Issuer and the Registrar, but it shall not be the duty or responsibility of the Registrar or Issuer to ascertain that such representative is duly authorised to sign on the Application. Furthermore, in cases where the decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "**decision maker**") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in the relative panel of the Application.

**6.2.8** In the case of joint Applications, reference to the Applicant in these terms and conditions is a reference to each of the joint Applicants, and liability therefor is joint and several. The person whose name shall be inserted in the field entitled "Applicant" on the Application, or first-named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders whose names appear in the field entitled "Additional Applicants" in the Application or joint holders in the register, as the case may be. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond(s) so held.

**6.2.9** In the case of corporate Applicants or Applicants having separate legal personality, the Application must be signed by a person(s) authorised to sign and bind such Applicant. It shall not be incumbent on the Issuer or the Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised. Applications by corporate Applicants have to include a valid legal entity identifier ("LEI") which must be unexpired. Applications without such information or without a valid LEI will not be accepted.

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

**6.2.11** Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents or legal guardian(s) signing the Application until such time as the minor attains the age of 18 years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of 18 years.

**6.2.12** In the event that an Applicant has been allocated a number of Bonds which is less than the number of Bonds applied for, the Applicant shall receive the balance of the price of the Bonds applied for but not allocated, without interest, through the Authorised Financial Intermediary to such account as indicated by the Applicant, at the Applicant's sole risk. The Issuer shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer.

**6.2.13** By completing and delivering an Application, the Applicant:

- (a) accepts to be irrevocably contractually committed to acquire the number of Bonds allocated to such Applicant at the Bond Issue Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Bonds specified in the Application submitted by the Applicant (or any smaller number of Bonds for which the Application is accepted) at the Bond Issue Price (as applicable) being made subject to the provisions of the Prospectus, the Terms and Conditions, the Application and the Memorandum and Articles of Association of the Issuer;
- (b) agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
- (c) warrants that the information submitted by the Applicant is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant(s). Failure to include an MSE account number will result in the Application being cancelled by the Issuer (acting through the Registrar) and subscription monies will be returned by the Registrar to the respective Authorised Financial Intermediary for the eventual refund to the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application and those held by the MSE in relation to the MSE account number indicated on the Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;
- (d) acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Issuer, which is available on the Issuer's website at <https://finestdaymaltaplc.com/>. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's consent, in the circumstances set out in the GDPR and the Data Protection Act (Cap. 586 of the laws of Malta) ("Data Protection Act") and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that he/she/it has been provided with and read the privacy notice;
- (e) authorises the Issuer (or its service providers, including the CSD and/or the Manager and Registrar) and/or the relevant Authorised Financial Intermediary, as applicable, to process the personal data that the Applicant provides, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the GDPR and the Data Protection Act. The Applicant has the right to request access to and rectification of the personal data relating to him/her in relation to the Bond Issue. Any such requests must be made in writing and sent to the Issuer and sent to the CSD at the MSE. The requests must be signed by the Applicant to whom the personal data relates;
- (f) confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in the Prospectus and accordingly agree(s) that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- (g) agrees that any refund of unallocated Application monies, will be paid by direct credit, without interest, at the Applicant's own risk, to the bank account as indicated in the Application. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith;
- (h) warrants that the remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured: (i) the Applicant will not be entitled to receive a registration advice or to be registered in respect of such Bonds, unless and until a payment is made in cleared funds and such payment is accepted by the respective Authorised Financial Intermediary or by the Issuer acting through the Registrar (which acceptance shall be made in its absolute discretion and may be on the basis that the Authorised Financial Intermediary or the Issuer acting through the Registrar is indemnified for all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's remittance to be honoured on first presentation at any time prior to unconditional acceptance by the Issuer acting through the Registrar of such late payment in respect of the Bonds); or (ii) the Issuer may, without prejudice to other rights, treat the agreement to allocate such Bonds as void and may allocate such Bonds to another person, in which case the Applicant will not be entitled to a refund or payment in respect of such Bonds (other than return of such late payment);
- (i) agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;
- (j) agrees to provide the Registrar and/or the Issuer, as the case may be, with any information which it or they may request in connection with the Application;
- (k) agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed by, and construed, in accordance with Maltese law, and to submit to the jurisdiction of the Maltese courts, and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;
- (l) warrants that, where an Applicant signs and submits an Application on behalf of another person, the Applicant is duly authorised to do so and such other person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and accordingly will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and undertake to submit his power of attorney or a copy thereto duly certified by a lawyer or notary public if so required by the Issuer or the Registrar;
- (m) warrants that where the Applicant is under the age of 18 years, or where an Application is being lodged in the name and for the benefit of a minor, the Applicant is the parent(s) or legal guardian(s) of the minor;

- (n) warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his Application in any territory, has not acted fraudulently and/or in breach of any anti-corruption or anti-bribery regulations, and that the Applicant has not taken any action which will or may result in the Issuer or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bond and/or his Application;
- (o) warrants, in connection with the Application, that it and/or any person on whose behalf the Application is being submitted, is not the subject of any sanctions administered by the Office of Foreign Assets Control of the US Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, the Office of Financial Sanctions Implementation, or other relevant sanctions authority, or acting; warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- (p) represents that the Applicant is not a US person (as such term is defined in Regulation S under the Securities Act of 1933 of the US, as amended) as well as not to be accepting the invitation set out in the Prospectus from within the US, its territories or its possessions, or any area subject to its jurisdiction (the "US") or on behalf or for the account of anyone within the US or anyone who is a US person;
- (q) agrees that the advisors to the Bond Issue (listed in section 4.3 of the Registration Document) will owe the Applicant no duties or responsibilities concerning the Bonds;
- (r) agrees that all documents in connection with the issue of the Bonds will be sent at the Applicant's own risk and may be sent by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application; and
- (s) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds.

- 6.2.14** For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the laws of Malta), as amended from time to time, the Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Financial Intermediaries are MSE Members or not. Such information shall be held and controlled by the MSE in terms of the Data Protection Act (and the GDPR, as may be amended from time to time, for the purposes and within the terms of the MSE Data Protection Policy as published from time to time).
- 6.2.15** It shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May, 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 ("MiFIR"), as well as the applicable MFSA Rules for investment services providers.
- 6.2.16** By not later than 6 March 2026, the Issuer shall announce the result of the Bond Issue by means of a company announcement on the Issuer's website <https://finestdaymalta plc.com/>.
- 6.2.17** No person receiving a copy of the Prospectus or an Application in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use such Application, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application could lawfully be used without contravention of any registration or other legal requirements.
- 6.2.18** Subscription for Bonds by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta, may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisors (including tax and legal advisors) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to subscribe for the Bonds. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Bond Issue, to satisfy himself/herself/itself as to full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Issuer shall not accept any responsibility for the non-compliance by any person of any applicable laws or regulations of foreign jurisdictions.
- 6.2.19** The Bonds have not been and will not be registered under the Securities Act of 1933 of the United States of America and accordingly may not be offered or sold within the United States or to or for the account or benefit of a U.S. person.

### **6.3 PLAN OF DISTRIBUTION AND ALLOTMENT**

The Bonds will be available for subscription by the Authorised Financial Intermediaries listed in Annex II of this Securities Note, pursuant to Placement Agreements to be entered into between such Authorised Financial Intermediaries, the Issuer and the Guarantor, as further detailed in section 6.4 of this Securities Note. In terms of said Placement Agreements, the Authorised Financial Intermediaries shall subscribe for Bonds either for their own account or for the account of underlying clients, including retail customers, subject to a minimum subscription amount of €2,000 in nominal value of Bonds and in multiples of €100 thereafter.

It is expected that an allotment advice will be dispatched to Applicants within five (5) Business Days of the announcement of the allocation policy. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder. Such monies shall not bear interest while retained as aforesaid.

Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

#### **6.4 PLACEMENT AGREEMENTS**

The Issuer has reserved the full amount of the Bond Issue for subscription by Authorised Financial Intermediaries. The Issuer and the Guarantor shall enter into Placement Agreements with Authorised Financial Intermediaries for the placement of the Bonds, pursuant to which Authorised Financial Intermediaries shall each conditionally be bound to subscribe to such number of Bonds as indicated in their respective Placement Agreements.

The Placement Agreements are conditional upon the Bonds being admitted to the Official List and subject to other terms and conditions as may be set out in the Placement Agreement.

In terms of the Placement Agreements, the Authorised Financial Intermediaries shall subscribe for Bonds either for their own account or for the account of underlying clients, including retail customers, and shall in addition be entitled to either:

- (a) distribute to the underlying customers any portion of the Bonds subscribed for upon commencement of trading; or
- (b) complete a data file representing the amount they have been allocated in terms of the respective Placement Agreement as provided by the Registrar by the Placement Date.

In any case each underlying Application shall be subject to a minimum subscription for each underlying client of €2,000 and in multiples of €100 thereafter.

Authorised Financial Intermediaries must effect payment to the Issuer for the Bonds subscribed to by not later than the Placement Date.

#### **6.5 PRICING**

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

#### **6.6 ALLOCATION POLICY**

The full amount of the Bond Issue has been reserved for and shall be allocated to, Authorised Financial Intermediaries, in accordance with Placement Agreements, details of which can be found in section 6.4 of this Securities Note.

The Issuer shall announce the allocation policy for the allotment of Bonds through a company announcement available on the Issuer's website <https://finestdaymalta.com> by not later than 6 March 2026.

#### **6.7 ADMISSION TO TRADING**

The MFSA has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 12 February 2026.

Application has been made to the MSE for the Bonds being issued pursuant to the Prospectus to be listed and traded on the Official List of the MSE.

The Bonds are expected to be admitted to the MSE with effect from 13 March 2026 and trading is expected to commence on 16 March 2026.

## **7 TAXATION**

#### **7.1 GENERAL**

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

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

This information is being given solely for the general information of investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

## 7.2 TAXATION ON INTEREST PAYABLE TO BONDHOLDERS

Since interest is payable in respect of a bond which is the subject of a public issue and such interest should constitute “investment income” in terms of article 41(a)(iv)(1) of the Income Tax Act. Chapter 123 of the Laws of Malta (the “**Income Tax Act**”), unless the Bondholder elects, by means of an instruction in writing sent to the Issuer in terms of article 35 of the Income Tax Act, to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of “recipient” in terms of article 41(c) of the Income Tax Act, interest shall be paid to such Bondholder net of a final withholding tax, currently at the rate of fifteen percent (15%) (ten percent (10%) in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a “recipient” do not qualify for the abovementioned “investment income” final withholding tax and should seek advice on the taxation of such income as special rules may apply.

Article 41(c) of the Income Tax Act defines the term “recipient” for the purposes of the provisions applicable to “investment income”, and includes, *inter alia*, a person (or a receiver, guardian, tutor, curator, judicial sequestrator, trustee, foundation or other fiduciary acting on behalf of a person) who is resident in Malta during the year in which “investment income” is payable to him / her, and EU / EEA nationals (and their spouse where applicable) who are not resident in Malta for Maltese tax purposes but who apply the tax rates applicable to Maltese residents on the basis that the income that arises in Malta is at least 90% of their worldwide income.

The aforementioned withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his income tax return (to the extent that the interest is paid net of tax). No person shall be charged to further tax in respect of such income. Furthermore, such tax should not be available as a credit against the recipient’s tax liability or for a refund, as the case may be, for the relevant year of assessment in Malta. The Issuer will render an account to the Maltese Commissioner for Tax and Customs of all payments of qualifying “investment income” as well as account of all amounts so deducted, including the identity of the recipient.

In the case of a valid election in terms of article 35 of the Income Tax Act made by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Bondholder at that time. Additionally, in this latter case, the Issuer will advise the Maltese Commissioner for Tax and Customs on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act, including but not limited to the condition that the Bondholder is not owned and controlled by, whether directly or indirectly, nor acts on behalf of an individual(s) who are ordinarily resident and domiciled in Malta, are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration / evidence being provided to the Issuer in terms of law.

## 7.3 TAXATION ON CAPITAL GAINS ON TRANSFER OF THE BONDS

On the assumption that the Bonds would not fall within the definition of “securities” in terms of article 5(1)(b) of the Income Tax Act, that is, “shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return”, to the extent that the Bonds are held as capital assets by the Bondholder, no Malta tax on capital gains should be chargeable in respect of a transfer of the Bonds.

## 7.4 DUTY ON DOCUMENTS AND TRANSFERS

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

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

## 7.5 EXCHANGE OF INFORMATION

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

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

Failure on the part of a Bondholder to provide the Issuer with the necessary information required for its compliance with applicable legislation, may have consequences on the Bondholder’s holding and / or may result in the Issuer having to report the Bondholder to the relevant tax authorities.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO: (I) THE ACQUISITION, HOLDING AND DISPOSAL OF THE BONDS; (II) THE INTEREST PAYMENTS MADE BY THE ISSUER; AND (III) THE REPORTING BY THE ISSUER TO THE COMMISSIONER FOR REVENUE OF INFORMATION ON THE BONDHOLDERS AND ON PAYMENTS MADE TO THE BONDHOLDERS AND THE EXCHANGE OF SUCH INFORMATION BETWEEN MALTA AND RELEVANT FOREIGN TAX AUTHORITIES. THE TAX LEGISLATION OF THE INVESTOR'S COUNTRY OF DOMICILE AND OF THE ISSUER'S COUNTRY OF INCORPORATION (MALTA) MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE BONDS. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS. THIS INFORMATION DOES NOT CONSTITUTE LEGAL OR TAX ADVICE AND REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

## 8 ADDITIONAL INFORMATION

Save for the financial analysis summary annexed to this Securities Note as Annex III, the Prospectus does not contain any statement or report attributed to any person as an expert.

The financial analysis summary has been included in the form and context in which it appears with the authorisation of the Sponsor, who has given and has not withdrawn its consent to the inclusion of such report herein. The author of the financial analysis summary is Mr Evan Mohnani, Head Corporate Broking at M.Z. Investment Services Limited. M.Z. Investment Services Limited does not have any material interest in the Issuer.

The Issuer confirms that the financial analysis summary has been accurately reproduced 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.

# ANNEX I – THE GUARANTEE

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

12 February 2026

Reference is made to the issue by 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 (the “**Issuer**”) of up to €25,000,000 5.50% secured bonds 2036 (the “**Bonds**” or “**Bond Issue**”), pursuant to and subject to the terms and conditions contained in the Securities Note forming part of the Prospectus (as such term is defined hereunder).

It is a condition precedent for the issuance of the Bonds that, *inter alia*, the Guarantor executes and grants this Guarantee in favour of the Security Trustee, for the benefit of the Bondholders.

Now, therefore, by virtue of the present, Projectco 2024 Limited, a company incorporated in England and Wales under company number 16138188 and having its registered office / address at Fourth Floor, Unit 5b, The Parklands, Bolton, Lancashire BL6 4SD, England, (hereinafter together with its lawful successors, referred to as the “**Guarantor**”) has agreed to the conclusion and execution of this Guarantee in favour of the Security Trustee (this deed and the guarantees and indemnities herein contained being hereinafter referred to as the “**Guarantee**”). This Guarantee shall be without prejudice to the constitution of a first ranking fixed charge governed by English law over certain assets of 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 BL6 4SD, England (the “**Security Provider**”).

## 1. INTEPRETATION

In this Guarantee, unless the context otherwise requires:

- (a) terms and expressions defined in or construed for the purposes of the Prospectus shall have the same meanings or be construed in the same manner when used in this Guarantee, unless defined otherwise in this Guarantee;
- (b) “**Bondholders**” means the holders of the Bonds from time to time;
- (c) “**Business Day**” any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
- (d) “**Event of Default**” shall have the same meaning as defined in section 5.15 of the Securities Note;
- (e) “**Indebtedness**” means any and all moneys, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Bonds to the Bondholders in terms of the Prospectus, and in any and all cases whether for principal, interests, capitalised interests, charges, disbursements, or otherwise, and whether for actual or contingent liability;
- (f) “**Prospectus**” means the prospectus issued by the Issuer in respect of the Bond Issue, dated 12 February 2026;
- (g) “**Security Trust Deed**” means the security trust deed to be entered into between the Issuer, the Guarantor, the Security Provider and the Security Trustee;
- (h) “**writing**” or “**in writing**” shall mean any method of visual representation and shall include facsimile transmissions, telexes and other such electronic methods.

## 2. TERMS OF THE GUARANTEE

### 2.1 COVENANT TO PAY

In satisfaction of the condition precedent for the issuance of the Bonds, and in consideration of the Bondholders acquiring the Bonds, the Guarantor, as duly authorised and as primary obligor, hereby unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of the Bondholders in proportion to their respective holding of Bonds, to be liable, jointly and severally with the Issuer, for the payment of, and to undertake, on first written demand made by the Security Trustee in accordance with clause 8.1, to pay, any Indebtedness to the Security Trustee, at any time due or owing under the Bonds as and when same shall become due.

### 2.2 MAXIMUM LIABILITY

This is a continuing Guarantee for the whole amount due or owing under the Bonds or which may hereafter at any time become due or owing under the Bonds by the Issuer, but the amount due by the Guarantor to the Security Trustee under this Guarantee shall be up to and shall not be in excess of €25,000,000 (twenty-five million Euro), apart from interest due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Bondholders’ rights against the Issuer and / or the Guarantor, which shall be additional to the maximum sum herein stated.

## 2.3 GUARANTOR'S OBLIGATIONS CONTINUING

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security, and the Guarantor shall remain liable, until no sum remains due or owing under the Bonds and the Indebtedness is fully repaid, and shall in no way be prejudiced or effected, nor shall it in any way be discharged or reduced by reason of:

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

The Security Trustee is being expressly authorised to vary the Prospectus and/or modify the Indebtedness or to release or modify any guarantees or any security the Security Trustee may hold as security for the Indebtedness and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Security Trustee hereunder. The Guarantor is hereby expressly consenting to any assignments and transfers made by the Issuer in accordance with the Prospectus or the Security Trust Deed and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Security Trustee hereunder.

## 2.4 INDEMNITY

As a separate and independent stipulation, the Guarantor agrees to indemnify the Security Trustee on demand for any damages, losses (excluding loss of profit), costs and expenses arising from any failure on the part of the Issuer to perform any obligation to the Security Trustee and the Guarantor so agrees to indemnify the Security Trustee even in the event that any obligation of the Issuer to the Security Trustee is invalid or ceases to be valid and enforceable against the Issuer for any reason whatsoever including, but without limitation, any legal limitation or any disability or incapacity of the Issuer. In such an event the Guarantor shall be liable towards the Security Trustee as if that obligation was fully valid and enforceable and as if the Guarantor were the principal debtor in respect thereof and shall pay all sums due to the Security Trustee within seven days of a demand in writing by the Security Trustee.

## 3. WAIVER OF THE GUARANTOR'S RIGHTS AND THE GUARANTOR'S WARRANTIES

3.1 This Guarantee shall be liable for the full amount of the Indebtedness due from time to time. The liability of the Guarantor under this Guarantee shall be decreased from time to time to the extent, if any, that the Issuer or the Guarantor shall have made any irrevocable payment of the Indebtedness.

3.2 Until the Indebtedness has been paid in full, the Guarantor agrees that it will not, without the prior written consent of the Security Trustee:

- (a) exercise any rights of subrogation, reimbursement and indemnity against the Issuer or any other person liable for the Indebtedness; and/or
- (b) demand or accept repayment, in whole or in part, of any indebtedness now or hereafter due to the Guarantor either from the Issuer or from any other person liable for the Indebtedness or demand any collateral in respect of same or dispose of same; and/or
- (c) take any step to enforce any right against the Issuer or any other person liable for the Indebtedness; and/or
- (d) claim any set-off or counter-claim against the Issuer or any other person liable for the Indebtedness nor shall the Guarantor claim or prove in competition with the Security Trustee in the liquidation of the Issuer or any other person liable for the Indebtedness or benefit or share any payment from or in composition with the Issuer or any other person liable for the Indebtedness.

3.3 Subject to the overriding provisions of the Prospectus and the Security Trust Deed, until the Indebtedness has been paid in full, the Guarantor further agrees that:

- (a) if an Event of Default occurs, any sums which may be received by it from the Issuer or any person liable for the Indebtedness shall be held by it on trust exclusively for the Security Trustee and shall be paid to the Security Trustee immediately upon demand in writing or immediately after its receipt if such obligation arises from the documents executed by the Issuer in connection with the Prospectus; and/or
- (b) all rights of relief and subrogation arising in favour of the Guarantor upon a partial payment to the Security Trustee against the Issuer and any other person who may be liable for the Indebtedness, including any co-guarantors, shall be suspended; and/or
- (c) the Security Trustee shall not be required to exhaust any remedy or remedies it may have against the Issuer or other persons who may be liable for the Indebtedness for the settlement of all the Indebtedness before claiming against the Guarantor under this Guarantee, which is to be construed as entirely independent from the relationship between the Issuer and the Security Trustee and providing immediate recourse against the Guarantor. The Guarantor hereby waives any benefit of discussion or division which may be available under any applicable law.

#### **4. SETTLEMENTS CONDITIONAL**

Any release, discharge or settlement between the Guarantor and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee by the Issuer or the Guarantor or any other third party being liable to being void or set aside for any reason whatsoever and if, for any reason whatsoever, this condition is not fulfilled, such release, discharge or settlement shall be of no effect whatsoever and this Guarantee shall again come into force for all effects and purposes of law.

#### **5. ADDITIONAL GUARANTEE**

This Guarantee is to be construed as being in addition to, not instead of, and in no way prejudicing any other security or guarantee or indemnity which the Security Trustee may now or hereafter hold from or on account of the Issuer. Moreover, the remedies provided in this Guarantee are cumulative and are not exclusive of any remedies provided by law.

#### **6. BENEFIT OF THIS GUARANTEE AND NO ASSIGNMENT**

**6.1** This Guarantee is to be immediately binding upon the Guarantor for the benefit of the Security Trustee as a continuing Guarantee until full and final settlement of all the Issuer's Indebtedness or until such time that the Guarantor is released from the Guarantee by the Security Trustee.

**6.2** The Guarantor shall not be entitled to assign or transfer any of its obligations under this Guarantee.

#### **7. REPRESENTATIONS AND WARRANTIES**

**7.1** The Guarantor represents and warrants, as at the date of this Guarantee, that:

- (a) it is duly incorporated and validly existing under the laws of England and Wales and has the power to carry on its business;
- (b) it has power to grant this Guarantee and that all corporate action has been taken by the Guarantor in accordance with its deeds of constitution and the laws of its incorporation and regulation;
- (c) this Guarantee constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;
- (d) this Guarantee does not and will not constitute default with respect to or run counter to any law, by-law, articles of incorporation, statute, rule, regulation, judgment, decree or permit to which the Guarantor is or may be subject; or any agreement or other instrument to which the Guarantor is a party or is subject or by which it or any of its property is bound;
- (e) this Guarantee shall not result in or cause the creation or imposition of, or oblige the Guarantor to create any encumbrance on any of that Guarantor's undertakings, assets, rights or revenues;
- (f) it is in no way engaged in any litigation, arbitration or administrative proceeding of a material nature and, nor to the best of its knowledge, is it threatened with any such procedures;
- (g) the obligations of the Guarantor under this Guarantee constitute general, direct and unsecured obligations of the Guarantor and rank at least *pari passu* with all other present and future unsecured indebtedness of the Guarantor with the exception of any obligations which are mandatorily preferred by law;
- (h) it is not in material breach of or in default that is continuing under any agreement relating to indebtedness to which it is a party or by which it may be bound; and
- (i) all the information tendered in connection with the negotiation and preparation of this Guarantee is accurate and true in all material respects and there has been no omission of any material facts.

**7.2** As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Security Trustee, and for as long as this Guarantee shall remain in force, the Guarantor shall hold true, good and valid all the representations and warranties given under this clause except for representations and warranties in limbs (e), (f) and (h) above which are given only as at the date of this Guarantee.

#### **8. DEMANDS AND PAYMENTS**

**8.1** Any and all the Indebtedness shall be due by the Guarantor under this Guarantee as a debt, which is certain, liquidated and due on the seventh (7th) Business Day following the Security Trustee's first written demand to the Guarantor, representing the request of not less than 75% in value of Bondholders. All demands shall be sent to the address as is stated below in clause 9 as the same may be changed by notice in writing by one party to the other.

**8.2** The demand shall be accompanied by a statement by the Security Trustee confirming that to the best of its knowledge there exists, at the time of the demand, an Event of Default that is continuing pursuant to the terms of the Securities Note or such that may render the underlying obligations of the Issuer to the Security Trustee invalid and unenforceable for any reason whatsoever.

**8.3** It is expressly agreed that the requirement of such statement is not a condition of liability of the Guarantor under this Guarantee and is entirely without prejudice to the on-demand nature of this Guarantee and the requirement that payment of the sum due under this Guarantee for any reason whatsoever shall nonetheless be made. Notwithstanding any provision hereof, any disagreement by the Guarantor as to the contents of the statement shall not entitle the Guarantor to delay or interrupt the payment of the sum due under this Guarantee for any reason whatsoever.

**8.4** The statement by the Security Trustee of the amount due under this Guarantee shall be binding on the Guarantor and shall be conclusive evidence of the sum due, saving only manifest error.

8.5 Unless otherwise required by law, all payments shall be made to the Security Trustee without any withholding for taxes (and in so far as this obligation exists under any law the payment shall be grossed up by the amount of withholding) and without set-off for any amounts which may be then owing to the Guarantor by the Issuer or the Security Trustee.

## 9. NOTICES

9.1 Any notice required to be given by any party hereto to the other party shall be deemed to have been validly served if sent by pre-paid registered letter through the post to such other party at the relevant address indicated herein or such other address as may from time to time be notified to the other party for this purpose.

9.2 Any notice so served shall be deemed to have been served, seven days after posting.

9.3 For the purposes of this Guarantee, the proper addresses and contact numbers of the parties are:

**Projectco 2024 Limited**

Address: Fourth Floor, Unit 5b, The Parklands, Bolton, Lancashire BL6 4SD, England  
E-mail: winston.zahra@troohospitality.com  
Contact Person Winston J. Zahra

**Manduca Randon & Co. Ltd**

Address: Level 1, Britannia House, 9 Old Bakery Street, Valletta VLT 1450 Malta  
E-mail: philipmanduca@manducalegal.com  
Contact Person Philip Manduca

Provided that each party may at any time change such address or contact number by giving seven (7) days' prior written notice to the other party.

## 10. APPLICABLE LAW AND JURISDICTION

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

10.2 Any dispute, controversy or claim arising out of or relating to this Guarantee or as to the interpretation, validity, performance or breach thereof shall be referred to and finally resolved by arbitration under the UNCITRAL Rules of Arbitration in accordance with the provisions of Part V (International Arbitration) of the Arbitration Act, 1996. Any arbitration commenced pursuant to this clause shall take place in Malta and be administered by the Malta Arbitration Centre. The number of arbitrators shall be three, one arbitrator to be appointed by each of the Parties or, in default, by the Malta Arbitration Centre, whereas the third arbitrator shall be appointed by the first two arbitrators or, if they fail to agree on such an appointment, by the Malta Arbitration Centre. No appeal shall lie from any such award given.

Yours faithfully,

*The original copy has been signed by*

Name: Winston J. Zahra  
a director duly authorised, for and on behalf of  
**Projectco 2024 Limited**

WE ACCEPT

*The original copy has been signed by*

Name: Philip Manduca  
duly authorised, for and on behalf of  
**Manduca Randon & Co. Ltd**

## ANNEX II – AUTHORISED FINANCIAL INTERMEDIARIES

Name	Address	Telephone
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011 (Applications accepted from Wealth Management and Investment Centres)	2275 1732
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Trik Dun Karm, Birkirkara BKR 9034	2568 8688
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	2134 7331
Jesmond Mizzi Financial Advisors Limited	1/2, St Joseph High Street, Hamrun HMR 1019	2122 4410
Medirect Bank (Malta) p.l.c.	The Centre Tigne` Point, Sliema TPO 0001	2557 4400
Michael Grech Financial Investment Services Limited	The Brokerage, Level 0 A, St Marta Street, Victoria, Gozo VCT 2551	2258 7000
M.Z. Investment Services Limited	63, St Rita Street, Rabat RBT 1523	2145 3739
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	2258 3000

---

**FINANCIAL  
ANALYSIS  
SUMMARY**

---

**12 February 2026**

---

ISSUER  
**FINESTDAY MALTA p.l.c.**  
**(C 105589)**

GUARANTOR  
**PROJECTCO 2024 LIMITED**  
**(UK – 16138188)**

*Prepared by:*



The Board of Directors  
 Finestday Malta p.l.c.  
 239/1,  
 Psaila Street,  
 Birkirkara BKR 9078

12 February 2026

Dear Board Members,

**Financial Analysis Summary**

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

The purpose of this Analysis is that of summarising key financial information appertaining to Finestday Malta p.l.c. (the “**Issuer**”, “**Company**”, or “**Finestday Malta**”) and Projectco 2024 Limited (the “**Guarantor**”, “**Group**”, or “**Projectco**”). The data is derived from various sources or is based on our own computations as follows:

- (a) Historical financial information relating to Finestday Malta covering the period from 8 June 2023 to 31 December 2023, as well as the twelve-month period ended 31 December 2024, has been extracted from the respective audited annual financial statements.
- (b) The forecast and projected information relating to Finestday Malta and Projectco for the financial years ending 31 December 2025, 31 December 2026, 31 December 2027, and 31 December 2028 has been provided by the Group.
- (c) Our commentary on the financial performance, cash flows, and financial position of the Issuer and the Guarantor is based on explanations provided by the Group.
- (d) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions.
- (e) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.

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

Yours faithfully,



**Evan Mohnani**  
 Head Corporate Broking

## TABLE OF CONTENTS

<b>PART 1 – INFORMATION ABOUT THE GROUP .....</b>	<b>32</b>
1. ABOUT THE ISSUER AND THE GUARANTOR .....	32
2. DIRECTORS OF THE ISSUER .....	32
3. DIRECTORS OF THE GUARANTOR .....	33
4. SENIOR MANAGEMENT .....	33
5. ORGANISATIONAL STRUCTURE .....	33
6. PRINCIPAL ASSETS .....	33
7. KEY AGREEMENTS .....	34
8. TREND INFORMATION .....	34
<b>PART 2 – FINANCIAL REVIEW .....</b>	<b>36</b>
9. FINANCIAL ANALYSIS OF THE ISSUER .....	38
10. FINANCIAL ANALYSIS OF THE GUARANTOR .....	38
<b>PART 3 – COMPARATIVE ANALYSIS .....</b>	<b>45</b>
<b>PART 4 – EXPLANATORY DEFINITIONS .....</b>	<b>46</b>

## PART 1 – INFORMATION ABOUT THE GROUP

### 1. ABOUT THE ISSUER AND THE GUARANTOR

**Finestday Malta p.l.c.** was incorporated on 8 June 2023 and acts as a finance company for Projectco 2024 Limited. As a result, the Issuer is totally dependent on the operations, performance, and prospects of the Guarantor and its other subsidiaries.

**Projectco 2024 Limited** was incorporated on 16 December 2024 and is the holding company of the Group, whose purpose is to invest in the ownership of hospitality assets in Manchester, UK. The Group traces its origins to 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, through Finestday Limited (“**Finestday UK**”). The founders’ vision was to redevelop the property into a luxurious 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 in November 2019, shortly before having to temporarily shut down normal operations due to the COVID-19 pandemic. After resuming full operations, the Stock Exchange Hotel established itself as one of Manchester’s leading premium hotels, hosting numerous high-profile events and guests.

In 2024, the Group’s shareholders identified an opportunity to acquire **Norfolk House** – an office building located directly opposite the Stock Exchange Hotel. The acquisition was concluded in March 2025 for £6.5 million (exclusive of taxes and other expenses) and was undertaken with the strategic objective of expanding the Stock Exchange Hotel’s room inventory, thereby enhancing its brand presence and creating significant operational efficiencies through synergies and economies of scale. The acquisition was completed with the participation of Iridium SICAV p.l.c. – a collective investment scheme incorporated and registered in Malta – which provided the necessary funding for the purchase of the property through £7.10 million convertible loan notes (the “**Convertible Loan Notes**”) issued by the Guarantor. The Convertible Loan Notes shall convert into equity upon the successful issuance of €25 million 5.50% secured bonds redeemable in 2036 (the “**2026 Bonds**”).

### 2. DIRECTORS OF THE ISSUER

The Board of Directors of Finestday Malta comprises the following individuals:

Winston J. Zahra	Executive Director
Kenneth Abela	Independent Non-Executive Director
Steven Coleiro	Independent Non-Executive Director
Albert Frendo	Independent Non-Executive Director

### 3. DIRECTORS OF THE GUARANTOR

The Board of Directors of Projectco 2024 comprises the following two individuals who are responsible for the overall development, strategic direction, and risk management of the Group:

Winston J. Zahra	Director and Chief Executive Officer
Gary Alexander Neville	Director

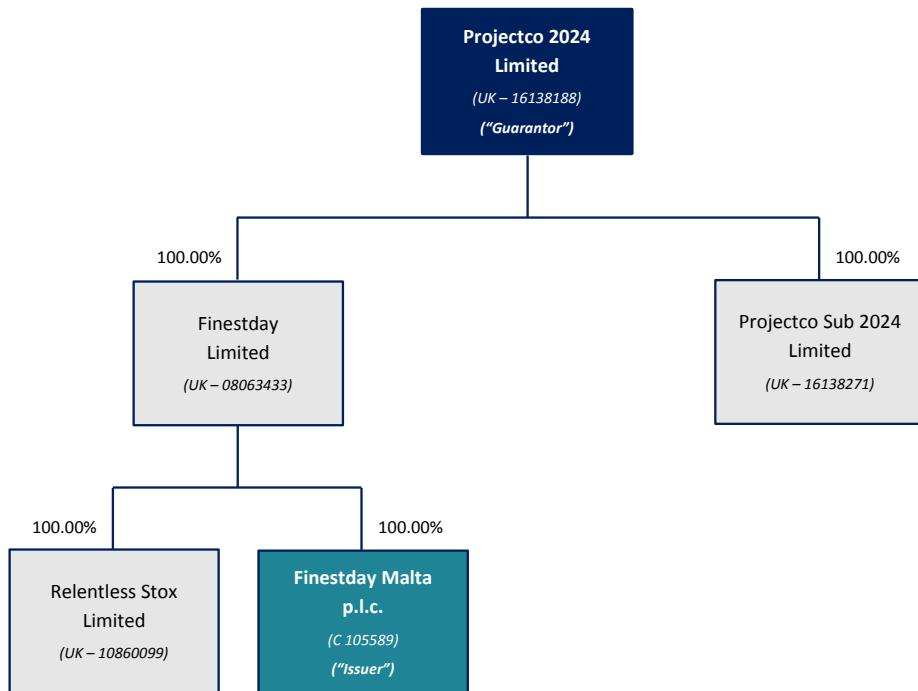
### 4. SENIOR MANAGEMENT

The Board of Directors of Projectco 2024 is supported by the following members of the senior management team who assist in the execution of the Group’s strategy, oversee day-to-day operations, and ensure effective administration of resources:

Stewart Davies	Chief Operating Officer
Tanya Wilson	Director of Finance
Laura Kelly	Head of Culture and Talent
Shani Grisdale	Head of Revenue
Kevin Hobson	Head of Property

## 5. ORGANISATIONAL STRUCTURE

The diagram below illustrates the organisational structure of the Group:



## 6. PRINCIPAL ASSETS

### 6.1 STOCK EXCHANGE HOTEL

The Stock Exchange Hotel is a five-star luxurious hotel located in the heart of central Manchester on Norfolk Street. The building is a Grade II listed example of Edwardian Baroque architecture and stands as both a historically and architecturally significant 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 2015, the property was refurbished, and an additional floor was constructed.

The Stock Exchange Hotel comprises 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 is 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.

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 NORFOLK HOUSE

Constructed in 1997, Norfolk House is a multi-storey office building providing just over 5,000 sqm of leasable area. The property benefits from an attractive, large double height entrance reception which was comprehensively remodelled and refurbished in 2018, shower facilities, three passenger lifts, a cycle hub, and a two-storey basement car park providing 48 car spaces.

Following the planning permission obtained on 15 December 2025 from the Manchester City Planning Council, the Group intends to proceed with the conversion of Norfolk House to a hotel that will form an integral extension of the Stock Exchange Hotel (the **"Stock Exchange Suites"**).

The works include the restructuring of the building's interior to create 95 luxurious hotel rooms ranging in size from 29 sqm to 49 sqm, three meeting rooms, a lobby and guest welcome lounge, a small restaurant, a gym, and spa facilities, whilst retaining the existing car parking facilities. The works are scheduled to commence in Q1 2026 and be completed by Q2 2027, for a total investment of circa £16.3 million, financed through the proceeds to be received from the issuance of the 2026 Bonds.

## 7. KEY AGREEMENTS

### 7.1 LEASE AGREEMENT

Projectco Sub 2024 Limited – a subsidiary of the Guarantor and the owner of Norfolk House – has entered into a lease agreement with Finestday UK – a sister company within the Group and the owner of the Stock Exchange Hotel – for the purpose of delegating the management of Norfolk House to Finestday UK. Pursuant to this lease agreement, Finestday UK will be responsible for hiring the necessary resources, including personnel, to manage Norfolk House as a hotel, and for appointing TROO Hospitality Ltd ("TROO") – the current operator of the Stock Exchange Hotel – as the long-term operator of the Stock Exchange Suites as well. As a result, TROO will be the sole and exclusive manager and operator of the Stock Exchange Hotel and the Stock Exchange Suites.

TROO is a boutique white-label hospitality management company formed as a joint venture between Winston J. Zahra, an established entrepreneur in the hospitality industry, and Millemont Capital Partners Limited, a real estate private equity fund focused on sustainable hospitality assets predominantly in the UK. It adopts a hands-on approach to hotel operations, focusing on optimising revenue management and curtailing costs whilst genuinely delivering industry leading service.

### 7.2 FRANCHISE AGREEMENT

Once open for business, the Stock Exchange Suites will join the Stock Exchange Hotel under Marriott's globally renowned Autograph Collection brand. Pursuant to a 25-year franchise agreement, Finestday UK, as franchisee, has limited, non-exclusive licence to benefit from the mark, intellectual property, electronic systems, loyalty programmes, marketing materials and support, and other associated services of the Autograph Collection Hotels, subject to compliance with the applicable brand standards.

Part of Marriott International, the Autograph Collection is a global brand of independently owned upper-upscale and premium hotels. Launched between 2009 and 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's global booking, loyalty, and operational platforms.

The portfolio of Autograph Collection Hotels comprises over 360 properties across 60 countries on all continents. Autograph Collection Hotels sit within the four-star to five-star range, and are 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 and generic hotel accommodation.

## 8. TREND INFORMATION

### 8.1 UK ECONOMIC UPDATE<sup>1</sup>

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.

Key Economic Indicators	2022	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Forecast	Projection	Projection
<b>United Kingdom</b>						
Real GDP growth (% year-on-year)	5.10	0.30	1.10	1.40	1.20	1.40
Inflation - CPIH (% year-on-year)	7.90	6.80	3.30	3.70	2.60	2.00
Unemployment (%)	3.80	4.00	4.30	4.60	4.70	4.60
Current account balance (% of GDP)	(1.90)	(3.60)	(2.20)	(2.50)	(2.70)	(2.70)
General fiscal balance (% of GDP)	(4.70)	(6.00)	(6.00)	(5.00)	(4.20)	(4.10)
Gross public debt (% of GDP)	97.50	98.90	100.10	100.50	101.60	102.70

**Source:** European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast Autumn 2025', 17 November 2025.

<sup>1</sup> **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](https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf)

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.

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.

## 8.2 MANCHESTER HOTEL MARKET<sup>2</sup>

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 – i.e., 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.

<sup>1</sup> Source: HVS Global Hospitality Services, '2025 Manchester Hotel Valuation Index', 12 March 2025, available at: <https://hvi.hvs.com/market/europe/Manchester>.

## PART 2 – FINANCIAL REVIEW

### 9. FINANCIAL ANALYSIS OF THE ISSUER

The historical information is extracted from the audited annual financial statements of Finestday Malta covering the period from incorporation on 8 June 2023 to 31 December 2023, as well as the twelve-month period ended 31 December 2024.

**The forecasts and projections have been provided by the Group and are based on future events and assumptions which the Issuer believes to be reasonable. However, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and projections compared with actual results could be material.**

Finestday Malta p.l.c. Statement of Comprehensive Income For the financial year 31 December	2023		2024		2025		2026		2027		2028	
	Actual		Actual		Forecast		Forecast		Projection		Projection	
	7 months		12 months		12 months		12 months		12 months		12 months	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Finance income		274		737		914		2,324		2,501		2,472
Finance costs		(274)		(744)		(743)		(1,808)		(2,115)		(2,091)
<b>Net finance income / (expense)</b>		-		(7)		<b>171</b>		<b>516</b>		<b>386</b>		<b>381</b>
Net operating costs		(61)		(36)		(103)		(224)		(231)		(238)
<b>Profit / (loss) for the year</b>		<b>(61)</b>		<b>(43)</b>		<b>68</b>		<b>292</b>		<b>155</b>		<b>143</b>
<b>Total comprehensive income / (expense)</b>		<b>(61)</b>		<b>(43)</b>		<b>68</b>		<b>292</b>		<b>155</b>		<b>143</b>

#### STATEMENT OF COMPREHENSIVE INCOME

The statement of comprehensive income for each of **FY2023**, **FY2024** and **FY2025** mainly reflects finance costs on bank borrowings of circa €14.5 million, while finance income relates to interest receivable from the Issuer's parent company – Finestday UK – pursuant to the on-lending of said bank borrowings.

In **FY2026**, finance income is expected to increase to €2.32 million, driven by funds on-lent to Finestday UK following the issuance of the 2026 Bonds. Finance costs are projected at €1.81 million, resulting in net finance income of €0.52 million. Net operating costs are projected to increase to €0.22 million, leading to a profit for the year of €0.29 million.

No material changes are anticipated in **FY2027** and **FY2028** when compared to the projected operating results for FY2026.

Finestday Malta p.l.c. Statement of Cash Flows For the financial year ended 31 December	2023		2024		2025		2026		2027		2028	
	Actual		Actual		Forecast		Forecast		Projection		Projection	
	7 months		12 months		12 months		12 months		12 months		12 months	
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Net cash from / (used in) operating activities		249		(98)		(103)		(224)		(231)		(238)
Net cash from / (used in) investing activities		(14,499)		(48)		914		(22,664)		2,501		2,472
Net cash from / (used in) financing activities		14,500		247		(584)		22,672		(2,584)		(2,564)
<b>Net movement in cash and cash equivalents</b>		<b>250</b>		<b>101</b>		<b>227</b>		<b>(216)</b>		<b>(314)</b>		<b>(330)</b>
Cash and cash equivalents at beginning of year		-		250		351		578		362		48
<b>Cash and cash equivalents at end of year</b>		<b>250</b>		<b>351</b>		<b>578</b>		<b>362</b>		<b>48</b>		<b>(282)</b>

#### STATEMENT OF CASH FLOWS

Finestday Malta ended **FY2023** with a cash balance of €0.25 million which emanated entirely from operating activities. During the year, an amount of €14.5 million was drawn from bank borrowings and an equivalent amount was advanced to Finestday UK. In **FY2024**, the Company's cash balance increased by €0.10 million to €0.35 million, on account of net proceeds from bank borrowings of €0.25 million, partly offset by net cash used in operating activities and net loans advanced to Finestday UK..

In **FY2025**, net cash used in operating activities is projected at €0.10 million, fully attributable to net operating costs. Net cash generated from investing activities is forecast at €0.91 million, reflecting interest received on amounts on-lent to Finestday UK. Conversely, net cash used in financing activities is projected at €0.58 million, driven primarily by interest payments of €0.74 million, partially offset by net bank borrowings of €0.18 million. As a result, the Issuer is forecast to generate a positive net movement in cash and cash equivalents of €0.23 million in FY2025, ending the year with a balance of €0.58 million.

In **FY2026**, net cash used in operating activities is projected to increase to €0.22 million. Net cash used in investing activities is projected at €22.66 million, driven primarily by the amount advanced to Finestday UK following the issuance of the 2026 Bonds, partially offset by €2.32 million of interest income. This sizeable investing outflow is however mostly offset by net cash inflows from financing activities of €22.67 million. These inflows comprise the net amount raised through the increase in issued share capital and the issuance of the 2026 Bonds, partially offset by €1.27 million in net bank borrowing repayments and €0.72 million in interest payments.

Overall, the Issuer is projected to register a net decrease in cash and cash equivalents of €0.22 million during FY2026, resulting in a drop in cash balances to €0.36 million.

In **FY2027**, net cash used in operating activities is projected at €0.23 million, broadly in line with the prior year, reflecting a stable cost base. Net cash from investing activities is projected at €2.50 million, representing interest received. Net cash used in financing activities is projected at €2.58 million, comprising €0.53 million in net bank borrowing repayments and €2.06 million in interest payments.

Overall, Finestday Malta is projected to register a net decrease in cash and cash equivalents of €0.31 million during FY2027, leading to a year-end cash balance of €0.05 million.

In **FY2028**, net cash used in operating activities is projected at €0.24 million, reflecting a modest incremental increase in net operating costs. Net cash generated from investing activities is projected at €2.47 million, entirely attributable to interest receipts on amounts on-lent to Finestday UK. In contrast, net cash used in financing activities is projected at €2.56 million, driven by €2.03 million in interest payments and €0.53 million in net bank borrowing repayments. As a result, Finestday Malta is projected to register a net decrease in cash and cash equivalents of €0.33 million during FY2028, leading to a negative cash balance of €0.28 million.

Finestday Malta p.l.c. Statement of Financial Position For the financial year 31 December	2023	2024	2025	2026	2027	2028
	Actual	Actual	Forecast	Forecast	Projection	Projection
	€'000	€'000	€'000	€'000	€'000	€'000
<b>ASSETS</b>						
<b>Non-current assets</b>						
Loans receivable	14,490	14,124	13,480	38,468	38,467	38,467
	<b>14,490</b>	<b>14,124</b>	<b>13,480</b>	<b>38,468</b>	<b>38,467</b>	<b>38,467</b>
<b>Current assets</b>						
Loans receivable	9	424	-	-	-	-
Other receivables	1	162	154	154	154	154
Cash at bank and in hand	250	351	578	362	48	-
	<b>260</b>	<b>937</b>	<b>732</b>	<b>516</b>	<b>202</b>	<b>154</b>
<b>Total assets</b>	<b>14,750</b>	<b>15,061</b>	<b>14,212</b>	<b>38,984</b>	<b>38,669</b>	<b>38,621</b>
<b>EQUITY</b>						
Called up share capital	1	1	1	250	250	250
Retained earnings / (accumulated losses)	(61)	(103)	(30)	262	417	560
	<b>(60)</b>	<b>(102)</b>	<b>(29)</b>	<b>512</b>	<b>667</b>	<b>810</b>
<b>LIABILITIES</b>						
<b>Non-current liabilities</b>						
Bank borrowings	14,490	14,278	14,228	12,957	12,430	11,900
Debt securities	-	-	-	24,471	24,528	24,585
	<b>14,490</b>	<b>14,278</b>	<b>14,228</b>	<b>37,428</b>	<b>36,958</b>	<b>36,485</b>
<b>Current liabilities</b>						
Bank borrowings	9	469	-	-	-	282
Trade and other payables	311	416	13	1,044	1,044	1,044
	<b>320</b>	<b>885</b>	<b>13</b>	<b>1,044</b>	<b>1,044</b>	<b>1,326</b>
<b>Total liabilities</b>	<b>14,810</b>	<b>15,163</b>	<b>14,241</b>	<b>38,472</b>	<b>38,002</b>	<b>37,811</b>
<b>Total equity and liabilities</b>	<b>14,750</b>	<b>15,061</b>	<b>14,212</b>	<b>38,984</b>	<b>38,669</b>	<b>38,621</b>

## STATEMENT OF FINANCIAL POSITION

As at the end of FY2023, the Issuer had total assets of €14.75 million, almost entirely represented by loans receivable of €14.50 million. On the funding side, total liabilities amounted to €14.81 million, comprising bank borrowings of €14.50 million, supplemented by trade and other payables of €0.31 million. The bank loan facilities are secured by the Stock Exchange Hotel. Equity was negative at €0.06 million, reflecting accumulated losses.

No material movements have been observed in the statement of financial position as at 31 December 2024 (audited) and 31 December 2025 (forecast) when compared to the statement of financial position as at 31 December 2023.

In FY2026, total assets are projected to increase to €38.98 million on account of an increase in loans receivable to €38.47 million, reflecting the on-lending of the proceeds from the issuance of the 2026 Bonds. Cash balances are projected to decline to €0.36 million from €0.58 million as at the end of FY2025, whilst other receivables are expected to remain stable at €0.15 million.

Total liabilities are projected at €38.47 million, comprising bank borrowings of €12.96 million, debt securities of €24.47 million, and trade and other payables of €1.04 million. Equity is projected to turn positive at €0.51 million due to the increase in retained earnings to €0.26 million, and share capital to €0.25 million.

No material movements are anticipated in FY2027 and FY2028.

## 10. FINANCIAL ANALYSIS OF THE GUARANTOR

The Guarantor was registered as a private limited liability company on 16 December 2024 and thereafter became the parent company of the Group.

**The forecasts and projections relate to the Guarantor and include the acquisition of Norfolk House in March 2025 and the planned commencement of operations of the Stock Exchange Suites in Q2 2027. The forecasts and projections have been provided by the Group and are based on future events and assumptions which the Guarantor believes to be reasonable. However, actual outcomes may be adversely affected by unforeseen circumstances, and any variation between the forecasts and projections compared with actual results could be material.**

Projectco 2024 Limited Statement of Comprehensive Income For the financial year 31 December	2025	2026	2027	2028
	Forecast £'000	Projection £'000	Projection £'000	Projection £'000
Revenue	4,388	4,825	11,604	13,969
Cost of sales	(2,644)	(2,842)	(5,433)	(6,299)
<b>Gross profit</b>	<b>1,744</b>	<b>1,983</b>	<b>6,171</b>	<b>7,670</b>
Net operating costs	(1,722)	(2,157)	(3,058)	(3,664)
<b>EBITDA</b>	<b>22</b>	<b>(174)</b>	<b>3,113</b>	<b>4,006</b>
Depreciation and amortisation	(955)	(952)	(1,434)	(1,434)
<b>Operating profit / (loss)</b>	<b>(933)</b>	<b>(1,126)</b>	<b>1,679</b>	<b>2,572</b>
Normalisation adjustments	418	-	500	500
Net finance costs	(1,234)	(1,419)	(1,840)	(1,819)
<b>Profit / (loss) for the year</b>	<b>(1,749)</b>	<b>(2,545)</b>	<b>339</b>	<b>1,253</b>
<b>Other comprehensive income</b>				
Revaluation of property, plant, and equipment, net of tax	-	-	6,409	-
<b>Total comprehensive income / (expense)</b>	<b>(1,749)</b>	<b>(2,545)</b>	<b>6,748</b>	<b>1,253</b>
<b>Hotel key performance indicators:</b>				
<i>Occupancy (%)</i>	81.90	82.80	79.80	77.80
<i>Average daily rate (ADR – £)</i>	264.77	270.66	251.86	256.73
<i>Total revenue per available room (Total RevPAR – £)</i>	300.55	330.48	284.94	282.72

Projectco 2024 Limited Key Financial Ratios	FY2025 Forecast	FY2026 Projection	FY2027 Projection	FY2028 Projection
Gross profit margin (%) ( <i>Gross profit / revenue</i> )	39.74	41.10	53.18	54.91
EBITDA margin (%) ( <i>EBITDA / revenue</i> )	0.50	(3.61)	26.83	28.68
Operating profit margin (%) ( <i>Operating profit / revenue</i> )	(21.26)	(23.34)	14.47	18.41
Net profit margin (%) ( <i>Profit after tax / revenue</i> )	(39.86)	(52.75)	2.92	8.97
Return on equity (%) ( <i>Profit after tax / average equity</i> )	(84.57)	(35.03)	2.29	6.14
Return on assets (%) ( <i>Profit after tax / average assets</i> )	(7.11)	(6.99)	0.66	2.14
Return on invested capital (%) ( <i>Operating profit / average invested capital</i> )	(4.38)	(3.72)	4.04	5.51
Interest cover (times) ( <i>EBITDA / net finance costs</i> )	0.02	n/a	1.69	2.20

## STATEMENT OF COMPREHENSIVE INCOME

In **FY2025**, revenue is forecast to increase to £4.39 million, driven by both room and food and beverage ("F&B") income. In particular, the F&B segment is expected to generate £1.03 million in revenue, marking a further increase in contribution and reflecting both the success achieved to date by 'Tender' and its first full year of operation. Coupled with the improvement in occupancy rate and average daily rate ("ADR"), to 81.90% and £264.77, respectively, the total revenue per available room ("Total RevPAR") is estimated to grow to £300.55, representing a year-on-year uplift of almost 5%.

The growth in revenue is forecast to lead to a higher gross profit of £1.74 million and a stronger gross profit margin of 39.74%. EBITDA is forecast at £0.02 million albeit the Group is still expecting to register an operating loss of £0.93 million after accounting for depreciation and amortisation charges of £0.96 million.

Net finance costs are projected to increase considerably to £1.23 million, reflecting the additional expense associated with the Convertible Loan Notes. On the other hand, a positive normalisation adjustment of £0.42 million is anticipated. Overall, the Group is forecast to register a loss after tax of £1.75 million.

In **FY2026**, revenue is projected to strengthen further to £4.83 million, supported by continued growth in room revenue with the ADR climbing to £270.66, as well as additional contribution from the F&B segment to £1.36 million. Supported by a further improvement in occupancy to 82.80%, the Total RevPAR is expected to reach £330.48, representing a year-on-year increase of almost 10%.

Gross profit is projected to rise to £1.98 million, equivalent to a margin of 41.10%. Conversely, EBITDA is forecast to trend lower to negative £0.17 million, amid an acceleration in net operating expenses.

Depreciation and amortisation charges expected to remain unchanged at £0.95 million. On the contrary, net finance costs are projected to edge higher by almost 15% to £1.42 million, reflecting the additional debt to be taken on by the Group through the issuance of the 2026 Bonds, primarily to finance the redevelopment of Norfolk House. Overall, the Guarantor is projected to report a loss after tax of £2.55 million in FY2026.

**FY2027** is expected to represent a milestone year for the Group in view of the inauguration of the Stock Exchange Suites in Q2 2027. Revenues are projected to more than double year-on-year to £11.60 million amid an expansion in available rooms to 135 from 40, albeit this increase in room inventory is anticipated to weigh negatively on the hotel's key performance indicators, with overall occupancy drifting lower to 79.80% and the ADR and Total RevPAR retracting to £251.86 and £284.94, respectively. Room revenue is projected at £8.19 million (FY2026: £3.27 million), representing circa 70% of total Group revenue, with the remaining portion mostly deriving from the F&B segment, contributing £3.06 million.

Gross profit is forecast to reach £6.17 million, corresponding to a considerably higher margin of 53.18%, reflecting both economies of scale and materially improved cost of sales efficiency. Similarly, EBITDA is expected to rise sharply to £3.11 million, translating into a margin of 26.83% and equivalent to 1.69 times net finance costs of £1.84 million.

The Guarantor is also projecting a significant turnaround in operating profitability, with operating profit expected to reach £1.68 million after accounting for £1.43 million in depreciation and amortisation charges, demonstrating substantial operating leverage as fixed costs are absorbed across a larger revenue base. The operating profit margin is forecast at 14.47%, whilst the return on invested capital ("ROIC") would equate to just over 4%.

Overall, the Group is forecast to deliver a profit after tax of £0.34 million, equivalent to a margin of 2.92%. The return on equity ("ROE") is projected at 2.29%, whilst the return on assets ("ROA") is expected to stand at 0.66%.

In other comprehensive income, Projectco is expected to recognise a net gain of £6.41 million attributable to the revaluation of property, plant, and equipment ("PPE"), thus resulting in total comprehensive income for the year of £6.75 million.

For **FY2028**, the Group is projected to deliver a further improvement in operating performance, underpinned by continued revenue growth bolstered by the twelve-month contribution of the Stock Exchange Suites. Total revenue is forecast to increase to £13.97 million, representing a year-on-year uplift driven primarily by the rooms segment, which is projected to generate £9.87 million, reflecting a stronger ADR of £256.73. F&B revenue is expected to amount to £3.68 million, whilst other income is projected at £0.42 million, leading to a Total RevPAR to £282.72.

Cost of sales are forecast to rise at a slower pace than revenue growth to £6.30 million, resulting in a gross profit of £7.67 million and an improved gross profit margin of 54.91%.

Net operating costs are expected to amount to £3.66 million, resulting in an EBITDA of £4.01 million. This would correspond to an EBITDA margin of 28.68%, marginally higher year-on-year, reflecting the operating leverage inherent in the business model as revenues scale. Furthermore, interest cover is projected to strengthen to 2.20 times, primarily driven by growth in EBITDA, as net finance costs ease marginally to £1.82 million.

Depreciation and amortisation charges are projected to remain stable at £1.43 million. As a result, operating profit is forecast to reach £2.57 million, with the operating profit margin standing at 18.41% and ROIC at 5.51%. Positive normalisation adjustments of £0.50 million are expected to be maintained year-on-year, leading to a profit for the year of £1.25 million. The latter would translate into a net profit margin of 8.97%, and a ROE and ROA of 6.14% and 2.14%, respectively.

Projectco 2024 Limited Statement of Cash Flows For the financial year 31 December	2025	2026	2027	2028
	Forecast	Projection	Projection	Projection
	£'000	£'000	£'000	£'000
Net cash from / (used in) operating activities	(625)	(801)	1,323	2,377
Net cash used in investing activities	(7,183)	(12,476)	(3,834)	(140)
Net cash from / (used in) financing activities	8,003	19,007	490	14
<b>Net movement in cash and cash equivalents</b>	<b>195</b>	<b>5,730</b>	<b>(2,021)</b>	<b>2,251</b>
Cash and cash equivalents at beginning of year	688	883	6,613	4,592
<b>Cash and cash equivalents at end of year</b>	<b>883</b>	<b>6,613</b>	<b>4,592</b>	<b>6,843</b>
Net capital expenditure*	7,183	12,476	3,834	140
<b>Free cash flow</b>	<b>(7,808)</b>	<b>(13,277)</b>	<b>(2,511)</b>	<b>2,237</b>

\* Calculated as gross capital expenditure minus the proceeds from the disposal of fixed and, or intangible assets.

## STATEMENT OF CASH FLOWS

**FY2025** is forecast to represent a transitional year for the Group, with net cash used in operating activities expected to amount to £0.63 million, largely comprising interest payments.

Net cash outflows relating to investing activities are projected at £7.18 million, largely reflecting the acquisition of Norfolk House in March 2025. On the other hand, financing activities are estimated to generate a net inflow of £8.0 million, supported by £7.10 million in Convertible Loan Notes, £0.75 million in shareholders' loans, and £0.15 million in net bank borrowings.

Overall, Projectco is expected to generate a net cash inflow of £0.20 million during FY2025, lifting the year-end cash balance to £0.88 million.

**FY2026** is projected to be the most capital-intensive year in the period under review for the Group. Operating cash flows are expected to deteriorate slightly to negative £0.80 million, whilst investing activities are projected to absorb £12.48 million due to the conversion of Norfolk House into the Stock Exchange Suites.

Net inflows from financing activities are forecast at just over £19 million, largely attributable to the issuance of the 2026 Bonds (£21.24 million), partly offset by £1.28 million in shareholders' loans repayments and £1.11 million in net bank borrowing outflows.

In aggregate, the Group is projected to register a net positive movement in cash and cash equivalents of £5.73 million, with the year-end cash balance expected to increase notably to £6.61 million.

Net operating cash flows are anticipated to increase materially to £1.32 million in **FY2027**, driven by the significant uplift in profitability due to efficiency gains and revenue scalability expected from the Group's enlarged asset base following the inauguration of the Stock Exchange Suites.

Net cash used in investing activities is expected to moderate substantially to £3.83 million, reflecting the tail-end outflows related to the conversion of Norfolk House into the Stock Exchange Suites.

Financing cash flows are forecast to be positive again at just £0.49 million, comprising £0.95 million key money inflow from Marriott International which are projected to outweigh £0.46 million in bank borrowing outflows.

Overall, the Guarantor is expected to register a net cash outflow of £2.02 million during FY2027, thus ending the year with a cash position of £4.59 million.

For **FY2028**, the Group's cash flow profile is projected to remain robust, supported by solid operating performance. Net cash from operating activities is forecast to increase to £2.38 million, driven by improved performance arising from the twelve-month contribution of the Stock Exchange Suites. On the other hand, net cash used in investing activities is projected at £0.14 million, whilst net cash used in financing activities is projected to be marginal. Overall, the net movement in cash and cash equivalents is projected to be positive at £2.25 million in FY2028. As a result, cash and cash equivalents are expected to reach £6.84 million at year-end.

**Projectco 2024 Limited**  
**Statement of Financial Position**  
**For the financial year 31 December**

	<b>2025</b> <b>Forecast</b> <b>£'000</b>	<b>2026</b> <b>Projection</b> <b>£'000</b>	<b>2027</b> <b>Projection</b> <b>£'000</b>	<b>2028</b> <b>Projection</b> <b>£'000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	23	23	23	23
Property, plant and equipment	26,257	37,781	53,000	51,566
	<b>26,280</b>	<b>37,804</b>	<b>53,023</b>	<b>51,589</b>
<b>Current assets</b>				
Inventories	53	53	53	53
Trade and other receivables	577	577	577	577
Cash at bank and in hand	883	6,613	4,592	6,843
	<b>1,513</b>	<b>7,243</b>	<b>5,222</b>	<b>7,473</b>
<b>Total assets</b>	<b>27,793</b>	<b>45,047</b>	<b>58,245</b>	<b>59,062</b>
<b>EQUITY</b>				
Called-up share capital	6,538	14,226	14,226	14,226
Revaluation reserve	4,072	4,072	13,686	13,686
Shareholders' loans	7,002	7,002	7,002	7,002
Accumulated losses	(12,918)	(15,463)	(15,125)	(13,872)
	<b>4,694</b>	<b>9,837</b>	<b>19,789</b>	<b>21,042</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Debt securities	-	21,289	21,339	21,389
Bank borrowings	12,378	11,273	10,814	10,353
Convertible loan notes	7,688	-	-	-
Other financial liabilities	881	-	-	-
Deferred tax liabilities	-	-	3,205	3,205
	<b>20,947</b>	<b>32,562</b>	<b>35,358</b>	<b>34,947</b>
<b>Current liabilities</b>				
Trade and other payables	2,152	2,648	3,098	3,073
	<b>2,152</b>	<b>2,648</b>	<b>3,098</b>	<b>3,073</b>
<b>Total liabilities</b>	<b>23,099</b>	<b>35,210</b>	<b>38,456</b>	<b>38,020</b>
<b>Total equity and liabilities</b>	<b>27,793</b>	<b>45,047</b>	<b>58,245</b>	<b>59,062</b>
<i>Total debt</i>	20,947	32,562	32,153	31,742
<i>Net debt</i>	20,064	25,949	27,561	24,899
<i>Invested capital (total equity plus net debt)</i>	24,758	35,786	47,350	45,941

Projectco 2024 Limited Key Financial Ratios	FY2025 Forecast	FY2026 Projection	FY2027 Projection	FY2028 Projection
Net debt-to-EBITDA (times) ( <i>Net debt / EBITDA</i> )	912.00	n/a	8.85	6.22
Net debt-to-equity (times) ( <i>Net debt / total equity</i> )	4.27	2.64	1.39	1.18
Net gearing (%) ( <i>Net debt / invested capital</i> )	81.04	72.51	58.21	54.20
Debt-to-assets (times) ( <i>Total debt / total assets</i> )	0.75	0.72	0.55	0.54
Leverage (times) ( <i>Total assets / total equity</i> )	5.92	4.58	2.94	2.81
Current ratio (times) ( <i>Current assets / current liabilities</i> )	0.70	2.74	1.69	2.43

## STATEMENT OF FINANCIAL POSITION

Group total assets are forecast to increase to £27.79 million in **FY2025**, driven by the expansion in PPE to £26.26 million following the acquisition of Norfolk House in the first half of the year. Total liabilities are projected at £23.10 million, whilst equity is forecast at £4.69 million comprising share capital of £6.54 million, a revaluation reserve of £4.07 million, and shareholders' loans of £7 million, partly offset by accumulated losses of £12.92 million.

Net debt is expected to amount to £20.06 million, largely comprising bank borrowings of £12.38 million and Convertible Loan Notes of £7.69 million. Debt-to-assets and leverage are expected at 0.75 times and 5.92 times, respectively. Furthermore, net debt-to-equity and net gearing are forecast at 4.27 times and 81.04%, respectively. However, on a hypothetical basis, assuming the Convertible Loan Notes were converted into equity in FY2025, net debt-to-equity and net gearing would stand at 1 times and 49.99%, respectively. In terms of liquidity, the current ratio is estimated at 0.70 times.

Total assets are anticipated to rise sharply to £45.05 million in **FY2026**, underpinned by the capital expenditure programme relating to the Stock Exchange Suites. PPE is projected at £37.78 million whilst cash balances are expected to strengthen materially to £6.61 million.

Total liabilities are projected to rise considerably to £35.21 million following the planned issuance of the 2026 Bonds, albeit bank borrowings are projected to fall to £11.27 million from £12.38 million as at the end of FY2025. Equity is expected to expand by £5.14 million to £9.84 million, principally on account of the conversion of the Convertible Loan Notes into equity, partly offset by an increase in accumulated losses to £15.46 million.

Total debt and net debt are projected to rise to £32.56 million and £25.95 million, respectively. However, most of the Group's principal debt metrics are expected to improve on a year-on-year basis, reflecting the stronger asset and equity positions of the Guarantor. Net debt-to-equity and net gearing are projected to ease to 2.64 times and 72.51%, respectively. Likewise, debt-to-assets and leverage are expected to retract to 0.72 times and 4.58 times, respectively. In terms of liquidity, the current ratio is forecast to strengthen considerably to 2.74 times, underpinned by the higher level of cash balance as at the end of the year.

**FY2027** is expected to be marked by a significant consolidation of the Group's financial position as the Stock Exchange Suites become operational. Total assets are projected to reach £58.25 million amid an increase in the value of PPE to £53 million coupled with a strong cash position of £4.59 million.

Total liabilities are expected to rise at a slower pace to £38.46 million, with debt securities at £21.34 million and bank borrowings declining further to £10.81 million. Equity is forecast to increase substantially to £19.79 million, boosted by a £9.61 million increase in the revaluation reserve to £13.69 million, as well as a slight reduction in accumulated losses to £15.13 million.

The Group is expecting to end FY2027 with total debt of £32.15 million and net debt of £27.56 million. The transformation in business dynamics following the inauguration of the Stock Exchange Suites, together with the considerable strengthening of the Guarantor's financial position, are expected to yield a substantial improvement in all debt metrics, with the net debt-to-EBITDA multiple standing at 8.85 times, the net debt-to-equity ratio dropping to 1.39 times, and the net gearing ratio retracting to 58.21%. Moreover, the debt-to-assets ratio and the leverage ratio are projected to moderate to 0.55 times and 2.94 times, respectively. Furthermore, liquidity is projected to remain adequate, translating into a current ratio of 1.69 times.

For **FY2028**, the Group's financial position is projected to remain broadly stable in size, with total assets forecast to increase marginally to £59.06 million. This modest expansion is primarily underpinned by a strengthening in cash balances, which are projected to reach £6.84 million, partially offset by a contraction in PPE to £51.57 million reflecting the impact of depreciation. Intangible assets (£0.02 million), inventories (£0.05 million), and trade and other receivables (£0.58 million) are all projected to remain unchanged year-on-year.

On the funding side, total equity is forecast to strengthen further to £21.04 million. This improvement is driven entirely by an additional reduction in accumulated losses to £13.87 million, whilst share capital (£14.23 million), the revaluation reserve (£13.69 million), and shareholders' loans (£7 million) are all projected to remain unchanged.

Total liabilities are projected to decline marginally to £38.02 million. This reduction is mainly attributable to a decrease in total debt, which is forecast to contract to £31.74 million, reflecting the drop in bank borrowings to £10.35 million. In parallel with the increase in cash balances, net debt is projected to decline to £24.90 million. Consequently, the Group's financial profile is projected to strengthen further in FY2028. The net debt-to-EBITDA multiple is forecast to improve to 6.22 times, on the back of lower net debt and stronger EBITDA generation. Net debt-to-equity is expected to decline to 1.18 times, whilst net gearing is projected to slip to 54.20%. The debt-to-assets ratio is forecast to edge lower to 0.54 times, whilst leverage is projected to improve marginally to 2.81 times. Liquidity is expected to strengthen notably, with the current ratio forecast to rise to 2.43 times, driven by higher cash balances and stable short-term obligations.

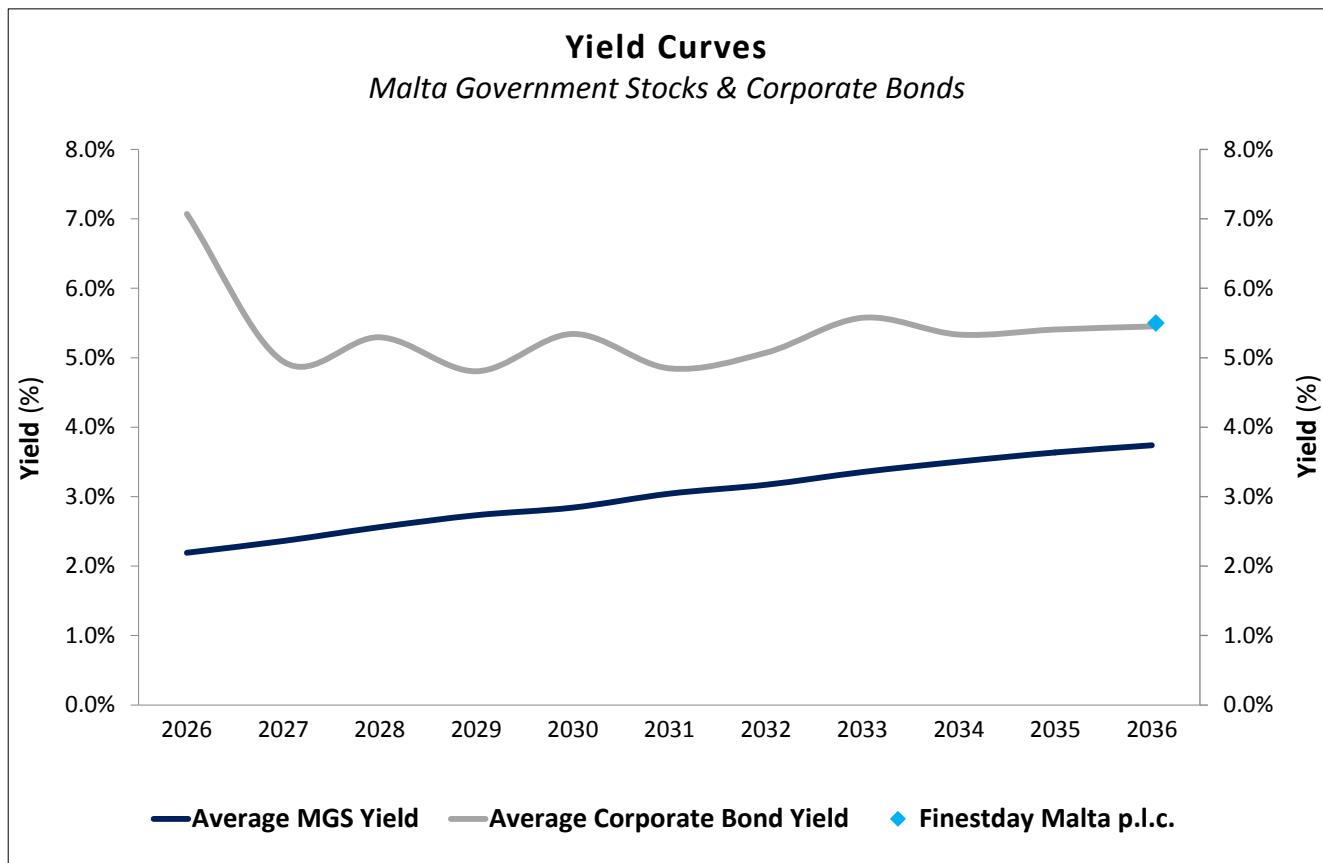
### PART 3 – COMPARATIVE ANALYSIS

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

Comparative Analysis*	Amount Issued	Yield-to-Maturity / Worst	Interest Cover	Net Debt-to-EBITDA	Net Gearing	Debt-to-Assets
	(€'000)	(%)	(times)	(times)	(%)	(times)
4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026	12,000	4.35	4.93	4.63	73.87	0.55
4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	12,728	4.25	1.35	11.96	43.62	0.40
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	4.03	1.46	11.17	43.36	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	5.26	1.96	9.84	84.18	0.55
3.75% Premier Capital p.l.c. Unsecured 2026	65,000	3.81	12.23	2.16	69.41	0.59
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	4.02	1.46	11.17	43.36	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	3.25	3.09	7.54	42.13	0.37
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	4.06	4.88	4.34	67.75	0.57
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	4.37	5.41	2.98	30.68	0.33
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.03	4.55	6.93	28.64	0.26
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.24	5.81	2.45	20.10	0.19
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	4.08	4.46	5.18	21.99	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	9,766	4.75	110.36	8.31	74.19	0.73
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	12,855	4.75	n/a	1.04	26.65	0.33
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.05	4.88	4.34	67.75	0.57
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.79	5.81	2.45	20.10	0.19
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	5.69	2.48	14.28	51.39	0.46
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	5.67	110.36	8.31	74.19	0.73
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.05	4.88	4.34	67.75	0.57
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	3.74	4.46	5.18	21.99	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.00	4.88	4.34	67.75	0.57
3.75% AX Group p.l.c. Unsecured 2029	10,000	3.79	3.09	7.54	42.13	0.37
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	6.16	3.04	5.78	92.42	0.82
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	5.25	4.49	22.77	72.48	0.70
5.10% PLAN Group p.l.c. Secured & Guaranteed 2030	28,200	5.07	2.48	14.28	51.39	0.46
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	5.29	1.48	9.51	70.42	0.65
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	33,000	5.20	5.41	2.98	30.68	0.33
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	3.97	1.46	11.17	43.36	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	3.70	2.87	8.01	51.84	0.47
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.35	110.36	8.31	74.19	0.73
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.75	3.04	5.78	92.42	0.82
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.98	4.00	5.48	45.91	0.45
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.82	3.09	7.54	42.13	0.37
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.88	1.46	11.17	43.36	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.56	2.35	12.72	77.11	0.69
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	5.30	2.69	7.13	47.59	0.42
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.25	1.46	11.17	43.36	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.45	15.06	23.23	58.68	0.48
5.35% CPHCL Finance p.l.c. Unsecured & Guaranteed 2035	45,000	5.27	1.35	11.96	43.62	0.40
5.50% Finestday Malta p.l.c. Secured & Guaranteed 2036	25,000	5.50	1.69	8.85	58.21	0.55

\*As at 13 January 2026

Sources: Malta Stock Exchange, M.Z. Investment Services Limited, and the most recent audited annual financial statements of the respective Issuers and, or Guarantors, except for MM Star Malta Finance p.l.c. and ACMUS p.l.c. (FY2025[F]), and Finestday Malta p.l.c. (FY2027[P]).



The new **5.50% Finestday Malta p.l.c. secured and guaranteed bonds 2036** have been priced at a premium of 5 basis points over the average yield-to-maturity of 5.45% of other local corporate bonds maturing in the same year as at 13 January 2026. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (3.74%) stood at 176 basis points.

## PART 4 – EXPLANATORY DEFINITIONS

### INCOME STATEMENT

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

### PROFITABILITY RATIOS

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

### STATEMENT OF CASH FLOWS

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

### STATEMENT OF FINANCIAL POSITION

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

<i>Current liabilities</i>	Liabilities which fall due within the next twelve months from the date of the Statement of Financial Position, and typically include accounts payable and short-term debt.
<i>Total equity</i>	Represents the residual value of the business (assets minus liabilities) and typically includes the share capital, reserves, as well as retained earnings.

---

#### FINANCIAL STRENGTH / CREDIT RATIOS

---

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

---