SUMMARY

dated 20 February 2025

This document is a Summary 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.

in respect of an issue of up to
€35,000,000 5.30% unsecured bonds 2035
of a nominal value of €100 per bond, issued and redeemable at par by

INTERNATIONAL HOTEL INVESTMENTS p.l.c.

A PUBLIC LIMITED LIABILITY COMPANY
REGISTERED UNDER THE LAWS OF MALTA WITH COMPANY REGISTRATION NUMBER C 26136

ISIN: MT0000111352

THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVED THIS SUMMARY AS MEETING THE STARDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY 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 MISTAKE OR MATERIAL INACCURACIES RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

APPROVED BY THE BOARD OF DIRECTORS

Alfred Pisani Simon Naudi

in their capacity as Directors and for and on behalf of

Frank Xerri de Caro, Hamad Mubarak Mohd Buamim, Douraid Zaghouani,
Joseph Pisani, Moussa Atiq Ali, Richard Cachia Caruana, Mohamed Mahmoud Alzarouq Shawsh and Alfred Camilleri

Manager & Registrar	Sponsor	Legal Counsel
BOV Bank of Valletta	MZ INVESTMENTS	CAMILLERI PREZIOSI ADVOCATES

This Summary is prepared in accordance with the requirements of the Prospectus Regulation. This Summary contains key information which investors require in order to understand the nature and the risks of the Issuer and the Bonds. Except where the context otherwise requires, the capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

1. INTRODUCTION AND WARNINGS

This Summary contains key information on the Issuer and the Bonds, summarised details of which are set out below:

Full legal and commercial name of the Issuer	International Hotel Investments p.l.c.
Registered address	22, Europa Centre, Floriana FRN 1400, Malta
Registration number	C 26136
Legal Entity Identifier ('LEI')	529900LVB0R279MUX376
Date of registration	29 March 2000
Telephone number	+356 21 233 141
Email	ihi@corinthia.com
Website	www.corinthiagroup.com
Nature of the securities	Unsecured bonds of an aggregate principal amount of up to €35,000,000, of a nominal value of €100 per bond, issued at par and redeemable at their nominal value on 1 April 2035, and bearing interest at the rate of 5.30% per annum
ISIN of the Bonds	MT0000111352
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta)
Adress, telephone number and official website of the competent authority approving the Prospectus	Address: Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta Telephone number: +356 21 441 155 Official website: www.mfsa.mt
Prospectus approval date	20 February 2025

Prospective investors are hereby warned that:

(i) this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Bonds being offered pursuant to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the securities described in this document;
(ii) any decision of the investor to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
(iii) an investor may lose all or part of the capital invested in subscribing for Bonds;
(iv) where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
(v) civil liability attaches only to those persons who have tabled the Summary including any translation thereof but only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the Bonds.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the securities?

2.1.1 Domicile and legal form, its LEI and country of incorporation

The Issuer is International Hotel Investments p.l.c., a public limited liability company registered in Malta in terms of the Companies Act. The legal entity identifier (LEI) of the Issuer is 529900LVB0R279MUX376.

2.1.2 Principal Activities of the Issuer

The Issuer is an investment company which carries on business relating to the ownership, development and operation of hotels, residential and commercial real estate. The Issuer holds investments in subsidiary and associate companies through which it furthers the business of the Group. To date, the Issuer has acquired and, or developed hotels in Prague (Czech Republic), Tripoli (Libya), Lisbon (Portugal), Budapest (Hungary), St Petersburg (Russian Federation), St Julian's (Malta), Attard (Malta), and Golden Bay (Malta). Through a joint venture with LAFICO, the Issuer also has a 50% holding in two luxury hotels in London and Brussels.

Revenue and earnings are derived primarily from the operation of owned hotels. A secondary source of income and earnings is rental income of residential and commercial premises, particularly in Tripoli and St Petersburg, and rental income of the Grand Hotel Prague in Prague. Additional revenue streams include fees earned by CHL, a wholly owned subsidiary of IHI, through fees earned from hotels owned by IHI itself or managed pursuant to management contracts with CPHCL and other third parties, project managements services provided through QP, and catering services provided through Corinthia Caterers, Catermax, and Costa Coffee, each a wholly-owned subsidiary of the Issuer.

As the holding company, the Issuer is ultimately dependent upon the operations and performance of its Subsidiaries and their respective operations.

2.1.3 Major Shareholders of the Issuer

As at the date of this Summary, CPHCL holds 355,988,463 shares equivalent to 57.81% of the Issuer's total issued share capital, Istithmar holds 133,561,548 shares equivalent to 21.69% of the Issuer's total issued share capital, and LAFICO holds 66,780,771 shares equivalent to 10.85% of the Issuer's total issued share capital (half of this 10.85% is subject to a call option in favour of CPHCL). The remaining shares in the Issuer are held by the general investing public. The entire issued share capital of the Issuer is admitted to the Official List.

2.1.4 Board of Directors of the Issuer

The Board of Directors of the Issuer is composed of the following persons: Alfred Pisani (Chairman and Executive Director), Richard Cachia Caruana (Senior Independent Non-Executive Director), Frank Xerri de Caro (Senior Non-Executive Director), Hamad Mubarak Mohd Buamin (Independent Non-Executive Director), Mohamed Mahmoud Alzarouq Shawsh (Independent Non-Executive Director), Douraid Zaghouani (Non-Executive Director), Joseph Pisani (Non-Executive Director), Moussa Atiq Ali (Non-Executive Director), Alfred Camilleri (Independent Non-Executive Director), and Simon Naudi (Managing Director and Chief Executive Officer).

2.1.5 Statutory Auditors

The auditors of the Issuer as of the date of this Summary and for the financial years ended 2021, 2022 and 2023 are PricewaterhouseCoopers of 78, Mill Street, Qormi CBD 5090, Malta. The Accountancy Board registration number of PricewaterhouseCoopers is AB/26/84/38.

2.2 What is the key financial information regarding the Issuer?

The key financial information regarding the Issuer is set out below:

Income Statement	**FY2023**	**FY2022**	**FY2021**	**6-mth period ended 30 Jun'24**	**6-mth period ended 30 Jun'23**
Operating profit (loss) (€'000)	36,505	14,311	(15,909)	9,759	3,717

Balance Sheet	**FY2023**	**FY2022**	**FY2021**	**6-mth period ended 30 Jun'24**
Net financial debt including lease liabilities (€'000)	632,860	590,331	572,654	665,958

Cash Flow Statement	**FY2023**	**FY2022**	**FY2021**	**6-mth period ended 30 Jun'24**	**6-mth period ended 30 Jun'23**
Cash flows from operating activities (€'000)	54,593	49,781	29,748	27,234	22,773
Cash flows from / (used in) financing activities (€'000)	19,180	(46,789)	24,644	(8,411)	2,602
Cash flows from / (used in) investing activities (€'000)	(54,066)	(38,672)	8,694	(38,666)	(23,335)

2.3 What are the key risks that are specific to the Issuer?

The most material risk factors specific to the Issuer, which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise, are as follows:

2.3.1 Risks relating to the political, economic and social environment of the emerging markets in which part of the Group's operations are based

The Group has part of its operations situated in emerging markets. Emerging markets present economic and political conditions which differ from those of more developed markets, thereby possibly resulting in less social, political and economic stability, which could render investments in such markets riskier than investments in more developed markets. The room rates and occupancy levels of hotels forming part of the Group could be adversely impacted by such events, all of which could have the effect of reducing domestic or international travel and consequently decreasing the demand for hotel rooms, which may have an adverse impact on the Group's operations and financial results. At present two jurisdictions in which the Group has substantial investments, Libya and the Russian Federation, are subject to an unstable political, economic and social environment. Furthermore, in the case of transactions not denominated in Euro, currency fluctuations resulting from regional economic developments to which the Group is exposed may also have a material adverse effect on its business, financial condition and results of operations.

2.3.2 *Natural disasters, contagious disease, terrorist activity and war have in the past adversely affected the hotel industry and similar events could adversely affect the industry in the future*

Natural disasters, the spread of contagious disease, industrial action, travel-related accidents, terrorist activity and war, and the targeting of hotels and popular tourist destinations in particular, have had a significant negative impact on the hotel industry globally and such events could have a similarly negative impact in the future. Events such as the aforementioned in locations where the Group owns or operates hotels could directly or indirectly affect travel patterns and reduce the number of business and leisure travellers in affected countries and reduce the demand for hotel accommodation at the Group's hotels. Furthermore, because hotels in major city centres tend to be more vulnerable to these types of events and concerns, and most of the hotels owned and operated by the Group are located in city centres, the occurrence of any of these events or increasing concerns about these events could have a material adverse impact on the business, financial condition, results of operations and prospects of the Group.

2.3.3 *Risks common to the hospitality and tourism industry*

The Group's hospitality operations and the results thereof are subject to a number of internal and external factors beyond the Group's control that could have a negative impact on the hospitality sector of the Issuer's and the Group's business, including, but not limited to: (a) changes in travel patterns or seasonal variations, as well as consumer preferences; (b) changes in laws and regulations affecting directly or indirectly the Group's property (re-) development business, the tourism industry, and the hospitality industry; (c) increases in operating costs due to general market conditions, inflation, employment costs, workers' compensation and healthcare related costs, utility costs, increased taxes and insurance costs; (d) socio-demographical changes and economic changes; and (f) changes in the sales terms and conditions of main sales channels. The impact of any of these factors (or a combination of them) may adversely impact room rates and occupancy levels at the Group's hotels, or otherwise cause a reduction in its revenue or profitability, which could have a material adverse effect on the Issuer's and the Group's business, financial condition and results of operations.

2.3.4 *The Group may not be able to realise the benefits it expects from acquisitions, joint ventures, investments and strategic alliances*

The Group has been involved in a number of acquisitions, joint ventures and strategic alliances relevant to its business, and has pursued a number of investment opportunities including but not limitedly in respect of properties under development. Such transactions involve significant challenges and risks, such as: the transaction failing to achieve the Group's business strategy; the Group not realising a satisfactory return on the investment; the potential occurrence of difficulties in integrating new employees, business systems, and technology; or the transaction diverting management's attention from the Group's other businesses. The success of acquisitions, joint ventures and strategic alliances will depend in part on the Group's ability to provide efficient integration from an operational and financial point of view. Specifically with respect to investments in properties under development, the Group is exposed to a number of specific risks, including the inability to identify appropriate opportunities or source adequate resources, cost overruns, insufficiency of resources to complete the projects, sales transactions not materialising at the prices and the tempo envisaged resulting in a liquidity strain, rental of commercial areas not being effected at the prices and within the timeframes envisaged, higher interest costs, and the erosion of revenue generation. If any of these risks were to materialise, they would have an adverse impact on the Issuer's revenue generation, cash flows and financial performance.

2.3.5 *The Group may not be able to obtain the capital it requires for development or improvement of existing or new properties on commercially reasonable terms, or at all*

No assurance can be given that sufficient financing for the Group's current and future investments will be available on commercially reasonable terms or within the timeframes required by the Group. Failure to obtain, or delays in obtaining, the capital required to complete current or future developments and refurbishment projects on commercially reasonable terms, including increases in borrowing costs or decreases in loan availability, may limit the Group's growth and materially and adversely affect its business, financial condition, results of operations and prospects. In addition, the Group may be exposed to a variety of financial risks associated with the unpredictability inherent in financial markets, including market risks, credit risk and interest rate risk, all of which could have adverse effects on the financial performance of the Group.

2.3.6 *The Group's indebtedness could adversely affect its financial position*

The Group has a material amount of debt and it expects to incur additional debt in connection with its future growth in terms of acquisitions and developments. The Group is also dependent on the Issuer's ability, where applicable, to successfully roll over its current bonds listed on the Official List. A substantial portion of the cash flow generated from the Subsidiaries' operations is utilised to repay their debt obligations pursuant to the terms of the facilities provided. The financial covenants to which such facilities are subject give rise to a reduction in the amount of cash available for distribution to the Issuer which would otherwise be available for funding of the Issuer's working capital, capital expenditure, development costs and other general corporate costs, or for the distribution of dividends. The Issuer may in certain cases also be required to provide guarantees for debt contracted by its Subsidiaries. Defaults under financing agreements could lead to the enforcement of security over property, where applicable, and, or cross-defaults under other financing agreements.

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

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

2.3.8 Competition risk

The business of the Group is susceptible to strong and increasing local and global competition, influenced by a variety of determining factors including price, variety and quality of services, availability, reliability, after-sales service and logistical arrangements, and the fluctuations in demand and supply in respect of both competing or substitute goods and services. A decline in the relative competitive strength of the Group could adversely affect the Group's results of its operations, financial condition, and its prospects.

2.3.9 Liquidity risk

The lack of liquidity and alternative uses of real estate investments could significantly limit the Issuer's ability to respond to adverse changes in the performance of its properties thereby potentially harming their respective financial condition. Furthermore, the Issuer's ability to sell, in a timely fashion, one or more of its properties in response to changing economic, financial and investment conditions, is limited.

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

To varying degrees, the Group is reliant upon the efficient and uninterrupted operations of its computer systems, software and telecommunications networks, access to the internet, as well as the systems and services of other third parties for the running of its business and is exposed to the risk of failure of such systems. Disruption to those technologies or systems and/or lack of resilience in operational availability could adversely affect the efficiency of the Group's business, financial condition and/or operating results.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

The Bonds are being issued in an aggregate amount of up to €35,000,000 with a nominal value of €100 per Bond issued and redeemable at par and redeemable on 1 April 2035. The Bonds bear interest at the rate of 5.30% per annum on the nominal value of the Bonds.

The Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading the Bonds shall have the following ISIN: MT0000111352. The Bonds shall be freely transferable.

The Bonds constitute the general, direct, unconditional, and unsecured obligations of the Issuer and shall at all times rank *pari passu* without any priority or preference among themselves and with other unsecured debt of the Issuer, present and future, if any. The payment obligations of the Issuer under the Bonds shall, save for such obligations as may be mandatorily preferred by law, at all times rank at least equally with all the Issuer's present and future unsecured and unsubordinated obligations.

There are no special rights attached to the Bonds other than the right of the Bondholders to (i) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions; (ii) payment of capital and interest in accordance with the ranking of the Bonds; and (iii) such other rights attached to the Bonds emanating from the Prospectus.

3.2 Where will the securities be traded?

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

3.3 What are the key risks that are specific to the securities?

3.3.1 Subsequent changes in interest rates and potential impact of inflation

The Bonds shall carry fixed interest rates. Consequently, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. When prevailing market interest rates are rising, their prices decline and conversely, if market interest rates are declining, the prices of fixed rate bonds rise. 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.

3.3.2 Status of the Bonds

Any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, subject to the negative pledge covenant made by the Issuer towards Bondholders, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.

3.3.3 No prior market for the Bonds

Prior to the Bond Issue and admission to listing and trading, 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 price of the Bonds will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue.

3.3.4 Orderly and liquid secondary market

The existence of an orderly and liquid market for the Bonds depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Bonds at any given time 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 has no control.

3.3.5 Amendments to the Terms and Conditions of the Bonds

In the event that the Issuer wishes to amend any of the Terms and Conditions, it may call a meeting of Bondholders. Defined majorities of Bondholders may 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.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under which conditions and timetable can I invest in this security?

4.1.1 Application for the Bonds

The Bonds are open for subscription by Maturing Bondholders. Any remaining Bonds not subscribed by Maturing Bondholders shall be available for subscription by Authorised Financial Intermediaries, either for their own account or for the account of their underlying customers in accordance with the allocation policy of the Issuer.

Maturing Bondholders applying for Bonds may elect to settle all or part of the amount due on the Bonds applied for by completing a pre-printed Application Form indicating that the consideration for the Bonds applied for shall be settled by way of transfer to the Issuer of all or part of the Maturing Bonds held as at the Cut-Off Date in an amount equivalent to the par value of the Bonds applied for, subject to a minimum application of €2,000. Any Maturing Bondholders whose holding in Maturing Bonds is less than €2,000 shall be required to pay the Cash Top-Up together with the submission of their pre-printed Application Form.

All Applications for the Bonds by Maturing Bondholders must be submitted by not later than 12:00 hours on 14 March 2025. The Intermediaries Offer (if it takes place) closes at 12:00 hours on 21 March 2025. The Issuer reserves the right to close the Offer Period before 14 March 2025 depending on the total level of subscription in the Bond Issue. All Application Forms are to be lodged with any of the Authorised Financial Intermediaries together with payment corresponding to the amount applied for less the aggregate value of the bonds forming the subject of the Maturing Bond Transfer. Payments may be made through any method of payment as accepted by the respective Authorised Financial Intermediary.

Pursuant to the Intermediaries' Offer (if it were to take place), the Issuer shall enter into conditional subscription agreements with Authorised Financial Intermediaries for any resultant balance of Bonds remaining unallocated following closing of the Offer Period. Completed subscription agreements, together with evidence of payment, are to reach the Manager & Registrar by latest 12:00 hours on 21 March 2025.

4.1.2 Plan of Distribution, Allotment and Allocation Policy

The Bonds will be available for subscription by all categories of investors as detailed hereunder:

(i) Maturing Bondholders up to the amount of Maturing Bonds held as at the Cut-off Date and subject to any Cash Top-Up as and if applicable;

(ii) the balance of the Bonds not subscribed for by Maturing Bondholders limitedly by means of a Maturing Bond Transfer including any Cash Top-Up as and if applicable shall be allocated to Maturing Bondholders in respect of any Excess Bonds. Accordingly, in the event that the aggregate value of the Applications received from Maturing Bondholders transferring all or part of the Maturing Bonds held by them as at the Cut-Off Date through Maturing Bond Transfer (including Cash Top-Up, where applicable) is equal to or in excess of €35,000,000, Maturing Bondholders applying for Excess Bonds shall not get any allocation of Bonds;

(iii) in the event that following the allocations made pursuant to paragraphs (i) and (ii) above there shall still remain unallocated Bonds, the Issuer shall offer such remaining Bonds to Authorised Financial Intermediaries through an Intermediaries' Offer. Subscription agreements received from Authorised Financial Intermediaries shall be allocated without priority or preference and in accordance with the allocation policy as determined by the Issuer, acting through the Manager & Registrar.

In the event that the aggregate value of Bonds applied for by Maturing Bondholders by way of Maturing Bond Transfer exceeds the aggregate amount of Bonds available for subscription as aforesaid, then the Issuer, acting through the Manager & Registrar, shall scale down each Application Form in accordance with an allocation policy without priority or preference between them. In such event, the Intermediaries' Offer shall not take place.

The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List by no later than 8 April 2025. In the event that the Bonds are not admitted to the Official List by the date indicated, any Application monies will be returned without interest by direct credit into the Applicant's bank account.

By not later than 1 April 2025, the Issuer shall announce the result of the Bond Issue through a company announcement. Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

4.1.3 Total Estimated Expenses

Professional fees, and costs related to publicity, advertising, printing, listing, registration, Sponsor, Manager & Registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €900,000 in the aggregate. There is no particular order of priority with respect to such expenses.

4.1.4 Expected Timetable

1.	Application Forms mailed to Maturing Bondholders	25 February 2025
2.	Offer Period	26 February 2025 to 14 March 2025, both days included
3.	Intermediaries' Offer Date	21 March 2025
4.	Commencement of interest on the Bonds	1 April 2025
5.	Announcement of basis of acceptance	1 April 2025
6.	Refunds of unallocated monies (if any) and dispatch of allotment letters	8 April 2025
7.	Expected date of admission of the securities to listing	8 April 2025
8.	Expected date of commencement of trading in the securities	9 April 2025

The Issuer reserves the right to close the Offer Period before 14 March 2025 in the event that the total level of subscription in the Bond Issue exceeds €35,000,000, in which case: (i) the Intermediaries' Offer will not take place; (ii) the events set out in steps 5 to 8 above shall be brought forward; and (iii) the Issuer will issue a company announcement to inform the market of the updated timetable.

4.2 Why is this prospectus being produced?

4.2.1 The use and estimated net amount of the proceeds

The aggregate proceeds from the Bond Issue will be used by the Issuer to acquire for redemption and cancellation a maximum amount of €35,000,000 in Maturing Bonds from Maturing Bondholders subscribing for Bonds by way of Maturing Bond Transfer, and to redeem an amount of Maturing Bonds remaining in issue as at the Maturing Bonds Redemption Date equivalent to the difference between: (i) €35,000,000; and (ii) the aggregate value of the bonds forming the subject of Maturing Bond Transfers. As at the date of this Summary, the total value of Maturing Bonds in issue stands at €45,000,000.

In the event that the Bond Issue is not fully subscribed, the Issuer shall proceed with the listing of the Bonds so subscribed for and shall apply the net proceeds received in the manner and order of priority set out above. Any residual amounts required by the Issuer for the redemption of the Maturing Bonds, which shall not have been raised through the Bond Issue, shall be financed from the Group's general cash flow and, or banking facilities.

4.2.2 Underwriting agreement

The Bond Issue is not subject to any underwriting agreement on a firm commitment basis.

4.2.3 Conflicts of Interest

Save for the subscription for Bonds by Authorised Financial Intermediaries (which includes M.Z. Investment Services Limited as Sponsor and Bank of Valletta p.l.c. as Manager & Registrar), and any fees payable in connection with the Bond Issue to M.Z. Investment Services Limited as Sponsor and Bank of Valetta p.l.c. as Manager & Registrar, 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.

REGISTRATION DOCUMENT

dated 20 February 2025

This Registration Document is 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.

by

INTERNATIONAL HOTEL INVESTMENTS p.l.c.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 26136

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

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 BONDS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR.

APPROVED BY THE BOARD OF DIRECTORS

Alfred Pisani Simon Naudi

in their capacity as Directors and for and on behalf of

Frank Xerri de Caro, Hamad Mubarak Mohd Buamim, Douraid Zaghouani,
Joseph Pisani, Moussa Atiq Ali, Richard Cachia Caruana, Mohamed Mahmoud Alzarouq Shawsh and Alfred Camilleri

Manager & Registrar	Sponsor	Legal Counsel
BOV Bank of Valletta	MZ INVESTMENTS	CAMILLERI PREZIOSI ADVOCATES

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON INTERNATIONAL HOTEL INVESTMENTS P.L.C. AS ISSUER IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MALTA FINANCIAL SERVICES AUTHORITY, THE ACT, AND THE PROSPECTUS REGULATION.

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

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

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

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR BONDS: (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.

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

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

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

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE BONDS DESCRIBED IN THE SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO BONDS MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE 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 THE PROSPECTUS OR ANY BONDS MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF BONDS.

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

ALL THE ADVISORS TO THE ISSUER NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING “ADVISORS TO THE ISSUER” IN SECTION 3.5 HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

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

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

TABLE OF CONTENTS

1. DEFINITIONS

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

Act or **Companies Act**	the Companies Act (Cap. 386 of the laws of Malta);
AHCT	Alinmaa Holding Company for Tourism & Real Estate Investments, a company registered under the laws of Libya and having its registered office at Al-Hamamat St., Al Madina Alsiahya, Tripoli, Libya;
AUCC	Arab Union Contracting Company, a company registered under the laws of Libya and having its registered office at Level 21, General Department, Tripoli Tower, Tower 1, Tripoli, Libya;
Bonds	the €35,000,000 unsecured bonds of a nominal value of €100 per bond payable in full upon subscription, redeemable at their nominal value on the Redemption Date and bearing interest at a rate of 5.30% per annum, as described in further detail in the Securities Note;
Capital Markets Rules	the capital markets rules issued by the Malta Financial Services Authority in terms of the Financial Markets Act, as may be amended from time to time;
CDI	Corinthia Developments International Limited, a company registered under the laws of Malta with company registration number C 70440 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
CHL	Corinthia Hotels Limited, a company registered under the laws of Malta with company registration number C 26086 and having its registered office at 1, Europa Centre, Floriana FRN 1400, Malta;
Company, IHI or **Issuer**	International Hotel Investments p.l.c., a company registered under the laws of Malta with company registration number C 26136 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
Corinthia Brand	any and all intellectual property associated with the Corinthia brand for hotel and property operations, the legal and beneficial ownership of which is held by CHL;
Corinthia Group	CPHCL and the companies in which CPHCL has a controlling interest;
Corinthia Oasis	Corinthia Oasis Company Limited, a limited liability company registered under the laws of Malta with company registration number C 48380 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana, FRN 1400, Malta;
CPHCL	CPHCL Company Limited, a company registered under the laws of Malta with company registration number C 257 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
Directors or **Board** or **Board of Directors**	the directors of the Issuer whose names are set out in section 3.1 of this Registration Document under the heading "Directors of the Issuer";
Euro or **€**	the lawful currency of the Republic of Malta;
Financial Markets Act	the Financial Markets Act (Cap. 345 of the laws of Malta);
GHA	means GHA Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with company registration number 338838 and having its registered office at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands;
Group	the Issuer (as parent company) and its Subsidiaries;
GSR	Golden Sands Resort Limited, a company registered under the laws of Malta with company registration number C 30569 and having its registered office at The Radisson SAS Golden Sands Resort & Spa, Golden Bay, Limits of Mellieħa MLH 5510, Malta;
IHGH	Island Hotels Group Holdings p.l.c., a company registered under the laws of Malta with company registration number C 44855 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta, which company has been struck off the Registry of Companies following a merger by amalgamation with the Issuer;
IHGH Group	IHGH (as parent company) and its subsidiaries prior to 29 December 2017, on which date IHGH was struck off the Registry of Companies following a merger by amalgamation with the Issuer;
Istithmar	Istithmar Hotels FZE, a company registered under the laws of Dubai with company registration number 01256L and having its registered office at PO Box 262080, Level 38, Al Shatha Tower, Media City, Dubai, United Arab, Emirates;
Jeddah Central Development Company	Jeddah Central Development Company, a single shareholder joint stock company registered under the laws of the Kingdom of Saudi Arabia with company registration number 4030360093 and having its registered office at 7051, Prince Sultan – As Salamah District, Unit No 9959, Jeddah 23525 – 2661, Kingdom of Saudi Arabia;

LAFICO	Libyan Foreign Investment Company, a company registered under the laws of Libya with company registration number 9481 and having its registered office at Baghdad Street, Al Dahra Area, Tripoli City, Libya;
LAMHCO	The Libyan Arab Maltese Holding Company Limited, a company registered under the laws of Malta with company registration number C 3215 and having its registered office at 'St Mark HSE', F.X. Fenech Str, Floriana, Malta;
Malta Stock Exchange or **MSE**	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Manager & Registrar	Bank of Valletta plc, a public limited liability company with company registration number C 2833 and having its registered office at 58, Zachary Street, Valletta, VLT 1130, Malta;
Medina Tower JSC (Libya) or **MTJSC**	Medina Tower Joint Stock Company for Real Estate and Development, a joint stock investment company registered under the commercial laws of Libya (in accordance with Law No. 5 (1997) as amended by Law No. 7 (2004) and Law No. 9 (2010)) with privatization and investment board number 343 and having its registered office at Tripoli Tower, Suite 107, Tower 2, Level 10, Tripoli, Libya;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus. The terms "**Memorandum**", "**Articles**" and "**Articles of Association**" shall be construed accordingly;
MFSA or **Malta Financial Services Authority**	the Malta Financial Services Authority, established in terms of the Financial Markets Act as the competent authority to approve prospectuses for the purposes of any offer of securities to the public in Malta;
MIH	Mediterranean Investments Holding p.l.c., a company registered and existing under the laws of Malta with company registration number C 37513 and having its registered office situated at 22, Europa Centre, Floriana FRN 1400, Malta;
NLI	NLI Holdings Limited, a company registered and existing under the laws of Jersey with company registration number 100582 and having its registered office at First Floor, Durell House, 28 New Street, St. Helier, Jersey, JE 2 3RA, United Kingdom;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
Prospectus	collectively, this Registration Document, the Securities Note, and the Summary;
Prospectus Regulation	Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and in accordance with the provisions of Commission Delegated Regulation No. 2019/979 and Commission Delegated Regulation No. 2019/980 issued thereunder;
QP	QPM Limited, a company registered and existing under the laws of Malta with company registration number C 26148 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
Redemption Date	means the redemption date of the Bonds as specified in the Securities Note;
Registration Document	this document in its entirety;
Securities Note	the securities note issued by the Issuer dated 20 February 2025, forming part of the Prospectus;
Sponsor	M.Z. Investment Services Limited, a company registered under the laws of Malta with company registration number C 23936 and having its registered office at 63, MZ House, St Rita Street, Rabat RBT 1523, licensed by the MFSA and a member of the MSE;
Subsidiary	an entity over which the parent has control. In terms of the International Financial Reporting Standards (IFRS) as adopted by the European Union, a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term "**Subsidiaries**" shall be construed accordingly; and
Summary	the summary issued by the Issuer dated 20 February 2025, forming part of the Prospectus.

Unless it appears otherwise from the context:

(a) words importing the singular shall include the plural and *vice versa*;
(b) words importing the masculine gender shall 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 Registration Document 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 time of issue of this Registration Document.

2. RISK FACTORS

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 THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR, AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER FOUR MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) ECONOMIC RISKS; (II) RISKS RELATING TO THE GROUP'S FINANCING AND INVESTMENT STRATEGIES; (III) BUSINESS AND OPERATIONAL RISKS; AND (IV) LEGAL, REGULATORY AND COMPLIANCE RISKS. THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS REGISTRATION DOCUMENT. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER IF THE RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S FINANCIAL RESULTS AND TRADING PROSPECTS AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE BONDS TO BE ISSUED IN TERMS OF THE PROSPECTUS. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS REGISTRATION DOCUMENT, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER 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 IMPACT ON THE FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE AND, OR TRADING PROSPECTS OF THE ISSUER.

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, THE DIRECTORS, ANY OF THE ADVISORS LISTED IN SECTION 3 BELOW, THE SPONSOR, MANAGER & REGISTRAR, OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER, INCLUDING THE BONDS. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THE PROSPECTUS; AND (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "*FORWARD LOOKING STATEMENTS*".

2.1 Forward-looking Statements

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

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 not a guarantee of future performance and should therefore not be construed as such. The Issuer'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 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 and elsewhere in the Prospectus.

All forward-looking statements contained in the Prospectus are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer and the 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 Economic Risks

2.2.1 Risks relating to the political, economic and social environment of the emerging markets in which part of the Group's operations are based

The Group has part of its operations situated in emerging markets. Emerging markets present economic and political conditions which differ from those of more developed markets, thereby possibly resulting in less social, political, and economic stability, which could render investments in such markets riskier than investments in more developed markets. Businesses in emerging markets may not be operating in a market-oriented economy as is generally associated with developed markets. The emerging markets in which part of the Group's operations are situated are undergoing and may continue to undergo substantial political, economic, and social reform, and the implications and consequences of reform may not be entirely clear at the outset. As the political, economic, and social environments in certain countries in which the Group operates remain subject to continuing development, investments in these countries are characterized by a degree of uncertainty. Any unexpected changes in the political, social, economic, or other conditions in these countries may have an adverse effect on any investments made. The consequences may be profound and accordingly prospective investors should take into account the unpredictability associated therewith.

As set out in sections 5.2 and 5.5, the Group is in the process of significantly widening its geographic footprint in the coming years through several investments in new jurisdictions. While this would decrease reliance on any one specific jurisdiction, the Group would remain in part susceptible to specific country risks more often associated with emerging markets. Such risks that may have a material impact on the Group's business, operating results, cash flows and financial condition include: acts of warfare and civil clashes; political, social and economic instability; government intervention in the market including tariffs, protectionism and subsidies; changes in regulatory, taxation and legal structures; difficulties and delays in obtaining permits and consents for operations and developments; inconsistent governmental action and, or lack or poor condition of infrastructure. Furthermore, the legal and judicial systems of certain countries in which the Group operates may be different from those which some investors may be more familiar with in certain civil and common law jurisdictions, and investors in Malta may consider such systems as not providing, in various aspects, the level of comfort for investment which they are used to under the Maltese legal system or other civil and common law jurisdictions. Accordingly, they may consider that the Issuer may face difficulties in enforcing its legal rights relating to the properties owned in such countries.

The room rates and occupancy levels of hotels forming part of the Group could be adversely impacted by the events set out in this risk factor, all of which could have the effect of reducing domestic or international travel and consequently decreasing the demand for hotel rooms, which may have an adverse impact on the Group's operations and financial results. At present two jurisdictions in which the Group has substantial investments, Libya and the Russian Federation, are subject to an unstable political, economic, and social environment.

2.2.2 Risks relating to the political, economic, and social environment in Libya

The continued instability and state of uncertainty prevailing since the 2011 uprising continues to have a negative effect on travel to Libya and consequently on the performance and operation of the Group's hotel in Tripoli.

Whilst the Issuer is registered in Malta, it is the sole shareholder of the company owning the Corinthia Hotel Tripoli, it is a 25% investee in a joint stock company, MTJSC, in respect of the proposed Medina Tower development project and it is a 55% investee in a Libyan joint stock company set up in Libya to develop a site in Benghazi, Libya. While the Commercial Centre adjoining the Corinthia Hotel Tripoli is fully tenanted and the Issuer is expected to increase its focus on preparatory works for the development of the Medina Tower project, occupancy at the Corinthia Hotel Libya remains weak and works on the Benghazi project remain on hold. Accordingly, the Issuer is susceptible to the political and economic risks that may, from time to time, influence Libya's prospects. Negative political or economic factors and trends in or affecting Libya could have a material impact on the business and financial position of the Issuer and other interests of the Group in the territory.

Security concerns resulting from the above, as well as social unrest and lack of clarity on the political situation have also brought about a decline in investor confidence, investment (including foreign direct investment) and capital spending. Such factors could have an adverse effect on the operations of the Corinthia Group as well as on its business, financial condition and results of operations.

2.2.3 Risks relating to the political, economic, and social environment in the Russian Federation

As a result of Russia's invasion of Ukraine, and the resulting economic sanctions imposed on Russia, as well as those imposed by Russia, the general economic conditions in Russia where the Corinthia Group carries out part of its business could be adversely impacted. These sanctions include: a Russian measure prohibiting any measures to cease business operations in Russia; an EU ban on business transactions with certain specified natural and legal persons; a ban on any importation of Russian energy and defence industries; and EU measures resulting in the freezing of funds and economic resources of certain specified natural and legal persons. The measures also prohibit the direct or indirect import, export or transfer of all defence-related material and establish a ban for dual-use goods and technology for military use or military-end users in Russia. The EU sanctions further curtail Russian access to certain sensitive technologies that can be used in the Russian energy sector, for instance in oil production and exploration. Additionally, as from 30 September 2024, companies registered in EU Member States with a presence in Russia will no longer be able to rely on the "partner countries" exemption and will be required to obtain, or rely on, a licence to provide business services and, or software to their Russian entities.

Accordingly, the Group is susceptible to the political and economic risks that may, from time to time, influence Russia's prospects. Any unexpected changes in the political, social, economic, or other conditions in Russia may have an adverse effect on the operations and financial results of the Group and on any investments made by the Group in the region.

Additionally, although a derogation has been issued by the Malta Sanctions Monitoring Board for the Maltese directors sitting on the board of IHI St Petersburg LLC, a wholly owned subsidiary of the Company and operator of the Corinthia Hotel St Petersburg, to continue occupying such role, there can be no guarantee that such derogation will remain in place. Should this derogation be lifted, thereby prohibiting Maltese directors from sitting on the board of IHI St Petersburg LLC, this may have an adverse effect on the operations and financial results of IHI St Petersburg LLC and the Group.

2.2.4 Natural disasters, contagious disease, terrorist activity and war have in the past adversely affected the hotel industry and similar events could adversely affect the industry in the future

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

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

The invasion of Ukraine by Russia in February 2022 has caused an ongoing humanitarian crisis in Europe. It has also significantly impacted global commodity and financial markets, leading to supply chain disruptions and increases in the price of energy, oil, gas, and raw materials. The effect of Russia's military action against Ukraine on financial markets and general macroeconomic conditions remains uncertain, and there is a risk that the economic effects of Russia's military action against Ukraine could precipitate a recession in parts of the global economy, which would adversely affect the Group's businesses, results of operations and financial position. The continuation or escalation of the conflict between Russia and Ukraine, including the extension of the conflict to other countries in the region, could lead to further increases in energy prices (particularly gas prices, if supplies to Europe remain interrupted) and heightened inflationary pressures. This could lead to further increases in interest rates, impact financial market stability in the Eurozone and worsen the current cost of living crisis of potential guests of the hotels which it owns and, or manages. The exact duration and effects of the war in Ukraine and the financial and economic effects it will have on international travel and the local hospitality and tourism industry are inherently difficult to predict with any degree of accuracy. Consequently, the Group's business, operations, and financial performance remain susceptible to the risk of an increased aversion or appetite to travel directly or indirectly related to the effects of the war in Ukraine.

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

2.2.5 Currency fluctuations and other regional economic developments may have a material adverse effect on the Issuer's business, financial condition, and results of operations

The Issuer's operations are exposed, in the case of transactions not denominated in Euro, to foreign currency risk on transactions, receivables and borrowings that are denominated in a currency other than the Euro. As a result, exchange gains or losses may arise on the realization of amounts receivable and the settlement of amounts payable in currencies which are not Euro-denominated.

The Issuer's financial statements, which are presented in Euro, can be affected by foreign exchange fluctuations through both: translation risk, which is the risk that the financial statements for a particular period or as of a certain date depend on the prevailing exchange rates of the various currencies against the Euro; and transaction risk, which is the risk that the currency of the costs and liabilities fluctuates in relation to the currency of its revenue and assets, which fluctuation may adversely affect its operating performance.

The occurrence of any of the risks specified herein, or an increased level of concern in relation thereto, could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

2.3 Risks relating to the Group's Financing and Investment Strategies

2.3.1 The Group's indebtedness could adversely affect its financial position

Whilst the Board has adopted a debt reduction strategy in relation to cash generation forecasts and other metrics, the Group has a material amount of debt, amounting to *circa* €696 million as at 30 June 2024, and it expects to incur additional debt in connection with its future growth in terms of acquisitions and developments. The Group is also dependent on the Issuer's ability, where applicable, to successfully roll over its current bonds listed on the Official List. A substantial portion of the Group's generated cash flows will be required to make principal and interest payments on the Group's debt. Substantial borrowings under bank credit facilities are expected to be at variable interest rates, which could cause the Group to be vulnerable to increases in interest rates.

The agreements regulating the Issuer's bank debt may impose significant financial covenants on the Issuer. These covenants could limit the Issuer's ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally or otherwise inhibit the ability to conduct necessary corporate activities.

A substantial portion of the cash flow generated from the Subsidiaries' operations is utilised to repay their debt obligations pursuant to the terms of the facilities provided. The financial covenants to which such facilities are subject give rise to a reduction in the amount of cash available for distribution to the Issuer which would otherwise be available for funding of the Issuer's working capital, capital expenditure, development costs and other general corporate costs, or for the distribution of dividends. The Issuer may in certain cases also be required to provide guarantees for debt contracted by its Subsidiaries. Defaults under financing agreements could lead to the enforcement of security over property, where applicable, and, or cross-defaults under other financing agreements.

2.3.2 The Group may not be able to realise the benefits it expects from investments made in its properties under development

The Issuer's business, either directly or through subsidiaries or associated entities, consists of the acquisition, development, and operation of mixed-use real estate projects, comprising hotels, residences, offices, and retail spaces. Property acquisition and development projects are subject to a number of specific risks, including the inability to identify appropriate opportunities or source adequate resources, cost overruns, insufficiency of resources to complete the projects, sales transactions not materialising at the prices and the tempo envisaged resulting in a liquidity strain, rental of commercial areas not being effected at the prices and within the timeframes envisaged, higher interest costs, and the erosion of revenue generation. If these risks were to materialise, they would have an adverse impact on the Issuer's revenue generation, cash flows, and financial performance.

Renovating, refurbishing, or otherwise improving existing properties to maintain the standards of the Corinthia Brand, and acquiring and developing new and commercially viable properties, is key to the Group's business and growth strategy. The development and, or improvement of the Group's properties in the future presents a number of risks, including: market disruption or oversupply, which may result in the Group being unable to achieve appropriate room rates or sell residential units at the prices it anticipates, potentially requiring changes in the Group's pricing strategy that could result in significant losses or charges; and construction delays, cost overruns, lender financial defaults or "acts of God" such as earthquakes, hurricanes, floods or fires, which could increase overall project costs or result in project cancellations.

Furthermore, the Group is subject to various counter-party risks, including the risk of counter-parties, such as contractors and subcontractors engaged in the demolition, excavation, construction and finishing of developments in which the Group may be involved, and prospective lessors and, or purchasers defaulting on their obligations with the Group. Such parties (which may include both third parties as well as related parties) may default or fail to perform on their obligations to the Group due to insolvency, lack of liquidity, market or economic downturns, operational failure or other reasons which are beyond the Group's control. If such risks, many of which are common to the real estate industry, were to materialize, they could have an adverse impact on the Group's revenue generation, cash flows and financial performance.

The Group's ability to realize the full benefits that it expects from investments made in properties will depend in turn on its ability to assess and minimize these risks in an efficient and cost-effective manner. No assurance can be given that the Group will be able to deal with these risks in an efficient and cost-effective manner.

2.3.3 The Group may not be able to obtain the capital it requires for development or improvement of existing or new properties on commercially reasonable terms, or at all

The Group may not be able to secure sufficient financing for its current and future investments. No assurance can be given that sufficient financing will be available on commercially reasonable terms or within the timeframes required by the Group, also taking into account the need from time to time for the Group's hotel properties to undergo renovation, refurbishment or other improvements in the future. Any weakness in the capital markets may limit the Group's ability to raise capital for completion of projects that have commenced or for development of future properties. Failure to obtain, or delays in obtaining, the capital required to complete current or future developments and refurbishment projects on commercially reasonable terms, including increases in borrowing costs or decreases in loan availability, may limit the Group's growth and materially and adversely affect its business, financial condition, results of operations and prospects.

In addition, the Group may be exposed to a variety of financial risks associated with the unpredictability inherent in financial markets, including market risks, credit risk and interest rate risk, all of which could have adverse effects on the financial performance of the Group. Specifically, interest rate risk refers to the potential changes in the value of financial assets and liabilities in response to changes in the level of interest rates and their impact on cash flows. The Group may be exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows if any future borrowings are made under bank credit facilities set at variable interest rates. Although in such a case the Group seeks to hedge against interest rate fluctuations, this may not always be economically practicable.

Furthermore, the possibility of hedging may become more difficult in the future due to the unavailability or limited availability of hedging counter-parties. An increase in interest rates which is not hedged may have a material adverse effect on the Group's business, financial condition, and results of operations.

2.3.4 The Group may not be able to realise the benefits it expects from acquisitions, joint ventures, investments and strategic alliances

The Group has been involved in a number of acquisitions, joint ventures, investments and strategic alliances, the most recent investments being: (i) the signing of a memorandum of understanding with Jeddah Central Development Company in March 2023 to explore cooperation in developing and operating assets within the Jeddah Marina district and the signing of a hotel management agreement in May 2023 to operate a luxury resort in the Maldives); (ii) in December 2022, CHL signed an agreement for the management and operation of a luxury Corinthia hotel to be built in Diriyah; and (iii) in April 2021 CHL signed an agreement for the management and operation of the luxury Corinthia Hotel New York (see sections 5.2 and 5.4 of this Registration Document for further detail on the key investments made by the Group). The Group expects to continue to enter into similar transactions as part of its long-term business strategy. Such transactions involve significant challenges and risks, including, the transaction failing to achieve the Group's business strategy; the Group not realising a satisfactory return on the investment; the potential occurrence of difficulties in integrating new employees, business systems, and technology; or the transaction diverting management's attention from the Group's other businesses.

The success of acquisitions, joint ventures, and strategic alliances will depend in part on the Group's ability to provide efficient integration from an operational and financial point of view. It may take longer than expected to realise the full benefits from transactions, such as increased revenue, enhanced efficiencies, increased market share, and improved market capitalisation, or the benefits may ultimately be smaller than anticipated or not realised at all. In addition, making such acquisitions requires significant costs for legal and financial advice and can take management's focus away from achieving other strategic objectives.

There is no assurance that these risks or other unforeseen factors will not offset the intended benefits of any transaction, in whole or in part.

2.3.5 Risks relating to the disposal of real estate assets

The Company may from time to time seek to dispose of non-core properties and other properties which are mature in terms of gains to be made and properties which do not fit the Corinthia Brand standards, with a view to generating additional capital for investment, improving its cashflows, or generating profits for distribution, or because a property may be under-performing financial targets or be deemed suitable for disposal. There can be no assurance that, in such cases, the properties forming part of the Group's portfolio will be transferred and disposed of at the carrying value held by the Group at the time or at their estimated value at any other time before a potential transaction. It may be difficult to dispose of the Group's properties at their carrying values on account of: (a) market conditions; (b) the size or value of the overall portfolio; (c) the specialised nature of the properties in question; (d) specific local market conditions or regulatory risks; or (e) other local or international economic factors influencing the Group's operations or assets. In such cases it may prove necessary to dispose of properties at values which represent discounts to book values or earlier property valuation reports, in order to satisfy other commercial demands of the Group and deliver the long-term strategy objectives of the Group. Such risks may have a material adverse effect on the Issuer's and the Group's business, financial condition, and results of operations.

2.4 Business and Operational Risks

2.4.1 Risks common to the hospitality and tourism industry

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

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

a) changes in travel patterns or seasonal variations, as well as consumer preferences concerning price, quality, location, and type of hospitality packages, any increase in or the imposition of new taxes or surcharges or other expenses relating to air travel and fuel, and cutbacks and stoppages on airlines or sea travel routes bound for countries in which the Group operates hotels, as well as the imposition of travel restrictions, bans or other measures by the relevant authorities which could have a bearing on the number of visitors arriving at such destinations;
b) changes in laws and regulations affecting directly or indirectly the Group's property (re-)development business, including with respect to zoning and planning, health and safety, environmental concerns, and fiscal policies, as well as the related costs of compliance;
c) changes in laws and regulations affecting directly or indirectly the tourism and hospitality industry;
d) increases in operating costs due to general market conditions, inflation, employment costs, workers' compensation and healthcare related costs, utility costs, increased taxes and insurance costs which could impact margins and could therefore impact the viability (or otherwise) of the operations of the Group;
e) socio-demographical changes (ageing markets, family life-cycles and changing structures), and economical changes (recessions, increase in oil prices and exchange rates); and
f) changes in the sales terms and conditions of main sales channels, the respective fees and commissions payable to online travel agents; the termination, non-renewal and, or the renewal on less favourable terms of agreements entered into with local or international intermediaries, or other material agreements such as management or operation agreements, services agreements, travel agent or platform booking agreements, and other distribution channel agreements.

The impact of any of these factors (or a combination of them) may adversely impact room rates and occupancy levels at the Group's hotels, or otherwise cause a reduction in its revenue or profitability, which could have a material adverse effect on the Issuer's and the Group's business, financial condition, and results of operations.

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

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

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

2.4.3 Litigation risk

All industries, including the real estate development industry, are subject to legal claims, with or without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Group's future cash flow, results of operations or financial condition.

2.4.4 The Group's insurance policies

Historically, the Group has maintained insurance at levels determined by the Group, following advice from industry experts, to be appropriate in the light of the cost of cover and the risk profiles of the business in which the Group operates. With respect to losses for which the Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount claimed from the insurer. No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates.

2.4.5 Competition risk

The business of the Group is susceptible to strong and increasing local and global competition, influenced by a variety of determining factors including price, variety and quality of services, availability, reliability, after-sales service and logistical arrangements, and the fluctuations in demand and supply in respect of both competing or substitute goods and services. A decline in the relative competitive strength of the Group could adversely affect the Group's results of its operations, financial condition, and its prospects.

In particular, the Group may be compelled by the strength of its competitors that are able to supply goods and services at lower prices, to reduce its own prices. The ability of the Group to maintain or increase its profitability will in turn be dependent on its ability to offset such decreases in the prices and margins of its goods and services..

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

To varying degrees, the Group is reliant upon the efficient and uninterrupted operations of its computer systems, software and telecommunications networks, access to the internet, as well as the systems and services of other third parties for the running of its business and is exposed to the risk of failure of such systems. Whilst the Group has service agreements and disaster recovery plans with third party providers of these systems to ensure their continuity and stability, there can be no assurance that the service or systems will not be disrupted. Disruption to those technologies or systems and, or lack of resilience in operational availability could adversely affect the efficiency of the Group's business, financial condition and, or operating results.

2.4.7 A significant portion of the Issuer's operating expenses are fixed, which may impede them from reacting quickly to changes in revenue

A significant portion of the Issuer's costs are fixed and the Issuer's operating results are vulnerable to short-term changes in revenues. The Issuer's inability to react quickly to changes in revenue by reducing operating expenses could have a material adverse effect on its business, financial condition and results of operations.

2.4.8 Liquidity risk

The lack of liquidity and alternative uses of real estate investments could significantly limit the Issuer's ability to respond to adverse changes in the performance of its properties thereby potentially harming their respective financial condition. Furthermore, the Issuer's ability to sell, in a timely fashion, one or more of its properties in response to changing economic, financial and investment conditions, is limited.

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

2.4.9 The Issuer is exposed to the risk of failure of the Group's proprietary reservations system and increased competition in reservations infrastructure

The Group has its own proprietary website and central reservation system to serve as a central repository for all the Group's hotel room inventories. The underlying technology is third party dependent however the system provides an electronic link between multiple sales channels, including Group websites, third-party internet intermediaries and travel agents, Group reservation offices and the Group's hotels. Lack of resilience or failure of the central reservation system could lead to service disruption and may result in significant interruption in processing room bookings and reservations, which could negatively impact revenues. There can be no assurance that the continued stability of this system will not be disrupted. In addition, inadequate investment in this system or failure to maintain an effective e-commerce strategy may adversely affect the Group's competitiveness and its market share, thereby materially adversely affecting the business, financial condition, results of operations, and prospects of the Issuer.

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

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

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

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

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

2.4.11 Risks relating to the ability to obtain necessary planning and development permits and maintaining ongoing compliance therewith

The Group has a number of pending planning authority applications and may seek to secure planning approvals by the competent planning and environment authorities from time to time. There can be no certainty that a planning application will result in planning approvals being granted, or that if granted, such will not be on unduly onerous or restrictive terms. Review, scrutiny and, or even opposition to the Group's proposed developments, and, or appeals lodged against the Group's applications for planning and development permits may also cause, or oblige, the Group to adjust development plans on any pending or future projects, which adjustments may result in increased costs. In other instances, such adjustments may be so extensive as to render the development project unfeasible, as a result of which the Group may have to abandon its development project altogether, in which case it may be unable to recover any or all of the development costs, charges and other expenses incurred prior to such abandonment. If any delays or refusals in obtaining the necessary planning permissions (including the issuance of full development permits) were to materialise, this could have an adverse effect on the business, financial condition, and profitability of the Group. Moreover, the Group is susceptible to the risks relating to its ability to continue to adhere with all terms and conditions of its permits, licences and any authorisations, at all times, the inability of which may expose the Group to the imposition of penalties, sanctions or other punitive measures, as well as the risk of temporary suspension or permanent closure of its establishments and the revocation of such permits, licences and, or other authorisations

2.5 Legal, Regulatory and Compliance Risks

2.5.1 Risks relating to the collection, processing, and storage of personal data

Whenever personal data is collected, processed, and stored by the Company and the Group, the activity conducted is subject to the rules governing the processing of personal data in terms of the Data Protection Act (Cap. 586 of the laws of Malta), subsidiary legislation issued thereunder, and the General Data Protection Regulation (EU) 2016/679.

The Issuer and the Group are subject to a number of obligations concerning the processing of personal data under such regulation which if breached, could result in the Company being liable to fines that could affect the financial position of the Company. To this end, the Group has appointed a Group Data Protection Officer who is the liaising person for data subjects and the regulator.

Breach of data privacy legislation could result in the Group being subject to claims by its customers, for infringement of privacy rights. Should any such claims be brought, the Group could face administrative proceedings (including criminal proceedings) initiated against it by data protection regulators which could result in penalties of up to the higher of €20 million or 4% of Group turnover. In addition, any inquiries made, or proceedings initiated by the relevant regulator, could lead to negative publicity which could materially adversely affect its reputation and, as a result, its business, earnings and, or financial condition. The more restricted ability to collect and use personal data in a way that is of commercial use to the Group could also adversely impact the Group's business.

2.5.2 Risks relative to changes in laws

The Group is subject to taxation, environmental, and health and safety laws and regulations. As with any business, the Group is at risk in relation to changes in laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof which cannot be predicted. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus upon the business and operations of Group companies.

3. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS OF THE ISSUER

3.1 Directors of the Issuer

As at the date of this Registration Document, the Board of Directors is constituted by the following persons:

Name	Designation	Date of Appointment
Alfred Pisani I.D. Card: 126839M	Chairman	29 March 2000
Frank Xerri de Caro I.D. Card: 122646M	Non-Executive Director	2 July 2004
Hamad Mubarak Mohd Buamim Emirati Passport N.: A2555282	Non-Executive Director	31 December 2013
Douraid Zaghouani French Passport N.: 13FV17960	Non-Executive Director	3 November 2014
Joseph Pisani I.D. Card: 672637M	Non-Executive Director	22 December 2014
Moussa Atiq Ali Libyan Passport N.: PF1J3Z48	Non-Executive Director	23 July 2021
Richard Cachia Caruana I.D. Card: 139255M	Senior Independent Non-Executive Director	9 June 2022
Mohamed Mahmoud Alzarouq Shawsh Libyan Passport N.: AB517189	Non-Executive Director	4 July 2022
Alfred Camilleri I.D. Card: 0404059M	Independent Non-Executive Director	13 June 2023
Simon Naudi Maltese Passport N.: 1359208	Managing Director and Chief Executive Officer	18 January 2024

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

The *curriculum vitae* of each of the Directors are set out in section 7.1.4 below.

3.2 Company Secretary of the Issuer

The Company Secretary of the Issuer is Mr Stephen Bajada (ID Card: 0207570M). The business address of the company secretary is the same as that of the Issuer.

3.3 Senior Management of the Issuer

The Chairman, the Managing Director & Chief Executive Officer, and other senior members of the executive team, are responsible for the Issuer's day to day management. Alfred Pisani is the Chairman of the Company. Simon Naudi holds the posts of Managing Director & Chief Executive Officer. Neville Fenech holds the post of Group Chief Financial Officer. Michael Izzo is the Group Chief Strategy Officer. Clinton Fenech is the Company's General Counsel.

3.4 Responsibility and Authorisation Statement

The Directors are the persons responsible for the information contained in this Registration Document. 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 Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Registration Document 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 Registration Document 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 and, or the Bonds.

3.5 Advisors to the Issuer

The persons listed hereunder have advised and assisted the Directors in the drafting and compilation of the Prospectus:

Legal Counsel to the Issuer

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

Sponsor

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

Financial Advisors

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

Manager & Registrar

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

3.6 Auditors of the Issuer

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

The annual statutory consolidated financial statements of the Issuer for the financial years ended 31 December 2021, 2022, and 2023 were audited by PricewaterhouseCoopers. PricewaterhouseCoopers is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta). The Accountancy Board registration number of PricewaterhouseCoopers is AB/26/84/38.

4. INFORMATION ABOUT THE ISSUER

4.1 Historical Development of the Issuer

Full legal and commercial name of the Issuer	International Hotel Investments p.l.c.
Registered address	22, Europa Centre, Floriana FRN 1400, Malta
Place of registration and domicile	Malta
Company registration number	C 26136
Legal Entity Identifier (‘LEI’)	529900LVB0R279MUX376
Date of registration	29 March 2000
Legal form	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act.
Telephone number	+356 21 233 141
Email	ihi@corinthia.com
Website	www.corinthiagroup.com

Unless otherwise incorporated by reference herein, the information on the Issuer’s website does not form part of the Prospectus.

The Issuer was established and promoted by the Corinthia Group as the principal vehicle for the international expansion of the Group’s hotels and mixed-use developments.

In 2000, following a successful initial public offering, the Issuer’s shares were listed on the Official List. As at the date hereof, CPHCL holds directly 57.81% of the issued share capital of the Issuer, whilst Istithmar and LAFICO both act as strategic investors in the company with direct holdings of 21.69% and 10.85% respectively. The remaining shares in the Issuer are held by the general investing public. LAFICO also owns 50% of CPHCL, whilst up to approximately half of its direct holding of 10.85% in the Issuer is subject to a call option in favour of CPHCL.

4.2 Organisational Structure and Major Assets of the Group

The Group's organisational structure has expanded over the years in line with the Group's development phases and growth. The Group's organisational structure allows the Issuer to keep the strategic direction and development of the Group as its primary focus, whilst allowing the respective boards and management teams of the Subsidiaries to focus on achieving the Group's operational objectives. CHL, the hotel management company, provides the necessary support, expertise, and guidance to the Subsidiaries with respect to the operation of each hotel.

The Group has adopted an autonomous organisational structure for each hotel property and operation. The Group's philosophy is based on the ownership of each hotel property through a company established in the jurisdiction where the hotel is located.

As the holding company of the Group, the Issuer is ultimately dependent upon the operations and performance of its Subsidiaries and their respective operations.

The following diagram summarises the structure of the Group and the position of the Issuer within the Group:

LAFICO (10.85%)

CPHCL (57.81%)

ISTITHMAR (21.69%)

PUBLIC (9.65%)

INTERNATIONAL HOTEL INVESTMENTS p.l.c.

BRAND MANAGEMENT, DEVELOPMENT, PROJECT MANAGEMENT AND CATERING OPERATIONS

Corinthia Hotels Limited
(Malta C26086)

CHL Surrey Inc
(Delaware 5824058)

Corinthia Developments International Limited
(Malta C70440)

Corinthia Caterers Limited
(Malta C24720)

Catermax Limited
(Malta C50842)

The Coffee Company Malta Limited
(Malta C55973)

QPM Limited
(Malta C26148)

HOTEL PROPERTY AND REAL ESTATE SUBSIDIARY INVESTMENTS

IHI Hungary Zrt
(Hungary 01-10-044660)

IHI Palace Hotel Company Limited
(Malta C84130)

Alfa Investimentos Turisticos Lda
(Portugal 500014949)

IHI Lisbon Limited
(Malta C28556)

Five Star Hotels Limited
(Malta C4848)

IHI Towers s.r.o.
(Czech Republic 27191711)

IHI Benelux B.V.
(Netherlands 393337)

IHI St Petersburg LLC

Corinthia Parlamento srl
(Rome-1677995)

Corinthia Towers Tripoli Limited
(Malta C31135)

Marina San Gorg Limited
(Malta C4852)

Bay Point Hotel Limited
(Malta C13170)

16 Craven House Limited
(England 14184133)

Corinthia Oasis Company Limited
(Malta C48380)

Corinthia (Malta) Staff Services Limited
(Malta C19442)

Golden Sands Resort Limited
(Malta C30569)

55% of Libya Hotels for Developments and Investment Company JSC
(Libya 172-6194)
(45% owned by LAFICO)

ASSOCIATE INVESTMENTS

50% of NLI Holdings Limited
(Jersey 100582)
(50% owned by LAFICO)

50% of Hotel Astoria S.A.
(Belgium 405.752.087)
(50% owned by LAFICO)

25% of Medina Tower Joint Stock Company
(Libya PIB 343)
(25% MIH, 25% AUCC, 25% AHCT)

10% of Lizar Holdings Limited
(Cyprus HE 392170)

The following table provides a list of the principal assets and operations of the Issuer as at 31 December 2024:

International Hotel Investments p.l.c. **Principal Assets and Operations**	**Location**	**% ownership**	**No. of hotel rooms**
Owned hotels			
Corinthia Hotel London	UK	50	283
Corinthia Hotel Lisbon	Portugal	100	515
Corinthia Hotel Budapest	Hungary	100	414
Corinthia Grand Hotel Astoria Brussels	Belgium	50	126
Radisson Blu Resort & Spa Golden Sands	Malta	100	329
Corinthia Hotel Tripoli	Libya	100	300
Corinthia Hotel St George’s Bay	Malta	100	248
Corinthia Hotel St Petersburg	Russia	100	388
Radisson Blu Resort St Julian's	Malta	100	252
Verdi St George's Bay Marina	Malta	100	200
Corinthia Palace Hotel & Spa	Malta	100	147
Owned hotel – leased to third parties			
Grand Hotel Prague Towers	Czech Republic	100	539
Managed hotels			
Panorama Hotel Prague	Czech Republic	n/a	441
Verdi Budapest Aquincum	Hungary	n/a	310
Verdi Hotel Tunis	Tunisia	n/a	309
Vivaldi Malta, powered by Verdi Hotels	Malta	n/a	263
Verdi Gzira Promenade	Malta	n/a	106
The Surrey Corinthia Hotel New York	USA	n/a	100
Corinthia Hotel & Residences Doha *(2025)*	Qatar	n/a	110
Corinthia Hotel Rome *(2025)*	Italy	n/a	60
Corinthia Grand Hotel Du Boulevard Bucharest *(2025)*	Romania	n/a	35
Corinthia Hotel & Residences Riyadh *(2027)*	Saudi Arabia	n/a	85
Corinthia Hotel Maldives *(2027)*	Maldives	n/a	77
Corinthia Hotel & Residences Dubai *(2028)*	United Arab Emirates	n/a	125
Investment properties			
Tripoli Commercial Centre	Libya	100	n/a
St Petersburg Commercial Centre	Russia	100	n/a
Corinthia Oasis	Malta	100	n/a
Site in Tripoli	Libya	100	n/a
Craven House, London *(office building)*	United Kingdom	100	n/a
Pinhiero Chagas Residences	Portugal	100	n/a
Total			**5,762**

5. BUSINESS OVERVIEW

IHI carries on the business of an investment company in connection with the ownership, development and operation of hotels, residential and commercial real estate. The Company holds investments in subsidiary and associate companies through which it furthers the business of the Group.

The entire issued share capital of the Issuer is listed on the Official List.

5.1 Principal Activities

Since its incorporation in 2000, the Group has achieved the following milestones:

2000: IHI was incorporated on 29 March 2000 and immediately acquired the Corinthia Hotel situated in St George's Bay, Malta, and the derelict shell of the Grand Hotel Royal in Budapest.
2001: IHI acquired the four star Alfa Hotel in Lisbon, including four unfinished floors, on 16 August 2001.
2002: IHI acquired the Corinthia Hotel, St Petersburg on 16 January 2002 together with adjoining buildings for development.
2003: IHI closed the Alfa Hotel, Lisbon on 24 February 2003 for refurbishment and extension.
2004: IHI inaugurated the Corinthia Hotel, Budapest on 30 April 2004. The Corinthia Hotel, Lisbon re-opened as a five star hotel on 1 May 2004.
2006: IHI inaugurated 26 penthouse apartments situated at the Corinthia Hotel, Budapest.
2007: IHI acquired, in May 2007, the Corinthia Hotel, Prague, and the Corinthia Hotel & Commercial Centre, Tripoli.
2008: IHI completed, in May 2009, the extension of the Corinthia Hotel, St Petersburg by increasing the inventory by a further 105 bedrooms, together with a retail mall and office complex.
2009: In April 2009, IHI and its joint venture partners acquired the landmark Metropole Building and 10, Whitehall Place in London from the Crown Estate and initiated plans to develop a luxury hotel and 12 residential apartments.
2011: The Corinthia Hotel, London commenced operations in April 2011 while the residential apartments achieved practical completion in November 2012 (in March 2014, 11 of the 12 residential apartments were sold on the open market, whilst the remaining penthouse apartment was sold in August 2021).
2012: IHI acquired the Marina Hotel in St. Julian's, Malta, on 13 February 2012.
2015: In the second half of 2015, IHI acquired the IHGH Group, owner of the five-star Radisson Blu Resort in St Julian's and joint owner of the Radisson Blu Resort & Spa, Golden Sands. The IHG group assets also included Island Caterers Ltd and the Costa Coffee franchise in Malta and the East of Spain.
2016: In April 2016 NLI acquired the entire issued share capital of Hotel Astoria S.A., the company owning the derelict Grand Hotel Astoria in Brussels.
2017: IHI and IHGH merged by way of amalgamation to the effect that IHI acquired all the assets and liabilities of IHGH. As a result of the merger, IHGH was struck-off the Registry of Companies;
2018: IHI acquired the Corinthia Palace Hotel & Spa business in Attard through a newly formed subsidiary from its ultimate parent CPHCL.
2018: NLI converted 22 rooms at the Corinthia Hotel London into 11 suites.
2019: IHI purchased the entire issued share capital and the businesses of Corinthia Caterers Limited (formerly named FCCL Limited) and Catermax Limited.
2019: IHI purchased a 10% shareholding in the entire issued share capital of the companies owning the land lease and buildings at 10 Tverskaya Street, Moscow.
2019: IHI Benelux B.V. commenced the development of a derelict building with a footprint measure *circa* 1,500 square meters into a car park and office space behind the Corinthia Hotel St Petersburg.
2019: CHL entered into a preliminary lease agreement for a building in Rome opening in 2024.
2021: CHL engaged to operate and manage a hotel building in New York City once it reopens in 2024 following extensive refurbishment set to result in 70 guest rooms, 30 suites and 14 luxury residences.
2021: Group acquired the remaining 50% shareholding in GSR.
2022: CHL entered into an agreement to operate a hotel, residential serviced villas, and five dining outlets under development at Diriyah expected to be concluded in 2026.
2022: CHL entered into an agreement to operate the Verdi Hotel on the Strand, Gzira, Malta.
2023: CHL entered into an agreement to operate a luxury resort in the Maldives expected to be concluded in 2027.
2024: IHI leased the Corinthia Hotel Prague to a third party local specialist operator as from 1 April 2024.
2024: NLI opened the Corinthia Hotel Brussels.
2024: CHL commenced soft opening operations at The Surrey, a Corinthia Hotel in New York.
2024: The Marina Hotel St George's Bay (IHI-owned) and the Aquincum Hotel Budapest (CPHCL-owned) were rebranded as Verdi St George's Bay, Marina and Verdi Budapest, Aquincum respectively, with the Tunis Hotel (CPHCL-owned) joining the Verdi brand in 2025.
2025: CHL commenced soft opening operations at the Corinthia Bucharest.

Revenue and earnings are derived primarily from the operation of owned hotels. A secondary source of income and earnings is rental income of residential and commercial premises, particularly in Tripoli and St Petersburg, and rental income of the Grand Hotel Prague in Prague. Additional revenue streams include fees earned by CHL, a wholly owned subsidiary of IHI, through fees earned from hotels owned by IHI itself or managed pursuant to management contracts with CPHCL and other third parties, project managements services provided through QP, and catering services provided through Corinthia Caterers, Catermax, and Costa Coffee. As at the date of this Registration Document, CHL manages 14 hotels owned (fully or partly) by the Group, two hotels owned by CPHCL, and seven third party properties (two operational and five under development).

Hotels to be managed by CHL	Owner	Opening Date
Corinthia Hotel Bucharest	Third Party	Opening 2025
Corinthia Hotel Rome	Third Party	Opening 2025
Corinthia Hotel & Residences Doha	Third Party	Opening 2025
Corinthia Hotel & Residences Riyadh	Third Party	Opening 2027
Corinthia Hotel Maldives	Third Party	Opening 2027
Corinthia Oasis	100% owned through Corinthia Oasis	Opening 2027
Corinthia Dubai	Third Party	Opening 2028

QP, a wholly owned subsidiary of IHI, primarily generates fee income from project management, architectural, structural and other similar services. QP offers a range of project construction, mechanical and electrical engineering, building services, valuation, and cost management services to a number of international clients in various countries. It provides services to the Group as well as to its third-party client base.

The remainder of this section provides a timeline of key investments made by the Group, further information in respect of the more recent of which may be found in sections 5.2 and 5.4 below:

i. Libya

In 2010, MTJSC was set up for the purpose of owning and developing the Medina Tower. The shareholders of MTJSC are MIH, IHI, AUCC and AHCT, having a shareholding of 25% each. The parcel of land over which this project will be developed measures *circa* 13,000m^2 and is situated in Tripoli's main high street. The architectural concept stems from a four-storey podium that will include a mix of residential, retail, commercial and conference space. A curved tower rises from the sixth level and peaks at the 40th level, where a double height restaurant will complete the project. The development will comprise a total gross floor area of *circa* 199,000m^2. The project designs of the Medina Tower are complete and all development approvals had been obtained from the relevant authorities.

As to the financing of the project, the equity contribution for the first phase of this project is already fully paid up and will comprise 40% of the capital requirements of the said project. The remaining 60% of funding will be derived from a Libyan financial institution in terms of a sanction letter that has been approved and signed, but now needs to be reactivated. Whilst Libya is stable, political uncertainty continues to persist, however notwithstanding the fact that the project is still formally on hold management has re-engaged with the relevant authorities in anticipation of its prospects improving.

In addition to the aforementioned proposed project in Libya, IHI has a 55% equity participation in Libya Hotels for Developments and Investment Company JSC, a company set up in Libya that acquired a derelict building formerly known as the El-Jazeera Hotel and adjoining site in Benghazi, Libya. The remaining 45% equity participation in Libya Hotel Development and Investment JSC is held by LAFICO. Libya Hotel Development and Investment JSC will eventually develop a mixed-use project consisting of a 228-room five-star hotel, 2,000m2 of retail space and 10,000m2 of office space.

It is anticipated that the funding required for the project, if and once resumed, will be sourced from a combination of equity injected by the shareholders and appropriate bank financing.

Works on the project in Benghazi are still on hold.

ii. Belgium

On 11 April 2016, NLI acquired the entire issued share capital of the Belgian hotel-owning company, Hotel Astoria S.A., resulting in the acquisition by NLI of the Grand Hotel Astoria in Brussels. Following completion of an extensive €150 million reconstruction and refurbishment, the Grand Hotel Astoria reopened in December 2024 now featuring 126 rooms and suites, and a spa.

iii. Romania

In March 2018, CHL entered into a management agreement with the owners of the property formerly known as the Grand Hotel du Boulevard to manage, once redeveloped, as the Corinthia Hotel Bucharest. Pursuant to the above signing, QP has since been engaged by the property owners to manage the development in all technical aspects. Design development of the regeneration of this listed property is complete and a sample suite has been completed for review and snagging by the owner and works are expected to be completed in 2024. The new hotel will feature 30 luxury suites as well as the fully restored Grand Ballroom and various dining and leisure venues. The project is complete and all rooms will have been handed over to CHL as of March 2025.

iv. Russia

In February 2019, IHI acquired a 10% minority share for USD 5.5 million in a company formed with a consortium of investors to acquire a landmark property 10 Tverskaya Street, Moscow. The acquisition was made with a view to developing the site, covering a gross area of 43,000m^2, into a mixed-use real estate project consisting of a 42-room boutique luxury Corinthia Hotel, 109 upmarket residential serviced apartments for re-sale, high-end retail and commercial outlets, and underground parking. In light of the ongoing conflict between Russia and Ukraine, this project has been put on hold until further notice.

The Corinthia Hotel St Petersburg continues to perform well in spite of the current situation in Russia. Additionally, the commercial centre is at full occupancy for the first time since opening. Ultimately, however, despite healthy performances in local terms, the returns in Euro in 2024 relative to those achieved in 2019 reflect the sliding Ruble exchange rate.

v. Italy

In October 2019, CHL entered into a preliminary lease agreement relating to the lease of a building being redeveloped into a 60-room ultra-luxury hotel in central Rome. The property, being the former seat of the Bank of Italy in Parliament Square, was acquired and is being funded through its extensive reconstruction and refurbishment by a third-party investor. CDI has been contracted to support in the delivery of the project while CHL shall manage the hotel upon its opening. Works are at an advanced stage and the hotel is expected to open in Q4 2025. In terms of the preliminary lease agreement, the owner of the property undertook to grant the lease to CHL occupying the property on a long lease upon the completion of the development of the property into a hotel and the necessary permits for the operation of the hotel being obtained. CHL will thus retain all revenues, incur all operating costs and retain all profits after paying an agreed rent. A hotel management team is in place and pre-opening marketing has commenced.

vi. Qatar

In October 2020, CHL entered into an agreement with United Development Company ("**UDC**"), the Qatari owner and master developer of The Pearl in Doha, to manage and operate a luxury Corinthia hotel to be built in UDC's newest flagship real estate development, Gewan Island. The Corinthia Hotel Doha will be built on a site having an area of 13,000m^2 and will feature 110 guestrooms, a 1,000-person banquet hall, several restaurants, and a luxurious spa facility. The development will also include luxury branded villas, a golf course, and a beach and yacht club, all of which will be managed by CHL.

vii. Malta

Corinthia Palace Attard - In April 2018, IHI acquired the Corinthia Palace Hotel & Spa in Attard through a newly formed subsidiary from its ultimate parent CPHCL. The operating results and assets and liabilities of the acquired business have been consolidated as from 1 April 2018. Since its acquisition, IHI embarked on a significant improvement to the hotel's amenities and food and beverage facilities. In 2022 the Issuer appointed the services of an interior designer to provide interior design services and fixtures, furniture and equipment schemes in relation to a refurbishment and upgrade of the Corinthia Palace Attard. The schemes include the areas of the Villa and its terraces, the main hotel lobby, and a number of executive suites.

Radisson Blu Resort & Spa Golden Sands - The Radisson Blu Resort & Spa Golden Sands commenced operations in October 2005 and is located on a cliff's edge overlooking Golden Bay beach on the Northern coast of Malta. IHI fully owns the Golden Sands resort, having increased its holding from 50% to 100% in February 2021. Title to the site is in the form of temporary utile dominium which expires in 2114. The five-star resort comprises a total of 338 keys, various food and beverage outlets and is equipped with a 1,000m2 spa and leisure centre, four pools, a tennis court, and a private sandy beach.

In FY2020, the Radisson Blu Resort & Spa Golden Sands ceased the vacation ownership sales operations and placed the Azure Resorts Group into liquidation. Existing timeshare members will continue to enjoy their entitlement until the end of the term in 2045.

As at the date of the Prospectus, Corinthia Oasis holds, under title of emphyteusis, a plot of land measuring 83,530m^2 located adjacent to the Radisson Blu Resort & Spa, Golden Sands, Malta (the "**Hal Ferh Site**"). The property is earmarked for the development of a low-rise 162-key resort hotel, supported by a top-tier wellness centre, food and beverage outlets, as well as 25 detached hotel-serviced villas and bungalows and a host of ancillary resort amenities in a mixed-use luxury tourist complex.

On 1 June 2022 CHL entered into a 12-year hotel management agreement with the owner of the Verdi Hotel on the Strand, Gzira. The Verdi Hotel is ultimately owned by LAMHCO. The hotel has 106 rooms including food and beverage facilities.

Furthermore, revenue is also generated from retail, events and conference catering business in Malta, and the operation of Costa Coffee outlets in Malta. In this respect, in 2019, the Issuer acquired the entire issued share capital and the businesses of Corinthia Caterers Limited and Catermax Limited from CPHCL Company Limited.

viii. United States of America

In April 2021, CHL entered into a hotel management agreement in relation to a building redeveloped into a 100-room ultra-luxury hotel in downtown New York City. The hotel opened in October 2024 following extensive refurbishment resulting in 70 guest rooms, 30 suites, and 14 luxury residences all of which have been sold and, once finished and furnished, will be serviced by the hotel. In terms of the hotel management agreement, such sales will generate income for CHL in the form of a branding fee.

ix. Saudi Arabia

In October 2022, CHL entered into a technical and pre-opening services agreement and a 20-year hotel management agreement in relation to a hotel to be built as part of the Diriyah Gate development project. Diriyah Gate is a USD 20 billion heritage and tourism project spearheaded by Diriyah Gate Development Authority which will be home to 100,000 people and aims to attract 25 million visitors annually. The Corinthia Hotel & Residences Riyadh will be an ultra-luxury venue comprised of 85 hotel rooms and suites and ten residences, located on the main luxury shopping street of the newly redeveloped historic city. The hotel is expected to open in 2027.

x. Maldives

In May 2023, CHL entered into a hotel management agreement in relation to a 77-key resort to be built on a lagoon in Kaafu Atoll, Maldives. Once it opens in 2027, the resort will consist of an aquatic-inspired architecture with the main pavilion and independent water-edge villas on the main island and wellness facilities on the smaller island. The resort will include multiple restaurants operated with internationally renowned brands, water sports and jetty access, staff accommodation and full ancillary supporting facilities.

5.2 Business Development Strategy

The Group's business strategy is to focus on achieving positive and sustainable financial results, and appreciation in the value of the Group's properties and investments. In the execution of the Group's strategy, management aims to provide a high-quality service at each hotel and treat customers to a unique hospitality experience. Through the provision of a better quality offering the brand value is further enhanced, and occupancy levels and average room rates are improved. Moreover, it enables the Group to target higher-yielding customers, in particular those from the leisure and conference & event segments.

Electronic booking portals have become an important source for generating room reservations. In this respect, the Group is continuously optimising its website 'Corinthia.com', developing further its online reservation system and investing in online marketing.

From a cost perspective, the outcome of the pandemic and the consequences of the war in Ukraine has caused an increase in inflation which has adversely impacted operating costs, mainly higher payroll, energy bills and an increase in cost of supplies. Management took this as an opportunity to reassess the Group's cost structures and implement better controls over operating costs and energy-efficient measures.

At the time of this Registration Document, the Group's business strategy is based on three main pillars, these being: (i) the maximisation of revenue and profitability from its hotel operations and other businesses, (ii) the disposal of non-core properties and other properties which are mature in terms of gains to be made and properties which do not fit the Corinthia Brand standards, and (iii) putting the Corinthia flag on luxury third-party-owned properties and being ready to have a minority investment in such properties when the right opportunity presents itself. The Group aims to grow its business in line with these pillars through:

Acquisitions, joint ventures, and developments

Management remains active in growing the Group's portfolio of hotel and mixed-use properties by acquisition, particularly if these entail a potential for capital appreciation.

Furthermore, other mixed-use properties described in section 5.4 below, earmarked for development in the coming years, are expected to generate positive returns for the Group. Management remains active in the pursuit of new investment opportunities, if available at attractive prices and subject to funding, and in the case of investment through joint ventures, subject to agreeing mutually acceptable terms with existing or prospective partners.

In 2016, the Issuer launched CDI, a development company with a remit to plan and execute acquisitions and developments in the hotel and real estate sector, whether for the Company or third parties. CDI has originated various off-market projects, in cities and resorts such as Moscow, New York, Miami, Rome, Bucharest and Beverly Hills. Even though some of the projects might not be fully realized, the ability of CDI to tap on and originate real estate projects and raise external funding from renowned institutional investors worldwide, augurs well for the future of this company. CDI is currently project managing the re-development in Rome.

In 2019, CHL acquired a 10% shareholding in GHA. Since the said acquisition, it increased its shareholding in GHA to 13.1% and as at the date of December 2024 its shareholding stands at 11.8% as a result of additional entities becoming shareholders. GHA is a company that owns the Global Hotel Alliance of which CHL has been a member alongside 39 other hotel participant brands in addition to its separate shareholding in the platform. The ownership of GHA comprises founding shareholders Kempinski, Oracle, Pan Pacific, Minor Hotels, and a Small World.

GHA has demonstrated impressive growth, adding luxury brands consistently, with a current member base of 40 upmarket and luxury brands or 800 upmarket and luxury hotels in 100 countries, and total discovery members of 28 million. Members within the alliance are members of and have exposure to the Corinthia Brand. GHA provides a low-cost full service loyalty program, GHA DISCOVERY, on a unique multi-brand technology platform, allowing brands to retain loyal customers and attract new business from members enrolled by other brands around the world.

In 2024, IHI entered into a partnership with Kuwaiti-based conglomerate Action Real Estate Company to explore development and investment opportunities for luxury hotels and real estate at prime locations in the Americas and beyond. Action Real Estate Company, whose chairman is Sheikh Mubarak A. M. Al Sabah, is a diverse group with interests ranging from oil services to hospitality.

Management contracts

The Group is intent on shifting added focus to growing the provision of management services and the Corinthia Brand to third party hotel developers and owners. When originally set up, CHL's activities were limited to the management of hotels that were owned by the Corinthia Group. CHL has in the last few years signed hotel management agreements with third party owners to operate hotels in Doha, Bucharest, Rome, New York, Riyadh, and the Maldives. CHL continues to actively pursue the negotiation and conclusion of a number of management agreements with third party hotel owners and it is expected that this company shall accelerate its growth path significantly in the forthcoming years. The ultimate objective is that many more hotels, in Europe and beyond, are operated by Corinthia Hotels and will carry the Corinthia flag.

Where attractive opportunities arise, the Group, through CHL, will seek to expand its portfolio of hotels under the Corinthia Brand by entering into agreements to manage hotels for third party owners. Management believes that the strength of the Corinthia Brand, its reservation system and online presence, and the quality of its existing operations, place it in a good position to establish such relationships, which are expected to gather momentum in the short to medium term. This diversification is aimed at improving the Group's profitability, cash generation capabilities and return on investment, as well as reducing the overall risk profile of the Issuer.

Asset divestment

The Group's strategic plan also comprises the divestment of assets located in secondary markets and that have achieved their mature stage of development, to maintain appropriate levels of cash flow, to fund future growth opportunities and, or to create value for shareholders. To this end, the Group has gone to market and is considering offers for the Corinthia Lisbon on the basis of a sale and management and, or lease-back. The Group had previously put the Corinthia Hotel in Prague on the market. The sale of this property had almost been completed, however the deal had come to a halt due to the pandemic. The Group has since deferred a potential sale until a lowering of interest rates translates into healthy valuations which would exceed book values. In the interim, as from 1 April 2024, IHI entered into a short term 5-year lease of the property with a third party local specialist operator and secured an appropriate return on this investment whilst retaining the right to terminate early in the event of a sale. IHI is currently exploring opportunities in the market in this respect.

Moreover, the Group has recently completed the refurbishment of seven premium apartments, collectively known as Pinheiro Chagas Residences, situated in an affluent residential area in central Lisbon. The apartment block was acquired at the same time as the Alfa Hotel (now the Corinthia Hotel Lisbon) and have since been meticulously transformed into a luxury apartment block at an overall cost of *circa* €1.2 million. As at the date of this Registration Document, five apartments have been sold at a cumulative value of *circa* €5.8 million, with the Group continuing to explore offers on the last remaining apartment.

Acquisition of intellectual property

During 2018, CHL acquired rights to use the Corinthia Brand in all respects. The acquired rights are in addition to the rights previously held by IHI on the acquisition of the Corinthia Brand in 2010. The Corinthia Brand is recognised in the statement of financial position as an intangible asset amounting to €21.9 million (FY2023: €21.9 million).

IHI has taken active steps to protect the significant goodwill that has become inherent in the Corinthia name and has registered its intellectual property rights in several jurisdictions. The Corinthia Brand acquisition has proved to be an important part of the Group's strategy to capitalise on the re-positioning of the Corinthia Brand as a global luxury hotel brand.

Moreover, the Group has decided to expand into the upper 4-star and lower 5-star segment through the rollout of the Verdi Hotels brand. In recent months CHL announced the launch of a second brand within its portfolio. The first Hotel Verdi to open its doors was a LAFICO-owned 106-room hotel (the Verdi Gzira Promenade) situated opposite Manoel Island in Gzira, Malta. Furthermore, in 2024 the Marina Hotel St George's Bay (IHI-owned) and the Aquincum Hotel Budapest (CPHCL-owned) were rebranded and relaunched as Verdi St George's Bay, Marina and Verdi Budapest, Aquincum respectively. With the opening of the Corinthia Hotel London in 2011, CHL had the opportunity and need to rationalize its portfolio and it was decided that the Corinthia brand should be positioned at a luxury level and, as a result, hotels would retain the Corinthia branding only if certain criteria could be met. This therefore also required a process of de-flagging (e.g., Marina, Aquincum, Prague) and reflagging (e.g., Ramada Plaza Tunis, Marina and Aquincum have all been rebranded as Verdi hotels, while the Prague Hotel has been de-flagged and leased to a local operator). In 2022, a decision was taken to proceed with the creation of a second brand, positioned at an upscale level (versus luxury in the case of the Corinthia Brand) to provide a long-term solution to the internally owned hotels outlined above and others owned by third partners, hence the birth of the Verdi brand.

In November 2024 the Group took over the management of the 263 Vivaldi Hotel on a white label basis, a four-star hotel situated at Triq Dragonara, St. Julians, Malta, on a white label basis.

5.3 ESG Strategy

The Group has further taken a strategic decision to intensify and holistically coordinate its sustainability efforts and has thereby introduced a new role in 2022: Head of Sustainability. The Head of Sustainability is responsible for building on the Group's sustainability policies and initiatives, whilst creating a consolidated, structured, and measurable approach towards fulfilling the Group's ESG obligations. This role will be fundamental for the Group to develop a sustainability strategy, covering all areas of organisational conduct by developing a framework within which action plans will be established for each business unit, and a methodology for the measurement of progress will be introduced. In 2023, the Group set up a Sustainability Committee comprising of representatives of all major internal stakeholders. The Committee, together with the Head of Sustainability, identified easily attainable opportunities and set up a number of focus groups (F&B, drinking water, low energy rooms and waste) to investigate and take actions in this regard. The activities of these focused groups resulted in the following:

(i) food waste monitoring trial using camera recognition with AI technology;

(ii) internal bottling of drinking water for a restaurant as a trial;

(iii) development of waste conversions methodology to align waste reporting; and

(iv) cooking oil filtering trial, which is now being adopted in other hotels.

Overall, the Head of Sustainability is responsible for driving the Group's sustainability agenda, ensuring that sustainability is embedded in the Group's culture and operations to deliver tangible results that contribute to a more sustainable future. The aim is to have a comprehensive, realistic, modern strategy that would serve as a road map for the Group's sustainability journey. As a living document, the strategy is subject to periodic reviews to take into account and adapt to the ever-changing geopolitical, economic, regulatory, environmental, and operational landscapes. This adaptable approach ensures that the Group's sustainability efforts remain relevant and effective, paving the way for a sustainable future.

5.4 Principal Investments

Presently, the Group's principal investments are as described hereunder:

(a) Corinthia Oasis Project (formerly known as the Hal Ferh Project)

Corinthia Oasis, a subsidiary of IHI, holds the Hal Ferh site under title of emphyteusis. The Hal-Ferh Site was granted to IHGH in 2009 under title of perpetual emphyteusis. The perpetual utile dominium over the site was subsequently acquired by Corinthia Oasis. In 2020, the said company acquired the perpetual directum dominium from the Government of Malta and redeemed the ground-rent to which the site was subject, resulting in the site being held on a freehold basis. In terms of the deed of emphyteusis, the site may be used for tourism development which includes accommodation, ancillary and supporting facilities. Said deed permitted the continued use of the site for hospitality and, furthermore, included a mechanism for the owner to convert a portion of the area to other uses, including allowance for a partial change in land-use in order to include a pre-determined volume of residences, whilst retaining tourism as the principal use.

In July 2021, the Group submitted a revised planning application to the Planning Authority (PA/5420/21), for the development of a resort over the Hal-Ferh Site. Such application is currently being assessed by the Planning Authority. The regeneration project will include a 162-key luxury resort hotel, a top-tier spa and wellness centre, 25 low-rise detached hotel-serviced villas, and a host of ancillary resort amenities. The total development volume amounts to 25,000m^2, of which 16,000m^2 is allocated to the resort and 9,000m^2 to the residential component. Design is at an advanced stage and a permit is expected to be in hand by end of 2025.

As part of the project, Corinthia Oasis completed in 2022 an adjacent 330-space public car park for use by the local community, administered by the Scouts Association. The resort's own parking requirements will be catered for via an underground carpark located within the site itself and by parking facilities located under the residences.

Demolition works, clearance of site, carting away and dumping of material, in line with planning authority permit requirements have been completed, as originally issued under permit number PA/03134/19. Such preparatory works are also included in the abovementioned PA/5420/21. These works were funded through a bond issue pursuant to a prospectus dated 28 October 2021.

(b) Brussels

The Grand Hotel Astoria was built in 1910 by a Belgian aristocratic family and by the time it was acquired by its last owners in 2007 it was being operated as a 145-room hotel. Upon its acquisition by the hotel's former owners in 2007, it was closed with a view to carrying out extensive refurbishment. In 2016 IHI, with its partners, acquired the building and set its sights on re-developing the building into a 126-bedroom property with a reconfigured bedroom inventory, to ensure that all bedrooms are larger than 45m2, of which 30% will be junior suites or suites.

A planning permit was issued in December 2017 for the restoration of the historic ground floor and façade of the original hotel, as well as the reconstruction of all upper floors, adjoining land and town houses. The permit is a major gain in additional volumes and floors, for a total built up area of 16,000m^2. All non-historic, dangerous structures and areas have since been carefully demolished in close collaboration with the local authorities and agreement has been reached on a methodology for the rebuilding of the property and renovation of all historic areas of the ground floor and the imposing, listed façade. A local contractor was appointed for the main construction contract in December 2020. QP was charged with project management, whilst the corporate resources of IHI, CHL and CDI collectively provided services as owner's representatives and operators, handling all matters of financing, contracting, oversight, value engineering and design signoffs.

The Grand Hotel Astoria reopened on 9 December 2024 following extensive reconstruction and refurbishment. The hotel, a Belle Époque landmark originally opened in 1910, now featuring 126 rooms and suites, and a spa, reaffirms its position as the cornerstone of Belgian hospitality, including partnerships with two, Michelin-starred, Belgian chefs namely Christophe Hardiquest and David Martin, with dining concepts; Le Petit bon bon and Palais Royal. The subterranean 1,200m^2 spa features treatments by Sisley and a fitness centre by training instructor Paul Tucker. QP handled design and project management whereas CHL assumed the responsibility to manage the operation at the highest levels of luxury travel. The all-in total investment of the Group in the project, including design, construction and fit out, as well as land, finance costs and all pre-opening costs, was around €156 million, which equates to €1.2 million per bedroom, an industry metric which should be well regarded when viewed against comparable projects across Europe. The project was funded through a combination of debt funding and contributions from shareholders.

(c) Corinthia Hotel Lisbon

Alfa Investimentos Lda (a fully-owned subsidiary of the Company) owns the 518-room five-star Corinthia Hotel located in Lisbon, Portugal ("**Corinthia Hotel Lisbon**"), which was acquired in 2001 for €45 million. The Corinthia Hotel Lisbon required significant renovation and following extensive refurbishment was re-opened in May 2004. In recent years, the Corinthia Hotel Lisbon has embarked on a comprehensive renovation project with a total of €20.6 million (*circa* €40,000 per key) invested in the asset. The renovation has been done on a rolling basis allowing the property to remain operational throughout the period. These investments have been funded at 26% with the furniture, fixtures, and equipment reserve and the rest with equity. The works included the full refurbishment of the room inventory, a continuous upkeeping of the technical facilities as well as an extensive renovation of the F&B outlets and soft renovation of the meeting rooms aligning them with the latest AV standards and upgraded look and feel. Other ongoing capital expenditure works include a *circa* €638,000 for the replacement of the cooling towers along with a €300,000 investment for the refurbishment of the façade expected to last six to nine months starting in October 2024. These planned works are expected to generate minimal disruption to hotel operations and have been phased to take advantage of the seasonality of the hotel's operations. The full refurbishment of the room inventory, initially accounting for 518 keys, started in 2016 and completed on a rolling basis up to H1 2024. The works have been deployed floor by floor, allowing the Corinthia Hotel Lisbon to maintain its operations throughout the period. Following the renovation of the guestrooms, amounting to *circa* €13.2 million (*circa* €25,600 per key), the Corinthia Hotel Lisbon key count was reduced from 518 to 515..

(d) Corinthia Palace Hotel & Spa Malta

On 10 April 2018, CPHCL (the ultimate parent company of the Group) transferred the 150-room five-star Corinthia Palace Hotel & Spa located in Attard, Malta, to IHI. In 2018, the Group initiated an extensive refurbishment of the hotel and a complete transformation of the spa and gym facilities, at a total cost of €7.1 million. Approximately €5 million of the costs to refurbish the Corinthia Palace Hotel & Spa Malta was raised from a bond issue pursuant to a prospectus dated 28 October 2021.

(e) Corinthia Hotel Rome

By virtue of a binding preliminary lease agreement signed in October 2019 with Reuben Brothers (a prominent private equity, real estate investment and development, and debt financing entity), Reuben Brothers undertook to lease a building to CHL following its development into a 60-room ultra-luxury hotel in central Rome upon the completion of the development of the building into a hotel and the issue of the relevant permits to operate the hotel. The property is situated in the former seat of the Central Bank of Italy in Parliament Square. The 7,000m^2 property will be converted into a luxury destination, featuring a number of suites and top of the range bedrooms. Two restaurants, bars, lounges, a spa, and other amenities will wrap around a central garden forming part of the property. Once granted, the lease of the hotel is for a period of 25 years with a potential extension of a further five years. The rent payable by CHL is fixed with a reference to a percentage of revenue, with a guaranteed minimum of €6.4 million per annum as of the fifth year of operation.

CDI, by virtue of a development management agreement entered into with the owners of the property, Reuben Brothers, has assumed responsibility for the management of the development of the hotel in return for a fee. Internal strip out, asbestos removal and demolitions were completed in 2022 and a main contractor was engaged in the same year. A hotel management team is in place and pre-opening marketing has commenced, in anticipation of its opening in Q4 2025.

The estimated cost for the development of the project is €50 million, which amount will be incurred by Reuben Brothers as owners of the property. In 2022 and 2024 the lease arrangements were revised to the extent that the owner decided to take on responsibility for all cost overruns on the project in exchange for revising the minimum guarantee on rent. As a result, CHL's capital contribution has since been pushed out to the opening date and expects to incur €9 million in costs as lessee of the property, which will be used to finance: (i) the pre-opening budget costs, including, for the recruitment of personnel, marketing and concessions; (ii) the acquisition of supplies and operating equipment and (iii) a capital expenditure contribution towards the general cost of works for the development of the hotel. The €9 million required to be funded by CHL were financed through the net bond proceeds of a bond issue pursuant to a prospectus dated 28 October 2021.

(f) The Surrey, a Corinthia Hotel

A subsidiary of CHL incorporated in Delaware (CHL Surrey, Inc.) has entered into a 25-year hotel management agreement with the owner of a luxury Upper East Side hotel in New York City. The building was acquired by the private equity firm Reuben Brothers in 2020. After an extensive refurbishment, the hotel reopened in Q4 2024 as The Surrey, a Corinthia Hotel. The renovated hotel comprises 100 guest rooms including food and beverage facilities, a spa and gym and 14 luxury residences. The hotel has partnered up with Casa Tua for the club and restaurant offering. By virtue of the management agreement, CHL is appointed as the sole and exclusive manager of the hotel to provide management services and to supervise, direct and control the management and the marketing of the hotel. The management agreement provides for an initial term of 25 years from commencement of operation subject to an extension.

In terms of the management agreement, CHL is required to make a payment of a premium of USD 12 million. USD 0.5 million was paid on the signing of the management agreement in April 2021. The amount of USD 7 million is payable as to USD 3.5 million on 22 December 2024, USD 1.75 million on 1 January 2025, USD 1.75 million on 1 March 2025 provided the owner has delivered 100 guest rooms, with the balance of USD 4.5 million payable on 1 March 2026. An amount of €8 million in financing for this project was raised by means of a bond issue pursuant to a prospectus dated 28 October 2021. The full complement of 100 bedrooms will be achieved by March 2025, and the finishing touches on the sold 14 residences will be completed by March 2025.

(g) Craven House

In August 2022, CHL completed the acquisition of a central London office block, Craven House, for a purchase price of £9.5 million. CHL had been renting space within the building in the five years preceding the acquisition. The property is located across the road from the Corinthia Hotel London and lies at the eastern end of Northumberland Avenue, occupying a prominent position, at the junction of Craven Street and Northumberland Avenue.

The Property benefits from good transport links, with Charing Cross and Embankment Stations within proximity and Waterloo station within a short walking distance. The property is also within short walking distance to Covent Garden, providing leisure, retail, restaurants, and theatres.

The property, which although not listed falls within the Trafalgar Conservation Area, occupies a prominent corner site with dual aspect and is comprised of basement, ground (lower and upper), first to sixth floors, with access to all floors provided either by the main stairs, or a four-passenger lift. The offices are a mixture of open plan, meeting rooms or cellular in configuration, over a total floor area of 9,431 square feet. The property is a freehold building.

A complete refurbishment of the building was completed in September 2023 and CHL currently occupies the top five floors whilst the basement, ground and mezzanine are subject to a flexible co-working space revenue share agreement with Regus, offering workspace solutions for the short and long term.

5.5 Management Contracts under the Corinthia Brand

CHL is a full-service management company with in-house skills and capabilities supporting the Corinthia Brand and operations. It has a track record of driving performance improvements across the Corinthia Group's existing assets and of third parties. It ensures consistent service levels and performance across the properties and is scaled to support future growth of Corinthia. CHL currently manages and is involved in the development of 12 hotels (11 operational and one under development) owned (fully or partly) by the Group, two hotels owned by CPHCL, and seven third party properties (two operational and five under development).

CHL's management contracts are entered into and structured for a 20-year term, with key commercial terms including management fees based on total turnover, marketing and reservation fees based pm room revenue, and incentive fees based on total turnover. It is an efficient use of capital and resource with minimal capital outlay required for each new management contract and a cost-effective way to gain in-depth knowledge of various markets.

The most recent management contracts of the Group are described hereunder:

(a) Corinthia Hotel & Residences Doha

In October 2020, CHL entered into an agreement with UDC, the Qatari owner and master developer of The Pearl in Doha, an offshore collection of reclaimed islands on which a spectacular city comprising commercial, yachting, hospitality, social and residential developments are now largely complete and occupied, save for one island, the Gewan Island, to be managed and operated as a luxury Corinthia hotel resort. CHL has been entrusted to guide the design development and eventually manage a series of properties on Gewan, including a Corinthia Hotel, Golf Club, Beach Club, Yacht Club, residential villas for sale and more recently, on the main island of the Pearl. The Corinthia Hotel resort will be built on a site having an area of 13,000m^2. The development will also include luxury branded villas, a golf course, and a beach and yacht club, all of which will be managed by CHL. CHL has a team on the ground including a General Manager and is of late focused on the Yacht Club, which opened its doors in October 2022. Construction works are now focused on the adjoining 100-room Corinthia Hotel and beach club, as well as the completion of 18 branded villas being sold with the hotel. The villas were completed in 2024 and an opening target date for the hotel has been set for the end of 2025.

On 5 March 2024, CHL entered into a technical services and pre-opening agreement with UDC to develop a property situated on the Pearl Qatar (known as "**VB-25**") situated in Viva Bahriya near to Al Mutahidah Towers, on which it intends to construct and finish the Viva Bahriya Tower 25 on a plot area of 7,180m^2 being a development that will consist of *circa* 170 serviced apartments, restaurants, lounges, amenities, back-of-house, landscape, car parking, common areas to be managed by the Operator under the Corinthia brand. UDC has mandated QP to assist the owner, its architects, engineers and consultants in the architectural design, interior design, structural engineering and building services engineering and cost management of VB-25.

(b) Corinthia Hotel & Residences Riyadh

On 17 November 2022, CHL entered into a technical and pre-opening services agreement and a 20-year hotel management agreement with Diriyah Gate Company Limited ("DGCL"), a company incorporated under the laws of the Kingdom of Saudi Arabia and committed to delivering the Diriyah Gate development project. Diriyah Gate is a USD 20 billion heritage and tourism project spearheaded by Diriyah Gate Development Authority. The development will be home to 100,000 people and aims to attract 25 million visitors annually. It will comprise museums, shopping, restaurants and hotels and will be a world-class hub for education, recreation, culture, retail and hospitality. DGCL is fully owned by the Saudi Arabia Public Investment Fund, the government of Saudi Arabia's sovereign wealth fund, which has made a commitment to inject into DGCL funds to ensure that DGCL can fulfil its commitments and obligations, including the Diriyah Gate development, which, amongst other hotel developments, includes the Corinthia Hotel & Residences Riyadh. The Corinthia Hotel will be an ultra-luxury venue, located on the main luxury shopping street of the newly redeveloped historic city and surrounded by several other luxury hotels. The Corinthia property will have a built-up area of 28,662m^2 spread across three basements and three floors above ground level and which will comprise approximately 85 hotel rooms and suites and ten Corinthia branded residences which will have access to hotel services. A target opening is set for 2027.

(c) Corinthia Hotel Maldives

In May 2023, CHL entered into a technical and pre-opening services agreement and a hotel management agreement in relation to a resort to be built on a lagoon known as Lagoon 19 located in Kaafu Atoll, Maldives. Works on the first phase of the reclamation of the development of the resort have been completed. The resort, which received approval from the Maldives Ministry of Tourism in August 2024, is to be known as the Corinthia Maldives, and will feature a 77-key resort structured as an island resort extending on a main island of *circa* 124,000m^2 , a second island of *circa* 150,000m^2 and a third exclusive island of *circa* 6,000m^2, reclaimed over a submerged atoll, in proximity of Male. Once it opens in 2027, the resort will consist of an aquatic-inspired architecture with the main pavilion and independent water-edge villas on the main island and wellness facilities on the smaller island. The resort will include multiple restaurants operated with internationally renowned brands, water sports and jetty access, staff accommodation, and full ancillary supporting facilities.

(d) Corinthia Hotel Dubai

In November 2024, CHL entered into a technical and pre-opening services agreement and a hotel management agreement in relation to the development and eventual operation of a Corinthia branded city hotel that will comprise 125 rooms, 240 branded apartments, including multiple food and beverage facilities, spa and gym, and a signature roof top club & restaurant, situated within the Dubai International Financial Centre. Development works are set to commence, and the target opening is set for 2028. In August 2024 QP was engaged as project manager and eventually further engaged as interior designer in September 2024 to support the transformation of the Dubai hotel and branded residences development for the owner.

6. TREND INFORMATION AND FINANCIAL PERFORMANCE

6.1 Trend information

There has been no material adverse change in the prospects of the Issuer since 31 December 2023, being the date of its last published audited financial statements, to the date of this Registration Document.

There has been no significant change in the financial performance of the Group since 30 June 2024, being the end of the last financial period for which financial information has been published, to the date of this Registration Document.

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

(a) Belgium[1]

Economic activity is set to slow down in 2024 (1.1% annual growth), before gradually increasing to 1.2% in 2025 and 1.5% in 2026, supported by improving domestic and external demand. The withdrawal of energy support measures is driving inflation up to 4.4% in 2024 but easing inflationary pressures over the forecast horizon are set to bring inflation down to 2.9% in 2025 and 1.9% in 2026.

Growth during the first half of 2024 was subdued mainly due to weak domestic demand. Private consumption increased only moderately, due to weakening purchasing power and employment growth. While business investment grew significantly, driven by exceptional transactions, household investment remained constrained. Domestic demand is projected to remain sluggish in the second half of the year. Exports and imports are both set to decrease this year, although the slower decrease of exports results in a positive contribution of net exports to growth.

Private consumption is projected to rise moderately over the forecast horizon, in line with the modest growth of disposable income. While decreasing, the saving rate is expected to remain high in 2025-26, as indicated by weak consumer confidence indicators. The declining number of building permits points to a further decrease in residential construction in 2025 but improving financing conditions are expected to eventually lead to a slight rebound in 2026. Business investment is set to continue to increase although at a more moderate pace, notably supported by projected lower financing costs and better outlook for the external demand.

Overall, investment is projected to grow by 1.8% in 2025, and by 1.9% in 2026, also underpinned by the deployment of the Recovery and Resilience Plan. Exports are set to increase in 2025, driven by the expected improvement of the external environment and of cost competitiveness, mainly deriving from lower wage growth. However, rising imports boosted by private consumption are projected to offset export growth, resulting in a negative contribution of net exports to GDP growth. In 2026, net exports are set to have a zero contribution to growth. All in all, the GDP growth is forecast at 1.1% in 2024, 1.2% in 2025, and 1.5% in 2026.

(b) Hungary[2]

Economic growth is forecast to increase from 0.6% in 2024 to 3.1% in 2026. Consumption is set to be the main growth driver with exports and investment expanding more gradually due to moderate growth at trade partners. Headline inflation receded significantly in 2024, but inflationary pressures remained elevated owing to increasing demand, a 15% minimum wage increase in December 2023 and currency depreciation.

Real GDP is expected to grow by 0.6% in 2024. Consumption has grown steadily thanks to a resilient labour market combined with high wage increases and monetary policy accommodation. At the same time, investment remains sluggish due to the postponement of public investments and a deterioration in business sentiment. Subdued demand from Hungary’s trading partners, and especially for machinery and transport equipment, has also hampered exports.

GDP growth is forecast to increase to 1.8% in 2025 and 3.1% in 2026. Consumption is expected to remain the key growth driver, supported by strong real income growth. The saving rate of households is also set to gradually decline from its current high level. Although rising demand is projected to drive investments, uncertainties particularly around the outlook for the automotive industry are expected to weigh on investment levels. Exports are forecast to increase gradually driven by improving demand and large foreign direct investment projects in manufacturing. However, the projected recovery of domestic demand is set to boost imports and reduce the current account surplus in 2025.

Risks to the outlook include a prolonged weakness of demand in the automotive sector and a deterioration in terms of trade, which could weigh on growth and the current account balance over the forecast horizon. At the same time, expansionary fiscal policies and continued wage pressures could maintain inflationary pressures and weaken competitiveness.

(c) Russia[3]

Following unexpectedly strong GDP growth in the first half of 2024, economic activity is projected to slow down during the rest of the year and decelerate further in 2025 and 2026. Inflation increased throughout most of 2024 but is expected to start trending downward amid persistently tight monetary policy. Recently adopted tax hikes are set to support non-energy revenues, helping to contain budget deficits despite elevated war-related expenditure. Consequently, public debt is projected to increase only modestly by the end of the forecast horizon.

The strong expansion of the Russian economy from the end of 2023 continued into the first half of 2024, driven by robust private consumption and investment. Private consumption growth was supported by increasing real wages, which peaked at 12.6% y-o-y in March 2024 amid a

[1] Economic Forecast – Autumn 2024 (European Commission Institutional Paper 296 Nov ’24).
[2] Economic Forecast – Autumn 2024 (European Commission Institutional Paper 296 Nov ’24).
[3] Economic Forecast – Autumn 2024 (European Commission Institutional Paper 296 Nov ’24).

tight labour market. In addition, household spending was boosted by government transfers to soldiers and their families. Private investment, supported by government-subsidised loans, increased as demand for domestic goods picked up, following the exit of foreign firms. An additional boost to investment came from the state-financed expansion of the war-related sectors, including transportation or machinery.

Although most of short-term indicators point to resilient economic activity in the third quarter of 2024, first signs of a slowdown have been emerging, suggesting a cooling of the Russian economy in the second half of the year. Industrial production decelerated over the summer, and the composite PMI index, which measures business confidence, entered contractionary territory in September 2024, weighed down by waning confidence in the manufacturing sector. Similarly, consumer confidence edged down in the third quarter of 2024 for the first time since the end of 2022, and retail sales growth has been softening in recent months.

Going forward, private consumption growth is forecast to remain strong over the forecast horizon, although decelerating somewhat as real wage growth slows down and the government curbs its loan subsidies. While public investment is projected to stay elevated due to war-related spending, high interest rates, the discontinuation of most subsidised mortgage programmes and capacity constraints are expected to weigh on private investment activity. Investment growth is thus projected to decelerate in 2024 and even contract in 2025, before rebounding in 2026.

On the external side, exports are expected to stagnate in 2024, while imports contract slightly, due to a noticeable impact of sanctions. Trade volumes are set to rebound in 2025, with imports recovering more strongly on the back of sustained private demand. In 2026, trade is expected to continue its expansion, although it will be somewhat throttled. Net exports are projected to make only a modest contribution to GDP growth over the forecast horizon.

Overall, GDP growth is projected to decelerate slightly to 3.5% in 2024, supported by the strong performance in the first half of the year, before cooling further to 1.8% in 2025 and 1.6% in 2026.

Risks to the outlook are broadly balanced. On the upside, a smaller-than-expected deceleration in real wage growth and a less pronounced impact of the tight monetary policy on investment activity could cushion the slowdown in GDP growth. On the downside, new sanctions and stricter enforcement could further limit exports and acquisition of imported technology.

(d) Portugal[4]

Economic growth in Portugal is set to gradually pick up over the forecast horizon, supported by private consumption and investment. Headline inflation is projected to continue easing amid moderating employment growth and a marginal drop in unemployment.

Economic growth slowed down in the first half of 2024 in the context of subdued external demand and weak business sentiment. In addition, the end of the cycle for the use of the 2014-2020 EU cohesion funds, allowing spending until end 2023, resulted in substantial deceleration in investment growth at the beginning of the year. However, private consumption accelerated in the second quarter of 2024 on the back of a strong increase in total remuneration of employees. In the external sector, exports and imports rose at similar rates. Across the main business sectors, services and particularly tourism continued to support the economy, despite some moderation. By contrast, manufacturing faced significant difficulties mainly due to weak external demand for goods, while construction was mostly flat. In the third quarter of 2024, the economic sentiment improved, driven primarily by the service sector, but also by less negative expectations in industry. According to Eurostat's flash estimate, GDP rose by 0.2% (q-o-q) in the third quarter of 2024, keeping the same pace as in the previous quarter.

In full-year terms, growth is forecast to moderate from 2.5% in 2023 to 1.7% in 2024. However, economic activity is projected to rebound to 1.9% in 2025 and 2.1% in 2026, mainly supported by domestic demand. Private consumption is expected to continue benefitting from growth in real wages while the projected acceleration in the implementation of the Recovery and Resilience Plan is set to boost investments. Recent moderation in interest rates is also expected to support both private consumption and investments. In the external sector, foreign tourism is projected to remain an important growth factor, albeit less than in recent years. However, considering the expected rebound in demand for investment goods, imports are forecast to rise faster than exports. Consequently, the current-account surplus is set to narrow in 2025-2026 after a spike in 2024.

(e) Czech Republic[5]

Czech Republic's economy is set to resume growth in 2024, with real GDP estimated to grow at 1.0%. It is forecast to accelerate to 2.4% in 2025 and 2.7% in 2026. As inflation recedes, the growth in real wages should help household consumption re-emerge as the main driver of economic activity. However, the pace of growth is expected to remain restrained, reflecting consumers' still cautionary behaviour. Headline inflation is projected at 2.7% in 2024, 2.4% in 2025 and 2.0% in 2026, with services contributing the most.

Czech Republic's real GDP is expected to grow 1.0% in 2024 as both domestic and external demand show only modest signs of recovery. GDP growth is set to accelerate in 2025 and 2026 driven by households' consumption and investment activity while net exports contribute negatively. Household consumption used to be one of the primary drivers of GDP growth before the COVID-19 pandemic. However, the erosion of purchasing power due to high inflation in 2022-23 and the shifts in saving behaviours have weighed on consumption which remains below 2019 levels. Household demand is projected to recover going forward but only gradually. Consumer confidence is still affected by perceived risks of economic and income growth uncertainty. Saving rates have been lately more skewed towards higher income households who have a lower propensity to consume considering also the still elevated interest rates environment. Additionally, lower income households could still be maintaining precautionary savings, weighing on the pace of consumption growth.

[4] Economic Forecast – Autumn 2024 (European Commission Institutional Paper 296 Nov '24).
[5] Economic Forecast – Autumn 2024 (European Commission Institutional Paper 296 Nov '24).

Investments reached historical highs as a share of GDP. After a slowdown in 2024, investment growth is forecast to remain high in 2025 and 2026, driven by increased absorption of EU funds, a recovery in the residential construction and foreign direct investments. Exports growth is slow, in line with the subdued economic activity of Czechia's trading partners. The automotive industry is expected to remain a main contributor to exports, though services (IT, transport) are growing fast even if they remain limited in size. Driven by household consumption and investments, imports are also set to accelerate, leading to a negative net exports contribution to growth. Risks remain to the downside as the Czech economy, with its high energy intensity and trade openness, remains vulnerable to potential shocks in energy prices and to sluggish exports growth.

(f) Libya[6]

Libya has been mired in conflict and political uncertainty since the fall of the Ghaddafi regime in 2011. Until recently, the country's fragmentation hampered policymaking and the collection of key economic data. However, the country has made significant efforts to move forward and overcome the economic challenges brought about by political conflict. Indeed, as Libya paves the way for its economic recovery, it has made improvements in data collection, sharing, and transparency that have enabled the IMF to resume its surveillance in Q2 2023 after a decade-long hiatus.

The IMF identified key strengths and opportunities that are expected to support Libya's recovery. The Central Bank of Libya has maintained a large stock of international reserves, supported by a fixed exchange rate, capital controls, and various temporary arrangements. This played an important role in helping the country overcome the exceptional swings in oil production and revenues that occurred post-revolution.

The IMF completed a second review in Q2 2024 and reported that Libya's real GDP is estimated to have expanded by 10% in 2023, largely owing to a rebound from the oil production stoppages of 2022. The current account surplus declined, in line with the fall in oil prices, but reserves remained at a comfortable level. Government revenues also declined, despite the boost in oil production. Fiscal expenditures, on the other hand, surged, driven by the expansion in the wage bill and energy subsidies.

The outlook continues to be dominated by the dynamics of hydrocarbon production. GDP is estimated to grow by close to 8% in 2024 and continue to expand at lower rates in the outer years. The baseline projection is for declining fiscal and external balances over the coming years, in line with a projected decline in global oil prices. The Central Bank of Libya is expected to maintain the current stock of international reserves, and the country will continue to have no public debt as conventionally understood. However, the balance of risks is tilted to the downside, and uncertainty remains high due to the continuing political stalemate and possible geopolitical spillovers.

With vast oil and gas reserves, Libya has one of the highest GDP *per capita* levels in Africa. Hydrocarbon production is expected to continue to be a critical part of Libya's economic future, making up around 95% of exports and government revenue. However, the key challenge for the country will be to diversify away from oil and gas while fostering a stronger and more inclusive private sector.

It is widely recognised that Libya needs an economic strategy that stipulates a way forward for itself. This would be an opportunity for the Libyan people to rally behind a plan that optimises the use of the country's energy resources with a view of diversifying the economy and break away from the Ghaddafi-era policies that fostered corruption. However, the success of any reforms will depend on creating a stable political and security environment as well as strong institutions.

The resilience and determination demonstrated by the Libyan people since 2011 serve as beacon of hope for a better future. Despite facing significant challenges, Libya has a high potential for economic reconstruction and diversification, backed by considerable financial resources. This potential resides on four pillars: (i) achieving a sustainable political agreement for Libya's future, (ii) devising a shared vision for economic and social advancement, (iii) creating a modern public financial management system for equitable wealth distribution and transparent fiscal policies, (iv) and developing a comprehensive social policy that facilitates public administration reform and differentiates between social transfers and public wages. These elements will set the foundation for Libya's prosperous future.

(g) United Kingdom[7]

The UK economy grew faster than expected in the first half of 2024, recovering from the shallow technical recession in late 2023. Growth is however set to slow down in the second half of the year as underlying momentum remains soft, with both private consumption and investment still weak. Fiscal policy is expected to continue to gradually tighten, but a further loosening of monetary policy should support a recovery in domestic demand in 2025 and 2026. GDP growth is projected to gradually edge up over the forecast horizon, with trade and investment set to show only modest improvements.

The UK economy surprised on the upside in the first quarter of 2024, growing by 0.7% q-o-q driven by a rebound in private consumption, which had fallen in the second half of 2023 as the UK fell into a shallow recession. Private investment also saw some improvement in early 2024. However, these green shoots faded somewhat in the second quarter of 2024, with consumption and private investment slowing again and growth coming in at 0.5% q-o-q. Several high frequency indicators have worsened in recent months, with both services and manufacturing PMIs edging down, though remaining in positive territory. Consumer confidence has also slipped somewhat in the last 2-3 months, after improving steadily earlier in the year. The monthly GDP estimates for July saw zero growth m-o-m, and 0.2% growth for August 2024, also suggesting a softer third quarter.

The Bank of England cut the main policy rate by 25 basis points to 5% in August 2024, after remaining on pause since August 2023. With inflation currently close to target, real interest rates remain elevated, and markets anticipate further cuts in the near term. On the fiscal side, the

[6] IMF, 'After a Decade-Long Hiatus, IMF Surveillance Resumes in Libya' (https://www.imf.org/en/); 'Libya: 2024 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Libya' (https://www.imf.org/en/).
[7] Economic Forecast – Autumn 2024 (European Commission Institutional Paper 296 Nov '24).

new government's budget presented on 31 October 2024 foresees higher taxes and current spending, by around 1% of GDP in 2025 and 2026, together with some increase in public investment, and higher planned borrowing. However, the overall fiscal stance is still projected to tighten in 2025 and 2026.

Overall, GDP growth is expected to be 1% in 2024, rising to 1.4% in 2025 and 2026. The household saving ratio has risen in 2024 but is projected to stabilise and edge down slightly in 2025 and further in 2026 as interest rates fall, and post-election uncertainty fades. Private consumption is expected to grow by around 1% in 2025 and 1.4% in 2026. Investment is also projected to pick up a little in 2025 and 2026, with lower interest rates providing some support, particularly for residential investment. Import and exports are forecast to pick up only very modestly in 2025 and 2026. Goods trade remains weak, with the UK still facing some drag from post-Brexit supply chain reconfiguration, while the real exchange rate has also appreciated in 2024. Net trade is not expected to be a strong driver of growth.

(h) Malta[8]

The Maltese economy maintains its growth momentum on the back of strong domestic demand and export performance. Tourism arrivals to Malta continue to grow, while the strong employment and recovering real wages are supporting consumption. After achieving 5.0% GDP growth in 2024, the Maltese economy is set to continue expanding at 4.3% in 2025 and 2026.

Real GDP growth in 2024 is projected to reach 5.0%, 0.4 percentage points higher than expected in spring. The main drivers are strong private and public consumption, aided by the positive contribution of net exports. These trends reflect the impact of still growing tourist arrivals and robust immigration flows.

Tourism in Malta already exceeded the pre-pandemic levels in 2023 and continues to grow. Between January and October 2024, the flow of tourists was 19.4% higher than the corresponding period of 2023, while tourism expenditures growth was 22.3% higher than that recorded for the same period in 2023 . Driven by tourism and other services sectors (recreational services, as well as professional, IT and financial services), exports are expected to continue growing faster than imports in 2024, with an overall positive contribution of trade to real GDP growth.

Investment growth is projected to recover after a sharp slowdown in 2023, reaching 4.4% in 2024, 4.5% in 2025, and 3.5% in 2026. The ongoing absorption of the Recovery and Resilience Fund's support provides additional impulse to investments. Overall, real GDP is projected to stay on a robust growth path reaching 4.3% in both 2025 and 2026.

6.2 Historical Financial Information

The historical financial information relating to the Issuer for the three financial years ended 31 December 2021, 2022, and 2023 as audited by PricewaterhouseCoopers are set out in the consolidated financial statements of the Issuer. Such audited consolidated financial statements are available for inspection as set out in section 16 of this Registration Document. The audit reports of these three financial years do not contain any qualification, modification of opinion, disclaimers or emphasis of matter.

The unaudited interim financial statements of the Issuer for the six months ended 30 June 2024 are also available for inspection as set out in section 16 of this Registration Document.

Historical financial information covering financial years ended 31 December 2021, 31 December 2022, and 31 December 2023 and the interim financial information for the 6-month period until 30 June 2024 is being incorporated by reference as per below. The financial information about the Issuer may be obtained from the Issuer's website https://corinthiagroup.com/investors/financial-report/

	Page number in Annual Report	**Page number in Annual Report**	**Page number in Annual Report**	**Page number in the Interim Financial Statements**
Information incorporated by reference in this Registration Document	Financial year ended 31 December 2021	Financial year ended 31 December 2022	Financial year ended 31 December 2023	Interim financial information for the six months ended 30 June 2024
Income Statement	FS23 – FS24	FS40 – FS41	FS46 – FS47	4 – 5
Statement of Financial Position	FS25 – FS26	FS42 – FS43	FS48 – FS49	6 – 7
Statement of Cash Flows	FS28	FS45 – FS46	FS51 – FS52	9
Notes to the Financial Statements	FS33 – FS97	FS52 – FS132	FS58 – FS138	10 – 12
Independent Auditor's Report	FS98 – F107	FS133 – FS143	FS139 – FS150	N/A

There were no significant changes to the financial or trading position of the Group since the end of the financial period to which the last interim financial information relates.

[8] NSO Malta – Inbound Tourism October 2024 (NR 230/2024, 2 December 2024).

6.3 Key Financial Review

The tables and discussion included in this section 6.3 contain certain alternative performance measures (as defined by the European Securities and Markets Authority (ESMA)), including EBITDA (earnings before interest, tax, depreciation and amortisation), which the Group's management and other competitors in the industry use. These non-IFRS financial measures are presented as supplemental information as: (i) they represent measures which the Directors believe may be relevant for certain investors, securities analysts and other parties in assessing the Group's operating and financial performance and may contribute to a fuller understanding of the Group's cash generation capacity and the growth of its business; and (ii) they may be used by the Group's management as a basis for strategic planning and forecasting.

With reference to the historical information presented below, EBITDA is equivalent to 'operating results before depreciation and fair value gains /(losses)' as presented in the audited and interim financial statements.

International Hotel Investments p.l.c.
Income Statement

For the financial year 31 December	2021 Actual €'000	2022 Actual €'000	2023 Actual €'000
Revenue	129,266	238,207	287,773
Costs of providing services	(65,620)	(125,586)	(151,241)
Gross profit	**63,646**	**112,621**	**136,532**
Marketing costs and administrative expenses	(32,153)	(44,545)	(58,825)
Other operating costs	(4,965)	(16,370)	(17,382)
EBITDA	**26,528**	**51,706**	**60,325**
Depreciation and amortisation	(30,613)	(29,164)	(27,592)
Adjustments in value of property and intangible assets	(4,032)	(7,927)	5,018
Changes in value of liabilities and indemnification assets	(6,228)	-	-
Other operational exchange losses	(1,564)	(304)	(1,246)
Operating profit / (loss)	**(15,909)**	**14,311**	**36,505**
Share of profit / (loss) of equity accounted investments	1,124	(61)	(25)
Finance income	506	440	1,266
Finance costs	(24,984)	(28,160)	(38,754)
Other	(321)	12,376	(3,118)
Loss before tax	**(39,584)**	**(1,094)**	**(4,126)**
Taxation	9,256	(1,248)	(7,177)
Loss for the year	**(30,328)**	**(2,342)**	**(11,303)**
Other comprehensive income / (expense)			
Gross surplus / (impairment) on revaluation of hotel properties	78,385	2,959	62,495
Other effects, currency translation differences and tax	16,983	(20,941)	(32,736)
	95,368	(17,982)	29,759
Total comprehensive income / (expense) for the year net of tax	**65,040**	**(20,324)**	**18,456**

The Group generated revenue of €287.8 million in FY2023, an increase of €49.6 million (+21%) from the prior year (FY2022: €238.2 million) and +7% over FY2019's reported turnover. Notable y-o-y increases were reported by the Malta Hotels, Corinthia Hotel Budapest, Corinthia Hotel Lisbon and Corinthia Hotel Prague. Revenue generated from the Corinthia Hotel St Petersburg was 12% higher than the prior year, while Corinthia Hotel Tripoli's revenue remained unchanged from FY2022. The geopolitical situation between Russia and the west has adversely impacted international business at the Corinthia Hotel St Petersburg but domestic tourism has remained stable.

In consequence of the y-o-y increase in Group revenue, EBITDA increased by 17% from €51.7 million in FY2022 to €60.3 million. EBITDA conversion was impacted by inflationary pressures on payroll and other costs such as energy, and additional expenses from CHL's operations. CHL has been taking on new senior personnel and incurring pre-opening costs as it ramps up its activity, expertise and resources in advance of the opening of several new, luxury Corinthia hotels in 2024 and 2025. In 2023, the Group incurred one-off pre-opening costs amounting to €1.9 million relating to the opening in Rome and Brussels. In the comparative financial year (FY2022), the Group was positively impacted by wage subsidies.

In 2023, the Group recognised net positive movements in the carrying value on its investment properties amounting to €5.0 million. These related mainly to an uplift of €7.9 million on the Tripoli Commercial Centre, on account of consistent cashflows based on long term agreements, offset by a decrease in fair value of the St Petersburg investment property of €1.7 million (FY2022: impairments of €7.9 million).

Finance costs increased by €10.6 million, from €28.2 million in FY2022 to €38.8 million, on account of higher interest rates vis-à-vis loans with variable interest rates and an increase in total borrowings.

In FY2022, the Group reported a gain of €12.4 million classified as 'Other' in the income statement which was mainly related to a recovery in the Rouble relative to the Euro. The repayment of the bank loan on the St Petersburg property was affected in May 2022, thus eliminating future exchange rate volatility from the income statement on this loan. In FY2023, the Group reported a net loss of €3.1 million on account of exchange differences on borrowings, movements in fair value of financial assets and other items.

The Group registered a loss for the year of €11.3 million compared to a loss of €2.3 million in FY2022.

International Hotel Investments p.l.c. **Statement of Cash Flows** **For the financial year 31 December**	**2021** **Actual** **€'000**	**2022** **Actual** **€'000**	**2023** **Actual** **€'000**
Net cash from operating activities	29,748	49,781	54,593
Net cash from / (used in) investing activities	8,694	(38,672)	(54,066)
Free cash flow	**38,442**	**11,109**	**527**
Net cash from / (used in) financing activities	24,644	(46,789)	19,180
Net movement in cash and cash equivalents	**63,086**	**(35,680)**	**19,707**
Cash and cash equivalents at beginning of year	36,383	97,906	55,740
Effect of translation to the presentation currency	(1,563)	(6,486)	3,086
Cash and cash equivalents at end of year	**97,906**	**55,740**	**78,533**

Net cash flows from operating activities principally relate to the operations of the Group. In 2023, operations across the Group's properties continued to improve compared to 2022, and this is reflected in higher net cash inflows from operating activities which amounted to €54.6 million (FY2022: inflows of €49.8 million).

In FY2023, net cash used in investing activities amounted to €54.0 million (FY2022: €38.7 million) mainly on account of the development of the Corinthia Grand Hotel Astoria Brussels and other capital expenditure. During the year, the Group generated €1.1 million from the disposal of financial assets (FY2022: €6.3 million) and received €1.3 million in interest (FY2022: €0.4 million).

The Group generated €19.2 million from financing activities in FY2023 (FY2022: net cash outflows of €46.8 million). Net drawdowns from bank borrowings and net proceeds from the issue of bonds amounted to €59.9 million, compared to net repayments of €17.3 million in the prior year. Lease payment obligations were €2.3 million (FY2022: €2.6 million), while interest paid amounted to €38.4 million, an increase of €11.5 million from the previous year (FY2022: €26.9 million).

International Hotel Investments p.l.c.			
Statement of Financial Position			
As at 31 December	**2021**	**2022**	**2023**
	Actual	**Actual**	**Actual**
	€'000	**€'000**	**€'000**
ASSETS			
Non-current assets			
Intangible and indemnification assets	65,384	63,953	63,563
Investment property	161,149	167,682	161,635
Property, plant and equipment	1,259,688	1,254,715	1,341,845
Right-of-use assets	11,203	11,626	14,810
Investments in associates and joint ventures	5,188	5,198	5,034
Other investments	6,898	5,373	3,411
Other financial assets at amortised cost and receivables	6,897	7,995	6,536
Deferred tax assets	19,028	18,019	20,761
	1,535,435	**1,534,561**	**1,617,595**
Current assets			
Inventories	12,531	14,606	14,535
Other fin. assets at amortised cost and receivables	61	152	110
Trade and other receivables	35,315	45,337	48,707
Tax assets	745	50	228
Financial assets at fair value through profit or loss	8,978	1,018	-
Cash and cash equivalents	102,087	66,231	87,084
Assets placed under trust management	77	77	77
	159,794	**127,471**	**150,741**
Total assets	**1,695,229**	**1,662,032**	**1,768,336**
EQUITY			
Capital and reserves			
Called up share capital	615,685	615,685	615,685
Reserves and other equity components	44,014	31,596	48,317
Accumulated losses	(34,940)	(40,382)	(50,728)
Minority interest	213,457	210,993	223,074
	838,216	**817,892**	**836,348**
LIABILITIES			
Non-current liabilities			
Bank borrowings	348,528	277,490	332,844
Bonds	282,591	273,062	297,769
Lease liabilities	9,210	10,542	13,221
Other financial liabilities	6,827	26,714	24,623
Other non-current liabilities	104,507	102,345	119,126
	751,663	**690,153**	**787,583**
Current liabilities			
Bank overdraft	4,181	10,491	8,551
Bank borrowings	20,767	46,299	29,845
Bonds	-	9,985	10,362
Lease liabilities	2,611	1,943	2,715
Other financial liabilities	103	113	91
Other current liabilities	77,688	85,156	92,841
	105,350	**153,987**	**144,405**
Total liabilities	**857,013**	**844,140**	**931,988**
Total equity and liabilities	**1,695,229**	**1,662,032**	**1,768,336**

Total assets of the Group as at 31 December 2023 amounted to €1,768 million (2022: €1,662 million) and principally include the assets listed in section 4.2 of this Registration Document. The total assets increased by €106.3 million mainly on account of the following:

- Investment property decreased y-o-y by €6.1 million, on account of currency translation losses amounting to €12.4 million mainly due to a weaker Russian Rouble versus the Euro, which was partly mitigated by net fair value uplifts of €6.4 million (primarily Tripoli Commercial Centre +€7.9 million; St Petersburg Commercial Centre -€1.7 million);
- Property, plant & equipment increased by €87.1 million (net of depreciation charge) and consisted of various refurbishment programmes and development expenditure on the Corinthia Hotel Brussels project. Also included is a net uplift in fair value of hotel properties of €62.5 million; and
- Cash balances were higher compared to FY2022 by €20.9 million.

Total liabilities increased by €87.9 million (y-o-y), which movement emanated primarily from changes in borrowings and other financial liabilities. Bank borrowings increased by €36.9 million to €371.2 million (FY2022: €334.3 million), while debt securities increased by €25.1 million to €308.1 million.

During the year, other current liabilities (mainly comprising trade & other payables) increased on a comparable basis by €7.6 million. Deferred tax liabilities (in non-current liabilities) increased y-o-y by €19.4 million on account of the net uplifts in carrying value of Group properties.

Set out below are the interim financial results of the Issuer for the six-month period 1 January to 30 June 2024 and the comparative interim financial statements for the period 1 January to 30 June 2023. The said results, which are unaudited, have been published and are available on the Issuer's website (www.corinthiagroup.com) and at its registered office.

IHI GROUP INCOME STATEMENT FOR THE SIX-MONTH PERIOD 1 JANUARY TO 30 JUNE	**2024 Unaudited €'000**	**2023 Unaudited €'000**
Revenue	**135,605**	124,787
Direct costs	**(74,824)**	(69,631)
	60,781	55,155
Marketing costs	**(5,942)**	(3,217)
Administrative expenses	**(23,332)**	(23,600)
Other operating expenses	**(8,621)**	(9,590)
EBITDA	**22,886**	18,749
Depreciation and amortisation	**(13,347)**	(13,960)
Other losses arising on property, plant and equipment	**(436)**	(249)
Other operational exchange gain/(losses)	**656**	(823)
Results from operating activities	**9,759**	3,717
Net changes in fair value of financial assets through profit and loss	**-**	175
Finance income		
- interest and similar income	**1,045**	280
Finance costs		
- interest expense and similar charges	**(21,686)**	(17,308)
- net exchange differences on borrowings	**(1,117)**	(1,602)
Profit/(loss) before tax	**(11,999)**	(14,738)
Tax credit	**1,824**	3,014
Profit/(loss) for the period	**(10,175)**	(11,724)
Profit/(loss) for the period attributable to:		
- Owners of IHI	**(7,576)**	(10,256)
- Non-controlling interests	**(2,599)**	(1,468)
Other comprehensive income/(loss):		
Translation reserve	**15,256**	(12,122)
Income tax relating to components of other comprehensive income	**1,874**	5,939
Other comprehensive income/(loss) for the period, net of tax	**17,130**	(6,183)
Total comprehensive income/(loss) for the period	**6,955**	(17,907)

IHI GROUP BALANCE SHEET
AS AT

	30 June 2024 Unaudited €'000	31 December 2023 Audited €'000
Assets		
Non-current		
Intangible assets	**46,287**	46,395
Indemnification assets	**17,168**	17,168
Investment property	**251,851**	161,635
Property, plant and equipment	**1,297,365**	1,341,845
Right-of-use assets	**13,266**	14,810
Deferred tax assets	**30,450**	20,761
Investments accounted for using the equity method	**5,035**	5,034
Financial assets at fair value through profit or loss	**3,411**	3,411
Other financial assets at amortised cost	**6,790**	6,083
Trade and other receivables	**491**	453
	1,672,114	1,617,595
Current		
Inventories	**15,593**	14,535
Other financial assets at amortised cost	**108**	110
Trade and other receivables	**61,814**	48,707
Current tax asset	**241**	228
Cash and cash equivalents	**70,895**	87,084
Assets placed under trust arrangement	**77**	77
	148,728	150,741
Total assets	**1,820,842**	1,768,336
Equity and liabilities		
Equity		
Capital and reserves attributable to owners of IHI:		
Issued capital	**615,685**	615,685
Revaluation reserve	**97,939**	97,941
Translation reserve	**(41,666)**	(52,684)
Reporting currency conversion difference	**443**	443
Other components of equity	**2,617**	2,617
Retained earnings	**(58,302)**	(50,728)
	616,716	613,274
Non-controlling interests	**226,587**	223,074
Total equity	**843,303**	836,348
Liabilities		
Non-current		
Trade and other payables	**6,104**	8,134
Bank borrowings	**359,276**	332,844
Bonds	**253,107**	297,769
Lease liabilities	**11,823**	13,221
Other financial liabilities	**26,323**	24,623
Deferred tax liabilities	**119,696**	110,992
	776,602	787,583
Current		
Trade and other payables	**112,441**	90,606
Bank borrowings	**39,062**	38,396
Bond	**44,876**	10,362
Lease liabilities	**2,463**	2,715
Other financial liabilities	**-**	91
Current tax liabilities	**2,095**	2,235
	200,937	144,405
Total liabilities	**977,539**	931,988
Total equity and liabilities	**1,820,842**	1,768,336

IHI GROUP CASH FLOW STATEMENT
FOR THE SIX-MONTH PERIOD 1 JANUARY TO 30 JUNE

	2024 Unaudited €'000	2023 Unaudited €'000
Net cash generated from operating activities	**27,234**	22,773
Net cash used in investing activities	**(38,666)**	(23,335)
Net cash generated from / (used in) financing activities	**(8,411)**	2,602
Net change in cash and cash equivalents	**(19,843)**	2,040
Cash and cash equivalents at beginning of period	**78,532**	55,740
Effect of translation of group entities to presentation currency	**1,975**	641
Cash and cash equivalents at end of period	**60,664**	58,421

Review of Performance

The Group's revenues increased by 9% in the first half of 2024 to €135.6 million from €124.8 million in the comparable period last year. In consequence, the Group increased EBITDA to €22.89 million in the first half of this year compared to €18.75 million in the corresponding period last year. The Group's subsidiary Corinthia Hotels Limited, which manages owned and third-party hotels, is also incurring significant pre-opening costs and taking on new, senior personnel as this company ramps up its activity, expertise and resources in advance of the opening of several new, luxury Corinthia hotels in later 2024 and 2025, which will drive revenues to the Group only once such hotels are operating.

In reviewing the financial results for the first six months of 2024, one should also note the following:

Interest income and expense has been impacted by the increase in base rates as Central bankers battle inflationary pressures. Interest cost increased by €4.4 million from €17.3 million in the corresponding period to €21.7 million on account of these base rate increases and net increases in debt.

All the above results in a loss after tax of €10.2 million being reported compared to a loss of €11.7 million in the same period last year.

The net profit, net of tax, of €17.1 million in the Statement of Comprehensive Income principally reflects the currency translation difference on the Group's non-Euro denominated investments in London and in St Petersburg. Both the Sterling and the Rouble strengthened against the reporting currency of the Group which is the Euro.

Statement of Financial Position

As at 30 June 2024, total assets increased by €52.5 million from 31 December 2023 primarily due to the following:

- Investment property increased by €90.2 million, primarily reflecting the reclassification of the Prague hotel (formerly Corinthia Hotel Prague) as an investment property.
- Property, plant and equipment decreased by €44.5 million. In the first six months of 2024, development costs in connection with Corinthia Grand Hotel Astoria Brussels and investment in Corinthia Hotel London relating to the ongoing conversion of a number of rooms into suites amounted to €37.3 million. On the other hand, the Prague hotel, having a carrying value of €87.9 million, was reclassified from property, plant and equipment to investment property.
- An increase in trade and other receivables of €13.1 million is reflective of the continued increase in operating activities.

Total liabilities increased by €45.6 million from 31 December 2023, primarily driven by an increase in total debt and trade & other payables.

As at 30 June 2024, the Group's bank borrowings amounted to €398.3 million, reflecting an increase of €27.1 million compared to 31 December 2023, while debt securities decreased by €10.2 million to €298 million.

Trade & other payables increased by €19.8 million on account of an increase in operating activities across most hotels of the Group.

Statement of Cash Flows

Cash and cash equivalents as at 30 June 2024 amounted to €60.7 million (31 December 2023: €58.4 million)

Net cashflows from operations amounted to €27.2 million in the first six months of 2024, an increase of €4.4 million compared to the same period a year earlier.

In investing activities, the Group used €38.9 million for capital expenditure purposes (1HY2023: €23.4 million), including ongoing development costs for the Corinthia Grand Hotel Astoria Brussels, investments in the conversion of several rooms into suites at Corinthia Hotel London, and various renovation and refurbishment projects.

Net cash used in financing activities amounted to €8.4 million (1HY2023: net cash inflows of €2.6 million). Net drawdowns from borrowings amounted to €10.2 million compared to €19.1 million in the comparable period. Lease obligations totalled €1.4 million (1HY2023: €1.1 million), while interest payments for the period amounted to €17.2 million (1HY2023: €15.3 million).

7. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

Alfred Pisani is the Chairman of the Company. Simon Naudi holds the post of Group Chief Executive Officer & Managing Director of the Company. Simon Casson holds the post of Chief Executive Officer of CHL. Neville Fenech holds the post of Group Chief Financial Officer. Michael Izzo is the Group Chief Strategy Officer. Clinton Fenech is the Company's General Counsel. Stephen Bajada holds the post of Company Secretary. The Chairman, Managing Director & Chief Executive Officer, and other senior members of the executive team are responsible for the Issuer's day-to-day management.

7.1 The Board of Directors of the Issuer

The Issuer is currently managed by a Board consisting of ten Directors entrusted with its overall direction and management, including the establishment of strategies for future development. Its responsibilities include the oversight of the Issuer's internal control procedures and financial performance, and the review of the Issuer's business risks, thus ensuring such risks are adequately identified, evaluated, managed and minimized. All the Directors have access to independent professional advice at the expense of the Issuer, should they so require.

The Chairman of the Board of Directors and the Managing Director & Chief Executive Officer, together with the Group's executive team, are responsible for acquisitions and development and are entrusted with the Issuer's day-to-day management. The business address of each Director is the registered office of the Issuer.

7.1.1 Executive Directors

The Chairman of the Board of Directors and the Managing Director & Chief Executive Officer are mainly responsible for the identification and execution of new investment opportunities and the funding of the Issuer's acquisitions. They are also responsible for ensuring the establishment of appropriate management contracts of the hotel properties in the case of operational properties, and negotiating and awarding project contracts in the case of the development or refurbishment of new properties. Members of the Board of Directors are also directors or officers of other subsidiary companies within the Group, bringing with them the necessary proficiency and experience in this industry sector, and providing their expertise throughout the entire Group. They are supported in this role by several third party consultants and other officers of the Issuer.

7.1.2 Non-Executive Directors

The Non-Executive Directors' main function is to monitor the operations and performance of the Chairman and the Managing Director & Chief Executive Officer, as well as to review any investment opportunities that are proposed by the executives. All proposed acquisitions of the Issuer are brought to the Board for approval. Four Non-Executive Directors sitting on the Board are independent Directors.

7.1.3 Boards of Subsidiary Companies

Each hotel property is owned through a subsidiary company located in the jurisdiction where that hotel property is located, and is required to comply with all the laws and regulations of that jurisdiction. Accordingly, a board of directors is entrusted with the responsibility of the direction and management of each Subsidiary within the strategic parameters established by the Board. In some jurisdictions, the Issuer has adopted the structure of a dual board in line with the requirements of the legislation of those jurisdictions. These involve the concept of a board of directors that is entrusted with setting the policies and strategies of the company to be implemented by management in the day-to-day operations and executive decisions, and a supervisory board that is entrusted with monitoring the policy implementation within the company by management.

The board of each Subsidiary is, within the strategic parameters established by the Board, autonomous in the determination of the appropriate policies for the respective hotels and is entrusted with handling the relations with the hotel operating company. Each hotel, in turn, has its own management structure and employees who carry out the function of implementing the policies and directions of the Subsidiary boards under the direction of the hotel operating company.

7.1.4 Curriculum Vitae of Directors

Alfred Pisani is the founder of the Corinthia Group and has been the Chairman and Chief Executive Officer since the inception of Corinthia in 1962. He was responsible for the construction of the Group's first hotel, the Corinthia Palace Hotel & Spa in Attard. He has led the Corinthia Group from a one-hotel company to a diversified group having significant interests. Such interests vary from equity participations, management or both in several geographical areas and include interests in five hotels in Malta, two hotels in each of Turkey, Hungary and Portugal, nine hotels in the Czech Republic, and one in each of Libya, Tunisia, the United Kingdom, the Russian Federation, Sudan and Dubai. Mr Pisani is also the Chairman of the Issuer.

Simon Naudi is the Managing Director and Group Chief Executive Officer. Mr Naudi joined the Group in 1997 and was primarily responsible for asset management, acquisitions and developments across Europe, the Gulf, North Africa, and the USA. This included the acquisition, development and launch of the flagship Corinthia Hotel & Residences in London, as well as other luxury hotels and real estate under development in Brussels, Rome, Bucharest, New York, Riyadh, the Maldives, and Doha. Up until 2023, Mr Naudi was also the Chief Executive Officer of CHL.

Richard Cachia Caruana joined the Board in 2022 as an independent Director. Mr Cachia Caruana has occupied senior positions within the Maltese Government and the European Union. In particular, he was Malta's Chief Negotiator for its EU accession negotiations, a long-serving Chief of Staff to the Maltese Prime Minister and Member of the EU's Committee of Permanent Representatives. Mr Cachia Caruana is currently the Chairperson of the Issuer's Audit Committee and its Remuneration and Nominations Committee.

Frank Xerri de Caro joined the Board as an independent non-executive director in 2005, having previously been General Manager of Bank of Valletta p.l.c., besides serving on the Boards of several major financial, banking and insurance institutions.

Hamad Mubarak Mohd Buamim is President and CEO of the Dubai Chamber of Commerce and Industry and serves as the Deputy Chairman of the World Chambers Federation – ICC- in Paris. He is a member of the board of directors of the United Arab Emirates Central Bank, Chairman of National General Insurance and a board member of Union Properties. He previously served as Chairman of Emirates Financial Services, Chairman of Emirates NBD Capital and board member of Emirates NBD Bank and Network International. Mr. Buamim holds a degree in electrical engineering magna cum laude from the University of Southern California, Los Angeles and an MBA with honours in finance from the University of Missouri, Kansas City.

Douraid Zaghouani is Chief Operating Officer of the Investment Corporation of Dubai (the "ICD"). In this role, he supports the CEO Office in corporate strategy development and is responsible for the efficient operational management of the organization, with the aim of optimizing business performance. He manages the areas of strategy, government relations, marketing, corporate communications, legal and compliance, finance and funding, risk and information technology. Prior to joining ICD Mr. Zaghouani was with Xerox for more than 25 years during which period he held a number of senior general management, sales and marketing roles in both Europe and North America. He has also been Chairman of the board of several Xerox companies, his last appointment being Corporate Officer and President, Channel Partners Operations for Xerox based in New York. Mr. Zaghouani has a degree in civil engineering from the Ecole Nationale des Travaux Publics de L'Etat and is also a graduate in business administration from the ESSEC business school in Paris.

Joseph Pisani is a founder director and member of the main board of CPHCL since 1962, and has served on a number of boards of Subsidiary companies. He served as Chairman of the Monitoring Committee of CPHCL and IHI from 2000 to 2014. He was educated at St Edward's College and the University of Malta.

Moussa Alhassan Atiq Ali has been the General Manager of LAFICO since 13 June 2021. He has previously occupied the post of Managing Director of the Libya Africa Investment Portfolio. He also occupied the position of Legal Consultant at the Libyan Investment Authority.

Mohamed Mahmoud Shawsh joined the Board in 2022. Mr Shawsh holds the position of Chief Investment Officer at LAFICO. Prior to taking up this position in 2021, Mr Shawsh occupied several senior positions within subsidiaries of LAFICO and International Companies including BP Exploration, Libya. He is experienced in digital transformation, financial investments and risk management. Mr Shawsh holds a bachelor's degree in Accounting and Finance from the National Institute of Business Administration in Tripoli and a high diploma in accounting and finance, from the High Institute of Administrative and Financial Occupations, Tripoli.

Alfred Camilleri joined the Board in June 2023. Mr Camilleri holds a BA (Hons) Public Administration and M.Sc (Economics) and has a long and varied career in statistics and in national and international financial, budgetary and economic affairs. He was active in national and European economic and financial policy circles. Additionally, Mr Camilleri is a visiting lecturer at the University of Malta.

7.1.5 Curriculum Vitae of the Issuer's Senior Management

In addition to the abovementioned Managing Director & Chief Executive Officer, the Issuer's Senior Management is composed of the following persons:

Stephen Bajada was appointed as Company Secretary of the Issuer in 2024. Mr Bajada joined the Group in 1998 and has held several key positions and performed duties in various aspects of the business including that of company secretary of MIH, company secretary of several Corinthia Group entities, and directorships of Corinthia subsidiaries. His involvement also includes other facets of the business particularly insurance procurement for all group entities. Mr Bajada holds a Bachelor's degree in business management from the University of Malta and is a member of the Forum of Company Secretaries.

Clinton Fenech joined the Group in 2008. Dr Fenech holds a Doctorate in Law from the University of Malta and a Masters in Corporate and Finance Law from University College London. Dr Fenech was admitted to the Chamber of Advocates in Malta in 1997 and admitted as a solicitor of the Supreme Court of England and Wales in 2000. Dr Fenech articled at Ashurst, London where he was from 1998 to 2006. From 2006 to 2008, Dr Fenech was a member of Gide Loyrette Nouel's corporate finance team in London. Dr Fenech is responsible for legal matters relating to acquisitions, finance and related corporate matters of the Group.

Neville Fenech has held the position of Group Chief Financial Officer since 2019. Mr Fenech is a fellow of the Chartered Association of Certified Accountants of the United Kingdom and of the Malta Institute of Accountants. Mr Fenech holds a bachelor's degree in Business Management and an MBA from the University of Malta. Mr Fenech joined the Corinthia Group in 2000 as finance manager responsible for all financial and accounting matters of a number of companies within the Corinthia Group. In 2017, he was promoted to the post of IHI Chief Financial Officer and later in 2019 to Group Chief Financial Officer and is responsible for the Group's financial reporting.

Michael Izzo currently is the Group Chief Strategy Officer, whose work focuses on strategy and asset management. His extensive experience spans finance, acquisitions, development and construction, hospitality operations, asset management, and funding. With 30 years of experience in the hospitality and real estate sectors, he has a long-standing tenure at Corinthia, where he has held key positions in the Corinthia Group ranging from Director of Finance to Managing Director.

8. MANAGEMENT STRUCTURE

8.1 General Management Structure

The Directors have appointed Simon Naudi as the Managing Director & Chief Executive Officer of the Issuer and, together with the Chairman of the Board of Directors, they are the only executive officers of the Issuer. The Issuer has recruited a number of executives that were previously employed by CPHCL and recruited new executives in line with the requirements of the management structure. The executives support the Managing Director & Chief Executive Officer of the Issuer in fulfilling his role as officer of the Issuer.

8.2 Hotel Operations

Day-to-day hotel operations are the responsibility of CHL, the Group's hotel operating company that directs each Subsidiary's management and staff in day-to-day operations. The responsibility of the operational performance of each hotel is that of the operating company, whose performance is monitored and evaluated on a regular basis by the board of each Subsidiary which in turn reports on performance and operations to the Board.

8.3 Property Audit

Regular property audits are carried out by QP. These audits, which are unannounced, comprise a full review of each property twice a year when a physical inspection of the building and the assets is undertaken by experienced engineers. A detailed report is submitted to the owners including a review of the maintenance systems and quality of the maintenance works and recommendations on the replacement of plant and equipment.

8.4 Conflict of Interest

Alfred Pisani, in addition to sitting on the Board of Directors, also acts as director of CPHCL. Simon Naudi, Neville Fenech, and Michael Izzo, in addition to occupying the posts of Chief Executive Officer, Chief Financial Officer, and Chief Strategy Officer, respectively, of the Issuer, provide management services to CPHCL pursuant to a management support services agreement between IHI and CPHCL. Accordingly, conflicts of interest could potentially arise in relation to transactions involving both the Issuer and CPHCL. Frank Xerri de Caro and Joseph Pisani sit on the board of directors of other companies forming part of the Group, and conflicts of interest could potentially arise in relation to transactions involving the Issuer and any of such other Group companies.

The Audit Committee has the task of ensuring that any such potential conflicts of interest are handled in the best interests of the Issuer and in compliance with the Capital Markets Rules. To the extent known or potentially known to the Issuer as at the date of this Registration Document, there are no other potential conflicts of interest between any duties of the Directors, as the case may be, and of executive officers of the Issuer and their private interests and, or their other duties, which require disclosure in terms of the Regulation.

8.5 Employees

As at 31 December 2023, the Issuer employed 2,946 members of staff, 2,318 of whom work on a full-time basis and the remaining 628 working on a part-time basis.

9. BOARD PRACTICES OF THE ISSUER

9.1 Audit Committee

The Audit Committee's primary objective is to assist the Board in fulfilling its oversight responsibilities over the financial reporting processes, financial policies and internal control structure. The Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board, management, the external auditors and the internal audit team. The internal and external auditors are invited to attend the Audit Committee meetings. The Audit Committee reports directly to the Board of Directors.

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

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

(a) its monitoring responsibility over the financial reporting processes, financial policies and internal control structures;
(b) maintaining communications on such matters between the Board, management and the external auditors; and
(c) preserving the Company's assets by assessing the Company's risk environment and determining how to deal with those risks.

In addition, the Audit Committee also has the role and function of evaluating any proposed transaction to be entered into by the Company and a related party, to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the Company.

The Committee is made up entirely of Non-Executive Directors (a majority of whom are considered independent of the Issuer), who are appointed for a period of three years. Richard Cachia Caruana, an independent Non-Executive Director, acts as Chairman, whilst Joseph Pisani (non-executive director) and Mohamed Mahmoud Shawsh (independent non-executive director) act as members. The Issuer's Company Secretary, Stephen Bajada, acts as secretary to the Committee. In compliance with the Capital Markets Rules, Mohamed Mahmoud Shawsh is considered by the Board to be the Director competent in accounting and, or auditing matters.

9.2 Internal Audit

The role of the internal auditor is to carry out systematic risk-based reviews and appraisals of the operations of the Issuer (as well as of the subsidiaries and associates of the Group) for the purpose of advising management and the Board, through the Audit Committee, on the efficiency and effectiveness of internal management policies, practices and controls. The function is expected to promote the application of best practices within the organization.

The internal auditor reports directly to the Audit Committee.

9.3 Nomination and Remuneration Committees

The Nomination and Remuneration Committee is charged with enhancing the quality of nominees to the Board and ensuring the integrity of the nominating process, and with proposing the remuneration package of directors and senior executives of the Issuer and its subsidiaries. The Committee's responsibilities include making recommendations to the Board annually with respect to the composition, size and needs of the Board, recommend criteria for Board membership, including the minimum qualifications for a nominee and the qualities and skills that the committee believes are necessary or desirable for a Board member to possess, and propose adequate remuneration packages.

The Committee is made up of Alfred Camilleri (who acts as chairman of the committee) whilst Mohamed Mahmoud Shawsh, Richard Cachia Caruana, and Joseph Pisani act as members. The Issuer's Secretary, Stephen Bajada, acts as secretary to the Committee.

10. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Issuer is subject to, and supports, the Code of Principles of Good Corporate Governance (the "**Code**") forming part of the Capital Markets Rules. The Issuer is confident that the adoption of the Code has resulted in positive effects accruing to the Issuer.

The Board considers that during the financial year ended 31 December 2023, the Company was in compliance with the Code save as set out hereunder.

As at 11 June 2024, being the date of approval of the latest Annual Report, the Company was not fully in compliance with the said Code specifically by virtue of the following:

- **Principle 7** "**Evaluation of the Board's Performance**": under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of, the Board itself, the Company's shareholders, the market and the rules by which the Issuer is regulated as a listed company.

- P**rinciple 9** "**Conflicts between Shareholders**": currently there is no established mechanism disclosed in the Memorandum and Articles of Association to trigger arbitration in the case of conflict between the minority shareholders and the controlling shareholders. In any such cases should a conflict arise, the matter is dealt with in the Board meetings and through the open channel of communication between the Issuer and the minority shareholders via the Office of the Company Secretary.

11. MAJOR SHAREHOLDERS

As at the date of this Registration Document, CPHCL holds 355,988,463 shares equivalent to 57.81%, Istithmar holds 133,561,548 shares equivalent to 21.69% and LAFICO holds 66,780,771 shares equivalent to 10.85% of the Issuer's total issued share capital (half of this 10.85% is subject to a call option in favour of CPHCL). As far as the Issuer is aware, no persons hold an indirect shareholding in excess of 5% of its total issued share capital.

The Issuer adopts measures in line with the Code to ensure that the relationship with CPHCL, LAFICO and Istithmar is retained at arm's Iength, including adherence to rules on related party transactions requiring the sanction of the Audit Committee.

12. LITIGATION

There is no governmental, legal or arbitration proceedings against the Issuer, including any pending or threatened proceedings, which the Issuer are aware and considers could have significant effects on the financial position or profitability of the Issuer or the Group.

13. ADDITIONAL INFORMATION

13.1 Share Capital of the Issuer

The authorised share capital of the Issuer is €1,000,000,000. The issued share capital is € 615,684,920 divided into 615,684,920 ordinary shares of a nominal value of €1 each, fully paid up.

The Issuer's ordinary shares were first admitted to the Official List on 2 June 2000, and trading commenced on 5 June 2000.

More than 10% of the Issuer's authorised share capital remains unissued. However, in terms of the Memorandum and Articles of Association, none of such capital shall be issued in such a way as would effectively alter the control of the Issuer or nature of its business without the prior approval of the shareholders in general meeting.

There is no capital of the Issuer which is currently under option, save for half of the 10.85% of the issued share capital of the Issuer (66,780,771 ordinary shares) that LAFICO bought from Istithmar on 22 April 2010, which is currently subject to a call option in favour of CPHCL.

13.2 Memorandum and Articles of Association of the Issuer

The Memorandum and Articles of Association are registered with the Registry of Companies at the Malta Business Registry. A full list of the objects for which the Issuer is established is set out in Clause 3 of the Memorandum of Association. These objects include:

(a) To carry on the business of a finance and investment company in connection with the ownership, development, operation, and financing of hotels, resorts, leisure facilities, mixed-use properties and tourism related activities and such other activities as may from time to time be ancillary or complimentary to the foregoing whether in Malta or overseas;
(b) To borrow and raise money for the purpose of its business and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable assets or property of the Issuer present and future;
(c) To invest the capital and other moneys of the company in the purchase or subscription of any stocks, equity securities, debentures, bonds or other securities; and
(d) To issue bonds, commercial paper or other instruments creating or acknowledging indebtedness and the sale or offer thereof to the public.

A copy of the Memorandum and Articles of Association may be inspected during the lifetime of this Registration Document at the registered office of the Issuer and at the Malta Business Registry.

14. MATERIAL CONTRACTS

The Issuer has not entered into any material contracts which are not in the ordinary course of its business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued pursuant to, and described in, the Securities Note.

15. THIRD PARTY INFORMATION, STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading; and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

16. DOCUMENTS AVAILABLE FOR INSPECTION

For the duration period of this Registration Document the following documents (or copies thereof) shall be available for inspection at the registered address of the Issuer:

(a) Memorandum and Articles of Association;
(b) Audited consolidated financial statements of the Issuer for the years ended 31 December 2021, 2022, and 2023;
(c) Unaudited consolidated financial information of the Issuer for the six-month period 1 January 2024 to 30 June 2024; and
(d) Financial analysis summary prepared by the Sponsor and dated 20 February 2025.

These documents are also available for inspection in electronic form on the Issuer's website https://www.corinthiagroup.com/investors/

SECURITIES NOTE

dated 20 February 2025

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 Securities Note should be read in conjunction with the most updated Registration Document containing information about the Issuer.

in respect of an issue of up to
€35,000,000 5.30% unsecured bonds 2035
of a nominal value of €100 per bond, issued and redeemable at par by

INTERNATIONAL HOTEL INVESTMENTS p.l.c.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 26136

ISIN: MT0000111352

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THIS MEANS THAT THE MALTA FINANCIAL SERVICES AUTHORITY HAS ONLY APPROVED THIS 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 SECURITIES THAT IS 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 SAID INSTRUMENTS AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

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 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 BONDS SUBJECT OF THIS SECURITIES NOTE.

APPROVED BY THE BOARD OF DIRECTORS

Alfred Pisani   Simon Naudi

in their capacity as Directors and for and on behalf of

Frank Xerri de Caro, Hamad Mubarak Mohd Buamim, Douraid Zaghouani,
Joseph Pisani, Moussa Atiq Ali, Richard Cachia Caruana, Mohamed Mahmoud Alzarouq Shawsh and Alfred Camilleri

Manager & Registrar	Sponsor	Legal Counsel
BOV Bank of Valletta	MZ INVESTMENTS	CAMILLERI PREZIOSI ADVOCATES

IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION ON AN ISSUE BY THE ISSUER OF UP TO €35,000,000 UNSECURED BONDS OF A NOMINAL VALUE OF €100 PER BOND ISSUED AT PAR, AND BEARING INTEREST AT THE RATE OF 5.30% PER ANNUM, PAYABLE ANNUALLY ON 1 APRIL OF EACH YEAR UNTIL THE REDEMPTION DATE. THE NOMINAL VALUE OF THE BONDS SHALL BE REPAYABLE IN FULL AT MATURITY ON THE REDEMPTION DATE UNLESS OTHERWISE PREVIOUSLY REPURCHASED FOR CANCELLATION.

THIS SECURITIES NOTE SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE ISSUED BY THE ISSUER AND ACQUIRED BY A BONDHOLDER, WHICH TERMS SHALL REMAIN BINDING UNTIL THE REDEMPTION DATE OF THE BONDS, AS APPLICABLE, UNLESS THEY ARE OTHERWISE CHANGED IN ACCORDANCE WITH THE TERMS OF THIS SECURITIES NOTE. NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF BONDS OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS SECURITIES NOTE AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, ITS DIRECTORS OR ADVISORS.

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

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR BONDS 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.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY BONDS MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER 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.

THE PROSPECTUS 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 MISTAKE OR MATERIAL INACCURACIES RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

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

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE BONDS DESCRIBED IN THIS SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO BONDS MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE PROSPECTUS NOR ANY ADVERTISMENT 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 THE PROSPECTUS OR ANY BONDS MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING AND SALE OF BONDS.

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

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA).

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.

ALL THE ADVISORS TO THE ISSUER NAMED IN THE REGISTRATION DOCUMENT UNDER THE HEADING “ADVISORS TO THE ISSUER” IN SECTION 3.5 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.

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

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

TABLE OF CONTENTS

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. Additionally, the following words and expressions 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:

Applicant/s	a person or persons whose name or names (in the case of joint applicants) appear in the registration details of an Application Form;
Application/s	the application to subscribe for the Bonds made by an Applicant/s through any of the Authorised Financial Intermediaries;
Application Form/s	the form of application of subscription for the Bonds, a specimen of which is contained in Annex II of this Securities Note;
Authorised Financial Intermediaries	the financial intermediaries whose details appear in Annex I to this Securities Note;
Bond Issue	the issue of the Bonds being made pursuant to and in accordance with the terms and conditions of this Securities Note;
Bond Issue Price	the price of €100 per Bond;
Bondholders	a holder of Bonds to be issued by the Issuer in terms of the Prospectus;
Bondholders' Meeting	means a meeting of Bondholders held in accordance with section 5.13 of this Securities Note;
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;
CSD	the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Cut-Off Date	close of business of 19 February 2025 (trading session of 17 February 2025);
Interest Payment Date	1 April of each year between and including each of the years 2026 and 2035 provided that if any such day is not a Business Day such Interest Payment Date shall be carried over to the next following day that is a Business Day;
Maturing Bonds	the 5.75% International Hotel Investments p.l.c. unsecured bonds 2025 (ISIN: MT0000111295) redeemable on 13 May 2025, issued by the Issuer by virtue of a prospectus dated 10 April 2015, amounting as at the date of the Prospectus to €45,000,000;
Maturing Bonds Redemption Date	13 May 2025;
Maturing Bond Transfer	the subscription for Bonds by a Maturing Bondholder settled, after submitting the pre-printed Application Form, received by mail directly from the Issuer, by the transfer to the Issuer of all or part of the Maturing Bonds held by such Maturing Bondholder as at the Cut-Off Date;
Maturing Bondholders	the holders of Maturing Bonds as at the Cut-Off Date;
Offer Period	the period between 26 February 2025 and 14 March 2025;
Redemption Value	the nominal value of each Bond (€100 per Bond); and
Terms and Conditions	the terms and conditions of the Bond Issue specified in section 7 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 as 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 THE PROSPECTUS, OR INCORPORATED BY REFERENCE THEREIN, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS. THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE DIRECTORS HAVE ASSESSED TO BE, AT THE DATE OF THIS SECURITIES NOTE, THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT A RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER AND ITS BONDS IF SUCH RISK FACTOR WERE TO MATERIALISE.

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

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

2.1 FORWARD-LOOKING STATEMENTS

This Securities Note contains statements that are, or may be deemed to be, "*forward-looking statements*". These forward-looking statements can be identified by the use of forward-looking terminology, such as the terms "*believes*", "*estimates*", "*anticipates*", "*expects*", "*intends*", "*may*", "*will*" or "*should*" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout the Prospectus, and documents incorporated therein by reference, and include statements regarding the intentions, beliefs or current expectations of the Issuer and, or the Directors concerning, amongst other things, the Issuer's and, or the Group's strategy and business plans, capital requirements, results of operations, financial condition, liquidity, prospects, the markets in which it operates and general market conditions. 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 not guarantees of future performance and should therefore not be construed as such. The Issuer's and, or the Group's actual results of operations, financial condition, liquidity, and the development of its business may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, and, or liquidity of the Issuer and, or the Group 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.

Potential investors are advised to read the Prospectus in its entirety and, in particular, all the risks set out in this section and in the section entitled '**Risk Factors**' in the Registration Document, for a review of the factors that could affect the Issuer's performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur.

All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer and the 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 SUITABILITY

An investment in the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an investment advisor licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Bonds before making an investment decision.

In particular, such advice should be sought with a view to ascertaining that each prospective investor:

a. has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in the Prospectus or any applicable supplement;
b. has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency and that the Bonds meet the investment objectives of the prospective investor;
c. understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets; and
d. is able to evaluate possible scenarios for economic, interest rate and other factors that may effect its investment and its ability to bear the applicable risks.

An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Bonds and the inherent risks associated with the Issuer's business. In the event that an investor does not seek professional advice and, or does not read and fully understand the provisions of the Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

2.3 RISKS RELATING TO THE BONDS

Subsequent changes in interest rates and the potential impact of inflation
The Bonds shall carry fixed interest rates. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move adversely to changes in interest rates. When prevailing market interest rates are rising, their prices decline and conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.

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.

No prior market for the Bonds
Prior to the Bond Issue and admission of the Bonds to listing and trading, there has been no public market 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 price of the Bonds will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue. The market price of the Bonds could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors identified in this section 2 of the Securities Note.

Orderly and liquid secondary market
The existence of an orderly and liquid market for the Bonds depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Bonds at any given time 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 has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Bonds at all.

Future public offers
No prediction can be made about the effect which any future public offerings of the Issuer's securities (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 delisting, in full or in part, of the Bonds), will have on the market price of the Bonds prevailing from time to time.

The Status of the Bonds
The Bonds, as and when allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, present and future, if any, of the Issuer.

This means that any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover all or part of their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, subject to the negative pledge clause (section 5.7 of this Securities Note) third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.

Conditions precedent
The attention of prospective investors in the Bonds is drawn to section 7.1.1 of this Securities Note, which provides that the issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List.

Currency of reference
A Bondholder will bear the risk of any adverse fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference, if different. Such adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.

Continuing obligations
After the Bonds are admitted to trading on the Official List, the Issuer must remain in compliance with certain requirements. The Malta Financial Services Authority has the authority to suspend trading of the Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or of the integrity or reputation of the market. Furthermore, the Malta Financial Services Authority may discontinue the listing of the Bonds if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Bonds are no longer possible, or upon the request of the Issuer or 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.

Amendments to the Terms and Conditions of the Bonds
The Terms and Conditions contain provisions for calling a Bondholders' Meeting to consider matters affecting their interests generally. In the event that the Issuer wishes to amend any of the Terms and Conditions it shall call a Bondholders' Meeting in accordance with the provisions of section 5.13 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.

Changes in law
The Terms and Conditions are based on Maltese law in effect as at the date of this Securities Note. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Securities Note.

3. PERSONS RESPONSIBLE AND CONSENT FOR USE OF PROSPECTUS

3.1 PERSONS RESPONSIBLE

All of the Directors, whose names and functions appear under the subheading '*Directors*' under the heading '*Identity of Directors, Senior Management, Advisors and Auditors of the Issuer*' in section 3 of the Registration Document, accept responsibility for the information contained in this Securities Note. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Issuer accept responsibility accordingly.

All representations and other statements made in the Prospectus are made by the Issuer, and the Directors take sole responsibility for all such representations and statements. The Sponsor, Manager & Registrar, and the Issuer's advisors have advised and assisted the Issuer in the preparation of this document, but none make any representation or statement, unless otherwise expressly stated in the Prospectus, and each of them disclaims any responsibility for any representations and other statements made in the Prospectus.

3.2 CONSENT REQUIRED IN CONNECTION WITH THE USE OF THE PROSPECTUS BY THE AUTHORISED FINANCIAL INTERMEDIARIES

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

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

None of the Issuer, the Sponsor, the Manager & 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, the Sponsor, nor the Manager & Registrar has authorised (nor do they authorise or consent to the use of the Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstance. Any such unauthorised offers are not made on behalf of the Issuer, the Sponsor, or the Manager & Registrar and neither the Issuer, the Sponsor, nor the Manager & Registrar 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 the investor is in doubt as to whether it can rely on the Prospectus and, or who is responsible for its contents, it should obtain legal advice.

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

In the event of a resale, placement or other offering of 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 applicable Authorised Financial Intermediary at the time of such resale, placement, or other offering to provide the investor with that information and neither the Issuer, the Sponsor, nor the Manager & Registrar have any responsibility or liability for such information.

Any Authorised Financial Intermediary using this Securities Note 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 Authorised Financial Intermediaries unknown at the time of the approval of this Securities Note will be made available through a company announcement which will also be made available on the Issuer's website: www.corinthiagroup.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 will be used by the Issuer to acquire for redemption and cancellation a maximum amount of €35,000,000 in Maturing Bonds from Maturing Bondholders subscribing for Bonds by way of Maturing Bond Transfer, and to redeem an amount of Maturing Bonds remaining in issue as at the Maturing Bonds Redemption Date equivalent to the difference between: (i) €35,000,000; and (ii) the aggregate value of the bonds forming the subject of Maturing Bond Transfers. As at the date of this Securities Note, the total value of Maturing Bonds in issue stands at €45,000,000.

In the event that the Bond Issue is not fully subscribed, the Issuer shall proceed with the listing of the Bonds so subscribed for and shall apply the net proceeds received in the manner set out above. Any residual amounts required by the Issuer for the redemption of the Maturing Bonds, 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 fees, management & registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €900,000 in the aggregate.

There is no particular order of priority with respect to 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 for Bonds by Authorised Financial Intermediaries (which includes M.Z. Investment Services Limited as Sponsor and Bank of Valletta p.l.c. as Manager & Registrar), and any fees payable in connection with the Bond Issue to M.Z. Investment Services Limited as Sponsor and Bank of Valetta p.l.c. as Manager & Registrar, 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.

4.4 EXPECTED TIMETABLE OF THE BOND ISSUE

1.	Application Forms mailed to Maturing Bondholders	25 February 2025
2.	Offer Period	26 February 2025 to 14 March 2025, both days included
3.	Intermediaries' Offer Date	21 March 2025
4.	Commencement of interest on the Bonds	1 April 2025
5.	Announcement of basis of acceptance	1 April 2025
6.	Refunds of unallocated monies (if any) and dispatch of allotment letters	8 April 2025
7.	Expected date of admission of the securities to listing	8 April 2025
8.	Expected date of commencement of trading in the securities	9 April 2025

The Issuer reserves the right to close the Offer Period before 14 March 2025 in the event that the total level of subscription in the Bond Issue exceeds €35,000,000, in which case: (i) the Intermediaries' Offer will not take place; (ii) the events set out in steps 5 to 8 above shall be brought forward; and (iii) the Issuer will issue a company announcement to inform the market of the updated timetable.

5 INFORMATION CONCERNING THE BONDS

5.1 BOND ISSUE STATISTICS

ISIN:	MT0000111352;
Amount:	up to €35,000,000;
Denomination:	Euro (€);
Bond Issue Price:	the price of €100 per Bond;
Issue Date:	expected on 8 April 2025;
Plan of Distribution:	the Bonds are open for subscription by Maturing Bondholders. Any remaining Bonds not subscribed by Maturing Bondholders shall be available for subscription by Authorised Financial Intermediaries through an Intermediaries' Offer (either for their own account or for the account of their underlying customers) as further detailed in section 7.2 hereunder;

Allocation Policy:	(i) Maturing Bondholders applying for Bonds may elect to settle all or part of the amount due on the Bonds applied for by the transfer to the Issuer of Maturing Bonds at par value, subject to a minimum application of €2,000 in Bonds. Any Maturing Bondholders whose holding in Maturing Bonds is less than €2,000 shall be required to pay the difference (the "**Cash Top-Up**"). Maturing Bondholders electing to subscribe for Bonds by way of Maturing Bond Transfer shall be allocated Bonds for the corresponding nominal value of Maturing Bonds transferred to the Issuer (including Cash Top-Up, where applicable). Bonds applied for by Maturing Bondholders by way of Maturing Bond Transfer (including Cash Top-Up, where applicable) as described above shall be allocated prior to any other allocation of Bonds. Subject to interest payable to the Maturing Bondholders and in accordance with section 5.4 below, the transfer of Maturing Bonds to the Issuer in consideration for the subscription for Bonds shall cause the obligations of the Issuer with respect to the Maturing Bonds to be extinguished and shall give rise to obligations on the part of the Issuer under the Bonds. The balance of the Bonds not subscribed for by Maturing Bondholders limitedly by means of a Maturing Bond Transfer (including Cash Top-Up, where applicable), if any, shall be made available for subscription by Maturing Bondholders. Maturing Bondholders wishing to apply for a number of Bonds exceeding in value the aggregate nominal value of Maturing Bonds held by them as at the Cut-Off Date (the "**Excess**") may subscribe for such additional Bonds in terms of section 7.2 below. Accordingly, in the event that the aggregate value of Applications received from Maturing Bondholders transferring all or part of the Maturing Bonds held by them as at the Cut-off Date through Maturing Bond Transfer (including Cash Top-Up, where applicable) is equal to or in excess of €35,000,000, Maturing Bondholders applying for Excess Bonds shall not get any allocation of Bonds; (ii) in the event that following the allocations made pursuant to (i) above there shall still remain unallocated Bonds, the Issuer shall offer such remaining Bonds to Authorised Financial Intermediaries through an Intermediaries' Offer as detailed in section 7.5 hereunder;
Minimum amount per Application:	minimum of €2,000 and multiples of €100 thereafter;
Intermediaries' Offer:	in the event that following the allocations made pursuant to (i) of the allocation policy detailed above, there shall still remain unallocated Bonds, such unallocated Bonds shall form part of an Intermediaries' Offer as set out in sub-section 7.5 of this Securities Note. In the event that the Intermediaries' Offer takes place and the aggregate value of subscriptions received from Authorised Financial Intermediaries pursuant to subscription agreements in terms of the Intermediaries' Offer is in excess of the amount of Bonds available for subscription, the Issuer, acting through the Manager & Registrar, shall scale down each subscription agreement received from Authorised Financial Intermediaries in accordance with the allocation policy to be issued in terms of sub-section 7.4 of this Securities Note;
Interest:	5.30% per annum;
Interest Payment Date(s):	1 April of each year between and including each of the years 2026 and the year 2035, provided that, if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
Redemption Date:	1 April 2035, unless previously purchased for cancellation by the Issuer;
Cancellation of the Maturing Bonds:	following the closing of the Bond Issue, the Issuer will proceed to: (i) list the Bonds subscribed for on the Official List; and (ii) effect cancellation of the Maturing Bonds received from Maturing Bondholders electing to acquire Bonds by Maturing Bond Transfer in respect of part or all of their holding of Maturing Bonds. Any Maturing Bonds remaining in issue shall be redeemed by the Issuer on the Maturing Bonds Redemption Date;
Form:	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;
Status of the Bonds:	the Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, present and future, if any;
Underwriting:	the Bond Issue is not underwritten;
Admission to Listing and Trading:	the Malta Financial Services Authority has approved the Bonds for admissibility to listing and subsequent trading on the Official List. Application has been made to the MSE for the Bonds to be listed and traded on its Official List;
Governing Law:	the Bonds are governed by and shall be construed in accordance with the laws of Malta; and
Jurisdiction:	the Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, provided 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.

5.2 RANKING OF THE BONDS

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional, and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference amongst themselves and with other unsecured debt of the Issuer, present and future, if any.

This means that any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover all or part of their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, subject to the negative pledge clause found in section 5.7 of this Securities Note third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.

5.3 RIGHTS ATTACHING TO THE BONDS

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

(i) the repayment of capital;
(ii) the payment of interest;
(iii) the right to attend, participate in and vote at Bondholders' Meetings in accordance with the Terms and Conditions; and
(iv) the enjoyment of all such other rights attached to the Bonds emanating from the Prospectus.

5.4 INTEREST

The Bonds shall bear interest from and including 1 April 2025 at the rate of 5.30% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 1 April 2026 (covering the period 1 April 2025 to 31 March 2026). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.

A Maturing Bond Transfer effected by a Maturing Bondholder shall be without prejudice to the rights of all Maturing Bondholders to receive interest on the Maturing Bonds up to and including 31 March 2025. Furthermore, the Issuer will settle the difference between the interest rate applicable to the Maturing Bonds (5.75%) and the interest rate of 5.30% applicable to the Bonds, from and including 1 April 2025 up to and including 12 May 2025, being the day prior to the Maturing Bonds redemption date. Payment to Maturing Bondholders shall be effected within 30 days from date of listing of the Bonds.

Holders of Maturing Bonds who elect not to subscribe for the Bonds by way of Maturing Bond Transfer shall receive the interest rate applicable to the Maturing Bonds (5.75%) up to and including 12 May 2025, being the day prior to the Maturing Bonds redemption date.

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.

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.

5.5 YIELD

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date is 5.30%.

5.6 REGISTRATION, FORM, DENOMINATION AND TITLE

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

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

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

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided below under the heading 'Transferability of the Bonds' in section 5.11 of this Securities Note.

Applicants may opt to subscribe for the online e-portfolio of the MSE. The Bondholder's statement of holdings evidencing entitlement to the Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facilities on https://eportfolio.borzamalta.com.mt/. Further details on the e-portfolio may be found on https://eportfolio.borzamalta.com.mt/Help.

5.7 NEGATIVE PLEDGE

The Issuer undertakes, for as long as any principal or interest under the Bonds or any of the Bonds remains outstanding, not to create or permit to subsist any Security Interest (as defined below), other than a Permitted Security Interest (as defined below), upon the whole or any part of its present or future assets or revenues to secure any Financial Indebtedness (as defined below) of the Issuer, unless at the same time or prior thereto the Issuer's indebtedness under the Bonds and is secured equally and rateably therewith, and the instrument creating such Security Interest so provides.
"**Financial Indebtedness**" means any indebtedness in respect of: (A) monies borrowed; (B) any debenture, bond, note, loan stock or other security; (C) any acceptance credit; (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset; (E) leases entered into primarily as a method of raising finance for the acquisition of the asset leased; (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; (G) any guarantee, indemnity or similar assurance against financial loss of any person;

"**Security Interest**" means any privilege, hypothec, pledge, lien, charge or other encumbrance or real right which grants rights of preference to a creditor over the assets of the Issuer;

"**Permitted Security Interest**" means: (A) any Security Interest arising by operation of law; (B) any Security Interest securing temporary bank loans or overdrafts in the ordinary course of business; (C) any other Security Interest (in addition to (A) and (B) above) securing Financial Indebtedness of the Issuer, in an aggregate outstanding amount not exceeding 80% of the difference between the value of the unencumbered assets of the Issuer and the aggregate principal amount of Bonds outstanding at the time.

Provided that the aggregate Security Interests referred to in (B) and (C) above do not result in the unencumbered assets of the Issuer being less than 80% of the aggregate principal amount of the Bonds still outstanding;

"**unencumbered assets**" means assets which are not subject to a Security Interest.

5.8 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, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro (€). Such payment shall be effected within seven 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 a Bond will be made to the person in whose name such Bond 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, which is denominated in Euro. Such payment shall be effected within seven 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.

No commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments.

5.9 REDEMPTION AND PURCHASE

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

Subject to the provisions of this section 5.9, 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.

5.10 EVENTS OF DEFAULT

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

5.10.1 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 any Bondholder; or

5.10.2 the Issuer fails to pay the principal amount on any Bond on the Redemption Date, and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by any Bondholder; or

5.10.3 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 any Bondholder; or

5.10.4 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

5.10.5 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

5.10.6 the Issuer is unable, or admits in writing 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

5.10.7 the Issuer ceases or announces an intention to cease or threatens to cease, to carry on its business or a substantial part of its business; or

5.10.8 any material indebtedness of the Issuer is not paid when properly due or becomes properly due and payable or any creditor of the Issuer (as the case may be) 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 the Issuer 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 €25 million; or

5.10.9 the Issuer repudiates, or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Bonds; or

5.10.10 it becomes unlawful at any time for the Issuer to perform all or any of its obligations under the Bonds; or

5.10.11 all of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Issuer are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government.

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 which shall have happened as aforesaid.

5.11 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 apply during the Offer Period. 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 the 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.

5.12 FURTHER ISSUES

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further secured or unsecured 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.

5.13 MEETINGS OF BONDHOLDERS

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

A Bondholders' Meeting shall be called by the Directors to all Bondholders listed on the register of Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting, and not less than 14 days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders.

Following a Bondholders' Meeting held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution/s taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this section 5.13 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.
The amendment or waiver of any of the Terms and Conditions of the Bond Issue contained in this Securities Note may only be made with the approval of Bondholders at a meeting called and held for that purpose in accordance with the terms hereof.

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.

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

Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the directors or their 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 to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting.

The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the Company Secretary of the Issuer under the supervision and scrutiny of the auditors of the Issuer.

The proposal placed before a Bondholders' Meeting shall only be considered approved if at least 65% 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.

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

5.14 AUTHORISATIONS AND APPROVALS

The Board of Directors authorised the Bond Issue pursuant to a board of directors' resolution passed on 30 January 2025.

5.15 NOTICES

Notices will be mailed to Bondholders at their 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 proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at his registered address and posted.

5.16 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.

6 TAXATION

6.1 GENERAL

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

6.2 MALTESE INCOME TAX ON INTEREST INCOME ARISING FROM THE HOLDING OF BONDS

Since interest is payable in respect of a Bond which is the subject of a public issue, unless the Issuer is instructed by a Bondholder to receive the interest gross (i.e. without the deduction of tax), or if the Bondholder does not fall within the definition of "recipient" in terms of Article 41(c) of the Income Tax Act (Cap. 123 of the Laws of Malta, hereinafter the "**Income Tax Act**") (see further below), interest shall be paid to such Bondholder net of a final withholding tax, currently at the rate of 15% (10% in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to Article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the said rate and should seek advice on the taxation of such income as other rules may apply.

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

The aforementioned withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his or her income tax return (to the extent that the interest is paid net of tax). No person 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 is required to comply with a number of obligations, including the submission to the Maltese Commissioner for Tax and Customs of the tax withheld within prescribed timeframes, and rendering an account to the Maltese Commissioner for Tax and Customs of all amounts so deducted, including the identity of the recipient.

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

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

6.3 EXCHANGE OF INFORMATION

In terms of applicable Maltese legislation, the Issuer and, or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Bondholders) to the Maltese Commissioner for Tax and Customs. The Maltese 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. Please note that this does not constitute tax advice and prospective investors in the Bonds are to consult their own independent tax advisors in case of doubt.

6.3.1 The Common Reporting Standard and the Directive on Administrative Cooperation

The Organisation for Economic Co-operation and Development ("**OECD**") has developed a global framework, commonly known as the Common Reporting Standard ("**CRS**") for the identification and timely reporting of certain financial information on individuals, and controlling persons of certain entities, who hold financial accounts with financial institutions of participating jurisdictions in order to increase tax transparency and cooperation between tax administrations. Numerous jurisdictions, including Malta, have signed the OECD Multilateral Competent Authority Agreement, which is a multilateral agreement outlining the framework to automatically exchange certain financial and personal information as set out within CRS.

So as to introduce an extended automatic exchange of information regime in accordance with the global standard released by the OECD, CRS has also been adopted in the EU through the implementation of Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of tax information in the field of taxation. This has been transposed in Malta by means of Legal Notice 384 of 2015 amending the Cooperation with Other Jurisdictions on Tax Matters Regulations, Subsidiary Legislation 123.127 ("**CRS Legislation**"), and has been applicable since 1 January 2016. In terms of this legal notice, the automatic exchange of information obligations shall extend to jurisdictions that are not EU Member States with which there is a relevant arrangement in place.

Malta based financial institutions (defined as such for the purposes of CRS) are obliged to identify and annually report to the Malta Commissioner for Tax and Customs financial accounts held by a reportable person, as defined under the CRS Legislation, including certain entities with one or more controlling persons, as defined under the CRS Legislation. Financial information relating to the Bonds and the holders thereof may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

Under CRS, financial institutions resident in a CRS participating jurisdiction (such as Malta) would be required to apply onerous due-diligence procedures for the identification of reportable accounts. Bondholders may be required to provide certain information and certifications to financial institutions, such as qualifying custodians or any intermediaries, in order to satisfy their obligations under CRS. Certain confidential information in relation to the Bondholders and, or other reportable persons may be reported to the Commissioner for Tax and Customs or other relevant overseas tax authorities and automatically exchanged pursuant to these arrangements with the tax administrations of other participating jurisdictions.

Investors are also advised to assess any reporting obligations in terms of Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, as transposed into Maltese domestic law by way of Legal Notice 342 of 2019 amending the CRS Legislation.

Investors are advised to seek professional advice in relation to the CRS Legislation and EU Council Directive 2014/107/EU. Not complying with the CRS rules may give rise to certain fines or closure of financial accounts.

6.3.2 The Exchange of Information (United States of America) (FATCA) Order

The U.S. has enacted rules, commonly referred to as 'FATCA', that generally impose a reporting regime and, in some cases withholding requirements, with respect to certain U.S. source payments (including dividends and interest), gross proceeds from the disposition of property that can produce U.S. source interest and dividends as well as certain payments made by, and financial accounts held with, entities that are classified as financial institutions under FATCA. The U.S. has entered into an intergovernmental agreement with Malta dated 6 December 2013 regarding the implementation of FATCA in Malta which has been implemented into Maltese law through the Exchange of Information (United States of America) (FATCA) Order, Subsidiary Legislation 123.156 ("**FATCA Legislation**").

Under the FATCA Legislation, financial institutions in Malta (defined as such for the purposes of FATCA) are required to satisfy applicable due diligence requirements to identify and report financial accounts held by specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities, which are controlled by U.S. Controlling Persons, as defined under the FATCA Legislation, to the Malta Commissioner for Tax and Customs. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the FATCA Legislation on an automatic basis.

Financial account information in respect of holders of the Bonds could fall within the scope of FATCA and they may therefore be subject to reporting obligations. In order to comply with its FATCA obligations, if any, the Issuer and, or its agent may be required to obtain certain information, forms and other documentation on the Bondholders to report information on reportable accounts to the Commissioner for Tax and Customs, in accordance with applicable laws and regulations, which will in turn report this information to the Internal Revenue Service in the U.S. Bondholders should note that a specified U.S. person in terms of FATCA may include a wider range of investors than the current U.S. Person definition referred to in the terms and conditions of Application.

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

Although the Issuer will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Issuer will be able to satisfy these obligations. If the Issuer becomes subject to a withholding tax as a result of the FATCA regime, the Bondholders may suffer losses.

6.4 MALTESE TAXATION ON CAPITAL GAINS ARISING ON TRANSFERS OF THE BONDS

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

6.5 DUTY ON DOCUMENTS AND TRANSFERS

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

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

Furthermore, even if the Bonds are considered marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act since the Bonds constitute financial instruments of a company quoted on a regulated market exchange, as is the MSE, redemptions and transfers of the Bonds should, in any case, be exempt from duty.

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

7 TERMS AND CONDITIONS OF THE BOND ISSUE

7.1 GENERAL TERMS AND CONDITIONS OF THE BONDS

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 Applicant on the other.

7.1.1 The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List by no later than 8 April 2025. In the event that the Bonds are not admitted to the Official List by the date indicated, no Maturing Bond Transfers will take effect and the Issuer undertakes to procure that any Application monies received by the Manager & Registrar during the Offer Period and pursuant to the Intermediaries' Offer if it takes place, will be returned without interest by direct credit into the Applicant's bank account as indicated in the Application Form or subscription agreement, as applicable.

7.1.2 Maturing Bondholders applying for Bonds may elect to settle all or part of the amount due on the Bonds applied for by completing a pre-printed Application Form indicating that the consideration for the Bonds applied for shall be settled by way of transfer to the Issuer of all or part of the Maturing Bonds held as at the Cut-Off Date in an amount equivalent to the par value of the Bonds applied for, subject to a minimum application of €2,000. Any Maturing Bondholders whose holding in Maturing Bonds is less than €2,000 shall be required to pay the Cash Top-Up together with the submission of their pre-printed Application Form.

7.1.3 By submitting a signed pre-printed Application Form indicating that the option of the Maturing Bond Transfer is being selected (whether in whole or in part consideration for the Bonds being applied for), the Applicant is thereby confirming:

(i) that all or part (as the case may be) of the Maturing Bonds held by the Applicant as at the Cut-off Date are being transferred to the Issuer, together with the payment due in respect of any Cash Top-Up, if applicable;

(ii) that the pre-printed Application Form constitutes the Applicant's irrevocable mandate to the Issuer to:

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

(iii) the obligations of the Issuer with respect to the Maturing Bonds being transferred to the Issuer are extinguished, replaced by obligations on the part of the Issuer under the Bonds to be issued upon acceptance by the Issuer of the Application in question;

(iv) the matter specified in 7.1.5 below;

7.1.4 Pursuant to the Intermediaries' Offer (if it takes place) as described in more detail under section 7.5 below, the Issuer shall enter into conditional subscription agreements with Authorised Financial Intermediaries for any resultant balance of Bonds remaining unallocated following closing of the Offer Period. Completed subscription agreements, together with evidence of payment, are to reach the Manager & Registrar by 12:00 hours on 21 March 2025.

7.1.5 An Applicant applying for the Bonds is thereby confirming to the Issuer, the Manager & Registrar, and the Authorised Financial Intermediary through whom the Application is made, 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 Manager & Registrar, or the respective 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 payment is accepted by the respective Authorised Financial Intermediary, Manager & Registrar, and, or Issuer, as applicable, which acceptance shall be made in the Authorised Financial Intermediary, Manager & Registrar, and, or Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary, Manager & 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.

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

7.1.7 If an Application Form is submitted on behalf of another person, whether legal or natural, the person submitting such Application Form will be deemed to have duly bound such other person, whether legal or natural, on whose behalf the Application Form has been submitted. The person submitting such Application Form 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 Issuer and the Manager & Registrar, but it shall not be the duty or responsibility of the Manager & Registrar or Issuer to ascertain that such representative is duly authorised to appear on the Application Form. 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 Form.

7.1.8 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 Form, 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 Form 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.

7.1.9 In the case of corporate Applicants or Applicants having separate legal personality, the Application Form must be signed by a person/s authorised to sign and bind such Applicant. It shall not be incumbent on the Company or Manager & 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.

7.1.10 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 Bondholders' Meetings 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 Form.

7.1.11 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 / legal guardian/s signing the Application Form 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.

7.1.12 Application Forms by Maturing Bondholders must be submitted by not later than 12:00 hours on 14 March 2025. The Intermediaries' Offer (if it takes place) closes at 12:00 hours on 21 March 2025. The Issuer reserves the right to close the Offer Period before 14 March 2025 depending on the total level of subscription in the Bond Issue. All Application Forms are to be lodged with any of the Authorised Financial Intermediaries listed in Annex I of this Securities Note together with payment corresponding to the amount applied for less the aggregate value of the bonds forming the subject of the Maturing Bond Transfer. Payments may be made through any method of payment as accepted by the respective Authorised Financial Intermediary.

7.1.13 By completing and delivering an Application Form, 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 Form 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 Form and the Memorandum and Articles of Association;

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 in the Application Form 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 Manager & Registrar) and subscription monies will be returned to the Applicant in accordance with section 7.1.13(g) below. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application Form and those held by the MSE in relation to the MSE account number indicated on the Application Form, 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 www.corinthiagroup.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 Data Protection Act (Cap. 586 of the laws of Malta) (the "**Data Protection Act**"), the General Data Protection Regulation (GDPR) (EU) 2016/679 ("**GDPR**") and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that he has been provided with and read the privacy notice;

e. authorises the Issuer or its service providers, including the CSD and, or Manager & Registrar and, or the relevant Authorised Financial Intermediary, as applicable, to process the personal data that the Applicant provides in the Application Form, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the Data Protection Act and the GDPR. The Applicant has the right to request access to, and rectification of, the personal data relating to him in relation to the Bond Issue. Any such requests must be made in writing and sent to the Issuer and 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 Form. 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 within the Offer Period for such Bonds and such payment is accepted by the respective Authorised Financial Intermediary or by the Issuer acting through the Manager & 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 Manager & 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 Manager & 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 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 Manager & Registrar and, or the Issuer, as the case may be, with any information which it/they may request in connection with the Application;

k. agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed, 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 Company 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 Form on behalf of another person or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in 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 Manager & 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, and that the Applicant has not taken any action which will or may result in the Issuer or the Manager & 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 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 U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;

q. agrees that the advisors to the Bond Issue (listed in section 3.5 of the Registration Document) will owe the Applicant no duties or responsibilities concerning the Bonds or the suitability of the Applicant;

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 Form; 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.

7.1.14 In the event that an Applicant has not been allocated any Bonds or has been allocated a number of Bonds which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Bonds applied for but not allocated, without interest, by credit transfer to such account indicated in the Application Form, 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.

7.1.15 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.

7.1.16 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, as well as applicable MFSA Rules for investment services providers.

7.1.17 By not later than 1 April 2025, the Issuer shall announce the result of the Bond Issue through a company announcement.

7.1.18 No person receiving a copy of the Prospectus or an Application Form 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 Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application Form could lawfully be used without contravention of any registration or other legal requirements. In light of the aforesaid, including but not limited to the onerous requirements involved in the registration of the Prospectus in any territory other than Malta and, or compliance with the relevant legal or regulatory requirements, the Issuer has elected not to send Application Forms to Maturing Bondholders having their address as included in the register of bondholders or register of members, respectively, outside Malta, except where, inter alia, in the absolute discretion of the Issuer, it is satisfied that such action would not result in a contraven*tion of any applicable legal or regulatory requirement in the relevant jurisdiction*.

7.1.19 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 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.

7.1.20 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.

7.2 PLAN OF DISTRIBUTION AND ALLOTMENT

The Bonds will be available for subscription by all categories of investors, which may be broadly split as follows:

i. Maturing Bondholders up to the amount of Maturing Bonds held as at the Cut-off Date and subject to any Cash Top-Up as and if applicable;
ii. Maturing Bondholders in respect of any Excess Bonds; and
iii. Authorised Financial Intermediaries through an Intermediaries' Offer in respect of any balance of Bonds not subscribed to by Maturing Bondholders pursuant to (i) and (ii) above as further described in section 7.5 below.

Subscriptions shall be made through Authorised Financial Intermediaries, subject to a minimum subscription amount of €2,000 in nominal value of Bonds and in multiples of €100 thereafter.

By not later than 1 April 2025, the Issuer shall announce the result of the Bond Issue through a company announcement. Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

7.3 PRICING

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

7.4 ALLOCATION POLICY

The Issuer shall allocate the total Bonds amounting to €35,000,000 on the basis of the following policy:

a. Maturing Bondholders will be allocated such number of Bonds equivalent to the Maturing Bond Transfer subject to any Cash Top-Up as and if applicable;

b. The balance of the Bonds not subscribed for by Maturing Bondholders limitedly by means of a Maturing Bond Transfer including any Cash Top-Up as and if applicable shall be allocated to Maturing Bondholders in respect of any Excess Bonds. Accordingly, in the event that the aggregate value of the Applications received from Maturing Bondholders transferring all or part of the Maturing Bonds held by them as at the Cut-Off Date through Maturing Bond Transfer (including Cash Top-Up, where applicable) is equal to or in excess of €35,000,000, Maturing Bondholders applying for Excess Bonds shall not get any allocation of Bonds; and

c. In the event that following the allocations made pursuant to paragraphs (a) and (b) above there shall still remain unallocated Bonds, the Issuer shall offer such remaining Bonds to Authorised Financial Intermediaries through an Intermediaries' Offer as detailed in sub-section 7.5 hereunder. Subscription agreements received from Authorised Financial Intermediaries shall be allocated without priority or preference and in accordance with the allocation policy as determined by the Issuer, acting through the Manager & Registrar.

In the event that the aggregate value of Bonds applied for by Maturing Bondholders by way of Maturing Bond Transfer exceeds the aggregate amount of Bonds available for subscription as aforesaid, then the Issuer, acting through the Manager & Registrar, shall scale down each Application Form in accordance with an allocation policy without priority or preference between them. In such event, the Intermediaries' Offer shall not take place.

7.5 INTERMEDIARIES' OFFER

Any balance of the Bonds not subscribed to by Maturing Bondholders shall be offered for subscription by Authorised Financial Intermediaries participating in the Intermediaries' Offer. Any subscriptions received during the Intermediaries' Offer shall be subject to the same terms and conditions as those applicable to Applications by Maturing Bondholders, but limited to any remaining balance of Bonds after fully allocating the Bonds applied for by Maturing Bondholders, as detailed in section 7.4 immediately above.

In this regard, the Issuer shall enter into conditional subscription agreements with Authorised Financial Intermediaries for the subscription of the resultant balance of Bonds, if any, whereby it will bind itself to allocate Bonds thereto up to any such amount as may not be taken up by Applicants during the Offer Period.

In terms of each subscription agreement entered into with an Authorised Financial Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Financial Intermediary will be conditionally bound to subscribe for, up to the total amount of Bonds as indicated therein, subject to the Bonds being admitted to trading on the Official List. The subscription agreements, which will be subject to the Terms and Conditions of the Bond Issue, will become binding on each of the Issuer and the respective Authorised Financial Intermediaries upon delivery, provided that all subscription proceeds would have been paid to the Manager & Registrar in cleared funds on delivery of the subscription agreement.

In terms of the subscription agreements, Authorised Financial Intermediaries may subscribe for the Bonds either for their own account or for the account of underlying customers, including retail customers. The minimum amount which each Authorised Financial Intermediary may apply for in terms of the applicable subscription agreement is €2,000 and in multiples of €100 thereafter and such minimum and multiples shall also apply to each underlying Applicant.

Completed subscription agreements, together with evidence of payment, are to reach the Manager & Registrar by 12:00 hours on 21 March 2025. The Issuer, acting through the Manager & Registrar, shall communicate the amount allocated under each subscription agreement by 12:00 hours on 24 March 2025. Any unsatisfied amounts in terms of the subscription agreements shall be returned to the respective Authorised Financial Intermediary by direct credit to the account indicated in the respective subscription agreement by latest close of business on 25 March 2025.

7.6 ADMISSION TO TRADING

i. The Malta Financial Services Authority has authorised the Bonds as admissible to Listing pursuant to the Capital Markets Rules by virtue of a letter dated 20 February 2025.

ii. 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.

iii. The Bonds are expected to be admitted to the MSE with effect from 8 April 2025 and trading is expected to commence on 9 April 2025.

7.7 ADDITIONAL INFORMATION

Save for the financial analysis summary set out as Annex III to this Securities Note, this Securities Note 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 M.Z. Investment Services Limited of 63, M.Z. House, St Rita Street, Rabat RBT 1523, Malta, which has given and has not withdrawn its consent to the inclusion of such report herein.

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 in the Securities Note and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

ANNEX I
AUTHORISED FINANCIAL INTERMEDIARIES

NAME	ADDRESS	TELEPHONE
APS BANK P.L.C.	APS Centre, Tower Street, Birkirkara BKR 4012	2122 6644
BANK OF VALLETTA P.L.C.	(Applications accepted at all Branches, Wealth Management and Investment Centres) Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011	2275 1732
CALAMATTA CUSCHIERI INVESTMENT SERVICES LIMITED	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8688
CILIAFORMOSA FINANCIAL ADVISORS LTD	CiliaFormosa Financial Advisors Triq id-Delu, Mosta MST 3355	2226 0200
CURMI & PARTNERS LTD	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	2134 7331
FINCO TREASURY MANAGEMENT LIMITED	Office No 2, The Bastions, Emvin Cremona Street, Floriana FRN 1281	2122 0002
HOGG CAPITAL INVESTMENTS LIMITED	NuBis Centre, Mosta Road, Lija LJA 9012	2132 2872
HSBC BANK (MALTA) P.L.C.	116, Archbishop Street, Valletta VLT 1444	2380 2380
JESMOND MIZZI FINANCIAL ADVISORS LIMITED	67, Level 3, South Street, Valletta VLT 1105	2122 4410
LOMBARD BANK MALTA P.L.C.	67, Republic Street, Valletta VLT 1117	2558 1112
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
TIMBERLAND INVEST LTD	CF Business Centre, Gort Street, St Julian's STJ 9023	2090 8100

ANNEX I I
SPECIMEN APPLICATION FORM

INTERNATIONAL HOTEL INVESTMENTS P.L.C.
€35,000,000 5.30% UNSECURED BONDS 2035
APPLICATION FORM - MATURING BONDHOLDERS

This Application Form is not transferable and entitles you to subscribe for the International Hotel Investments p.l.c. 5.30% Unsecured Bonds 2035 as a Maturing Bondholder (as defined in the Prospectus dated 20 February 2025).

A APPLICANT *(see notes 2 to 8)*

		I.D. CARD / PASSPORT	MSE A/C NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
LEI (Legal Entity Identifier) *(If applicant is NOT an Individual)*		PLEASE REGISTER ME FOR E-PORTFOLIO ☐	MOBILE NO. *(mandatory for e-portfolio)*

B ADDITIONAL (JOINT) APPLICANTS *(see note 3)* *(please use Addendum to Application Form if space is not sufficient)*

TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY

C DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY/IES *(see notes 4 ,7 & 8) (to be completed **ONLY** if applicable)*

TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY

D I/WE APPLY TO PURCHASE AND ACQUIRE

BOX 1 - Nominal Value of Maturing Bonds

BOX 2 - Amount of Bonds applied for in addition to the nominal holding in the Maturing Bonds payable in full upon application under the Terms and Conditions of the Bonds set out in the Prospectus (minimum subscription of €2,000 and in multiples of €100 thereafter).

BOX 3 - I/We wish to purchase and acquire the amount set out in Box 3 in Bonds at the Bond Issue price (at par) pursuant to the Prospectus dated 20 February 2025 (the **"Prospectus"**).

AMOUNT IN WORDS

AMOUNT IN FIGURES **Box 1**
€

AMOUNT ADDED IN FIGURES **Box 2**
€

TOTAL AMOUNT IN FIGURES **Box 3**
€

E RESIDENT - FINAL WITHHOLDING TAX ("FWT") DECLARATION *(see notes 9)* *(to be completed ONLY if the Applicant is a resident of Malta)*

☐ I/We elect to receive interest NET of FWT

☐ I/We elect to receive interest GROSS (i.e. without FWT)

F NON-RESIDENT - DECLARATION FOR TAX PURPOSES *(see notes 2 & 10)* *(to be completed ONLY if the Applicant is a non-resident)*

TAX COUNTRY	CITY OF BIRTH
T.I.N. (Tax Identification Number)	COUNTRY OF BIRTH

☐ **NOT** resident in Malta but resident in the European Union

☐ **NOT** resident in Malta and **NOT** resident in the European Union

G INTEREST, REFUND AND REDEMPTION MANDATE *(see notes 11 & 12)* *(completion of this panel is **MANDATORY**)*

BANK	IBAN

I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Bonds as contained therein which I/we fully accept.

I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("**Transaction Reporting**"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.

Signature/s of Applicant/s
(Parent/s or legal guardian/s are/is to sign if Applicant is a minor)
(All parties are to sign in the case of a joint Application)
(Bare owner/s and usufructuary/ies to sign in the case of holdings of Bonds that are subject to usufruct)

Date

AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED FINANCIAL INTERMEDIARY'S CODE	APPLICATION NUMBER

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 20 February 2025 regulating the Bond Issue

This Application Form is not transferable and entitles you to a preferential treatment as holder of the 5.75% International Hotel Investments p.l.c. Unsecured Bonds 2025 (the "**Maturing Bonds**") and is to be submitted as a method of payment where the Applicant selects to apply for the International Hotel Investments p.l.c. 5.30% Unsecured Bonds 2035 (the "**Bond/s**") so as to transfer to the Issuer all or part of the holding in the Maturing Bonds held by the Applicant as at the Cut-Off Date, the nominal value of which is set out in Box 1 of Panel D. By submitting this signed Application Form, Maturing Bondholders shall be deemed to:

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

1. This Application is governed by the Terms and Conditions of the Bonds contained in section 7 of the Securities Note dated 20 February 2025 forming part of the Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.

2. The Application Form is to be completed in BLOCK LETTERS. For applicants who are non-residents In Malta for tax purposes, the relative box in Panel F must be completed.

3. The MSE account number pertaining to the Maturing Bondholders has been preprinted in Panel A and reflects the MSE account number on the bond register of the Maturing Bonds held at the CSD as at 19 February 2025 (trading session of the 17 February 2025). If an MSE account pertains to more than one person (including husband and wife), the full details of all individuals must be given in Panels A and B but the first named bondholder shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (*vide* note 6 below). Applications by more than two persons are to use the Addendum to the Application Form.

   Upon submission of an Application Form, Bondholders who opt to have an online e-portfolio facility (by marking the relative box in Panel A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on *https://eportfolio.borzamalta.com.mt/*. Further details on the e-portfolio may be found on *https://eportfolio.borzamalta.com.mt/Help*.

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.

5. In the case of a body corporate, a valid Legal Entity Identifier ("**LEI**") needs to be inserted in Panel A. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar**. Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.

6. **MATURING BONDHOLDERS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE, WILL HAVE TO BE EFFECTED.**

7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "**decision maker**") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel C.

8. Where an MSE account number is held subject to usufruct, Panel C needs to be completed and both the bare owner/s and the usufructuary/ies are to sign this Application Form.

9. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Company will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund will have final withholding tax (currently 10%), deducted from interest payments.

   In terms of section 6.2 of the Securities Note, unless the Company is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).

10. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

    The contents of Notes 9 and 10 above do not constitute tax advice by the Company and Applicants are to consult their own independent tax advisors in case of doubt.

11. Interest, refund and redemption proceeds will be credited to the account indicated in Panel G or as otherwise amended by the Bondholder/s during the term of the Bond.

12. The Offer Period will open at 08:30 hours on 26 February 2025 and will close at 12:00 hours on 14 March 2025. The Issuer reserves the right to close the Offer Period before 14 March 2025 with respect to any one or more classes of Applicants depending on the level of subscription in the Bond Issue. Application for Bonds may be lodged with any Authorised Financial Intermediary listed in Annex I of the Securities Note and must be accompanied by the relevant subscription amount in Euro. Remittances by post are made at the risk of the Applicant and the Company, the Registrar and Authorised Financial Intermediaries disclaim all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the Offer Period or is accepted for fewer Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in panel G.

13. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
    a. the Company or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR) (EU) 2016/679 as amended from time to time;
    b. the Company may process such personal data for all purposes necessary for and related to the Bonds applied for; and
    c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Company.

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

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

ANNEX III

FINANCIAL ANALYSIS SUMMARY

FINANCIAL ANALYSIS SUMMARY

20 February 2025

ISSUER

INTERNATIONAL HOTEL INVESTMENTS p.l.c.

Prepared by:

MZ INVESTMENTS

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

E info@mzinvestments.com W mzinvestments.com

The Directors
International Hotel Investments p.l.c.
22, Europa Centre
Floriana FRN 1400
Malta

20 February 2025

Dear Board Members,

Financial Analysis Summary

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

The purpose of the financial analysis is that of summarising key financial data appertaining to International Hotel Investments p.l.c. (the "**Issuer**", "**IHI**" or "**Group**"). The data is derived from various sources or is based on our own computations as follows:

(a) Historical financial data for the most recent three financial years ended 31 December 2021, 31 December 2022, and 31 December 2023 has been extracted from the respective audited consolidated annual financial statements.

(b) The forecast and projected information for the financial years ending 31 December 2024 and 31 December 2025 has been provided by the Group.

(c) Our commentary on the financial performance, cash flows, and financial position of the Issuer is based on explanations provided by IHI.

(d) The ratios quoted in the Analysis have been computed by us applying the definitions set out in Part 4 – Explanatory Definitions of this report.

(e) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis of this Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.

This Analysis is meant to assist existing and 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 of Corporate Broking

TABLE OF CONTENTS

PART 1 – INFORMATION ABOUT THE ISSUER

1. KEY ACTIVITIES

International Hotel Investments p.l.c. carries on the business of an investment company in connection with the ownership, development and operation of hotels, residential and commercial real estate. The Issuer owns a number of investments in subsidiary and associate companies through which it furthers the business of the Group.

IHI generates revenue primarily from the operation of own hotels. Other income is derived from the following sources:

i) Corinthia Hotels Limited ("**CHL**"), a fully owned subsidiary of IHI, manages and operates a number of hotel properties owned by IHI, related parties and other third parties.

ii) The Group generates rental income mainly from the lease of commercial centres in Tripoli and St Petersburg, and the Grand Hotel Prague Towers.[1]

iii) Catering services are provided by the Group through the operation of Corinthia Caterers Limited, Catermax Limited, and Costa Coffee Malta.

iv) Project management, engineering, and related architectural services are provided by QPM Limited ("**QP**"), a wholly owned subsidiary of IHI.

v) Corinthia Developments International Limited ("**CDI**"), a fully owned subsidiary of IHI, specialises in the origination, financing and development of real estate projects.

The Group's business strategy is based on three main pillars, these being: (i) the maximisation of revenue and earnings from its hotel operations and other businesses; (ii) the disposal of non-core properties and other properties which are mature in terms of gains to be made and properties which do not fit the Corinthia brand standards; and (iii) putting the Corinthia flag on luxury third-party owned properties and being ready to acquire a minority investment in such properties when the right opportunity presents itself.

An important initiative spearheaded by the Group in the last few years was to expand into the upper 4-star and lower 5-star segment through the establishment of the Verdi Hotels brand.

As at the date of this Analysis, the Group manages the following Verdi Hotels: (i) Verdi St George's Bay Marina (owned hotel); (ii) Verdi Budapest Aquincum (CPHCL Company Limited "**CPHCL**" owned); (iii) Verdi Hotel Tunis (CPHCL owned); (iv) Verdi Gzira Promenade (The Libyan Arab Maltese Holding Company Limited "**LAMHCO**" owned); and (v) Vivaldi Malta, powered by Verdi Hotels (LAMHCO owned). The Group took over the management of the latter hotel in November 2024 on a white label basis.

[1] Formerly operated as the Corinthia Hotel Prague. The property was leased to third parties on 1 April 2024 and has since been rebranded.

The following table provides a list of the principal assets and operations of the Group:

International Hotel Investments p.l.c.
Principal Assets and Operations

	Location	% ownership	No. of hotel rooms	2022 Asset value €'000	2023 Asset value €'000	*Notes*
Owned hotels						
Corinthia Hotel London	UK	50	283	512,990	536,218	*(1)*
Corinthia Hotel Lisbon	Portugal	100	515	108,615	119,091	
Corinthia Hotel Budapest	Hungary	100	414	119,632	116,025	*(2)*
Corinthia Grand Hotel Astoria Brussels	Belgium	50	126	47,897	82,050	*(1)*
Radisson Blu Resort & Spa Golden Sands	Malta	100	329	62,455	68,000	
Corinthia Hotel Tripoli	Libya	100	300	67,135	65,400	
Corinthia Hotel St George's Bay	Malta	100	248	36,384	56,039	
Corinthia Hotel St Petersburg	Russia	100	388	71,830	53,458	
Radisson Blu Resort St Julian's	Malta	100	252	34,028	46,000	
Verdi St George's Bay Marina	Malta	100	200	28,977	34,800	
Corinthia Palace Hotel & Spa	Malta	100	147	32,717	31,482	*(3)*
Owned hotel – leased to third parties						
Grand Hotel Prague Towers	Czech Republic	100	539	89,438	87,980	
Managed hotels						
Panorama Hotel Prague	Czech Republic	n/a	441	n/a	n/a	
Verdi Budapest Aquincum	Hungary	n/a	310	n/a	n/a	*(4)*
Verdi Hotel Tunis	Tunisia	n/a	309	n/a	n/a	*(4)*
Vivaldi Malta, powered by Verdi Hotels	Malta	n/a	263	n/a	n/a	
Verdi Gzira Promenade	Malta	n/a	106	n/a	n/a	
The Surrey Corinthia Hotel New York	USA	n/a	100	n/a	n/a	*(5)*
Corinthia Hotel & Residences Doha *(2025)*	Qatar	n/a	110	n/a	n/a	*(6)*
Corinthia Hotel Rome *(2025)*	Italy	n/a	60	n/a	n/a	*(7)*
Corinthia Grand Hotel Du Boulevard Bucharest *(2025)*	Romania	n/a	35	n/a	n/a	*(8)*
Corinthia Hotel & Residences Riyadh *(2027)*	Saudi Arabia	n/a	85	n/a	n/a	*(9)*
Corinthia Hotel Maldives *(2027)*	Maldives	n/a	77	n/a	n/a	
Corinthia Hotel & Residences Dubai *(2028)*	United Arab Emirates	n/a	125	n/a	n/a	*(10)*
Investment properties						
Tripoli Commercial Centre	Libya	100	n/a	75,344	83,260	
St Petersburg Commercial Centre	Russia	100	n/a	52,484	38,316	
Corinthia Oasis	Malta	100	n/a	28,657	29,912	*(11)*
Site in Tripoli	Libya	100	n/a	29,500	29,500	
Craven House, London *(office building)*	United Kingdom	100	n/a	9,020	11,333	*(12)*
Pinhiero Chagas Residences	Portugal	100	n/a	5,908	6,386	*(13)*
Total			**5,762**	**1,413,011**	**1,495,250**	

Notes:

(1) Although the two properties are 50% owned by IHI, both are under the control and management of the Group. As such, the Brussels and London properties are fully consolidated in the financial statements of the Issuer.

(2) The property includes an additional 26 apartments which are not included in the room count.

(3) In April 2024, the Group submitted an outline planning application to the Planning Authority for the development of an additional two storeys to the Corinthia Palace Hotel & Spa. Subject to approval by the Planning Authority, the new floors would result in approximately an additional 40 rooms.

(4) Owned by CPHCL, the majority shareholder of the Issuer (vide Section 3 – Organisational Structure).

(5) *The property includes an additional 14 residences which are not included in the room count. These residences are subject to promise of sale agreements and will be serviced by the hotel. In terms of the hotel management agreement, such sales will generate income for CHL in the form of a branding fee.*

(6) *The property will include an additional 18 villas which are not included in the room count. CHL has contractual arrangements with United Development Company ("**UDC**") – the Qatari master developer of The Pearl in Doha – to manage and operate a luxury Corinthia resort being built on UDC's newest flagship real estate development – Gewan Island. The latter covers an area of circa 400,000 sqm and is situated next to The Pearl. The island will accommodate 3,500 residents and will have 641 apartments, 20 standalone villas located along a placid beach in a quiet and gated seaside community, as well as 21 beachfront villas with private beach, 26 waterfront villas equipped with private pontoons for private boats, 6 island villas, and 11,000 sqm of retail spaces and several multi-use buildings. In addition, Gewan Island will feature an air conditioned 'Crystal Walkway' outdoor promenade, parks, and green areas which will play a major role in attracting various new brands to Doha. The island will also be home to a number of entertainment facilities, a sports club, and a mosque.*

(7) *The 7,000 sqm building is the former seat of the Bank of Italy in Parliament Square and is owned by a third-party investor. CHL will be leasing and operating the hotel once redevelopment works are completed. CDI is the contractor supporting the delivery of the project.*

(8) *Formerly known as the Grand Hotel du Boulevard, the new Corinthia hotel features 30 luxury suites as well as a fully restored Grand Ballroom and various dining and leisure venues.*

(9) *The property will include an additional 10 villas which are not included in the room count.*

(10) *The property will include an additional 240 branded residences which are not included in the room count.*

(11) *The site at Golden Bay, measuring circa 83,530 sqm, will be developed into a 162-key luxury resort, supported by a top-tier wellness centre, food and beverage outlets, as well as 25 low-rise detached hotel-serviced villas and bungalows. Architectural designs are complete, and the overall project is aimed at maintaining a highly landscaped surrounding that is very sensitive to the area's natural character and rural environment. An application to Planning Authority has been submitted and works are expected to commence once permits are in hand.*

(12) *The 876 sqm office building was acquired in August 2022. The Group occupies the top five floors whilst the remaining three floors will be placed on the market for lease once current refurbishment works are complete.*

(13) *The Group has recently completed the refurbishment of seven premium apartments, collectively known as Pinheiro Chagas Residences, situated in an affluent residential area in central Lisbon, behind El Corte Ingles. The apartment block was acquired at the same time as the Alfa Hotel (now the Corinthia Hotel Lisbon) and has since been meticulously transformed into a luxury apartment block at an overall cost of circa €1.2 million up to Q1 2024. As at the date of this report, five apartments have been sold at a cumulative value of circa €4.8 million, with the Group cont*inuing to explore offers on the remaining two apartments.

1.1 OTHER ASSETS

BENGHAZI PROJECT

IHI has a 55% equity participation in Libya Hotel Development and Investment Joint Stock Company – an entity set up for the purpose of owning and developing a building formerly known as the El-Jazeera Hotel and adjoining site situated in Benghazi, Libya. The project will consist of a 228-room five-star hotel, 2,000 sqm of retail space, and 10,000 sqm of office space. Whilst the necessary planning permits for the project were issued by the Benghazi planning authorities and demolition works commenced in January 2014, in view of the prevailing situation in Libya, all works on this development have been put on hold, and current plans are due for reconsideration depending on future developments in the country. It is anticipated that funding required for the project, once resumed, will be sourced from a combination of equity injected by the shareholders as well as bank financing.

MEDINA TOWER

IHI owns 25% of the share capital of Medina Tower Joint Stock Company which is an entity set up for the purpose of owning and developing the Medina Tower in Tripoli. The parcel of land, over which the project will be developed, measures *circa* 13,000 sqm and is situated in Tripoli's main high street. The architectural concept stems from a four-storey podium that will include a mix of residential, retail, commercial and conference space. A curved tower rises from the sixth level and peaks at the 40th level, where a double height restaurant will complete the property. The development will comprise a total gross floor area of *circa* 199,000 sqm. The execution of this project is currently on hold.

RUSSIA

In February 2019, IHI acquired a 10% minority share for USD5.5 million in a company formed with a consortium of investors to acquire a landmark property 10 Tverskaya Street, Moscow. The acquisition was made with a view to developing the site, covering a gross area of *circa* 43,000 sqm, into a mixed-use real estate project consisting of a 42-room boutique luxury Corinthia Hotel, 109 upmarket residential serviced apartments for re-sale, high-end retail and commercial outlets, and underground parking. In view of the ongoing conflict between Russia and Ukraine, this project has been put on hold.

2. DIRECTORS AND SENIOR MANAGEMENT

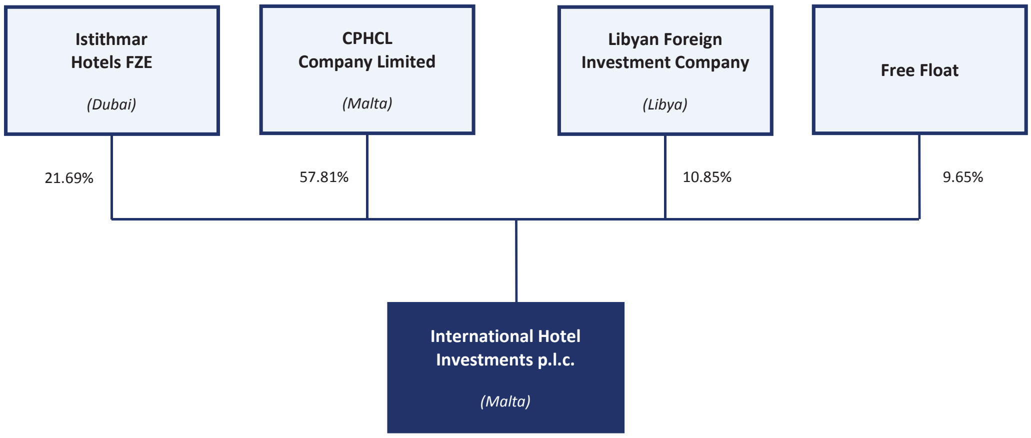
The Board of Directors of IHI comprises the following ten individuals who are responsible for the overall development, strategic direction, and risk management of the Group:

Mr Alfred Pisani	Chairman
Mr Simon Naudi	Managing Director and Chief Executive Officer
Mr Frank Xerri de Caro	Non-Executive Director
Mr Joseph Pisani	Non-Executive Director
Mr Moussa Atiq Ali	Non-Executive Director
Mr Douraid Zaghouani	Non-Executive Director
Mr Richard Cachia Caruana	Senior Independent Non-Executive Director
Mr Alfred Camilleri	Independent Non-Executive Director
Mr Hamad Mubarak Mohd Buamin	Non-Executive Director
Mr Mohamed Mahmoud Alzarouq Shawsh	Non-Executive Director

The weekly average number of employees within the Group during FY2023 was 2,592 compared to 2,249 in FY2022. The Chief Executive Officer is responsible for managing IHI's assets and subsidiary businesses covering all aspects relating to investments, development, and operations, as well as for identifying and executing new investment opportunities. The other key members of the Group's senior management team are Neville Fenech (Group Chief Financial Officer), Michael Izzo (Chief Strategy Officer), Clinton Fenech (General Counsel), and Stephen Bajada (Company Secretary).

3. ORGANISATIONAL STRUCTURE

The diagram below provides a condensed illustration of the organisational structure of IHI. A complete list of the companies forming part of the Group is included in section 17 of the 2023 Annual Report which is also available at: https://www.corinthiagroup.com/investors/.



IHI's shares have been listed on the Official List of the Malta Stock Exchange since 2 June 2000. As at the date of this report, CPHCL holds 355,988,463 shares equivalent to 57.81%, Istithmar Hotels FZE holds 133,561,548 shares equivalent to 21.69% and LAFICO holds 66,780,771 shares equivalent to 10.85% of IHI's total issued share capital (half of this 10.85% is subject to a call option in favour of CPHCL).[2]

The Group's organisational structure has expanded considerably over the years in line with IHI's growth and development. The current organisational structure allows the Issuer to keep its strategic direction and development in focus whilst allowing the respective boards and management teams of the Group's various subsidiaries to focus on achieving IHI's operational objectives. Indeed, the Issuer has an autonomous organisational structure for each hotel property and operation. Furthermore, IHI's philosophy is based on the ownership of each hotel property through a company established in the jurisdiction where the hotel is located.

4. SEGMENT INFORMATION

4.1 HOTEL OPERATIONS

The Issuer owns and operates a total of 3,202 rooms across nine fully owned hotels and two other properties which are 50% owned, namely Corinthia Hotel London and Corinthia Grand Hotel Astoria Brussels.

Corinthia Grand Hotel Astoria Brussels was inaugurated on 9 December 2024 and features 126 luxury rooms and suites and offers unrivalled amenities for the city of Brussels, including a fully restored grand ballroom, a 1,200 sqm spa, various dining venues, meeting facilities, and high-end retail shops.

The all-in total investment of the Group in the project, including design, construction and fit out, as well as land, finance costs and all pre-opening costs was around €156 million, which equates to €1.2 million per bedroom, an industry metric which should be well regarded when viewed against comparable projects across Europe. The project was funded through a combination of debt funding and contributions from shareholders.

[2] Istithmar Hotels FZE is ultimately owned by the Government of Dubai whilst LAFICO is owned by the State of Libya.

Hotel Operations For the financial year 31 December	2021 Actual €'000	2022 Actual €'000	2023 Actual €'000	2024 Forecast €'000	2025 Projection €'000
Revenue:					
London	44,582	82,472	92,326	93,778	101,194
Malta[1]	28,898	53,466	70,298	73,971	76,714
Budapest	5,878	15,686	21,870	26,534	29,553
Brussels				1,263	28,217
St Petersburg	7,876	10,053	11,954	14,090	16,467
Tripoli	3,505	4,293	4,413	9,309	9,343
Rome					5,615
Lisbon	7,800	25,189	31,977	37,705	-
Prague	5,056	10,735	16,287	2,889	-
	103,595	**201,894**	**249,125**	**259,539**	**267,103**
EBITDA:					
London	9,776	14,085	14,440	21,650	24,833
Malta[1]	4,356	9,565	15,457	15,860	16,714
Budapest	1,491	2,885	4,128	6,121	6,813
Brussels				(1,942)	(733)
St Petersburg	2,172	1,552	3,180	4,471	5,816
Tripoli	(852)	143	(389)	2,469	2,415
Rome					648
Lisbon	(434)	5,506	8,414	10,102	-
Prague	(288)	(90)	1,954	(326)	-
	16,221	**33,646**	**47,184**	**58,405**	**56,506**
Depreciation and amortisation	(26,049)	(26,436)	(25,016)	(22,868)	(23,285)
Segment profit / (loss)	**(9,828)**	**7,210**	**22,168**	**35,537**	**33,221**
EBITDA Margin *(%)* :					
London	21.93	17.08	15.64	23.09	24.54
Malta	15.07	17.89	21.99	21.44	21.79
Budapest	25.37	18.39	18.88	23.07	23.05
Brussels				(153.76)	(2.60)
St Petersburg	27.58	15.44	26.60	31.73	35.32
Tripoli	(24.31)	3.33	(8.81)	26.52	25.85
Rome					11.54
Lisbon	(5.56)	21.86	26.31	26.79	-
Prague	(5.70)	(0.84)	12.00	(11.28)	-
	15.66	**16.67**	**18.94**	**22.50**	**21.16**

[1] *In February 2021, IHI acquired the remaining 50% of Radisson Blu Resort & Spa Golden Sands.*

FY2021 and **FY2022** marked a period of recovery in business following the significant negative impact of the COVID-19 pandemic. Revenues from hotel operations increased from €63.76 million in FY2020 to €103.60 million in FY2021 (+62.48%) and €201.89 million in FY2022 (+94.89%), as demand for travel gradually returned to pre-pandemic levels (FY2019: €219.40 million). In **FY2023,** revenues from hotel operations surpassed the FY2019 figure and amounted to €249.13 million (year-on-year increase of 23.39%).

The hotels in London (€92.33 million) and Malta[3] (€70.30 million) generated combined revenues of €162.62 million in FY2023, accounting for 65.28% of IHI's total income from hotel operations. The hotels located in Lisbon (€31.98 million), Budapest (€21.87 million), and Prague (€16.29 million) represented most of the remaining income. Corinthia Hotel St Petersburg (€11.95 million) and Corinthia Hotel Tripoli (€4.41 million) contributed to an aggregate revenue of €16.37 million, equivalent to 6.57% of the total income from hotel operations.

In terms of EBITDA, the hotels located in Malta were the highest contributors at €15.46 million in FY2023, followed by Corinthia Hotel London (€14.44 million), Corinthia Hotel Lisbon (€8.41 million), and Corinthia Hotel Budapest (€4.13 million). Corinthia Hotel St Petersburg recorded the highest EBITDA margin at 26.60%, whilst Corinthia Hotel Prague registered the weakest EBITDA margin at 12%. Corinthia Hotel Tripoli reported a negative EBITDA of €0.39 million.

In aggregate, IHI generated an EBITDA of €47.18 million from its hotel operations in FY2023 compared to €33.65 million in FY2022 (+40.24% year-on-year) and €16.22 million in FY2021 (+107.42% year-on-year). Although revenues in FY2023 exceeded those achieved in FY2019, the EBITDA margin of 18.94% recorded in FY2023 was lower than the level of 23.21% registered in FY2019. This decline was primarily attributable to adverse geopolitical developments in Russia and the surge in inflation which particularly affected payroll, energy, and supply costs.

In **FY2024**, revenues from hotel operations are expected to have increased by €10.42 million (+4.18%) to €259.54 million. The year-on-year growth was adversely impacted by the Group's decision to cease operations of the Corinthia Hotel Prague and instead lease the property to third parties as of 1 April 2024.[4] Excluding the Corinthia Hotel Prague, revenues are expected to have increased year-on-year by €23.81 million or +10.22%. It is worth noting that all hotels improved performance on a comparable basis, including Corinthia Hotel Tripoli and Corinthia Hotel St Petersburg. The financial information for FY2024 includes an amount of €1.26 million generated by Corinthia Grand Hotel Astoria Brussels for the initial three weeks of operations since opening on 9 December 2024.

Circa 37% (or €21.65 million) of EBITDA from hotel operations is expected to be generated by Corinthia Hotel London, which amount reflects a 49.93% increase from the prior year (FY2023: London EBITDA – €14.44 million). Corinthia Hotel Lisbon is expected to achieve a year-on-year growth of 20.06% to €10.10 million, while Corinthia Hotel Budapest is set to register annual growth of 48.28% to €6.12 million. It is also worth noting that the Tripoli operation is expected to convert a loss of €0.39 million incurred in FY2023 to a gain of €2.47 million. Overall, the hotel operations segment is expected to have registered an EBITDA margin of 22.50% in FY2024, representing a year-on-year improvement of 356 basis points.

Revenue generated in **FY2025** shall comprise the first full year of operations of Corinthia Grand Hotel Astoria Brussels and the commencement of Corinthia Hotel Rome as of Q4 2025. The Rome property will feature 60 luxury guest rooms and suites, two restaurants, bars and lounges, as well as a spa and other amenities, all wrapped around a central garden. The above-mentioned properties are projected to generate revenue of €28.22 million and €5.62 million respectively.

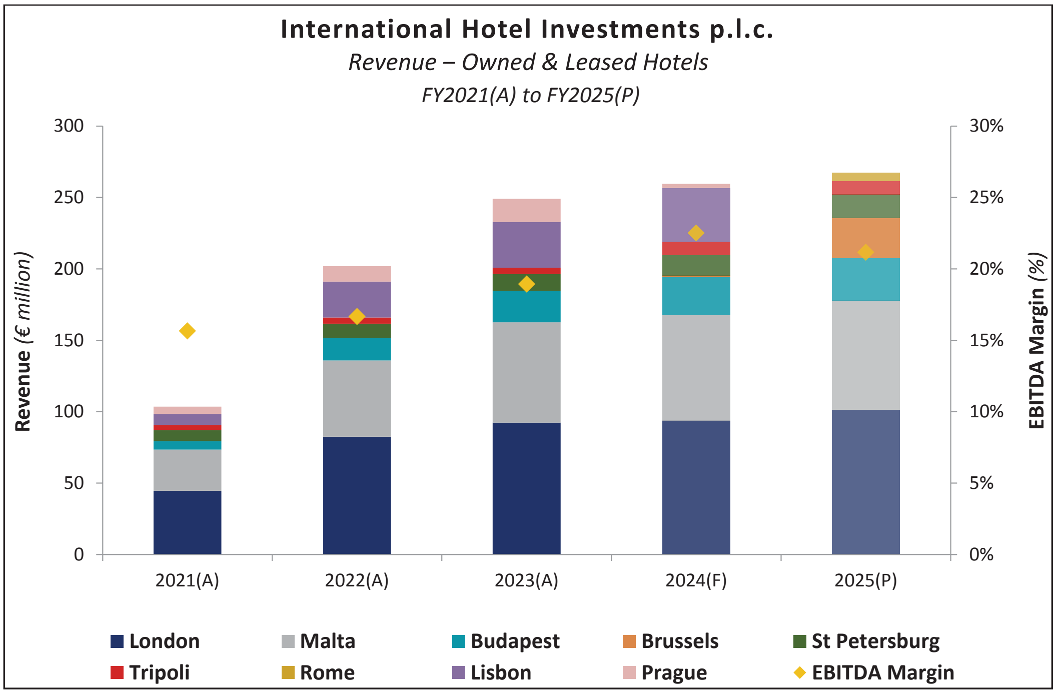
Another important development for the year is the projected sale of Corinthia Hotel Lisbon, which generated revenue of €37.71 million (unaudited) in FY2024. The Group anticipates that it will continue to manage and operate the Lisbon hotel through CHL. In consequence, total revenue is projected to increase by 2.91% from a year earlier to €267.10 million.

[3] The hotels in Malta comprise the following properties: Radisson Blu Resort & Spa Golden Sands, Corinthia Hotel St George's Bay, Radisson Blu Resort St Julian's, Verdi St George's Bay Marina, and Corinthia Palace Hotel & Spa.

[4] The lease of Corinthia Hotel Prague took place in line with the Group's strategy to focus on luxury hotel operations whilst seeking other brands and solutions for its upscale and mid-market hotels.

Just over 44% (€24.83 million) of projected EBITDA (€56.51 million) is expected to be generated by Corinthia Hotel London. The second largest contributor in terms of EBITDA are the hotels located in Malta (+5.36% to €16.71 million) and Budapest (+11.27% to €6.81 million). The sharpest year-on-year growth in EBITDA is expected to be registered by Corinthia Hotel St Petersburg (+30.20% to €5.82 million). For the projected financial year, the Group expects Corinthia Hotel Tripoli to register a stable EBITDA of €2.42 million.

The EBITDA margin of Group hotel operations is expected to contract by 134 basis points to 21.16% (FY2024: 22.50%) on account of: (i) the exclusion of Corinthia Hotel Lisbon (in view of a projected disposal) – the property achieved an EBITDA margin of over 26% in the prior two years; and (ii) the addition of Corinthia Grand Hotel Astoria Brussels and Corinthia Hotel Rome – both properties will require a few years of operation in order to achieve stabilised earnings.



4.2 Hotel Management Services

CHL manages and operates several hotels the majority of which are owned by IHI but there is now more focus to grow the provision of management services and the Corinthia brand to third party hotel owners. In the last few years, CHL has successfully signed hotel management agreements with third party owners to operate hotels in Doha, Bucharest, Rome, New York, Riyadh, Maldives and lately Dubai.

The company has in-house skills and capabilities supporting the Corinthia and Verdi brands and operations. Furthermore, it has a track record of driving performance improvements whilst ensuring consistent service levels and performance across various hotels and jurisdictions.

Management contracts are typically entered into and structured for a period of 20 years. Key commercial terms include management fees based on total turnover, marketing and reservation fees based on rooms' revenue, and incentive fees based on gross operating profit. Moreover, CHL makes efficient use of capital and resources, reflecting the minimal capital outlays involved (if any) for each new management contract, and a cost-effective way for gaining in-depth knowledge of various hotel markets.

The services offered by CHL focus on the following areas of expertise:

(i) **Operations** – comprises the design and development of new hotels under development, as well as the responsibility for overall operations and support to general managers, engineering, standards, quality, and sustainability.
(ii) **Finance** – covers procurement and information technology.
(iii) **Human resources** – involves organisational culture and the management of people.
(iv) **Commercial** – covers revenue management, sales, public relations, marketing, distribution and loyalty programmes.
(v) **Business growth** – includes sourcing of new opportunities and negotiation of agreements for the management of new Corinthia Hotels.

CHL also has an 11.8% shareholding (as at end 2023) in GHA Holdings Limited ("GHA") – a company that owns the Global Hotel Alliance of which CHL is a member with 39 other hotel brands. The ownership of GHA also comprises founding shareholders Kempinski, Minor, Pan Pacific, Oracle, and, since 2022, ASmallWorld.

GHA achieved strong growth over the years and today it serves as an umbrella for more than 800 upmarket and luxury hotels in over 100 countries. Furthermore, GHA provides a low-cost full-service loyalty programme – GHA DISCOVERY – on a unique multi-brand technology platform, allowing brands to retain loyal customers and attract new business from members enrolled by other brands around the world.

The following table summarises the financial performance of CHL between FY2021 and FY2023, and the forecasts and projections for FY2024 and FY2025:

Hotel Management Services **For the financial year 31 December**	**2021** **Actual** **€'000**	**2022** **Actual** **€'000**	**2023** **Actual** **€'000**	**2024** **Forecast** **€'000**	**2025** **Projection** **€'000**
Revenue:					
Owned hotels	6,696	12,275	14,916	15,937	15,120
Third party owned hotels	497	1,383	1,808	1,977	7,803
Other	146	168	279	-	-
	7,339	**13,826**	**17,003**	**17,914**	**22,923**
EBITDA [1]	**7,045**	**2,652**	**2,759**	**(382)**	**1,267**
EBITDA margin *(%)*	**95.99**	**19.18**	**16.23**	**(2.13)**	**5.53**

[1] *In FY2021, IHI received $5 million on account of the Group's exit from the Meydan Beach Hotel Dubai project.*

Hotel management revenues increased from €7.34 million in **FY2021** to €17 million in **FY2023** which largely reflected the recovery of the hospitality sector post-pandemic. Revenue generated in FY2023 was marginally better than that achieved in FY2019 (€16.96 million).

At EBITDA level, the performance of CHL over the three historical years was mostly flat (after excluding the one-time receipt from the Dubai project in FY2021) despite the revenue growth. The lacklustre performance was mainly attributed to the following: (i) an increase in employees and payroll costs as CHL had to ramp up its headcount ahead of new management agreements and planned hotel openings; (ii) the lower returns from certain activities such as quality audits, employee satisfaction surveys, as well as health and safety and property audits; and (iii) one-time set up costs in relation to the new hotel openings in New York and Rome.

In **FY2024**, total income from hotel management services is expected to have increased by 5.35% year-on-year to €17.91 million. The positive result is driven by better performance from the majority of hotels under management. The Corinthia Hotel Prague has been leased to third parties as from 1 April 2024 and therefore CHL's results comprise only three months of management fees from this property. During Q4 2024, CHL included to its portfolio The Surrey Corinthia Hotel New York, Corinthia Grand Hotel Astoria Brussels and Vivaldi Malta, powered by Verdi Hotels. Due to the impact of pre-opening costs in relation to Corinthia Grand Hotel Astoria Brussels and Corinthia Hotel Rome, EBITDA for the year under review is forecasted to be negative (- €0.38 million) compared to + €2.76 million in the prior year.

FY2025 will mark the first full year of operation of The Surrey Corinthia Hotel New York and Corinthia Grand Hotel Astoria Brussels, and the opening of Corinthia Grand Hotel Du Boulevard Bucharest in Q1 2025. Moreover, Corinthia Hotel Rome and Corinthia Hotel & Residences Doha are expected to commence operations in Q4 2025. The Corinthia Hotel & Residences Doha will occupy an area of 13,000 sqm and will feature 110 guestrooms, a 1,000-person banquet hall, several restaurants, and a luxurious spa facility. The project also includes 18 branded villas for sale, a golf course and a beach club (which are already in operation) all managed by CHL under the Corinthia brand. A yacht club built close by on The Pearl is now operational and is affiliated to the Monaco Yacht Club. It features members' lounges and amenities as well as a signature restaurant from Mayfair, London.

During FY2025, it is also projected that the Corinthia Hotel Lisbon will be successfully sold, but management thereof shall be retained by CHL. Accordingly, revenues relating to the Lisbon property will be reclassified from 'owned hotels' to 'third party owned hotels'. Overall, revenue is projected to increase year-on-year by €5.01 million (+27.96%) to €22.92 million. Notwithstanding, EBITDA is expected to continue to remain under pressure and will be impacted negatively by pre-opening costs associated with Corinthia Hotel Rome. EBITDA for the projected year is expected to amount to €1.27 million.

4.2.1 UPCOMING NEW CORINTHIA HOTELS *(POST 2025)*

CORINTHIA HOTEL & RESIDENCES RIYADH *(2027)*

On 17 November 2022, CHL entered into a technical and pre-opening services agreement, as well as a 20-year hotel management agreement, with Diriyah Gate Company Limited ("**DGCL**") – a company incorporated under the laws of the Kingdom of Saudi Arabia that is committed to delivering the Diriyah Gate development project. Diriyah is situated to the northwest of Saudi Arabia's capital city of Riyadh and seeks to attract visitors from around the world with an array of world-class cultural landmarks and experiences.

Diriyah Gate is a USD20 billion heritage and tourism project spearheaded by Diriyah Gate Development Authority. The project will be home to 100,000 people and aims to attract 25 million visitors annually. It will comprise museums, shopping, restaurants, and hotels, and will be a world-class hub for education, recreation, culture, retail, and hospitality.

DGCL is fully owned by the Saudi Arabia Public Investment Fund (the government of Saudi Arabia's sovereign wealth fund) which has made a commitment to inject into DGCL funds to ensure that DGCL can fulfil its commitments and obligations, including the Diriyah Gate development, which, amongst other hotel developments, will include the Corinthia Hotel & Residences Riyadh.

The Corinthia property will be an ultra-luxury venue, located on the main luxury shopping street of the newly redeveloped historic city and surrounded by several other luxury hotels. It will comprise 85 rooms and suites and 10 residences for sale which will have access to hotel services.

CORINTHIA HOTEL MALDIVES *(2027)*

In May 2023, CHL entered into a technical and pre-opening services agreement, as well as a 20-year hotel management agreement, with Maarah Pvt Ltd ("**Maarah**") – a Maldivian entity, forming part of Niro Investment Group which, in turn, is a Romanian investment company having operations in Romania, the Middle East, and Asia.

Maarah exclusively holds the head lease to the lagoon known as Lagoon 19 located in Kaafu Atoll, Maldives. Works on the reclamation of the land for the development of the Corinthia Hotel Maldives island-resort are underway, and the project will feature 77 keys, state of the art wellness facilities, multiple fitness spaces, and a choice of five restaurants operated with internationally renowned brands.

The island resort will extend on a main island of *circa* 124,000 sqm and a second and third exclusive islands of *circa* 150,000 sqm and 6,000 sqm respectively which are being reclaimed over a submerged atoll. The project will consist of an aquatic-inspired architecture designed by global firm HKS Co. Ltd., with the main pavilion and independent water-edge villas on the main island and wellness facilities on the smaller islands.

CORINTHIA HOTEL & RESIDENCES DUBAI *(2028)*

In November 2024, CHL entered into a technical and pre-opening services agreement and a hotel management agreement in relation to the development and eventual operation of a Corinthia branded city hotel that will comprise 125 rooms, 240 branded apartments, multiple food and beverage facilities, spa and gym, and a signature roof top club and restaurant, situated within the Dubai International Financial Centre. Development works are set to commence, and the target opening is set for 2028.

4.3 REAL ESTATE

The Group has a portfolio of commercial real estate mainly comprising the commercial centres located in Tripoli (rentable area of 7,555 sqm) and St Petersburg (rentable area of 12,422 sqm), the Grand Hotel Prague Towers, and part of an office building in London (Craven House). With respect to the latter property, the Group occupies the top five floors whilst the remaining space is available for lease by third parties.

Rental Income **For the financial year 31 December**	**2021** **Actual** **€'000**	**2022** **Actual** **€'000**	**2023** **Actual** **€'000**	**2024** **Forecast** **€'000**	**2025** **Projection** **€'000**
EBITDA:					
Tripoli Commercial Centre	6,973	7,281	6,769	4,908	5,014
St Petersburg Commercial Centre	1,671	1,745	1,180	2,930	3,076
Grand Hotel Prague Towers				4,509	5,600
Corinthia Hotel London[1]				221	221
London Penthouse	(731)	-	-	-	-
	7,913	**9,026**	**7,949**	**12,568**	**13,911**

[1] *Income from the servicing of penthouses.*

In **FY2023**, the commercial centres in Tripoli and St Petersburg reported a year-on-year decrease in EBITDA of €0.51 million (-7.03%) and €0.57 million (-32.38%) respectively. Although Tripoli Commercial Centre was fully leased as in prior years, its financial performance was impacted by the improved terms offered to a key tenant, with the full effect expected to be reflected in FY2024 and FY2025. On the other hand, the financial performance of St Petersburg Commercial Centre was negatively impacted by the weakened Rouble against the Euro currency.

EBITDA is expected to increase by 58.11% to €12.57 million in **FY2024**, and by a further 10.69% to €13.91 million in **FY2025**. This growth reflects the new contribution from the lease of Grand Hotel Prague Towers as well as the projected improvement in the performance of St Petersburg Commercial Centre (which is at full occupancy for the first time since opening), partly offset by the anticipated reduction in EBITDA from Tripoli Commercial Centre relative to FY2023.

4.4 CATERING

Event catering services are provided under the Group's brands Corinthia Caterers and Catermax. Furthermore, the Group operates the Costa Coffee franchise in Malta. The catering segment registered a year-on-year growth in revenue of 6.66% in FY2023, from €18.53 million in FY2022 to €19.77 million.

However, at EBITDA level, the Group reported a loss in catering operations of €0.37 million in FY2023 compared to a positive EBITDA of €0.92 million a year earlier. No material variance in operational performance is forecasted for FY2024 compared to FY2023.

4.5 PROJECT MANAGEMENT

IHI owns 100% of QP, a company specialising in construction, interior design, real estate valuation, and project management services for clients in Malta and overseas. QP operates independently of IHI and at arm's length. Since January 2019, it has included archaeology and land surveying services as part of its offerings, thus positioning itself as a one-stop shop for complex building projects. While continuing to serve the Group, QP is expanding its international independent third-party client base, with revenue from these clients now constituting the largest share of its annual turnover.

Revenues generated by QP in FY2022 and FY2023 grew by *circa* 18% each year to €7.21 million and €8.50 million respectively. For FY2024, the company is forecasting a near 18.71% growth in income to €10.09 million, whilst FY2025 is expected to be a stable year with revenues increasing by a further 2.97% to €10.39 million.

5. ECONOMIC UPDATE

The following is an overview of the most significant recent trends affecting IHI and the principal markets in which it operates:

5.1 BELGIUM [5]

Economic activity is set to slow down in 2024 (1.1% annual growth), before gradually increasing to 1.2% in 2025 and 1.5% in 2026, supported by improving domestic and external demand. The withdrawal of energy support measures is driving inflation up to 4.4% in 2024 but easing inflationary pressures over the forecast horizon are set to bring inflation down to 2.9% in 2025 and 1.9% in 2026.

Growth during the first half of 2024 was subdued mainly due to weak domestic demand. Private consumption increased only moderately, due to weakening purchasing power and employment growth. While business investment grew significantly, driven by exceptional transactions, household investment remained constrained. Domestic demand is projected to remain sluggish in the second half of the year. Exports and imports are both set to decrease this year, although the slower decrease of exports results in a positive contribution of net exports to growth.

Private consumption is projected to rise moderately over the forecast horizon, in line with the modest growth of disposable income. While decreasing, the saving rate is expected to remain high in 2025-26, as indicated by weak consumer confidence indicators. The declining number of building permits points to a further decrease in residential construction in 2025 but improving financing conditions are expected to eventually lead to a slight rebound in 2026. Business investment is set to continue to increase although at a more moderate pace, notably supported by projected lower financing costs and better outlook for the external demand.

Overall, investment is projected to grow by 1.8% in 2025, and by 1.9% in 2026, also underpinned by the deployment of the Recovery and Resilience Plan. Exports are set to increase in 2025, driven by the expected improvement of the external environment and of cost competitiveness, mainly deriving from lower wage growth. However, rising imports boosted by private consumption are projected to offset export growth, resulting in a negative contribution of net exports to GDP growth. In 2026, net exports are set to have a zero contribution to growth. All in all, the GDP growth is forecast at 1.1% in 2024, 1.2% in 2025, and 1.5% in 2026.

[5] Source: European Commission, 'European Economic Forecast – Autumn 2024', 15 November 2024, available at: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts_en

5.2 CZECH REPUBLIC [6]

Czech Republic's economy is set to resume growth in 2024, with real GDP estimated to grow at 1.0%. It is forecast to accelerate to 2.4% in 2025 and 2.7% in 2026. As inflation recedes, the growth in real wages should help household consumption re-emerge as the main driver of economic activity. However, the pace of growth is expected to remain restrained, reflecting consumers' still cautionary behaviour. Headline inflation is projected at 2.7% in 2024, 2.4% in 2025 and 2.0% in 2026, with services contributing the most.

Czech Republic's real GDP is expected to grow 1.0% in 2024 as both domestic and external demand show only modest signs of recovery. GDP growth is set to accelerate in 2025 and 2026 driven by households' consumption and investment activity while net exports contribute negatively. Household consumption used to be one of the primary drivers of GDP growth before the COVID-19 pandemic. However, the erosion of purchasing power due to high inflation in 2022-23 and the shifts in saving behaviours have weighed on consumption which remains below 2019 levels. Household demand is projected to recover going forward but only gradually. Consumer confidence is still affected by perceived risks of economic and income growth uncertainty. Saving rates have been lately more skewed towards higher income households who have a lower propensity to consume considering also the still elevated interest rates environment. Additionally, lower income households could still be maintaining precautionary savings, weighing on the pace of consumption growth.

Investments reached historical highs as a share of GDP. After a slowdown in 2024, investment growth is forecast to remain high in 2025 and 2026, driven by increased absorption of EU funds, a recovery in the residential construction and foreign direct investments. Exports growth is slow, in line with the subdued economic activity of Czechia's trading partners. The automotive industry is expected to remain a main contributor to exports, though services (IT, transport) are growing fast even if they remain limited in size. Driven by household consumption and investments, imports are also set to accelerate, leading to a negative net exports contribution to growth. Risks remain to the downside as the Czech economy, with its high energy intensity and trade openness, remains vulnerable to potential shocks in energy prices and to sluggish exports growth.

5.3 H UNGARY [6]

Economic growth is forecast to increase from 0.6% in 2024 to 3.1% in 2026. Consumption is set to be the main growth driver with exports and investment expanding more gradually due to moderate growth at trade partners. Headline inflation receded significantly in 2024, but inflationary pressures remained elevated owing to increasing demand, a 15% minimum wage increase in December 2023 and currency depreciation.

Real GDP is expected to grow by 0.6% in 2024. Consumption has grown steadily thanks to a resilient labour market combined with high wage increases and monetary policy accommodation. At the same time, investment remains sluggish due to the postponement of public investments and a deterioration in business sentiment. Subdued demand from Hungary's trading partners, and especially for machinery and transport equipment, has also hampered exports.

GDP growth is forecast to increase to 1.8% in 2025 and 3.1% in 2026. Consumption is expected to remain the key growth driver, supported by strong real income growth. The saving rate of households is also set to gradually decline from its current high level. Although rising demand is projected to drive investments, uncertainties particularly around the outlook for the automotive industry are expected to weigh on investment levels. Exports are forecast to increase gradually driven by improving demand and large foreign direct investment projects in manufacturing. However, the projected recovery of domestic demand is set to boost imports and reduce the current account surplus in 2025.

Risks to the outlook include a prolonged weakness of demand in the automotive sector and a deterioration in terms of trade, which could weigh on growth and the current account balance over the forecast horizon. At the same time, expansionary fiscal policies and continued wage pressures could maintain inflationary pressures and weaken competitiveness.

[6] Source: European Commission, 'European Economic Forecast – Autumn 2024', 15 November 2024, available at: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts_en

5.4 LIBYA [7]

Libya has been mired in conflict and political uncertainty since the fall of the Ghaddafi regime in 2011. Until recently, the country's fragmentation hampered policymaking and the collection of key economic data. However, the country has made significant efforts to move forward and overcome the economic challenges brought about by political conflict. Indeed, as Libya paves the way for its economic recovery, it has made improvements in data collection, sharing, and transparency that have enabled the IMF to resume its surveillance in Q2 2023 after a decade-long hiatus.

The IMF identified key strengths and opportunities that are expected to support Libya's recovery. The Central Bank of Libya has maintained a large stock of international reserves, supported by a fixed exchange rate, capital controls, and various temporary arrangements. This played an important role in helping the country overcome the exceptional swings in oil production and revenues that occurred post-revolution.

The IMF completed a second review in Q2 2024 and reported that Libya's real GDP is estimated to have expanded by 10% in 2023, largely owing to a rebound from the oil production stoppages of 2022. The current account surplus declined, in line with the fall in oil prices, but reserves remained at a comfortable level. Government revenues also declined, despite the boost in oil production. Fiscal expenditures, on the other hand, surged, driven by the expansion in the wage bill and energy subsidies.

The outlook continues to be dominated by the dynamics of hydrocarbon production. GDP is estimated to grow by close to 8% in 2024 and continue to expand at lower rates in the outer years. The baseline projection is for declining fiscal and external balances over the coming years, in line with a projected decline in global oil prices. The Central Bank of Libya is expected to maintain the current stock of international reserves, and the country will continue to have no public debt as conventionally understood. However, the balance of risks is tilted to the downside, and uncertainty remains high due to the continuing political stalemate and possible geopolitical spillovers.

With vast oil and gas reserves, Libya has one of the highest GDP *per capita* levels in Africa. Hydrocarbon production is expected to continue to be a critical part of Libya's economic future, making up around 95% of exports and government revenue. However, the key challenge for the country will be to diversify away from oil and gas while fostering a stronger and more inclusive private sector.

It is widely recognised that Libya needs an economic strategy that stipulates a way forward for itself. This would be an opportunity for the Libyan people to rally behind a plan that optimises the use of the country's energy resources with a view of diversifying the economy and break away from the Ghaddafi-era policies that fostered corruption. However, the success of any reforms will depend on creating a stable political and security environment as well as strong institutions.

The resilience and determination demonstrated by the Libyan people since 2011 serve as beacon of hope for a better future. Despite facing significant challenges, Libya has a high potential for economic reconstruction and diversification, backed by considerable financial resources. This potential resides on four pillars: (i) achieving a sustainable political agreement for Libya's future, (ii) devising a shared vision for economic and social advancement, (iii) creating a modern public financial management system for equitable wealth distribution and transparent fiscal policies, (iv) and developing a comprehensive social policy that facilitates public administration reform and differentiates between social transfers and public wages. These elements will set the foundation for Libya's prosperous future.

[7] Sources: (i) International Monetary Fund, 'After a Decade-Long Hiatus, IMF Surveillance Resumes in Libya', 12 June 2023, available at https://www.imf.org/en/News/Articles/2023%20/06/12/cf-after-a-decade-long-hiatus-imf-surveillance-resumes-in-libya ; (ii) International Monetary Fund, 'Libya: 2024 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Libya', 11 July 2024, available at https://www.imf.org/en/Publications/CR/Issues/2024/07/11/Libya-2024-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-551681

5.5 MALTA [8]

The Maltese economy maintains its growth momentum on the back of strong domestic demand and export performance. Tourism arrivals to Malta continue to grow, while the strong employment and recovering real wages are supporting consumption. After achieving 5.0% GDP growth in 2024, the Maltese economy is set to continue expanding at 4.3% in 2025 and 2026.

Real GDP growth in 2024 is projected to reach 5.0%, 0.4 percentage points higher than expected in spring. The main drivers are strong private and public consumption, aided by the positive contribution of net exports. These trends reflect the impact of still growing tourist arrivals and robust immigration flows.

Tourism in Malta already exceeded the pre-pandemic levels in 2023 and continues to grow. Between January and October 2024, the flow of tourists was 19.4% higher than the corresponding period of 2023, while tourism expenditures growth was 22.3% higher than that recorded for the same period in 2023.[9] Driven by tourism and other services sectors (recreational services, as well as professional, IT and financial services), exports are expected to continue growing faster than imports in 2024, with an overall positive contribution of trade to real GDP growth.

Investment growth is projected to recover after a sharp slowdown in 2023, reaching 4.4% in 2024, 4.5% in 2025, and 3.5% in 2026. The ongoing absorption of the Recovery and Resilience Fund's support provides additional impulse to investments. Overall, real GDP is projected to stay on a robust growth path reaching 4.3% in both 2025 and 2026.

5.6 PORTUGAL [10]

Economic growth in Portugal is set to gradually pick up over the forecast horizon, supported by private consumption and investment. Headline inflation is projected to continue easing amid moderating employment growth and a marginal drop in unemployment.

Economic growth slowed down in the first half of 2024 in the context of subdued external demand and weak business sentiment. In addition, the end of the cycle for the use of the 2014-2020 EU cohesion funds, allowing spending until end 2023, resulted in substantial deceleration in investment growth at the beginning of the year. However, private consumption accelerated in the second quarter of 2024 on the back of a strong increase in total remuneration of employees. In the external sector, exports and imports rose at similar rates. Across the main business sectors, services and particularly tourism continued to support the economy, despite some moderation. By contrast, manufacturing faced significant difficulties mainly due to weak external demand for goods, while construction was mostly flat. In the third quarter of 2024, the economic sentiment improved, driven primarily by the service sector, but also by less negative expectations in industry. According to Eurostat's flash estimate, GDP rose by 0.2% (q-o-q) in the third quarter of 2024, keeping the same pace as in the previous quarter.

In full-year terms, growth is forecast to moderate from 2.5% in 2023 to 1.7% in 2024. However, economic activity is projected to rebound to 1.9% in 2025 and 2.1% in 2026, mainly supported by domestic demand. Private consumption is expected to continue benefitting from growth in real wages while the projected acceleration in the implementation of the Recovery and Resilience Plan is set to boost investments. Recent moderation in interest rates is also expected to support both private consumption and investments. In the external sector, foreign tourism is projected to remain an important growth factor, albeit less than in recent years. However, considering the expected rebound in demand for investment goods, imports are forecast to rise faster than exports. Consequently, the current-account surplus is set to narrow in 2025-2026 after a spike in 2024.

---

8 Source: European Commission, 'European Economic Forecast – Autumn 2024', 15 November 2024, available at: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts_en

9 Source: Malta National Statistics Office, 'Inbound Tourism: October 2024', 2 December 2024, available at: https://nso.gov.mt/inbound-tourism-october-2024/

10 Source: European Commission, 'European Economic Forecast – Autumn 2024', 15 November 2024, available at: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts_en

5.7 RUSSIA [11]

Following unexpectedly strong GDP growth in the first half of 2024, economic activity is projected to slow down during the rest of the year and decelerate further in 2025 and 2026. Inflation increased throughout most of 2024 but is expected to start trending downward amid persistently tight monetary policy. Recently adopted tax hikes are set to support non-energy revenues, helping to contain budget deficits despite elevated war-related expenditure. Consequently, public debt is projected to increase only modestly by the end of the forecast horizon.

The strong expansion of the Russian economy from the end of 2023 continued into the first half of 2024, driven by robust private consumption and investment. Private consumption growth was supported by increasing real wages, which peaked at 12.6% y-o-y in March 2024 amid a tight labour market. In addition, household spending was boosted by government transfers to soldiers and their families. Private investment, supported by government-subsidised loans, increased as demand for domestic goods picked up, following the exit of foreign firms. An additional boost to investment came from the state-financed expansion of the war-related sectors, including transportation or machinery.

Although most of short-term indicators point to resilient economic activity in the third quarter of 2024, first signs of a slowdown have been emerging, suggesting a cooling of the Russian economy in the second half of the year. Industrial production decelerated over the summer, and the composite PMI index, which measures business confidence, entered contractionary territory in September 2024, weighed down by waning confidence in the manufacturing sector. Similarly, consumer confidence edged down in the third quarter of 2024 for the first time since the end of 2022, and retail sales growth has been softening in recent months.

Going forward, private consumption growth is forecast to remain strong over the forecast horizon, although decelerating somewhat as real wage growth slows down and the government curbs its loan subsidies. While public investment is projected to stay elevated due to war-related spending, high interest rates, the discontinuation of most subsidised mortgage programmes and capacity constraints are expected to weigh on private investment activity. Investment growth is thus projected to decelerate in 2024 and even contract in 2025, before rebounding in 2026.

On the external side, exports are expected to stagnate in 2024, while imports contract slightly, due to a noticeable impact of sanctions. Trade volumes are set to rebound in 2025, with imports recovering more strongly on the back of sustained private demand. In 2026, trade is expected to continue its expansion, although it will be somewhat throttled. Net exports are projected to make only a modest contribution to GDP growth over the forecast horizon.

Overall, GDP growth is projected to decelerate slightly to 3.5% in 2024, supported by the strong performance in the first half of the year, before cooling further to 1.8% in 2025 and 1.6% in 2026.

Risks to the outlook are broadly balanced. On the upside, a smaller-than-expected deceleration in real wage growth and a less pronounced impact of the tight monetary policy on investment activity could cushion the slowdown in GDP growth. On the downside, new sanctions and stricter enforcement could further limit exports and acquisition of imported technology.

5.8 UNITED KINGDOM [12]

The UK economy grew faster than expected in the first half of 2024, recovering from the shallow technical recession in late 2023. Growth is however set to slow down in the second half of the year as underlying momentum remains soft, with both private consumption and investment still weak. Fiscal policy is expected to continue to gradually tighten, but a further loosening of monetary policy should support a recovery in domestic demand in 2025 and 2026. GDP growth is projected to gradually edge up over the forecast horizon, with trade and investment set to show only modest improvements.

[11] Source: European Commission, 'European Economic Forecast – Autumn 2024', 15 November 2024, available at: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts_en

[12] Source: European Commission, 'European Economic Forecast – Autumn 2024', 15 November 2024, available at: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts_en

The UK economy surprised on the upside in the first quarter of 2024, growing by 0.7% q-o-q driven by a rebound in private consumption, which had fallen in the second half of 2023 as the UK fell into a shallow recession. Private investment also saw some improvement in early 2024. However, these green shoots faded somewhat in the second quarter of 2024, with consumption and private investment slowing again and growth coming in at 0.5% q-o-q. Several high frequency indicators have worsened in recent months, with both services and manufacturing PMIs edging down, though remaining in positive territory. Consumer confidence has also slipped somewhat in the last 2-3 months, after improving steadily earlier in the year. The monthly GDP estimates for July saw zero growth m-o-m, and 0.2% growth for August 2024, also suggesting a softer third quarter.

The Bank of England cut the main policy rate by 25 basis points to 5% in August 2024, after remaining on pause since August 2023. With inflation currently close to target, real interest rates remain elevated, and markets anticipate further cuts in the near term. On the fiscal side, the new government's budget presented on 31 October 2024 foresees higher taxes and current spending, by around 1% of GDP in 2025 and 2026, together with some increase in public investment, and higher planned borrowing. However, the overall fiscal stance is still projected to tighten in 2025 and 2026.

Overall, GDP growth is expected to be 1% in 2024, rising to 1.4% in 2025 and 2026. The household saving ratio has risen in 2024 but is projected to stabilise and edge down slightly in 2025 and further in 2026 as interest rates fall, and post-election uncertainty fades. Private consumption is expected to grow by around 1% in 2025 and 1.4% in 2026. Investment is also projected to pick up a little in 2025 and 2026, with lower interest rates providing some support, particularly for residential investment. Import and exports are forecast to pick up only very modestly in 2025 and 2026. Goods trade remains weak, with the UK still facing some drag from post-Brexit supply chain reconfiguration, while the real exchange rate has also appreciated in 2024. Net trade is not expected to be a strong driver of growth.

PART 2 – PERFORMANCE REVIEW

6. FINANCIAL ANALYSIS

The historical information is extracted from the audited annual financial statements of IHI for the years ended 31 December 2021, 31 December 2022, and 31 December 2023.

The forecast information for the financial year ending 31 December 2024 and the projections for the 2025 financial year have been provided by the Group and are based on assumptions deemed reasonable. However, actual outcomes may be affected by unforeseen circumstances, and the variation between forecasts and actual results could be material. Moreover, the estimates for FY2024 and FY2025 assume that the carrying values of the Group's hotels and investment properties will not be revalued upwards or impaired, and therefore no adjustments have been made as to possible uplifts or impairments in value of assets which can materially affect the Income Statement and the Statement of Financial Position.

THE GROUP'S OPERATIONS IN LIBYA

Note 5 to the 2023 Annual Report and Financial Statements outlines the significant uncertainties and judgments associated with the valuation of the Group's assets in Libya. These uncertainties directly affect the projected cash flows from related operations, which are themselves influenced by the timing of a recovery in the country. As a result, various plausible scenarios could materially impact the financial performance of the Group's operations in Libya and the valuation of the associated assets. This matter is considered fundamental to stakeholders due to the potential effects that these uncertainties could have on the valuation of the Group's assets in Libya and the recoverability of certain debtors. As at 31 December 2023, the Group's assets in Libya were carried at €183.2 million (2022: €177.1 million) whilst related debtors amounted to €2.4 million (2022: €2.1 million).

THE GROUP'S OPERATIONS IN RUSSIA

Note 5 to the 2023 Annual Report and Financial Statements also addresses the prevailing circumstances in Russia and the higher element of uncertainties surrounding the valuation of the Group's assets in this country. Following the military conflict that erupted between Russia and Ukraine in February 2022, international sanctions were imposed on Russia, along with countersanctions introduced by the Russian government. These measures continue to evolve, making it challenging to assess their full impact on the Group. To navigate these complexities, the Group has engaged international legal advisors to help manage the implications of the sanctions.

The Corinthia Hotel St Petersburg and adjoining commercial centre have remained fully operational despite the adverse circumstances. However, future operational income remains uncertain, as the level of business activity depends on the duration and developments of the conflict. Additionally, the ongoing situation has led to increased volatility in the Rouble exchange rate, which may further influence the valuation and contribution amounts reported in the Group's financial statements.

As at 31 December 2023, the Group's assets in Russia were carried at €97.9 million compared to €130.8 million as at the end of 2022.

International Hotel Investments p.l.c. **Income Statement** **For the financial year 31 December**	**2021** **Actual** **€'000**	**2022** **Actual** **€'000**	**2023** **Actual** **€'000**	**2024** **Forecast** **€'000**	**2025** **Projection** **€'000**
Revenue	129,266	238,207	287,773	302,161	299,840
Costs of providing services	(65,620)	(125,586)	(151,241)	(163,975)	(160,883)
Gross profit	**63,646**	**112,621**	**136,532**	**138,186**	**138,957**
Marketing costs and administrative expenses	(32,153)	(44,545)	(58,825)	(69,038)	(72,778)
Other operating costs	(4,965)	(16,370)	(17,382)	(8,568)	(3,815)
EBITDA	**26,528**	**51,706**	**60,325**	**60,580**	**62,364**
Depreciation and amortisation	(30,613)	(29,164)	(27,592)	(29,057)	(28,691)
Adjusted operating profit / (loss)	**(4,085)**	**22,542**	**32,733**	**31,523**	**33,673**
Net gains from the sale of property and businesses	-	-	-	-	55,140
Adjustments in value of property and intangible assets	(4,032)	(7,927)	5,018	-	-
Changes in value of liabilities and indemnification assets	(6,228)	-	-	-	-
Other operational exchange losses	(1,564)	(304)	(1,246)	(2,852)	-
Operating profit / (loss)	**(15,909)**	**14,311**	**36,505**	**28,671**	**88,813**
Share of profit / (loss) of equity accounted investments	1,124	(61)	(25)	-	-
Finance income	506	440	1,266	327	-
Finance costs	(24,984)	(28,160)	(38,754)	(40,763)	(40,829)
Other	(321)	12,376	(3,118)	-	-
Profit / (loss) before tax	**(39,584)**	**(1,094)**	**(4,126)**	**(11,765)**	**47,984**
Taxation	9,256	(1,248)	(7,177)	1,195	(20,400)
Profit / (loss) for the year	**(30,328)**	**(2,342)**	**(11,303)**	**(10,570)**	**27,584**
Other comprehensive income / (expense)					
Gross surplus / (impairment) on revaluation of hotel properties	78,385	2,959	62,495	-	-
Other effects, currency translation differences and tax	16,983	(20,941)	(32,736)	-	-
Total comprehensive income / (expense) for the year net of tax	**65,040**	**(20,324)**	**18,456**	**(10,570)**	**27,584**

International Hotel Investments p.l.c. Key Financial Ratios	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Forecast	FY2025 Projection
Gross profit margin (%) *(Gross profit / revenue)*	49.24	47.28	47.44	45.73	46.34
EBITDA margin (%) *(EBITDA / revenue)*	20.52	21.71	20.96	20.05	20.80
Operating profit margin (%) *(Adjusted operating profit / revenue)*	(3.16)	9.46	11.37	10.43	11.23
Net profit margin (%) *(Profit after tax / revenue)*	(23.46)	(0.98)	(3.93)	(3.50)	9.20
Return on equity (%) *(Profit after tax / average equity)*	(3.76)	(0.28)	(1.37)	(1.26)	3.22
Return on assets (%) *(Profit after tax / average assets)*	(1.87)	(0.14)	(0.66)	(0.58)	1.46
Return on invested capital (%) *(Adjusted operating profit / average invested capital)*	(0.30)	1.60	2.28	2.03	2.09
Interest cover (times) *(EBITDA / net finance costs)*	1.08	1.87	1.61	1.50	1.53

INCOME STATEMENT

Revenue in **FY2021** increased by €37.36 million (+40.65%) year-on-year to €129.27 million on account of an improvement in hospitality business in the second half of the year as well as the consolidation of Radisson Blu Resort & Spa Golden Sands following the acquisition by IHI of the remaining 50% shareholding in Golden Sands Resort Limited in February 2021. Furthermore, Corinthia Hotel St Petersburg and Corinthia Hotel London recovered faster than the other hotels mainly due to internally generated demand (domestic tourism).

The above-mentioned increase in revenue reversed an EBITDA loss of €3.81 million registered in FY2020 to a positive EBITDA amounting to €26.53 million. The Group achieved an EBITDA margin of 20.52% in FY2021, 549 basis points lower than the pre-pandemic level of 26.01% (FY2019). The interest cover in the reviewed year was at 1.08 times (FY2019: 3.01 times).

The Group reported an overall exchange loss of €2.5 million in FY2021 compared to a loss on exchange of €12.3 million the year before (included in items 'Other operational exchange losses' and 'Other'). This movement in exchange differences reflects the net gains on exchange related to the St Petersburg property as the Rouble recovered from 90.68 to 84.07 and of losses on the Dinar as the Libyan Central Bank devalued the Dinar on 3 January by 330%.

The Group's share of results of associates and joint ventures reflected the contribution from Radisson Blu Resort & Spa Golden Sands for the first two months of 2021, as well as the 25% interest in the Medina Tower project in Libya.

In 2020, on account of the COVID-19 pandemic and the expected recovery tempo, the Group registered net property impairments of €15.5 million before tax. This impairment was attributable to the London hotel and apartment, and to Corinthia Hotel Budapest. In 2021, on account of less uncertainty and the positive results recognised by some properties, especially Corinthia Hotel London, the Group recognised a property uplift of €79.7 million (€1.3 million accounted for in the income statement and €78.4 million in other comprehensive income).

Both the Pound Sterling and Rouble strengthened in 2021 relative to the reporting currency of the Group (Euro), but this positive result was partially offset by the devaluation of the Libyan Dinar. In aggregate, IHI recorded a combined currency translation gain of €19.62 million (accounted for in 'Other comprehensive income').

The Group reported a loss for the year of €30.33 million compared to a loss €75.65 million in FY2020. Overall, the Group registered a profit on total comprehensive income of €65.04 million in FY2021 against a loss of €123.97 million registered in FY2020.

The Group's revenue in **FY2022** increased by 84.28% or €108.94 million (year-on-year) to €238.21 million mainly on account of the recovery in hospitality activities. All hotels registered higher revenues over the prior year, most notably the properties in London, Lisbon, Budapest, Malta and Prague.

As a result of higher revenues, the Group's EBITDA increased to €51.71 million in FY2022 (+94.91% or €25.18 million). The EBITDA margin improved marginally to 21.71% which was considerably lower to the level of 26.01% achieved in FY2019. The underperformance at EBITDA level reflected the adverse impact of rising costs due to inflation, payroll, and the termination of wage supplements and other similar schemes that were made available by governments during FY2020 and FY2021 to mitigate to some extent the downturn caused by the COVID-19 pandemic.

Depreciation and amortisation charges remained broadly unchanged at *circa* €30 million but finance costs increased by €3.18 million to €28.16 million (FY2021: €24.98 million). Notwithstanding, the interest cover improved to 1.87 times. The Group registered a loss of €7.93 million in value of property and intangible assets (FY2021: loss of €4.03 million), which principally comprised a fair value loss of almost €6 million on the St Petersburg Commercial Centre.

The Group reported a gain of €12.38 million in the income statement compared to a loss of €0.32 million in FY2021, mostly related to a recovery in the Rouble relative to the Euro. The repayment of the bank loan on the properties located in St Petersburg was affected in May 2022, thus eliminating future exchange rate volatility from the income statement on this loan.

In FY2022, on account of the continued recovery in business, the Group recognised a further uplift of €12.7 million on the value of its properties in London. However, this positive movement was dented by fair value losses recognised on the property in St Petersburg amounting to €9.7 million following the hostilities by Russia on Ukraine and the ensuing sanctions which materially affected the business. Furthermore, the weakening of the Pound Sterling in FY2022 relative to the Euro resulted in a loss on translation of the investment in London. The Group recorded a combined currency translation loss and other effects of €20.94 million in 'Other Comprehensive Income' relative to a gain of €16.98 million registered in FY2021. Overall, the Group registered a loss on total comprehensive income of €20.32 million in FY2022.

The Group generated revenues of €287.77 million in **FY2023**, an increase of €49.57 million (+20.81%) from the prior year and +7.26% over FY2019's reported turnover. Notable year-on-year increases were registered by the hotels in Malta (+31.48%), Corinthia Hotel Budapest (+39.42%), Corinthia Hotel Lisbon (+26.95%), and Corinthia Hotel Prague (+51.72%). Revenue generated from Corinthia Hotel St Petersburg was 18.91% higher than the prior year, while Corinthia Hotel Tripoli's revenue remained virtually unchanged from FY2022. The geopolitical situation in Russia adversely impacted international business at the Corinthia Hotel St Petersburg but domestic tourism remained stable.

In consequence of the year-on-year increase in Group revenue, EBITDA grew by 16.67% to €60.33 million. However, the EBITDA margin decreased by 75 basis points to 20.96% whilst the interest cover retracted to 1.61 times. EBITDA conversion was impacted by inflationary pressures on payroll and other costs such as energy, as well as additional expenses from CHL's operations. CHL engaged new senior personnel and incurred pre-opening (one-off) costs as it ramped up its activity, expertise, and resources in advance of the opening of several new luxury hotels in 2024 and 2025. In 2023, the Group incurred pre-opening costs amounting to €1.9 million relating to the new properties in Rome and Brussels. On the other hand, in FY2022, the Group was positively impacted by wage subsidies and other governments-induced assistance.

In FY2023, the Group recognised net positive movements in the carrying value on its investment properties amounting to €5.02 million. These mainly related to an uplift of €7.9 million on the Tripoli Commercial Centre, on account of consistent cash flows based on long term agreements, offset by a decrease in fair value of €1.7 million relating to St Petersburg Commercial Centre (FY2022: impairment of €7.9 million).

Finance costs increased by €10.59 million to €38.75 million, on account of higher interest rates vis-à-vis loans with variable interest rates and an increase in total borrowings. Furthermore, the Group reported a net loss of €3.12 million on account of exchange differences on borrowings, movements in fair value of financial assets, and other items.

Overall, the Group registered a loss for the year of €11.30 million compared to a loss of €2.34 million in FY2022.

During FY2023, the Group also recognised uplifts relating to Corinthia Hotel London (€17.3 million), Corinthia Hotel Lisbon (€12.2 million), and the properties in Malta (€37.5 million) on account of continued recovery and improved operational performance. These uplifts were offset by a fair value loss recognised on Corinthia Hotel Budapest amounting to €4.5 million, following the delay in recovery for this operation due to inflationary pressures including a hike in energy prices.

In FY2023, the Group recorded a combined currency translation loss of €20.84 million. The weakening of the Rouble in 2023 relative to the Euro currency resulted in a loss on translation of the Group's investments in Russia. This was partially offset by gains on the Pound Sterling in relation to Corinthia Hotel London. Meanwhile, deferred tax on surplus arising on revaluation of hotel property amounted to €15.46 million, thus leading to a total comprehensive income of €18.46 million for FY2023.

The updated **FY2024** forecast indicates that the Group now anticipates a year-on-year revenue growth of 5.00%, down from 6.67% projected in the Financial Analysis Summary dated 28 June 2024. Notwithstanding, the Group now expects to achieve a higher gross profit (+€3.70 million) and EBITDA (+€1.70 million) than previously projected on account of improved operational efficiencies and cost controls. Furthermore, finance costs have been revised downwards from €43.93 million (Analysis dated 28 June 2024) to €40.76 million (-€3.17 million).

The Group is projecting revenue for FY2024 to amount to €302.16 million, compared to €287.77 million generated in the prior year (+5.00%), reflecting continued improvement in operational performance of owned hotels. In the last month of the year, the Group initiated operations of the newly developed Corinthia Grand Hotel Astoria Brussels. In hotel management, CHL added to its portfolio in Q4 2024 The Surrey Corinthia Hotel New York and Corinthia Grand Hotel Astoria Brussels.

Direct costs are expected to increase by 8.42% (or €12.74 million) to €163.98 million, while other costs are forecasted to increase marginally by €1.40 million from €76.21 million in FY2023 to €77.61 million. EBITDA for the year under review is forecasted to amount to €60.58 million compared to €60.33 million in FY2023, though it should be noted that *circa* €7 million in pre-opening costs, which are one-off in nature, have diluted the forecast results. The pre-opening costs mainly consist of expensed payroll and marketing costs incurred by the Group in relation to the launch of the Corinthia hotels in Brussels and Rome. The EBITDA margin for FY2024 is set to decrease by 1 percentage point to 20%.

Net finance costs are estimated to amount to €40.76 million in FY2024, an increase of €2.01 million from a year earlier. In consequence, the interest cover is projected to decline from 1.61 times in FY2023 to 1.50 times.

Compared to the June 2024 forecast, IHI does not anticipate any material change to the forecast loss for the year which is expected to amount to €10.57 million.

For **FY2025**, the Group is projecting a relatively stable operating performance at revenue and EBITDA levels. The projected year will mark the first full year of operations of The Surrey Corinthia Hotel New York and Corinthia Grand Hotel Astoria Brussels, while Corinthia Grand Hotel Du Boulevard Bucharest, Corinthia Hotel Rome and Corinthia Hotel & Residences Doha will commence operations during the financial year. Such additional revenues are expected to be partially offset by the proposed sale of Corinthia Hotel Lisbon (though CHL expects to continue to manage the hotel) and non-core businesses. Consolidated revenue is therefore projected to amount to €299.84 million compared to €302.16 million in the previous year. In contrast, EBITDA is expected to increase year-on-year by €1.78 million to €62.36 million. As such, the Group is expected to achieve an EBITDA margin of 20.80% (FY2024: 20.05%).

IHI's financial results are expected to improve significantly due to net gains of €55.14 million from the proposed sale of Corinthia Hotel Lisbon and non-core businesses.

Net finance costs are projected to increase marginally to €40.83 million (FY2024: €40.76 million), resulting in a slight increase in interest cover from 1.50 times in the prior year to 1.53 times.

Overall, the Group anticipates a net profit of €27.58 million in FY2025, compared to a projected net loss of €10.57 million in FY2024.

International Hotel Investments p.l.c. Statement of Cash Flows For the financial year 31 December	2021 Actual €'000	2022 Actual €'000	2023 Actual €'000	2024 Forecast €'000	2025 Projection €'000
Net cash from operating activities	29,748	49,781	54,593	49,106	56,257
Net cash from / (used in) investing activities	8,694	(38,672)	(54,066)	(80,953)	71,457
Free cash flow	**38,442**	**11,109**	**527**	**(31,847)**	**127,714**
Net cash from / (used in) financing activities	24,644	(46,789)	19,180	(4,793)	(78,341)
Net movement in cash and cash equivalents	**63,086**	**(35,680)**	**19,707**	**(36,640)**	**49,373**
Cash and cash equivalents at beginning of year	36,383	97,906	55,740	78,533	41,871
Effect of translation to the presentation currency	(1,563)	(6,486)	3,086	(22)	-
Cash and cash equivalents at end of year	**97,906**	**55,740**	**78,533**	**41,871**	**91,244**

STATEMENT OF CASH FLOWS

Net cash flows from operating activities showed continued improvement in **FY2023,** reaching €54.59 million compared to €49.78 million in FY2022 and €29.75 million in FY2021.

Net cash used in investing activities amounted to €54.07 million (FY2022: €38.67 million) mainly on account of the development of the Corinthia Grand Hotel Astoria Brussels and other capital expenditure. During the year, the Group generated €1.10 million from the disposal of financial assets (FY2022: €6.27 million) and received €1.27 million in interest (FY2022: €0.44 million).

In FY2023, the Group generated €19.18 million from financing activities (FY2022: net cash outflows of €46.79 million). Net drawdowns from bank borrowings and net proceeds from the issue of bonds amounted to €58.86 million, compared to net repayments of €17.35 million in the prior year. Lease payment obligations were €2.27 million (FY2022: €2.55 million), while interest paid amounted to €38.41 million, an increase of €11.53 million from the previous year (FY2022: €26.88 million).

Cash and cash equivalents in **FY2024** are expected to have dropped by €36.66 million, from €78.53 million in FY2023 to €41.87 million, mainly on account of capital expenditure as further explained below.

Net cash flows from operations are expected to amount to €49.11 million, a decrease of €5.48 million compared to the previous year. In terms of investing activities, the Group plans to utilise €80.95 million for capital expenditure (FY2023: €54.07 million), which includes ongoing development costs for the Corinthia Grand Hotel Astoria Brussels, investments in the conversion of several rooms into suites at Corinthia Hotel London, and various renovation and refurbishment projects. Additionally, €7 million has been allocated for key money payments related to The Surrey Corinthia Hotel New York and Corinthia Hotel Rome. Cash inflows include €6.39 million receivable from the disposal of apartments in Lisbon.

In FY2024, net cash used in financing activities is projected to amount to €4.79 million (FY2023: net cash inflows of €19.18 million). Net drawdowns from borrowings are estimated at €53.42 million compared to €59.86 million in the previous year. Lease obligations are expected to rise to €4 million, an increase from €2.27 million in FY2023, mainly due to the first lease payment of €1.59 million related to Corinthia Hotel Rome. Interest payments are forecasted to total €54.22 million, reflecting a substantial increase of €13.81 million from the prior year (FY2023: €38.41 million).

Net cash inflows from operating activities are projected to increase in **FY2025** by €7.15 million when compared to the prior year to €49.11 million.

During the year, the Group anticipates disposing of the Corinthia Hotel Lisbon and non-core businesses, resulting in a net cash inflow of €127.70 million. On the expenditure side, ongoing costs related to the Corinthia Grand Hotel Astoria Brussels and other projects are projected to amount to €52.24 million, while €4 million will be paid to the owners of The Surrey Corinthia Hotel New York in full settlement of key money. Overall, net cash inflows from investing activities are estimated at €71.46 million (FY2023: net cash outflows of €80.95 million).

Net cash used in financing activities is projected to amount to €78.34 million, as follows:

(i) Net repayments of bank loans and other borrowings are estimated at €25.66 million.
(ii) Lease payments are projected to increase from €4 million in FY2024 to €5.77 million, primarily due to higher lease payments related to Corinthia Hotel Rome.
(iii) Interest payments are estimated at €45.41 million for FY2025, a decrease from €54.22 million in the previous year.

International Hotel Investments p.l.c. Statement of Financial Position As at 31 December	2021 Actual €'000	2022 Actual €'000	2023 Actual €'000	2024 Forecast €'000	2025 Projection €'000
ASSETS					
Non-current assets					
Intangible and indemnification assets	65,384	63,953	63,563	62,423	60,557
Investment property	161,149	167,682	161,635	243,386	243,386
Property, plant and equipment	1,259,688	1,254,715	1,341,845	1,316,912	1,212,198
Right-of-use assets	11,203	11,626	14,810	96,662	87,170
Investments in associates and joint ventures	5,188	5,198	5,034	5,035	4,984
Other investments	6,898	5,373	3,411	10,411	25,811
Other financial assets at amortised cost and receivables	6,897	7,995	6,536	6,535	6,535
Deferred tax assets	19,028	18,019	20,761	20,926	20,576
	1,535,435	**1,534,561**	**1,617,595**	**1,762,290**	**1,661,217**
Current assets					
Inventories	12,531	14,606	14,535	18,015	16,110
Other fin. assets at amortised cost and receivables	61	152	110	110	110
Trade and other receivables	35,315	45,337	48,707	66,238	58,960
Tax assets	745	50	228	32	32
Financial assets at fair value through profit or loss	8,978	1,018	-	-	-
Cash and cash equivalents	102,087	66,231	87,084	53,064	129,751
Assets placed under trust management	77	77	77	77	77
	159,794	**127,471**	**150,741**	**137,536**	**205,040**
Total assets	**1,695,229**	**1,662,032**	**1,768,336**	**1,899,826**	**1,866,257**
EQUITY					
Capital and reserves					
Called up share capital	615,685	615,685	615,685	615,685	615,685
Reserves and other equity components	44,014	31,596	48,317	56,620	56,620
Accumulated losses	(34,940)	(40,382)	(50,728)	(57,225)	(17,654)
Minority interest	213,457	210,993	223,074	222,036	220,310
	838,216	**817,892**	**836,348**	**837,116**	**874,961**
LIABILITIES					
Non-current liabilities					
Bank borrowings	348,528	277,490	332,844	358,752	261,808
Bonds	282,591	273,062	297,769	253,421	172,959
Lease liabilities	9,210	10,542	13,221	90,892	82,508
Other financial liabilities	6,827	26,714	24,623	33,314	80,699
Other non-current liabilities	104,507	102,345	119,126	112,157	98,825
	751,663	**690,153**	**787,583**	**848,536**	**696,799**
Current liabilities					
Bank overdraft	4,181	10,491	8,551	11,193	38,507
Bank borrowings	20,767	46,299	29,845	62,270	69,365
Bonds	-	9,985	10,362	45,000	115,858
Lease liabilities	2,611	1,943	2,715	5,137	6,012
Other financial liabilities	103	113	91	-	-
Other current liabilities	77,688	85,156	92,841	90,574	64,755
	105,350	**153,987**	**144,405**	**214,174**	**294,497**
Total liabilities	**857,013**	**844,140**	**931,988**	**1,062,710**	**991,296**
Total equity and liabilities	**1,695,229**	**1,662,032**	**1,768,336**	**1,899,826**	**1,866,257**
Total debt	*674,818*	*656,639*	*720,021*	*859,979*	*827,716*
Net debt	*572,654*	*590,331*	*632,860*	*806,838*	*697,888*
Invested capital (total equity plus net debt)	*1,410,870*	*1,408,223*	*1,469,208*	*1,643,954*	*1,572,849*

International Hotel Investments p.l.c. Key Financial Ratios	FY2021 Actual	FY2022 Actual	FY2023 Actual	FY2024 Forecast	FY2025 Projection
Net debt-to-EBITDA (times) *(Net debt / EBITDA)*	21.59	11.42	10.49	13.32	11.19
Net debt-to-equity (times) *(Net debt / total equity)*	0.68	0.72	0.76	0.96	0.80
Net gearing (%) *(Net debt / net debt and total equity)*	40.59	41.92	43.07	49.08	44.37
Debt-to-assets (times) *(Total debt / total assets)*	0.40	0.40	0.41	0.45	0.44
Leverage (times) *(Total assets / total equity)*	2.02	2.03	2.11	2.27	2.13
Current ratio (times) *(Current assets / current liabilities)*	1.52	0.83	1.04	0.64	0.70

STATEMENT OF FINANCIAL POSITION

During **FY2023**, the value of total assets of the Group increased by €106.30 million to €1.77 billion, mainly on account of the following:

i) Investment property decreased year-on-year by €6.05 million to €161.64 million, on account of currency translation losses amounting to €12.4 million mainly due to a weaker Rouble versus the Euro, which was partly mitigated by net fair value uplifts of €6.4 million (primarily relating to Tripoli Commercial Centre [+€7.9 million] and St Petersburg Commercial Centre [-€1.7 million]).

ii) Property, plant and equipment increased by €87.13 million (net of depreciation charges) to €1.34 billion reflecting various refurbishment programmes, the investments relating to Corinthia Grand Hotel Astoria Brussels, as well as a net uplift in the fair value of hotels of €62.5 million.

iii) Cash balances were higher compared to FY2022 by €20.85 million, as explained further in the commentary on the Statement of Cash Flows above.

Total liabilities increased by €87.85 million year-on-year to €931.99 million mostly in view of the increase in total debt to €720.02 million compared to €656.64 million as at the end of FY2022. Bank borrowings increased by €36.96 million to €371.24 million (31 December 2022: €334.28 million), while the amount of debt securities increased by €25.08 million to €308.13 million. In view of the higher level of debt, the Group's gearing ratio increased by 115 basis points to 43.07%. On the other hand, the net debt-to-EBITDA multiple retracted from 11.42 times in FY2022 to 10.49 times in FY2023 in view of the strong growth in EBITDA.

During the year, other current liabilities (mainly comprising trade and other payables) increased on a comparable basis by €7.69 million to €92.84 million (31 December 2022: €85.16 million). Nonetheless, the current ratio for FY2023 improved to 1.04 times compared to 0.83 times in the prior year as current assets increased by 18.26% to €150.74 million.

Non-current deferred tax liabilities increased by €19.40 million year-on-year to €110.99 million on account of the net uplifts in the carrying value of the Group's properties.

In **FY2024**, total assets are expected to increase by €131.49 million primarily due to the following:

i) Investment property is expected to increase year-on-year by €81.75 million, reflecting the reclassification of the Grand Hotel Prague Towers (formerly Corinthia Hotel Prague) as an investment property and the deduction of the Lisbon apartments pursuant to their disposal.

ii) Property, plant and equipment is projected to decrease year-on-year by €24.93 million. In FY2024, development costs in connection with Corinthia Grand Hotel Astoria Brussels and improvements to other properties (comprising renovation and refurbishment projects) are estimated to amount to €87.52 million.

On the other hand, the Prague hotel, having a carrying value of €87.89 million, will be reclassified from property, plant and equipment to investment property. The remaining balance reflects mainly annual depreciation charge.

iii) An increase of €81.85 million in 'right-of-use assets' refers to the lease of the Corinthia Hotel Rome property from third parties.

iv) The year-on-year increase in 'other investments' of €7 million represents key money related to The Surrey Corinthia Hotel New York.

v) An increase in trade and other receivables of €17.53 million is reflective of the continued increase in operating activities.

vi) The movement in cash and cash equivalents is explained in the commentary on the cash flow statement above.

Total liabilities are projected to rise by €130.72 million year-on-year, primarily driven by an increase in total debt to €859.98 million.

As at 31 December 2024, the Group's bank borrowings are expected to total €432.22 million, reflecting an increase of €60.98 million compared to the previous year, while debt securities are anticipated to decline by €9.71 million to €298.42 million. Additionally, other financial liabilities and lease liabilities are expected to rise by €8.60 million and €80.09 million respectively. The increase in lease liabilities relates to the lease agreement of the Corinthia Hotel Rome property. As a result, the Group's net gearing ratio is projected to increase by *circa* 6 percentage points to 49.08%, while net debt-to-EBITDA is expected to weaken from 10.49 times in 2023 to 13.32 times in 2024.

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

i) Property, plant and equipment are projected to decline by €104.71 million year-on-year due to the proposed sale of Corinthia Hotel Lisbon and non-core businesses, and annual depreciation charges. Additions to property, plant and equipment will include ongoing capital expenditure related to Corinthia Grand Hotel Astoria Brussels and other projects.

ii) 'Other investments' are expected to increase by €15.40 million on account of payments of key money associated with The Surrey Corinthia Hotel New York and Corinthia Hotel Rome.

As at 31 December 2025, the Group's net debt is projected to total €827.72 million, down from €859.98 million a year earlier. An amount of €115.86 million in bonds will be reclassified as current liabilities due to their maturity in the second half of 2026. The Group's net gearing ratio is expected to decrease by *circa* 5 percentage points to 44.37%, while net debt-to-EBITDA ratio is anticipated to improve from 13.32 times in 2024 to 11.19 times in 2025.

7. RELATED PARTY DEBT SECURITIES

CPHCL, through its wholly owned subsidiary CPHCL Finance p.l.c., has the following outstanding debt securities listed on the Official List of the Malta Stock Exchange:

Security ISIN	Security	Symbol Code	Amount Outstanding	Market Price*
MT0000101262	4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	CF26A	€ 40,000,000	99.68%

** As at 31 January 2025*

CPHCL also owns 50% of Mediterranean Investments Holding p.l.c. ("**MIH**"), a company principally involved in the Palm City Residences gated village located in Janzour, Libya. Below is a list of the outstanding debt securities of MIH:

Security ISIN	Security	Symbol Code	Amount Outstanding	Market Price*
n/a	6.00% Mediterranean Investments Holding p.l.c. Unsecured 2023-2025**	n/a	€ 11,000,000	n/a
MT0000371303	5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	MI27A	€ 30,000,000	102.00%
MT0000371311	5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	MI28A	€ 20,000,000	104.00%
			€ 61,000,000	

** As at 31 January 2025*
*** Unlisted notes.*

8. INFORMATION RELATING TO THE ISSUER'S SECURITIES

The Issuer has five bonds which are listed on the Official List of the Malta Stock Exchange. The key information relating to these bonds is provided in the table below:

Security ISIN	Security	Symbol Code	Amount Outstanding	Market Price*
MT0000111295	5.75% International Hotel Investments p.l.c. Unsecured 2025	IH25A	€ 45,000,000	100.00%
MT0000111303	4.00% International Hotel Investments p.l.c. Secured 2026	IH26A	€ 55,000,000	99.50%
MT0000111311	4.00% International Hotel Investments p.l.c. Unsecured 2026	IH26B	€ 60,000,000	98.05%
MT0000111337	3.65% International Hotel Investments p.l.c. Unsecured 2031	IH31A	€ 80,000,000	95.00%
MT0000111345	6.00% International Hotel Investments p.l.c. Unsecured 2033	IH33A	€ 60,000,000	105.00%
			€ 300,000,000	

** As at 31 January 2025*

The authorised share capital of IHI is €1 billion. The issued share capital is €615,684,920 divided into 615,684,920 ordinary shares of a nominal value of €1.00 each, fully paid up. The key market data relating to IHI's shares is provided in the table below:

International Hotel Investments p.l.c. **Key Market Data** **for the financial year 31 December**		**2023** **Actual**	**2024** **Forecast**	**2025** **Projection**
Total number of shares in issue *('000)*	*[A]*	615,685	615,685	615,685
Share price as at 31 January 2025 *(€)*	*[B]*	0.416	0.416	0.416
Market capitalisation *(€'000)*	*[A multiplied by B]*	256,125	256,125	256,125
Shareholders' funds *(€'000)*	*[C]*	613,274	615,080	654,651
Net asset value per share *(€)*	*[C divided by A]*	0.996	0.999	1.063
Price-to-net asset value *(times)*	*[A multiplied by B] divided by [C]*	0.418	0.416	0.391

PART 3 – COMPARATIVE ANALYSIS

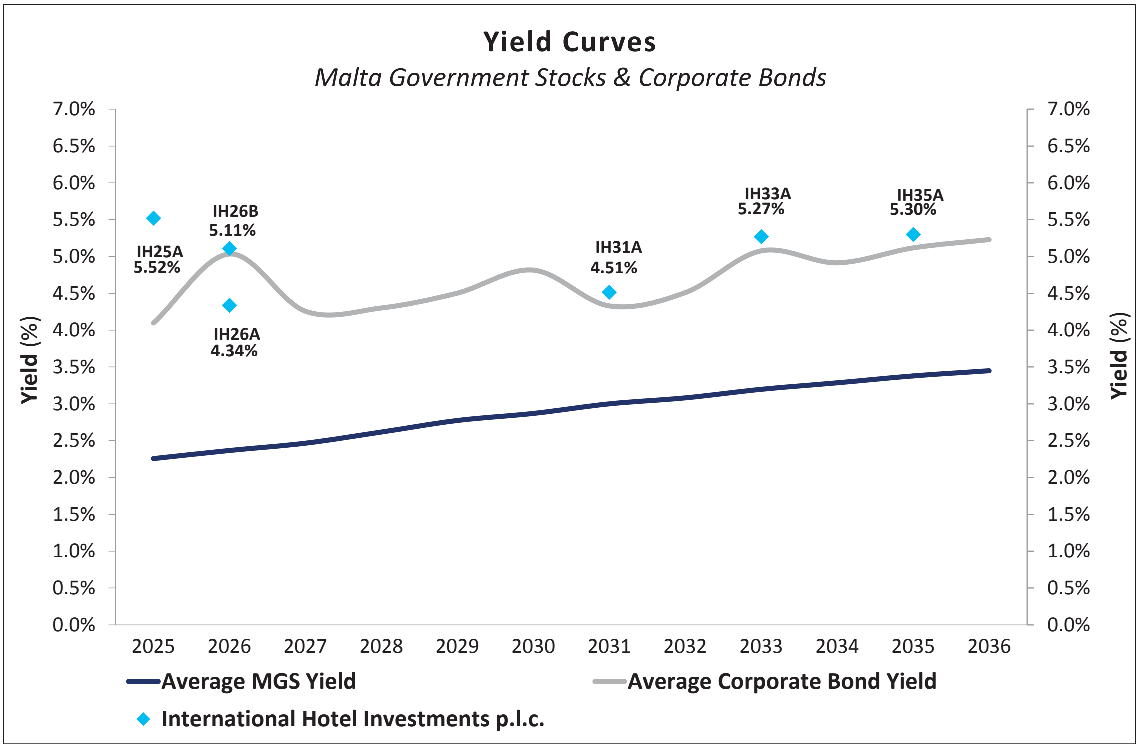
The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Official List of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of other debt issuers (including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

Comparative Analysis*	Amount Issued (€'000)	Yield-to-Maturity / Worst (%)	Interest Cover (times)	Net Debt-to-EBITDA (times)	Net Gearing (%)	Debt-to-Assets (times)
5.10% 6PM Holdings p.l.c. Unsecured 2025**	13,000	2.95	16.04	0.65	17.79	0.20
4.50% Hili Properties p.l.c. Unsecured & Guaranteed 2025	37,000	2.67	1.80	8.70	46.06	0.45
5.75% International Hotel Investments p.l.c. Unsecured 2025	45,000	5.52	1.61	10.49	43.07	0.41
3.25% AX Group p.l.c. Unsecured 2026	15,000	3.39	1.24	21.28	39.42	0.36
4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	40,000	4.52	1.45	11.49	43.52	0.41
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	5.30	2.27	8.24	80.39	0.57
4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026	12,000	4.83	5.64	6.37	77.20	0.60
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	4.34	1.61	10.49	43.07	0.41
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	5.11	1.61	10.49	43.07	0.41
3.75% Premier Capital p.l.c. Unsecured 2026	65,000	3.74	10.89	2.16	65.14	0.57
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	3.99	5.43	4.21	26.73	0.24
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	4.00	4.60	4.44	69.59	0.61
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	4.35	5.42	2.67	20.40	0.19
4.35% SD Finance p.l.c. Unsecured & Guaranteed 2027	65,000	4.83	5.86	2.93	30.32	0.34
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	3.99	5.67	4.17	22.93	0.21
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	14,726	5.13	57.57	7.98	65.66	0.64
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	23,000	4.75	n/a	3.47	55.05	0.56
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.45	4.60	4.44	69.59	0.61
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	4.57	5.42	2.67	20.40	0.19
5.75% Plan Group p.l.c. Secured & Guaranteed 2028	12,000	4.65	7.37	9.26	54.58	0.48
3.75% AX Group p.l.c. Unsecured 2029	10,000	3.75	1.24	21.28	39.42	0.36
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.54	4.60	4.44	69.59	0.61
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.86	4.60	4.44	69.59	0.61
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.37	5.67	4.17	22.93	0.21
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	4.57	57.57	7.98	65.66	0.64
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	5.22	1.81	6.89	96.76	0.83
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	4.51	1.61	10.49	43.07	0.41
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.10	2.04	12.44	49.30	0.45
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.24	4.89	6.08	50.77	0.50
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.12	1.24	21.28	39.42	0.36
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.27	1.61	10.49	43.07	0.41
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	4.73	2.21	9.47	51.49	0.43
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.50	3.09	16.34	74.89	0.65
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.30	1.61	10.49	43.07	0.41
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.12	1.13	39.37	60.27	0.55

As at 31 January 2025

***** The financial ratios pertain to Idox p.l.c..***

Sources: Malta Stock Exchange
M.Z. Investment Services Limited
Most recent audited annual financial statements except for Juel Group p.l.c. (FY2024 forecast, as included in the Financial Analysis Summary dated 28 June 2024).



The closing market price as at 31 January 2025 for the **5.75% International Hotel Investments p.l.c. unsecured bonds 2025** (IH25A) was 100.00%. This translated into a yield-to-maturity ("**YTM**") of 5.52% which was 142 basis points above the average YTM of 4.10% of other local corporate bonds maturing in the same year. The premium over the corresponding average Malta Government Stock ("**MGS**") yield of equivalent maturity (2.26%) stood at 326 basis points.

The closing market price as at 31 January 2025 for the **4.00% International Hotel Investments p.l.c. secured bonds 2026** (IH26A) was 99.50%. This translated into YTM of 4.34% which was 69 basis points below the average YTM of 5.03% of other local corporate bonds maturing in the same year. The premium over the corresponding average MGS yield of equivalent maturity (2.37%) stood at 197 basis points.

The closing market price as at 31 January 2025 for the **4.00% International Hotel Investments p.l.c. unsecured bonds 2026** (IH26B) was 98.05%. This translated into a YTM of 5.11% which was 8 basis points above the average YTM of 5.03% of other local corporate bonds maturing in the same year. The premium over the corresponding average MGS yield of equivalent maturity (2.37%) stood at 274 basis points.

The closing market price as at 31 January 2025 for the **3.65% International Hotel Investments p.l.c. unsecured bonds 2031** (IH31A) was 95.00%. This translated into a YTM of 4.51% which was 18 basis points above the average YTM of 4.33% of other local corporate bonds maturing in the same year. The premium over the corresponding average MGS yield of equivalent maturity (3.00%) stood at 151 basis points.

The closing market price as at 31 January 2025 for the **6.00% International Hotel Investments p.l.c. unsecured bonds 2025** (IH33A) was 105.00%. This translated into a YTM of 5.27% which was 19 basis points above the average YTM of 5.08% of other local corporate bonds maturing in the same year. The premium over the corresponding average MGS yield of equivalent maturity (3.20%) stood at 207 basis points.

The new **5.30% International Hotel Investments p.l.c. unsecured bonds 2035** (IH35A) have been priced at a premium of 18 basis points over the average YTM of 5.12% of other local corporate bonds maturing in the same year as at 31 January 2025. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (3.38%) stood at 192 basis points.

PART 5 - EXPLANATORY DEFINITIONS

INCOME STATEMENT	
Revenue	Total income generated from business activities.
EBITDA	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.
Adjusted operating profit / (loss)	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.
Operating profit / (loss)	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.
Share of results of associates and joint ventures	Share of profit (or loss) from entities in which the company does not have a majority shareholding.
Profit / (loss) after tax	Net profit (or loss) registered from all business activities.

PROFITABILITY RATIOS	
EBITDA margin	EBITDA as a percentage of revenue.
Operating profit margin	Operating profit (or loss) as a percentage of total revenue.
Net profit margin	Profit (or loss) after tax as a percentage of total revenue.
Return on equity	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
Return on assets	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
Return on invested capital	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	
Net cash from / (used in) operating activities	The amount of cash generated (or consumed) from the normal conduct of business.
Net cash from / (used in) investing activities	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
Net cash from / (used in) financing activities	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.
Free cash flow	Represents the amount of cash generated (or consumed) from operating activities after considering any amounts of capital expenditure.

STATEMENT OF FINANCIAL POSITION	
Non-current assets	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.
Current assets	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.
Non-current liabilities	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
Current liabilities	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.
Total equity	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	
Interest cover	Measures the extent of how many times a company can sustain its net finance costs from EBITDA.
Net debt-to-EBITDA	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.
Net debt-to-equity	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
Net gearing	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.
Debt-to-assets	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.
Leverage	Shows how many times a company is using its equity to finance its assets.
Current ratio	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.