



HILI
FINANCE

SUMMARY

DATED 12 DECEMBER 2025

€60,000,000

5% Unsecured Bonds 2033

NOMINAL VALUE OF €100 PER BOND

SUMMARY

dated 12 December 2025

This document is a Summary issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and the Prospectus Regulation.

In respect of an issue of:

€60,000,000 5% Unsecured Bonds 2033

of a nominal value of €100 per Bond issued at par by

HILI FINANCE COMPANY P.L.C.

a public limited liability company registered in Malta
with company registration number C 85692

Guaranteed* by Hili Ventures Limited

a private limited liability company registered in Malta
with company registration number C 57902

ISIN: MT0001891242

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

Legal Counsel



VBADVOCATES

Sponsor



MZ INVESTMENTS

Manager & Registrar



Bank of Valletta

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

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

APPROVED BY THE DIRECTORS

Geoffrey Camilleri

Dorian Desira

signing in their capacity as Directors of the Company and for and on behalf of each of Bettina Mifsud, Jacqueline Camilleri and Mario Vella.

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which will enable investors to understand the nature and the risks associated with the Issuer, the Guarantor and the Bonds.

Except where the context otherwise requires or where otherwise defined herein, the capitalised words and expressions used in this Summary shall bear the meanings assigned thereto in the Registration Document and the Securities Note, respectively, as the case may be.

1 INTRODUCTION AND WARNINGS

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

Issuer	Hili Finance Company p.l.c., a public company registered under the laws of Malta with company registration number C 85692 and having legal entity identifier (LEI) number 635400IXTH7KQA5JFG84
Address	Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta
Telephone number	+356 2568 1200
Issuer website	www.hilifinance.com
Guarantor	Hili Ventures Limited (C 57902)
Name of the securities	€60,000,000 5% Unsecured Bonds due in 2033 issued by the Issuer
ISIN of the Bonds	MT0001891242
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta). The MFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer
Address, telephone number and official website of the competent authority approving the Prospectus	Malta Financial Services Authority, Triq I-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 21441155. The official website of the competent authority is https://www.mfsa.mt/
Prospectus approval date	12 December 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, the Guarantor 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 alone 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 Bonds 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 by 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 this Summary, including any translation thereof, but only if this 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 BONDS?

2.1.1 Domicile and legal form, LEI and county of incorporation of the Issuer

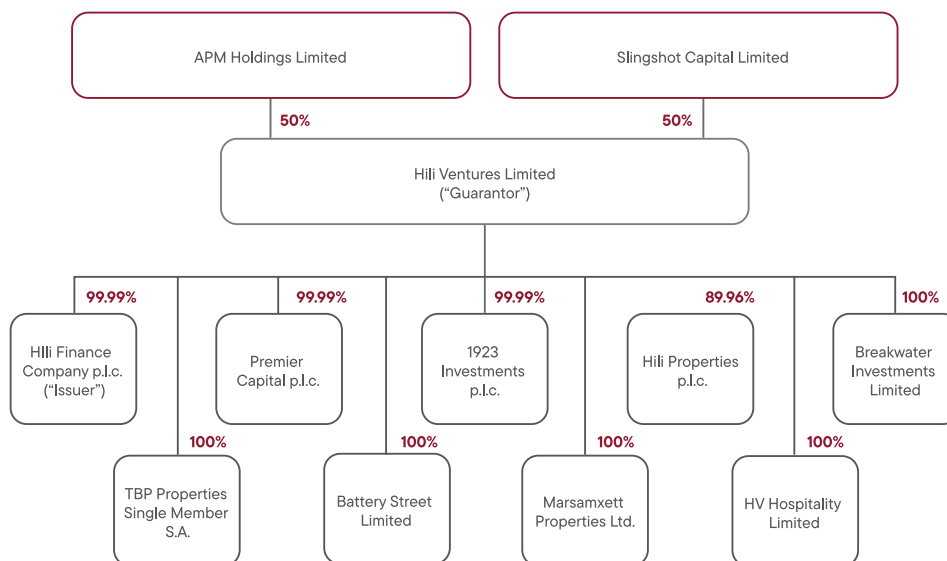
The Issuer is Hili Finance Company p.l.c., a public company registered under the laws of Malta with company registration number C 85692 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 635400IXTH7KQA5JFG84.

2.1.2 Principal activities of the Issuer

The Issuer was incorporated on 6 April 2018 as a public limited liability company, registered in terms of the Companies Act. The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including, but not limited to, securities and other financial interests. The issue of bonds falls within the objects of the Issuer. The Issuer's intended purpose is to raise finance for the business of the Group through the Guarantor. In this respect, the Issuer is mainly dependent on the business prospects of the Group. The Issuer operates exclusively in and from Malta.

2.1.3 Major Shareholders

The authorised and issued share capital of the Issuer is €2,000,000 divided into 2,000,000 ordinary shares of a nominal value of €1.00 each, being fully paid up and subscribed for, allotted and taken up by the Guarantor, other than one share which is subscribed for, allotted and taken up by APM Holdings Limited (C 30527).



2.1.4 Directors of the Issuer

As at the date of the Prospectus, the Board of Directors of the Issuer is composed of five individuals. Dorian Desira, the only executive Director of the Issuer, occupies a senior executive position within the Group. The other four Directors, Geoffrey Camilleri, Bettina Mifsud, Jacqueline Camilleri and Mario Vella serve on the Board of the Issuer in a non-executive capacity, with the latter two Directors also being independent of the Issuer.

2.1.5 Statutory auditors

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2022, 2023 and 2024 have been audited by Grant Thornton Malta of Fort Business Centre, Level 2 Triq l-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta. Grant Thornton Malta (accountancy board registration number AB/26/84/22) is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

2.2 WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

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

	31 Dec'22	31 Dec'23	31 Dec'24	1 Jan'24 to 30 Jun'24 (unaudited)	1 Jan'25 to 30 Jun'25 (unaudited)
Income Statement for the year ended					
	(€'000)	(€'000)	(€'000)	(€'000)	(€'000)
Profit before tax	942	992	1,118	485	665
Statement of Financial Position As at				30 Jun'25 (unaudited)	
	(€'000)	(€'000)	(€'000)	(€'000)	
Net debt	169,591	169,931	249,498	249,575	
Statement of Cash Flows for the year ended				1 Jan'24 to 30 Jun'24 (unaudited)	1 Jan'24 to 30 Jun'25 (unaudited)
	(€'000)	(€'000)	(€'000)	(€'000)	(€'000)
Net cash used in operating activities	(547)	(529)	(637)	(155)	(331)
Net cash from (used in) financing activities	45,430	(7,461)	49,211	(1,996)	(1,996)
Net cash from (used in) investing activities	(44,600)	7,650	(48,141)	2,239	2,250

2.3 WHAT ARE THE KEY RISKS 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 set out below:

2.3.1 Issuer's dependence on payments due by related Hili Ventures Companies

The Issuer will be dependent on the receipt of loan repayments from Group borrowing entities in order to service interest payments on the Bonds and eventually repay the principal of the Bonds. The performance of the Group borrowing entities has a direct effect on the Issuer's financial position and on the ability of the Issuer to meet its Bond Obligations. The loan repayments to be effected by the said Group borrowing companies in favour of the Issuer are subject to certain risks, such as the intrinsic risks of the business and operations of each of the Hili Ventures Companies (or the Group borrowing entities), all of which are beyond the Issuer's control. More specifically, the ability of the Group borrowing companies to effect loan repayments will depend on their respective cash flows and earnings, which may be restricted by the terms of agreements to which they are or may become a party, including the indenture governing their existing indebtedness, or by other factors beyond the control of the Issuer. The occurrence of any such factors could, in turn, negatively affect the ability of the Issuer to meet its Bond Obligations punctually when due.

3 KEY INFORMATION ON THE SECURITIES

3.1 WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

ISIN:	MT0001891242
Description, amount:	up to €60,000,000 unsecured bonds due in 2033, having a nominal value of €100 per Bond issued at par;
Bond Issue Price:	at par (€100 per Bond);
Interest:	5%
Redemption Date:	6 February 2033;
Status of the Bonds:	the Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer, guaranteed jointly and severally by the Guarantor in respect of both the interest due and the principal amount under said Bonds, and shall at all times rank <i>pari passu</i> , without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, if any, save for such exceptions as may be provided by applicable law;
Minimum amount per subscription:	three thousand Euro (€3,000) in nominal value of Bonds and in multiples of one hundred Euro (€100) thereafter per individual Bondholder;
Denomination:	Euro (€);
Form:	the Bonds will be issued in fully registered and dematerialised form and will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Rights attaching to the Bonds:	a Bondholder shall have such rights as are, pursuant to the Securities Note, attached to the Bonds, including: (i) the payment of interest; (ii) the repayment of capital; (iii) ranking with respect to other indebtedness of the Issuer; (iv) seeking recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the Bonds; (v) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and (vi) the right to enjoy all such other rights attached to the Bonds emanating from the Prospectus;
Transferability:	the Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole, in multiples of €100, in accordance with the rules and regulations of the MSE applicable from time to time;
Underwriting:	the Bond Issue is not underwritten.

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 IS THERE A GUARANTEE ATTACHED TO THE SECURITIES?

The Bonds are guaranteed by the Guarantor, Hili Ventures Limited (C 57902). The Guarantor guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, undertakes to pay all amounts of principal and interest which have become due and payable by the Issuer to Bondholders under the Bonds, within sixty (60) days from the date such amount falls due and remains unpaid by the Issuer.

3.3.1 Domicile and Legal Form, LEI and County of Incorporation of the Guarantor

Hili Ventures Limited, a private limited liability company registered under the laws of Malta with company registration number C 57902 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta. Its LEI number is 635400KJ9568A3GQDB98.

3.3.2 Key Financial Information of the Guarantor

The key historical financial information regarding the Guarantor is set out below:

Income Statement for the year ended	31 Dec'22	31 Dec'23	31 Dec'24	1 Jan'24 to 30 Jun'24	1 Jan'25 to 30 Jun'25
	(€'000)	(€'000)	(€'000)	(unaudited) (€'000)	(unaudited) (€'000)
Operating profit	67,800	83,738	92,641	39,574	35,478

Statement of Financial Position As at	31 Dec'22	31 Dec'23	31 Dec'24	30 Jun'25 (unaudited)
	(€'000)	(€'000)	(€'000)	(€'000)
Net debt	485,663	555,899	589,887	619,121

Statement of Cash Flows for the year ended	31 Dec'22	31 Dec'23	31 Dec'24	1 Jan'24 to 30 Jun'24	1 Jan'24 to 30 Jun'25
	(€'000)	(€'000)	(€'000)	(unaudited) (€'000)	(unaudited) (€'000)
Net cash from operating activities	78,578	97,432	110,760	38,277	19,924
Net cash from (used in) financing activities	1,706	8,422	(13,419)	(34,058)	(8,340)
Net cash used in investing activities	(92,005)	(107,966)	(89,873)	(11,396)	(29,131)

3.3.3 Key risks specific to the Guarantor

The risks of the Issuer are indirectly those of the Group and, in turn, all risks relating to the Group, including the Guarantor, are the risks relevant to the Issuer. The most material risk factors specific to the Guarantor which may negatively impact the operations and financial position of the Guarantor should the circumstances mentioned therein materialise are set out below:

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

The Group is a diversified group of companies with a material amount of debt and it may incur additional debt in connection with its future growth and business development strategy. Consequently, a portion of the Group's generated cash flows will be required to make principal and interest payments on the Group's debt. Furthermore, any borrowings under bank credit facilities will likely be at variable interest rates, which makes the Group vulnerable to sudden increases in interest rates. The agreements regulating the Group's bank debt may impose significant financial covenants on Hili Ventures Companies, the covenants of which could limit the Group's ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally or otherwise inhibit the Group's ability to conduct necessary corporate activities.

3.3.3.2 The Group may be exposed to certain financial risks, including interest rate risk, which the Group may be unable to effectively hedge against

The Group's diversified activities potentially expose it to a variety of financial risks, including market risk (principally interest rate risk, currency exchange risk and fair value risk), transaction risk, credit risk and risks associated with the unpredictability of financial markets, all of which could have adverse effects on the financial performance of the Group.

3.3.3.3 Substantial competition could reduce the Group's market share and significantly harm its financial performance

The Group has a trading history predominantly in the operation of quick service restaurants, technology and engineering industries, distribution of IT retail and consumer electronic products and services, transportation and logistics sectors, and ownership, development and management of immovable properties. Each of the aforementioned business sectors are characterised by strong and increasing competition. Many of the Group's current and potential competitors' operating histories, name recognition, customer bases and financial and other resources are a competitive factor for the Group wherever it may have business interests. Intense competition in certain countries could adversely affect the Group's businesses and operating results.

3.3.3.4 Premier Capital and its subsidiaries' dependence on its licensor/franchisor

The quick service restaurant operations system in Estonia, Latvia and Lithuania (the "Baltic countries"), Greece, Malta and Romania is developed pursuant to the terms of franchises issued by the franchisor. The revenues of Premier Capital and its subsidiaries are dependent on the continued existence of its contractual relationships with the franchisor, and, in turn, on its right to operate franchise-branded restaurants in Malta, the Baltic countries, Greece and Romania. Due to the nature of the franchising arrangement, many aspects of the operations and business of Premier Capital and its subsidiaries are also subject to various restrictions or specifications and many decisions in the business require prior approval of the franchisor. The long-term success of Premier Capital and its subsidiaries will depend, to a significant extent, on the continued vitality of the quick service restaurants concepts and the overall success of the franchise system and the quality, consistency and management of the franchisor's overall systems.

3.4 WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

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

- The existence of an orderly and liquid market for the Bonds depends on a number of factors including, but not limited to, the presence of willing buyers and sellers of the Bonds at any given time. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market in which the Bonds are traded, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue.

- 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.
- In view of the current inflationary environment, investment in the Bonds involves the risk that rising inflation on real rates of return in relation to coupon payments as well as secondary market prices may have an adverse impact on the value of the Bonds, such that increasing rates of inflation could have an adverse effect on the return on the Bonds in real terms.
- Even after the Bonds are admitted to trading on the Official List of the MSE, the Issuer is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing.
- Third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.
- No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time. If such changes take place, they could have an adverse effect on the market price for the Bonds.

4 KEY INFORMATION ON THE OFFER

4.1 UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

The issue and allotment of the Bonds is conditional upon the Guarantee being granted by the Guarantor and the Bonds being admitted to trading on the Official List. In the event that the Guarantee is not granted by the Guarantor and/or the Bonds are not admitted to the Official List, any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant/Authorised Financial Intermediary on the relative Application Form.

4.1.1 Expected Timetable of Principal Events

1	Application Form 'A' mailed to Premier Capital Bondholders and Application Form 'B' mailed to Hili Finance Bondholders, Hili Properties Listed Equity Holders and Harvest Technology Listed Equity Holders	19 December 2025
2	Application Form 'B' made available to Hili Ventures Stakeholders	19 December 2025
3	Application Form 'C' made available to the general public	23 December 2025
4	Offer Period	7 January 2026 - 28 January 2026
5	Commencement of interest on the Bonds	6 February 2026
6	Announcement of basis of acceptance through a company announcement	6 February 2026
7	Refunds of unallocated monies, if any	16 February 2026
8	Expected dispatch of allotment advices	16 February 2026
9	Expected date of admission of the Bonds to listing	16 February 2026
10	Expected date of commencement of trading in the Bonds	17 February 2026

The Issuer reserves the right to close the Offer Period before 28 January 2026 with respect to any one or more classes of Applicants depending on the total level of subscription in the Bond Issue, in which case some or all of the remaining events 6 to 10 (both included) set out above may be brought forward.

4.1.2 Plan of Distribution and Allotment

The Bonds shall be made available for subscription, as follows:

- an amount of €32,500,000 in nominal value of Bonds shall be reserved for subscription by Premier Capital Bondholders applying for Bonds by way of Exchangeable Bond Transfer up to the extent of their holdings of Premier Capital Bonds as at the Cut-Off Date, subject to any Cash Top-Up as and if applicable;
- an amount of €17,500,000 in nominal value of Bonds together with any balance of Bonds not taken up in terms of (i) above and (iii) below, if applicable, shall be reserved for subscription by Premier Capital Bondholders in respect of any Excess applied for (provided that Premier Capital Bondholders applying for any Excess transfer their entire holding in Premier Capital Bonds by way of Exchangeable Bond Transfer, subject to any scale down as may be applicable) and by Preferred Applicants, ranking *pari passu* without priority or preference; and
- an amount of €10,000,000 in nominal value of Bonds, together with any balance of Bonds not taken up in terms of (ii) above, if applicable, shall be made available for subscription by the general public, ranking *pari passu* without priority or preference.

The Bonds are open for subscription during the Offer Period by: (i) Premier Capital Bondholders applying for Bonds by Exchangeable Bond Transfer; (ii) Premier Capital Bondholders applying for any Excess together with Preferred Applicants; and (iii) the general public, all subject to a minimum subscription amount of €3,000 in nominal value of Bonds.

An Exchangeable Bond Transfer effected by a Premier Capital Bondholder shall be without prejudice to the rights of such Premier Capital Bondholder to receive interest on the Premier Capital Bonds held up to and including 5 February 2026. Within thirty (30) calendar days from admission of the Bonds to listing on the Official List, Premier Capital will settle the interest rate applicable to the Premier Capital Bonds (3.75%), from and including 23 November 2025 up to and including 5 February 2026. Premier Capital Bondholders who elect not to subscribe for the Bonds by way of Exchangeable Bond Transfer shall receive the interest rate applicable to the Premier Capital Bonds (3.75%) up to and including 22 November 2026, being the day prior to the Premier Capital Bonds redemption date. Such interest together with the principal amount of the Premier Capital Bonds will be paid by Premier Capital on 23 November 2026 being the redemption date of the Premier Capital Bonds.

Premier Capital Bondholders applying for Bonds during the Offer Period are to submit an Application through any of the Authorised Financial Intermediaries, which include the Sponsor and the Manager & Registrar, and may elect to settle all or part of the amount due on the Bonds applied for by completing an Application Form 'A' indicating that the consideration for the Bonds applied for shall be settled by way of transfer to Premier Capital of all or part of the Premier Capital Bonds held as at the Cut-Off Date in an amount equivalent to the par value of the Bonds applied for, thereby exercising their right to opt for an Exchangeable Bond Transfer. Any Premier Capital Bondholders opting for an Exchangeable Bond Transfer whose holding in the Premier Capital Bonds is less than €3,000 shall be required to pay the Cash Top-Up together with the submission of their Application Form 'A'.

The transfer of Premier Capital Bonds by means of Exchangeable Bond Transfer to Premier Capital in consideration for the subscription for Bonds shall cause the obligations of Premier Capital with respect to such Premier Capital Bonds to be extinguished, and shall give rise to obligations on the part of the Issuer under the Bonds.

Preferred Applicants applying for Bonds and Premier Capital Bondholders applying for any Excess during the Offer Period are to submit an Application through any of the Authorised Financial Intermediaries. Preferred Applicants are to complete an Application Form 'B' whereas Premier Capital Bondholders may apply for any Excess by completing the appropriate section on Application Form 'A'.

General public Applicants applying for Bonds during the Offer Period are to submit an Application through any of the Authorised Financial Intermediaries by completing an Application Form 'C'.

It is expected that an allotment advice will be issued by the Issuer to Applicants by 16 February 2026. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta), and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

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

4.2 TOTAL ESTIMATED EXPENSES

Professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commissions and other miscellaneous costs incurred in connection with this Bond Issue are estimated not to exceed approximately €1,000,000. There is no particular order of priority with respect to such expenses.

4.3 WHY IS THIS PROSPECTUS BEING PRODUCED?

4.3.1 Use of Proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €59,000,000 will be on-lent by the Issuer to the Guarantor pursuant to a loan agreement between the Issuer and the Guarantor and shall be utilised for the following purposes, in the amounts and order of priority set out below:

- i. an amount of up to €32,500,000 shall be made available limitedly for exchange and cancellation of Premier Capital Bonds pursuant to Premier Capital Bondholders opting to apply for Exchangeable Bond Transfers subject to Cash Top-Ups;
- ii. an amount of *circa* €1,600,000 of the Bond Issue net proceeds will be used to part-finance the acquisition of the Hamrun Property;
- iii. an amount of *circa* €3,500,000 of the Bond Issue net proceeds will be used to part-finance the development and refurbishment costs of the Hotel on Battery Street in Valletta;
- iv. depending on the amount allocated in terms of (i) above and having consideration for the amounts allocated in terms of (ii) and (iii) above, an amount of up to €35,000,000 of the Bond Issue net proceeds will be used to part-finance and re-finance, as applicable, capital expenditure related to the expansion of the retail business of iSpot in Poland both prior to and following the date of the Prospectus, which capital expenditure includes the opening of stores and other general store capex; and
- v. the remaining balance of the Bond Issue net proceeds, if any, in an amount of up to €18,000,000 will be used for the general corporate funding purposes of the Group.

In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for. Any residual amounts which may be required by the Issuer for the purposes specified above which shall not have been raised through the Bond Issue shall be financed from the Group's general cash flow and/or bank financing.

4.3.2 Underwriting

The Bond Issue is not underwritten.

4.3.3 Conflicts of Interest

Jesmond Mizzi, a member of the board of directors of the Guarantor, is also a director of Jesmond Mizzi Financial Advisors Limited, which is included as an Authorised Financial Intermediary. In light of his appointment to the board of directors of the Guarantor, Jesmond Mizzi will not personally provide any investment advice on the Bonds to clients of the aforesaid investment firm. Save for the above and the possible subscription for Bonds by Authorised Financial Intermediaries (which include the Sponsor and the Manager & Registrar), and any fees payable to M.Z. Investment Services Limited as Sponsor and to Bank of Valletta p.l.c. as the Manager & Registrar in connection with the Bond Issue, so far as the Issuer is aware no person involved in the Issue has an interest material to the Bond Issue.

ISSUER



Hili Finance Company p.l.c.
Nineteen Twenty Three, Valletta Road,
Marsa MRS 3000, Malta

**LEGAL
COUNSEL**



VB Advocates
52, St. Christopher Street,
Valletta VLT 1462, Malta

SPONSOR



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

**MANAGER
& REGISTRAR**



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

**FINANCIAL
ADVISORS**



Ernst & Young Limited
Fourth Floor, Regional Business Centre,
Achille Ferris Street,
Msida MSD 1751, Malta



REGISTRATION DOCUMENT

dated 12 December 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 of the Prospectus Regulation.

HILI FINANCE COMPANY P.L.C.

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

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

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

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

Legal Counsel



VBADVOCATES

Sponsor



MZ INVESTMENTS

Manager & Registrar



Bank of Valletta

APPROVED BY THE DIRECTORS

Geoffrey Camilleri

Dorian Desira

signing in their capacity as Directors of the Company and for and on behalf of each of Bettina Mifsud, Jacqueline Camilleri and Mario Vella.

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON HILI FINANCE COMPANY P.L.C. IN ITS CAPACITY AS ISSUER AND HILI VENTURES LIMITED IN ITS CAPACITY AS GUARANTOR IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MFSA, THE COMPANIES ACT, AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS 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 HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

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

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

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

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

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

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

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

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

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP 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 PROFESSIONAL ADVISORS.

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1 DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

1923 Investments	1923 Investments Limited, a private limited liability company registered under the laws of Malta with company registration number C 63261 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta. Previously 1923 Investments p.l.c., 1923 Investments changed its status from a public limited liability company to a private limited liability company on 24 February 2025;
1923 Bonds	the €36,000,000 5.1% unsecured bonds 2024 (ISIN: MT0000841206) issued by 1923 Investments pursuant to a prospectus dated 3 November 2014. The 1923 Bonds were redeemed on 4 December 2024;
2018 Bonds	the €40,000,000 3.85% unsecured bonds 2028 (ISIN: MT0001891200) issued by the Issuer pursuant to a prospectus dated 4 July 2018. Further details on the 2018 Bonds are set out in sub-section 5.1 of this Registration Document;
2019 Bonds	the €80,000,000 3.80% unsecured bonds 2029 (ISIN: MT0001891218) issued by the Issuer pursuant to a prospectus dated 18 July 2019. Further details on the 2019 Bonds are set out in sub-section 5.1 of this Registration Document;
2022 Bonds	the €50,000,000 4% unsecured bonds 2027 (ISIN: MT0001891226) issued by the Issuer pursuant to a prospectus dated 27 January 2022. Further details on the 2022 Bonds are set out in sub-section 5.1 of this Registration Document;
2024 Bonds	the €80,000,000 5% unsecured bonds 2029 (ISIN: MT0001891234) issued by the Issuer pursuant to a prospectus dated 3 June 2024. Further details on the 2024 Bonds are set out in sub-section 5.1 of this Registration Document;
Act or Companies Act	the Companies Act (Chapter 386 of the laws of Malta);
ALLcom	Allcom Sp. z o.o., a private limited liability company registered under the laws of Poland with KRS number 0000052320 and having its registered office at ul. 10 Lutego 16, 81-364, Gdynia, Poland;
APCO Limited	APCO Limited, a private limited liability company registered under the laws of Malta with company registration number C 8724 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Authorised Financial Intermediaries	the licensed financial intermediaries whose details are listed in Annex IV of the Securities Note forming part of the Prospectus;
Baneasa Real Estate	Baneasa Real Estate S.R.L., a private limited liability company registered under the laws of Romania with company registration number J40/15008/14.11.2016 and having its registered office at Sos. Bucuresti-Ploiesti 89A, Et 4, Bucharest, Romania;
Battery Street	Battery Street Limited, a private limited liability company registered under the laws of Malta with company registration number C 106063 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Bond Issue	the issue of the Bonds;
Bondholder(s)	a holder of Bonds to be issued by the Issuer in terms of the Prospectus;
Bond(s)	a maximum of €60,000,000 unsecured bonds 2033 of a nominal value of €100 per bond issued at par by the Issuer and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 5% per annum. The Bonds are guaranteed by the Guarantor;
Bond Obligations	the punctual performance by the Issuer of all of its obligations under the Bond Issue, including the repayment of principal and payment of interest thereon;
Breakwater Investments	Breakwater Investments Limited, a private limited liability company registered under the laws of Malta with company registration number C 96365 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Capital Markets Rules	the Capital Markets Rules issued by the Malta Financial Services Authority, as may be amended and/or supplemented from time to time;
Carmelo Caruana Company	Carmelo Caruana Company Limited, a private limited liability company registered under the laws of Malta with company registration number C 9616 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Cobalt Leasing	Cobalt Leasing Limited, a private limited liability company registered under the laws of the United Kingdom with company registration number 11808196 and having its registered office at St John's Court, Easton Street, High Wycombe, England, HP11 1JX;

Cortland	Cortland Sp. z o.o., a private limited liability company registered under the laws of Poland with KRS number 0000031468 and having its registered office at ul. Zgoda 38, 60-122 Poznań, Poland, which company was struck off following a merger into iSpot on 1 July 2024;
Company or Issuer	Hili Finance Company p.l.c., a public company registered under the laws of Malta with company registration number C 85692 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Directors or Board	the directors of the Issuer whose names are set out in sub-section 4.1.1 of this Registration Document;
EBITDA	an abbreviation used for earnings before interest, tax, depreciation and amortisation;
Euro or €	the lawful currency of the Republic of Malta;
Financial Analysis Summary	the financial analysis summary dated 12 December 2025 compiled by the Sponsor in line with the applicable requirements of the MFSA Listing Policies, a copy of which is set out in Annex VI of the Securities Note forming part of the Prospectus;
Group	the Guarantor (as the ultimate parent company) and its direct and indirect Subsidiaries;
Guarantee	the guarantee dated 12 December 2025 granted by the Guarantor as security for the punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, the undertaking on the part of the Guarantor to pay all amounts of principal and interest which may become due and payable by the Issuer to Bondholders under the Bonds, within 60 days from the date such amount falls due and remains unpaid by the Issuer. A copy of the Guarantee and a description of the nature, scope and terms of the Guarantee are appended to the Securities Note forming part of the Prospectus as Annex V thereto;
Guarantor	Hili Ventures Limited, a private limited liability company registered under the laws of Malta with company registration number C 57902 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Hamrun Property	an immovable property situated at 123, Triq il-Kbira San Guzepp, Hamrun, Malta;
Harbour (APM) Investments	Harbour (APM) Investments Ltd, a private limited liability company registered under the laws of Malta with company registration number C 58453 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Harvest Technology	Harvest Technology p.l.c., a public company registered under the laws of Malta with company registration number C 63276 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Hotel on Battery Street	an immovable property situated at 267, St Ursula Street and 39/40, Battery Street, Valletta, Malta;
Hili Logistics	Hili Logistics Limited, a private limited liability company registered under the laws of Malta with company registration number C 57955 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta, which company was struck off following a merger into Breakwater Investments on 4 June 2024;
Hili Premier Estates Romania	Hili Premier Estates Romania S.R.L., a company registered under the laws of Romania with company registration number J40/15008/2016 and having its registered office at Sector 1, 66-68, Buzesti St, 1st District, Bucharest, Romania;
Hili Properties	Hili Properties p.l.c., a public company registered under the laws of Malta with company registration number C 57954 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Hili Properties B.V.	Hili Properties B.V., a company registered under the laws of the Netherlands with company registration number 50535145 and having its registered office situated at Herikerbergweg 88, 1101 CM Amsterdam, the Netherlands;
Hili Ventures Company	a company forming part of the Group. The term “ Hili Ventures Companies ” shall be construed accordingly;
HV Hospitality	HV Hospitality Limited, a private limited liability company registered under the laws of Malta with company registration number C 91217 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
iSpot	iSpot Poland Sp. z o.o., a private limited liability company registered under the laws of Poland with KRS number 0000500329 and having its registered office at ul. Pulawska 2, 02-0566, Warsaw, Poland;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Chapter 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 p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 2833 and having its registered address at 58, Zachary Street, Valletta VLT 1130, Malta. Bank of Valletta p.l.c. is regulated by the MFSA and is licensed to carry out the business of banking and investment services in terms of the Banking Act (Chapter 371 of the laws of Malta) and the Investment Services Act (Chapter 370 of the laws of Malta) and the terms “ Manager ” and “ Registrar ” shall be construed accordingly;
Marsamxett Properties	Marsamxett Properties Limited, a private limited liability company registered under the laws of Malta with company registration number C 106474 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus, and the terms “ Memorandum of Association ” and “ Articles of Association ” shall be construed accordingly;
MFSA or Malta Financial Services Authority	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta) in its capacity as the competent authority in terms of the Financial Markets Act authorised to approve prospectuses and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
Motherwell Bridge Industries	Motherwell Bridge Industries Limited, a private limited liability company registered under the laws of Malta with company registration number C 32467 and having its registered office at Hal Far Industrial Estate, Hal Far, Birzebbugia, Malta;
MSE Bye-Laws	the MSE Bye-Laws issued by the authority of the board of directors of Malta Stock Exchange, as may be amended from time to time;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws;
PLN	the lawful currency of Poland;
Premier Assets	Premier Assets S.R.L., a company registered under the laws of Romania with company registration number 38814243 and having its registered office at
Premier Capital	Premier Capital p.l.c., a public company registered under the laws of Malta with company registration number C 36522 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Premier Capital Hellas	Premier Capital Hellas, a company registered under the laws of Greece with company registration number 001246501000 and having its registered office at 9 Kleisouras, 14452, Metamorfoosi, Attiki, Greece;
Premier Estates Estonia	Premier Estates EESTI OÜ, a company registered under the laws of Estonia with company registration number 11740668 and having its registered office at Maakri 23A, Harju maakond, 10145, Tallinn, Estonia;
Premier Estates Lithuania	UAB Premier Estates Lietuva, a company registered under the laws of Lithuania with company registration number 302483287 and having its registered office at Tilto g. 1, LT-01101 Vilnius, Lithuania;
Premier Restaurants Estonia	Premier Restaurants EESTI OÜ, a company registered under the laws of Estonia with company registration number 10190065 and having its registered office at Maakri 23A, Harju maakond, 10145, Tallinn, Estonia;
Premier Restaurants Latvia	SIA Premier Restaurants, a company registered under the laws of Latvia with company registration number 40003189347 and having its registered office at Dunties iela 6, Rīga, LV-1013, Latvia;
Premier Restaurants Lithuania	UAB Premier Restaurants, a company registered under the laws of Lithuania with company registration number 111537013 and having its registered office at Tilto g. 1, LT-01101 Vilnius, Lithuania;
Premier Restaurants Malta	Premier Restaurants Malta Limited, a private limited liability company registered under the laws of Malta with company registration number C 18843 and having its registered office at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta;
Premier Restaurants Romania	Premier Restaurants Romania S.R.L., a company registered under the laws of Romania with company registration number J1994016755405 and having its registered office at 4-8 Nicolae Titulescu Road, America House Building, West Wing, 5th Floor, Sector 1, Bucharest, Romania;
Prospectus	collectively, the Summary, this Registration Document and the Securities Note published by the Issuer all dated 12 December 2025 as such documents may be amended, updated, replaced and supplemented from time to time;
Prospectus Regulation	Commission Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;

PTL Limited	PTL Limited, a private limited liability company registered under the laws of Malta with company registration number C 3545 and having its registered office at Nineteen Twenty Three, Valetta Road, Marsa MRS 3000, Malta;
Registration Document	this document in its entirety issued by the Issuer dated 12 December 2025, forming part of the Prospectus;
Securities Note	the securities note issued by the Issuer dated 12 December 2025, forming part of the Prospectus;
Sponsor	M.Z. Investment Services Limited, a private limited liability company registered under the laws of Malta with company registration number 23936 and having its registered office at 63, MZ House, St Rita Street, Rabat RBT 1523, Malta. M.Z. Investment Services Limited is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the laws of Malta) and is a member of the MSE;
STS Marine Solutions	STS Marine Solutions (UK) Limited, a private limited liability company registered under the laws of the United Kingdom with company registration number 01815855 and having its registered office at 1, The Cloisters, Sunderland, Tyne & Wear, SR2 7BD, United Kingdom;
Subsidiaries	means all entities (including structured entities) over which the Issuer and/or the Guarantor, as applicable, has control. In terms of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), 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 "Subsidiary" shall be construed accordingly;
Summary	the summary issued by the Issuer dated 12 December 2025, forming part of the Prospectus;
TBP Properties	TBP Properties Single Member SA, a private limited liability company registered under the laws of Greece with company registration number 170230601000 and having its registered office at 280, Kifissias Avenue, Chalandri, Attica, Greece; and
Tigne' Mall	Tigne' Mall Limited, a private limited liability company registered under the laws of Malta with company registration number C 35139 and having its registered office at Management Suite, The Point Shopping Mall, Pjazza Tigne' Point, Sliema TP 01, Malta. Previously Tigne' Mall p.l.c., Tigne' Mall changed its status from a public limited liability company to a private limited liability company on 20 March 2025.

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

Unless it appears otherwise from the context:

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

2 RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN 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 NEITHER THE ISSUER NOR THE GUARANTOR IS IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

WHILE THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES, PROSPECTIVE INVESTORS ARE HEREBY CAUTIONED THAT THE OCCURRENCE OF ANY ONE OR MORE OF THE RISKS SET OUT BELOW COULD HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER'S, THE GUARANTOR'S AND THE GROUP'S BUSINESS, TRADING PROSPECTS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION AND, CONSEQUENTLY, ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED IN TERMS OF THE PROSPECTUS AND OF THE GUARANTOR TO HONOUR ITS OBLIGATIONS UNDER THE GUARANTEE.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND THE GUARANTOR MAY 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 CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER AND/OR THE GUARANTOR.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER:

- i. IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR
- ii. SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE SPONSOR, THE MANAGER & REGISTRAR OR AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS REGISTRATION DOCUMENT OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER.

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

2.1 FORWARD-LOOKING STATEMENTS

The Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's and/or Guarantor's strategies and plans relating to the attainment of their respective objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may, accordingly, involve predictions of future circumstances.

Prospective investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "should", "expect", "intend", "plan", "estimate", "anticipate", "believe", "forecast", "project" or similar phrases. Such forward-looking statements are inherently subject to several risks, uncertainties and assumptions, a few of which are beyond the Issuer's and/or Guarantor's control. Important factors that could cause actual results to differ materially from the expectations of the Issuer's directors include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus.

The Issuer cautions prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such statements, that such statements do not bind the Issuer and/or the Guarantor with respect to future results, and no assurance is given that the projected future results or expectations covered by such forward-looking statements will be achieved.

Prospective investors are advised to read the Prospectus in its entirety and, particularly, all the risk factors set out in the Prospectus for a further discussion of the factors that could affect the Issuer's and/or Guarantor's future performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the Prospectus may not occur. All forward-looking statements contained in the Prospectus are made only as at the date of the Prospectus. Subject to applicable legal and regulatory obligations, the Directors expressly disclaim any obligations to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

2.2 RISKS RELATING TO THE ISSUER

2.2.1 Issuer's dependence on payments due by related Hili Ventures Companies

The proceeds of the Bond Issue shall, in large part, be loaned to Hili Ventures Companies via the Guarantor in the amounts and proportions described in sub-section 5.1 of the Securities Note.

The Issuer will be dependent on the receipt of loan repayments from Group borrowing entities in order to service interest payments on the Bonds and eventually repay the principal of the Bonds. The performance of the Group borrowing entities has a direct effect on the Issuer's financial position and on the ability of the Issuer to meet its Bond Obligations.

The loan repayments to be effected by the said Group borrowing companies in favour of the Issuer are subject to certain risks, such as the intrinsic risks of the business and operations of each of the Hili Ventures Companies (or the Group borrowing entities), all of which are beyond the Issuer's control. More specifically, the ability of the Group borrowing companies to effect loan repayments will depend on their respective cash flows and earnings, which may be restricted by the terms of agreements to which they are or may become a party to, including the indenture governing their existing indebtedness, or by other factors beyond the control of the Issuer. The occurrence of any such factors could, in turn, negatively affect the ability of the Issuer to meet its Bond Obligations punctually when due.

2.2.2 Issuer's exposure to and dependence on the Group and its businesses

The Issuer is a Subsidiary of the Guarantor forming part of the Group and has been set up primarily as a finance and investment company with one of its principal purposes being that of financing or re-financing the funding requirements of the business of the Group. As a finance company, the assets of the Issuer will be composed of loans issued to the Guarantor and/or other Hili Ventures Companies. The

Issuer's ability to meet the Bond Obligations is therefore dependent on the business prospects of the Group because the operating results and cash flows of the Guarantor and/or other Hili Ventures Companies have a direct effect on the Issuer's financial position and performance. The Issuer is therefore exposed to the risks associated with the performance of the business and operations of each of the Hili Ventures Companies, each of which have a direct effect on the financial position of the Issuer. The business activities of the Group are subject to general market and economic conditions, both locally and overseas. These conditions include, inter alia, consumer demand, financial market volatility, inflation, fluctuations in interest rates, exchange rates, direct and indirect taxation, unemployment, credit markets, government spending and other general market and economic conditions. Any further expansion of the Group's operations into other markets would potentially further increase its susceptibility to adverse economic developments and trends affecting these other markets which could, in turn, negatively affect the ability of the Issuer to meet the Bond Obligations.

If general market and economic conditions were to experience a downturn as described above, these weakened conditions may have an adverse impact on the financial position and operational performance of the Group's business activities, potentially having a negative effect on the Issuer's financial position, cash flows, operational performance and its ability to fulfil its obligations under the Bonds.

2.3 RISKS RELATING TO THE GROUP AND ITS BUSINESS

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

The Group is a diversified group of companies with a material amount of debt and it may incur additional debt in connection with its future growth and business development strategy. Consequently, a portion of the Group's generated cash flows will be required to make principal and interest payments on the Group's debt. Furthermore, any borrowings under bank credit facilities will likely be at variable interest rates, which makes the Group vulnerable to sudden increases in interest rates.

The agreements regulating the Group's bank debt may impose significant financial covenants on Hili Ventures Companies, the covenants of which could limit the Group's ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally or otherwise inhibit the Group's ability to conduct necessary corporate activities. The occurrence of any of these events could, in turn, negatively affect the ability of the Issuer to meet the Bond Obligations.

2.3.2 *The Group may be exposed to certain financial risks, including interest rate risk, which the Group may be unable to effectively hedge against*

The Group's diversified activities potentially expose it to a variety of financial risks, including market risk (principally interest rate risk, currency exchange risk and fair value risk), transaction risk, credit risk and risks associated with the unpredictability of financial markets, all of which could have adverse effects on the financial performance of the Group.

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 current or future borrowings are subject to variable interest rates. Although the Group may seek to hedge against interest rate fluctuations, this may not always be economically practicable.

The possibility of hedging may also 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 businesses, financial condition and results of operations.

In addition, some of the retail operations of the Group are exposed to currency exchange risk as they operate in non-Euro zone markets. Fluctuations in foreign exchange rates could adversely affect the Group's revenues, costs, margins, and cash flows. Although the Group may seek to hedge against such risks, this may not always be possible.

2.3.3 *Substantial competition could reduce the Group's market share and significantly harm its financial performance*

The Group has a trading history predominantly in the operation of quick service restaurants, technology and engineering industries, distribution of IT retail and consumer electronic products and services, transportation and logistics sectors, and ownership, development and management of immovable properties. Each of the aforementioned business sectors is characterised by strong and increasing competition. Many of the Group's current and potential competitors' operating histories, name recognition, customer bases and financial and other resources are a competitive factor for the Group wherever it may have business interests. Intense competition in certain countries could adversely affect the Group's businesses and operating results.

2.3.4 *Premier Capital and its subsidiaries dependence on its licensor/franchisor*

The quick service restaurant operations system in Estonia, Latvia and Lithuania (collectively the "**Baltic countries**"), Greece, Malta and Romania is developed pursuant to the terms of franchises issued by the franchisor. Premier Capital and its subsidiaries have undertaken to develop restaurants under and in accordance with the franchisor's brand and standards as prescribed by the applicable master franchise (or franchise) agreements. Furthermore, pursuant to the master franchise (or franchise) agreements entered into with the franchisor, Premier Capital and its subsidiaries have been granted the right to adopt and use the quick service restaurant system in accordance with the terms of these agreements.

The revenues of Premier Capital and its subsidiaries are therefore dependent on the continued existence of its contractual relationships with the franchisor, and, in turn, on its right to operate franchise-branded restaurants in Malta, the Baltic countries, Greece and Romania. Due to the nature of the franchising arrangement, many aspects of the operations and business of Premier Capital and its subsidiaries are also subject to various restrictions or specifications and many decisions in the business require prior approval of the franchisor. The long-term success of Premier Capital and its subsidiaries will depend, to a significant extent, on the continued vitality of the quick service restaurants concepts and the overall success of the franchise system and the quality, consistency and management of the franchisor's overall systems.

While every effort is expected to be made to ensure a positive relationship between Premier Capital and its subsidiaries and the franchisor, there can be no assurance that events or circumstances in the future may not adversely affect that relationship or that the franchisor will not enforce its contractual rights under any of the said agreements in a manner that is adverse to Premier Capital and its subsidiaries.

2.3.5 Risks relating to property investments and operations

Hili Properties is a Hili Ventures Company that is involved in managing and maintaining a portfolio of immovable properties in various jurisdictions. Property values are affected by and may fluctuate, inter alia, as a result of changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The value of the property portfolios of Hili Properties may also fluctuate as a result of other factors outside the company's control, such as changes in regulatory requirements and applicable laws (including in relation to taxation and planning), political conditions, the condition of financial markets, potentially adverse tax consequences, interest and inflation rate fluctuations and higher accounting and control expenses. The operating performance of Hili Properties could be adversely affected by a downturn in the property market in terms of capital values.

Hili Properties is also subject to the risk that tenants may terminate or elect not to renew their respective leases. A decline in occupancy levels and/or the re-letting of property at less favourable terms than the current lease terms could adversely impact rental income and operating performance of Hili Properties.

2.3.6 The Group may be exposed to risks relative to its insurance policies

Although the Group maintains insurance at levels determined to be appropriate in the light of the cost of cover and the risk profiles of the businesses in which it operates, there can be no assurance that its insurance coverage will be sufficient, or that insurance proceeds will be paid on a timely basis following a claim by any Hili Ventures Company. In addition, the insured Hili Ventures Company may not be able to recover the full amount 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 or that risks presently covered by insurance policies would be insurable in future. As a result, any loss or disruption to any of the Group's operations may have a material adverse effect on the Group's business, results of operations and financial condition.

2.3.7 Regulation

The Group is subject to a variety of laws and regulations in various jurisdictions. As with any business, the Group is exposed to risk associated with changes to laws and regulations to which it is subject and the timing and effect of these changes, 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 any of the Hili Ventures Companies.

3 PERSONS RESPONSIBLE AND AUTHORISATION STATEMENT

3.1 PERSONS RESPONSIBLE

This Registration Document includes information prepared in compliance with the Capital Markets Rules issued by the MFSA for the purpose of providing Bondholders with information with regard to the Issuer and the Guarantor. Each and all of the Directors of the Issuer whose names appear in sub-section 4.1.1 of this Registration Document accept responsibility for all the information contained in the Prospectus.

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 Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors hereby accept responsibility accordingly.

3.2 AUTHORISATION STATEMENT

This Registration Document has been approved by the MFSA as the competent authority under the Prospectus Regulation. The MFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

4 IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS OF THE ISSUER AND GUARANTOR

4.1 DIRECTORS

4.1.1 Directors of the Issuer

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

Geoffrey Camilleri (ID 569579M)	299, Ithaca, Triq Frans Sammut, Zebbug, Malta	Non-Executive Chairman
Dorian Desira (ID 442281M)	33, Sayonara, Fl 6, Triq iz-Zebbuga, Il-Gudja, Malta	Executive Director
Bettina Mifsud (ID 009091M)	6, Triq ix-Xghajrat, Madliena, Is-Swieqi, Malta	Non-Executive Director
Jacqueline Camilleri (ID 340768M)	63, Alta Vista, Triq Claudette Agius, Had-Dingli, Malta	Independent, Non-Executive Director
Mario Vella (ID 672753M)	Sivellier, Triq is-Siegh, Is-Swieqi, Malta	Independent, Non-Executive Director

Jacqueline Camilleri and Mario Vella are considered to be independent Directors since they do not have any business, family or other relationship with the Issuer (other than their directorship), the Guarantor (as the Issuer's controlling shareholder) or the management of either, that could impair their judgement in any way. In assessing Ms Camilleri's and Mr Vella's independence, due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The business address of the Directors is Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta.

Adrian Mercieca (ID 663682M) of 15, Triq Il-Lunzjata, Zebbug, Malta, is the company secretary of the Issuer.

The following are the respective *curriculum vitae* of the Directors:

Geoffrey Camilleri; Non-Executive Chairman

Geoffrey Camilleri joined Hili Ventures, Premier Capital's parent company, in 2014 and served as Chief Financial Officer (CFO) for the group before being appointed CFO at Premier Capital in 2021. After obtaining an Honours degree in Accountancy from the University of Malta in 2002, he joined the Assurance and Business Advisory division of PricewaterhouseCoopers in Malta. He then moved into industry and occupied governance and finance roles in Malta's Middlesea Insurance Group, and later Gasan Group. Geoffrey is also a board member of various companies across the Group and is a Certified Public Accountant.

Dorian Desira; Executive Director

Dorian Desira joined the Hili family business in 1997 as an accounts clerk. He was promoted to Management Accountant in 2001 and later became the Financial Controller for the Group's IT arm and MB Services. In 2009, Dorian joined Premier Restaurants Malta as Finance Manager. He was later appointed General Manager for Malta, overseeing the McDonald's operation of nine restaurants, and eventually became the Chief Financial Officer for the Premier Capital group in May 2014. He was appointed Chief Financial Officer for the Guarantor in January 2021. Mr. Desira also sits on the boards of various Group subsidiaries. He holds a Certified Public Accountant warrant and is a fellow of the Malta Institute of Accountants and the Association of Chartered Certified Accountants.

Bettina Mifsud; Non-Executive Director

Bettina Mifsud joined Hili Ventures in 2024 as Deputy Chief Financial Officer to oversee the day-to-day operations of Hili Ventures' finance function. Bettina leads and manages core financial functions while overseeing the treasury function. Having spent over eight years at PwC, she is an experienced team leader with a background in audit and advisory for banking clients. She is ACA qualified and holds a Certified Public Accountant warrant and a Bachelor of Commerce in Banking and Finance from the University of Malta.

Jacqueline Camilleri; Independent, Non-Executive Director

Jacqueline Camilleri is a Certified Public Accountant and a fellow member of the Malta Institute of Accountants. She graduated from the University of Malta with a B.A (Hons) in Accountancy and holds an MBA from Heriot-Watt University's Edinburgh Business School. She held various roles at AX Holdings Limited between 1990 and 1998 and went on to join the team at the Foundation for Medical Services, responsible for the opening of Mater Dei Hospital. She has provided financial consultancy to the private and national health sector in Malta over the years, working on privatisation processes, strategic reviews and business evaluations during her time at MIMCOL. She also served as Directorate Management Accountant at Stock Mandeville Hospital in the UK and in 2010, she was appointed Director General Finance and Administration at the Ministry for Health, Elderly and Community Care. In 2014, she assumed the role of Chief Executive Officer of Hilltop Gardens Retirement Village Limited, a subsidiary of AX Holdings Limited. She served on the board of the Foundation for Medical Services between 2005 and 2010, and was Vice Chair of Malta International Airport between 2008 and 2013. Ms Camilleri now provides business advisory services and also sits on the board of directors of Harvest Technology.

Mario Vella; Independent, Non-Executive Director

Mario Vella joined Barclays Bank in Malta in 1969, occupying several positions in banking before concluding his career with HSBC in 2013 as Head of Corporate Banking. In this role he was responsible for the major share of the bank's lending portfolio and its largest corporate customers. He has been involved in driving major change in banking strategies, especially on Mid-Med Bank's take-over by HSBC. Over the years, Mr Vella has structured financing for numerous high profile projects, including bank / syndicated lending and capital markets. In 2013, he moved to KPMG as Director, Deal Advisory and served as consultant to several company boards, assisting with the raising of finance for new ventures while helping clients refinance borrowing facilities. He retired from KPMG in 2017 but continues to provide consultancy to businesses. Mr Vella acts as non-executive director on a number of corporate boards.

4.1.2 Directors of the Guarantor

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

Archibald Anderson Bethel (UK Passport number: 556746853)	11, Frederick Boulevard, Thorntonhall, Glasgow G74 5de United Kingdom of Great Britain and Northern Ireland	Non-Executive Chairman
Carmelo Hili (ID 395765M)	2, Immaculate Conception Street, Lija, Malta	Executive Director
Annabel Hili (ID 534891M)	71, Shelanu, St. Paul Street, Safi, Malta	Executive Director
Jesmond Mizzi (ID 328065M)	Campbell Close G2, Triq San Pawl, Attard, Malta	Independent, Non-Executive Director

The business address of the directors of the Guarantor is Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta.

Adrian Mercieca (ID 663682M) of 15, Triq Il-Lunzjata, Zebbug, Malta, is the company secretary of the Guarantor.

The following are the respective *curriculum vitae* of the directors of the Guarantor:

Archibald Anderson Bethel; Non-Executive Chairman

Archibald Anderson Bethel is an experienced business leader and board director with a successful track record of transforming and growing businesses in various industry sectors for over four decades. In 2021, after almost 20 years with Babcock International Group plc, a London-based FTSE-listed public company, he retired from his role as Chief Executive Officer. Mr Bethel continues to hold non-executive and independent director roles in both the private and public sectors. He is a chartered engineer and holds an MBA from the University of Strathclyde, Glasgow. He was awarded an OBE in 1996 and a CBE in 2008 for services to business and enterprise in the United Kingdom.

Carmelo Hili; Executive Director

Carmelo Hili has led Hili Ventures since its inception in 2013, having joined the family business in 1988. He started out at Motherwell Bridge, then a joint venture with Motherwell Bridge Group of Scotland, where he served as a managing director for twenty years. Carmelo was named Developmental Licensee for McDonald's in Malta in 2005 and went on to expand the business across Europe, obtaining licenses for Estonia, Latvia and Lithuania in 2007, Greece in 2011 and Romania in 2016. Under his stewardship, the Group has diversified into new sectors through investments in real estate, technology, and hospitality businesses.

Annabel Hili; Executive Director

Annabel Hili was appointed to the board of the Guarantor in 2019 and currently occupies the role of Chief Operations Officer of the Group, overseeing the Group's HR, IT, Communications and Data Protection functions. She is also involved in strategic business transformation designed to inspire the group's people and create momentum to impact portfolio and performance. A lawyer by profession, Ms Hili spent the first five years of her career at a leading law firm in Malta. She holds an LLM in the Law of Internet Technology from Bocconi University in Milan.

Jesmond Mizzi; Independent, Non-Executive Director

Jesmond Mizzi is the Managing Director of Jesmond Mizzi Financial Advisors Limited, which he co-founded in 2002. His career in financial services spans 20 years, having previously earned auditing experience from PricewaterhouseCoopers. Having held senior roles with a listed company in Malta and through his exposure to capital markets, Mr Mizzi brings valuable business acumen of the Guarantor. He is also a qualified and affiliate member of the Association of Chartered Certified Accountants. Mr Mizzi has also served as a Director of Premier Capital and is the Chairman of the audit committee of the Guarantor.

4.2 ADVISORS

Legal Counsel

Name: VB Advocates

Address: 52, St. Christopher Street, Valletta VLT 1462, Malta

Sponsoring Stockbroker

Name: M.Z. Investment Services Limited

Address: 63, MZ House, St Rita Street, Rabat RBT 1523, Malta

Financial Advisors

Name: Ernst & Young Limited

Address: Fourth Floor, Regional Business Centre, Achille Ferris Street, Msida MSD 1751, Malta

Manager & Registrar

Name: Bank of Valletta p.l.c.

Address: 58, Zachary Street, Valletta VLT 1130, Malta

As at the date of the Prospectus, none of the advisors named under this sub-heading have any beneficial interest in the share capital of the Issuer or the Guarantor. Additionally, save for the terms of engagement relative to their respective services provided in connection with the preparation of the Prospectus, no material transactions outside the ordinary course of business have been entered into by the Issuer or the Guarantor with any of the advisors referred to above.

The organisations listed above have advised and assisted the Directors in the drafting and compilation of the Prospectus.

4.3 AUDITORS

Name: Grant Thornton Malta

Address: Fort Business Centre, Level 2 Triq I-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2022, 2023 and 2024 were audited by Grant Thornton Malta of Fort Business Centre, Level 2 Triq I-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta.

The annual statutory financial statements of the Guarantor for the financial years ended 31 December 2022, 2023 and 2024 were audited by Grant Thornton Malta of Fort Business Centre, Level 2 Triq I-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta.

Grant Thornton Malta (accountancy board registration number AB/26/84/22) is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

5 INFORMATION ABOUT THE ISSUER AND GUARANTOR

5.1 THE ISSUER

Full Legal and Commercial Name of the Issuer:	Hili Finance Company p.l.c.
Registered Address:	Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 85692
Legal Entity Identifier:	635400IXTH7KQA5JFG84
Date of Registration:	6 April 2018
Legal Form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone Number:	+356 2568 1200
Email:	info@hilifinance.com
Website:	www.hilifinance.com *

*The information on the Issuer's website does not form part of the Prospectus, unless that information is incorporated by reference into the Prospectus.

The Issuer was established on 6 April 2018 as a wholly owned subsidiary of the Guarantor, save for one ordinary share which is held by APM Holdings Limited (C 30527). The principal object of the Issuer is to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including, but not limited to, securities and other financial interests. The issue of bonds falls within the objects of the Issuer. The Issuer's intended purpose is to raise finance for the business of the Group through the Guarantor. In this respect, the Issuer is mainly dependent on the business prospects of the Group. The Issuer operates exclusively in and from Malta.

As at the date of the Prospectus, the Issuer has an authorised and issued share capital of €2,000,000 divided into 2,000,000 ordinary shares of a nominal value of €1.00 each, being fully paid up and subscribed for, allotted and taken up by the Guarantor, other than one share which is subscribed for, allotted and taken up by APM Holdings Limited (C 30527). Further details concerning the manner in which the shares in the Issuer are subscribed to are set out in sub-section 14.1 of this Registration Document.

Since its incorporation, the Company has issued four bonds, all of which are currently listed and trading on the Official List of the Malta Stock Exchange.

In July 2018, the Company issued €40,000,000 3.85% unsecured bonds of a nominal value of €100 per bond, the net proceeds of which were on-lent to the Guarantor to repay bank borrowings and related party balances, and to part-finance various acquisitions and developments of investment property, amongst others, in terms of a prospectus dated 4 July 2018. Unless previously re-purchased or cancelled, the 2018 Bonds are redeemable at their nominal value on 24 July 2028. Interest on the 2018 Bonds is repayable annually on 24 July of each year between and including each of the years 2019 and the year 2028 at the rate of 3.85% per annum.

In July 2019, the Company issued a further €80,000,000 3.80% unsecured bonds of a nominal value of €100 per bond, the net proceeds of which were on-lent to the Guarantor principally for the purpose of financing the acquisition of 100% shareholding in Kemmuna Limited (C 15344) and, in part, for Cobalt Leasing to part-finance the acquisition of new containers to be leased to container shipping lines on a long term basis, in terms of a prospectus dated 18 July 2019. Unless previously re-purchased or cancelled, the 2019 Bonds are redeemable at their nominal value on 27 August 2029. Interest on the 2019 Bonds is repayable annually on the 27 August of each year between and including each of the years 2020 and the year 2029 at the rate of 3.80% per annum.

In January 2022, the Company issued a further €50,000,000 4% unsecured bonds of a nominal value of €100 per bond, the net proceeds of which were on-lent to the Guarantor principally for the purpose of re-payment, in part, of the acquisition completed by 1923 Investments in April 2020 of all non-US ship-to-ship operations from marine energy transporter Teekay Tankers Limited and the re-payment, in full, of two intercompany loans taken out to fund an equity investment by the Guarantor in Hili Properties for the purpose of the latter acquiring commercial immovable property in furtherance of the Group's strategy of expanding its investment property portfolio, in terms of a prospectus dated 27 January 2022. Unless previously re-purchased or cancelled, the 2022 Bonds are redeemable at their nominal value on 11 March 2027. Interest on the 2022 Bonds is repayable annually on the 11 March of each year between and including each of the years 2023 and the year 2027 at the rate of 4% per annum.

In June 2024, the Company issued a further €80,000,000 5% unsecured bonds of a nominal value of €100 per bond, the net proceeds of which were on-lent to the Guarantor principally for the purpose of funding the exchange of the 1923 Bonds, by holders of the 1923 Bonds, to the 2024 Bonds and re-financing, in part, capital investments previously undertaken by the Group in Cortland and Tigne' Mall, in terms of a prospectus dated 3 June 2024. Unless previously re-purchased or cancelled, the 2024 Bonds are redeemable at their nominal value on 17 July 2029. Interest on the 2024 Bonds is repayable annually on the 17 July of each year between and including each of the years 2025 and the year 2029 at the rate of 5% per annum.

There are no recent events particular to the Issuer which are, to a material extent, relevant to the evaluation of the Issuer's solvency.

5.2 THE GUARANTOR

Full Legal and Commercial Name of the Guarantor:	Hili Ventures Limited
Registered Address:	Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 57902
Legal Entity Identifier:	635400KJ9568A3GQDB98
Date of Registration:	17 October 2012
Legal Form:	The Guarantor is lawfully existing and registered as a private limited liability company in terms of the Act
Telephone Number:	+356 2568 1200
Email:	info@hiliventures.com
Website:	www.hiliventures.com *

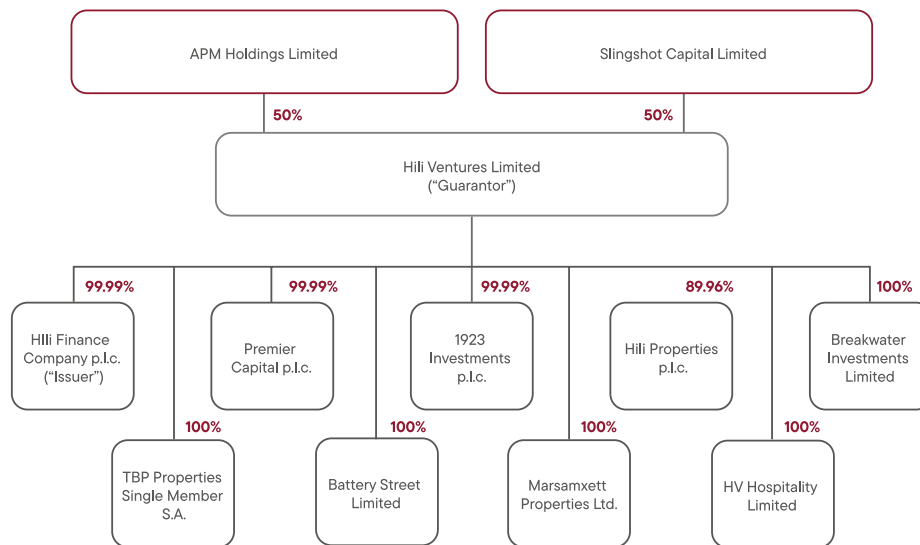
*The information on the Guarantor's website does not form part of the Prospectus, unless that information is incorporated by reference into the Prospectus.

The Guarantor was established in 2012 and principally acts as the investment holding company of the Group, to which it provides management and consultancy services.

More specifically, the Guarantor is the holding company of a diversified group with a deep-rooted entrepreneurial heritage dating back to 1923. Through its various Subsidiaries, the Group is engaged in food service & retail, real estate & hospitality, shipping, oil and gas & engineering, and technology. From its headquarters in Malta, the Guarantor, through its Subsidiaries, extends its presence to

10 countries across Europe and North Africa with a team of over 12,500 people and steers the Group towards continued growth in selected sectors and markets.

As the holding company of the Group, the Guarantor is ultimately dependent upon the operations, performance and business prospects of its Subsidiaries – the Hili Ventures Companies. The diagram below illustrates the principal Subsidiaries within the organisational structure of the Group as at the date of this Registration Document:



The complete list of Hili Ventures Companies is included in the consolidated audited financial statements of the Guarantor for the year ended 31 December 2024. The said financial statements are available for inspection as indicated in section 19 of this Registration Document.

The Guarantor is principally engaged, through Subsidiaries, in investments that are predominantly involved in the business sectors described below:

- **Premier Capital** is involved in quick service restaurant operations in Estonia, Greece, Latvia, Lithuania, Malta and Romania, acting as the developmental licensee for the brand under franchise in these six territories. It operates a growing network of restaurants, currently standing at 199 restaurants in prime locations, more than half of which are drive-through restaurants and also runs numerous cafe operations in stores across its footprint. In 2024, more than 90 million guests were served across the six markets, generating revenues in excess of €710 million. Premier Capital's total staff complement stands at around 12,00 people.
- **1923 Investments** is the investment arm of the Guarantor (its ultimate parent). 1923 Investments is an active investment company focused on the pursuit of opportunities to acquire and nurture companies. 1923 Investments operates across four key areas: retail and IT solutions in Poland and Hungary, as an Apple Premium Reseller and payment processing services, IT solutions and security systems in Mauritius and Malta.

In November 2014, 1923 Investments issued €36,000,000 5.1% unsecured bonds 2024 (ISIN: MT0000841206) pursuant to a prospectus dated 3 November 2014 which 1923 Bonds were redeemed on 4 December 2024.

In 2024, 1923 Investments delisted from the Malta Stock Exchange and, in 2025, was re-registered as a private limited liability company.

- **Hili Properties** owns and administers commercial real estate in Malta, Latvia, Lithuania, Estonia and Romania. Its diverse portfolio, featuring 22 properties valued at €234,000,000, includes commercial property housing quick service restaurants, grocery-anchored retail complexes, dedicated office blocks, an industrial plant and a hospital. Hili Properties is constantly looking to optimise its portfolio by identifying opportunities in key cities in Europe's developing markets.
- **Breakwater Investments** brings together Hili Ventures' activities in engineering, shipping and logistics, and oil and gas under one unified brand. With operations spanning Malta, Poland, the UK, and the broader Mediterranean, Breakwater Investments leverages over a century of maritime heritage to deliver specialist services including ship-to-ship (STS) transfers, LNG terminal management, container leasing, and tailored engineering solutions. Since its inception in 2023, Breakwater Investments has continued to strengthen its core service lines while laying the groundwork for geographic and sectoral expansion.
- **HV Hospitality**, established in 2019, is a dedicated and responsible hotel investment firm headquartered in Malta. The company is focused on identifying and developing hotels and retreats in Europe that are destined for landmark status. It is committed to safeguarding the integrity of the world's natural surroundings, local cultures, heritage and history. The company's first project, Six Senses Comino, will see the reinvigoration of the only hotel on the island of Comino into an eco-luxury spa resort, to be managed by the world-leading brand Six Senses. This project, which is in the development stage, is intended to be a first of its kind for Malta, in its efforts to attract the most discerning travellers.
- **Marsamxett Properties** was incorporated in 2023 to act as a holding vehicle for shares in locally listed entities. In 2024, the company acquired all the issued share capital, other than one share held by the Guarantor, in Tigne' Mall which owns and operates The Point Shopping Mall, comprising 70 retail units across 15,000 square metres and attracting over 2.5 million visitors annually.
- **Battery Street Limited** was incorporated in 2023 and entered into a lease agreement for a property in Valletta, Malta, which is currently in the construction phase and is being developed into a boutique hotel. Further details on the development of this project are set out in section 8 of this Registration Document.

6 HISTORICAL FINANCIAL INFORMATION

The historical financial information relating to the Issuer for the periods ended 31 December 2022, 2023 and 2024 has been audited by Grant Thornton Malta and, together with the respective auditor's reports thereon, are available for inspection as set out in section 19 of this Registration Document, is incorporated by reference, and may be accessed on the Issuer's website; <https://hilifinance.com/financial-statements/>.

The unaudited interim financial statements of the Issuer for the six months ended 30 June 2025 are also available for inspection as set out in section 19 of this Registration Document and may be accessed on the Issuer's website; <https://hilifinance.com/financial-statements/>. There have been no significant adverse changes to the financial or trading position of the Issuer since the end of the financial period to which the last unaudited interim financial statements relate.

The said financial information has been prepared in accordance with International Financial Reporting Standards (IFRS).

	<i>Page number in Annual Report</i>	<i>Page number in Annual Report</i>	<i>Page number in Annual Report</i>	<i>Page number in the Interim Financial Statements</i>
	Financial year ended 31 December 2022	Financial year ended 31 December 2023*	Financial year ended 31 December 2024*	Interim financial information for the six months ended 30 June 2025
Independent Auditor's Report	28 – 32	N/A	N/A	N/A
Statement of Financial Position	11	N/A	N/A	5
Statement of Comprehensive Income	10	N/A	N/A	4
Statement of Cash Flows	13	N/A	N/A	7
Notes to Financial Statements	14 – 27	N/A	N/A	8-10

* The annual financial reports of the Issuer for 2023 and 2024 have been prepared in the European Single Electronic Format (ESEF) and therefore do not contain page numbers. The said reports are available through the following links:

(i) https://cdn.borzamalta.com.mt/ESEFAPP/HFCP_20231231_IND_AFR_635400IXTH7KQA5JFG84_20240422182044731/HFCP_20231231_IND_AFR_635400IXTH7KQA5JFG84/HFCP_20231231_IND_AFR_635400IXTH7KQA5JFG84.xhtml

(ii) https://cdn.borzamalta.com.mt/ESEFAPP/HFCP_20241231_IND_AFR_635400IXTH7KQA5JFG84_20250430155038276/HFCP_20241231_IND_AFR_635400IXTH7KQA5JFG84/HFCP_20241231_IND_AFR_635400IXTH7KQA5JFG84.xhtml

The historical financial information relating to the Guarantor for the three financial years ended 31 December 2022, 2023 and 2024 as audited by Grant Thornton Malta, and the respective auditor's reports thereon, are set out in the consolidated financial statements of the Guarantor, which are available for inspection as set out in section 19 of this Registration Document, are incorporated by reference, and may be accessed on the Issuer's website: <https://hilifinance.com/about-the-guarantor/#guarantors-financial-statements>.

The unaudited interim financial statements of the Guarantor for the six months ended 30 June 2025 are also available for inspection as set out in section 19 of this Registration Document and may be accessed on the Issuer's website: <https://hilifinance.com/about-the-guarantor/#guarantors-financial-statements>. There have been no significant adverse changes to the financial or trading position of the Guarantor since the end of the financial period to which the last unaudited interim financial statements relate.

The said financial information has been prepared in accordance with International Financial Reporting Standards (IFRS).

	<i>Page number in Annual Report</i>	<i>Page number in Annual Report</i>	<i>Page number in Annual Report</i>	<i>Page number in the Interim Financial Statements</i>
	Financial year ended 31 December 2022	Financial year ended 31 December 2023	Financial year ended 31 December 2024	Interim financial information for the six months ended 30 June 2025
Independent Auditor's Report	153 – 156	165 – 168	168 – 171	N/A
Statement of Financial Position	27 – 28	37 – 38	37 – 38	5 – 6
Statement of Comprehensive Income	26	36	36	4
Statement of Cash Flows	32 – 34	42 – 44	42 – 44	10
Notes to Financial Statements	35 – 152	45 – 164	45 – 167	11 – 35

Furthermore, the Issuer and the Guarantor hereby confirm that there has been no material change or recent development which could adversely affect potential investors' assessments in respect of the Bonds, other than the information contained and disclosed in the Prospectus.

7 OPERATING AND KEY FINANCIAL REVIEW

7.1 THE ISSUER

Hili Finance Company p.l.c. Statement of Comprehensive Income for the period	1 Jan '22 to 31 Dec '22 Annual €'000	1 Jan '23 to 31 Dec '23 Annual €'000	1 Jan '24 to 31 Dec '24 Annual €'000	1 Jan '24 to 31 Jun '24 Interim €'000	1 Jan '25 to 31 Jun '25 Interim €'000
Finance income	7,346	7,758	9,851	3,868	6,068
Finance costs	(6,360)	(6,715)	(8,674)	(3,355)	(5,375)
Net interest income	986	1,043	1,177	513	693
Administrative expenses	(44)	(51)	(59)	(28)	(28)
Profit before tax	942	992	1,118	485	665
Taxation	(342)	(362)	(406)	(178)	(240)
Profit for the year	600	630	712	307	425
Total comprehensive income for the year	600	630	712	307	425

The Issuer's main business activity is the issuance of bonds to the public and it currently has €250 million listed on the Malta Stock Exchange. These include €40,000,000 in July 2018, €80,000,000 in August 2019, €50,000,000 in March 2022, and €80,000,000 in July 2024, which were all fully subscribed.

For the year ended 31 December 2024, net interest income increased by 12.85% when compared to €1.04 million the prior year. Administrative expenses amounted to €59,000, broadly in line with previous years. As a result, profit before tax increased by 12.70% year-on-year to reach €1.12 million. After deducting taxation of €0.41 million, profit for the year amounted to €0.71 million.

During the six-month period ending 30 June 2025, the Issuer registered a profit before tax of €0.67 million when compared to €0.49 million in the comparable period in 2024 while net profit reached €0.43 million, compared to €0.31 million.

Hili Finance Company p.l.c. Statement of Financial Position as at	31 Dec '22 €'000	31 Dec '23 €'000	31 Dec '24 €'000	31 Jun '25 €'000
ASSETS				
Non-current assets				
Intangible assets	-	-	10	9
Loans and receivables	172,411	172,411	251,931	251,931
Tax assets	-	-	1	1
	172,411	172,411	251,942	251,941
Current assets				
Loans and receivables	4,504	4,612	6,811	10,628
Other receivables	49	49	71	31
Tax assets	-	-	114	-
Cash and cash equivalents	409	69	502	425
	4,962	4,730	7,498	11,084
Total assets	177,373	177,141	259,440	263,025
EQUITY				
Capital and reserves				
Share capital	2,000	2,000	2,000	2,000
Retained earnings	1,882	1,663	1,895	2,321
	3,882	3,663	3,895	4,321
LIABILITIES				
Non-current liabilities				
Debt securities	170,000	170,000	250,000	250,000
	170,000	170,000	250,000	250,000
Current liabilities				
Accrued interest	3,431	3,405	5,545	8,651
Tax liabilities	60	73	-	53
	3,491	3,478	5,545	8,704
Total liabilities	173,491	173,478	255,545	258,704
Total equity and liabilities	177,373	177,141	259,440	263,025

Having issued a new bond in FY 2024, the Issuer's asset base increased substantially to €259.44 million. This increase was driven almost entirely by an increase in non-current and current loans and receivables, which rose by €81.72 million year-on-year to reach €258.74 million.

Total liabilities increased by €82.07 million to €255.55 million, mainly on account of the €80 million increase in debt securities, which reached €250 million.

Total equity remained relatively stable, increasing by €0.23 million to €3.90 million by the end of FY2024, reflecting the accumulation of retained earnings.

No material movements were noted in the statement of financial position as at 30 June 2025 when compared to the statement of financial position as at 31 December 2024.

Hili Finance Company p.l.c. Statement of Cash Flows for the period	1 Jan '22 to 31 Dec '22 Annual €'000	1 Jan '23 to 31 Dec '23 Annual €'000	1 Jan '24 to 31 Dec '24 Annual €'000	1 Jan '24 to 31 Jun '24 Interim €'000	1 Jan '25 to 31 Jun '25 Interim €'000
Net cash used in operating activities	(547)	(529)	(637)	(155)	(331)
Net cash from / (used in) investing activities	(44,600)	7,650	(48,141)	2,239	2,250
Net cash from / (used in) financing activities	45,430	(7,461)	49,211	(1,996)	(1,996)
Net movement in cash and cash equivalents	283	(340)	433	88	(77)
Cash and cash equivalents at beginning of year	126	409	69	69	502
Cash and cash equivalents at end of year	409	69	502	157	425

In FY2024, operating cash flows remained negative at €0.64 million despite a further improvement in profit before tax to €1.12 million, reflecting the higher level of net finance cost outflows of €1.34 million and tax payments of €0.41 million.

Net investment outflows increased to €48.14 million, mainly due to net loans of €55.78 million advanced to the Guarantor following the issuance of the 2024 Bonds. Interest received remained unchanged year-on-year at €7.65 million.

Net financing inflows amounted to €49.21 million, reflecting the proceeds of €55.78 million received from the issuance of the 2024 Bonds which offset interest outflows of €6.57 million.

In aggregate, the Issuer recorded a net increase of €0.43 million in cash and cash equivalents during FY2024 and closed the year with a balance of €0.50 million.

During the interim period ended 30 June 2025, net cash inflows from investing activities amounted to €2.25 million, which mainly represent interest received (HY24: €2.24 million). Interest paid in the same period, accounted for in financing activities, amounted to €2.00 million (HY24: €2.00 million).

7.2 THE GUARANTOR

The tables and narrative included in this sub-section 7.2 contain certain alternative performance measures (as defined by the European Securities and Markets Authority (ESMA)), including EBITDA, that the Group's management and other competitors in the industry use. These non-International Financial Reporting Standards are presented as supplemental information as: (i) they represent measures that 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 the combined business; and (ii) they may be used by the Group's management as a basis for strategic planning and forecasting.

AUDITED ANNUAL FINANCIAL INFORMATION

Hili Ventures Limited Segment Information for the financial year ending 31 December	2022 Actual	2023 Actual	2024 Actual
Revenue by activity (€'000)	782,648	986,495	1,088,450
Restaurant operations	533,605	645,565	714,667
Retail sales	168,514	228,382	256,883
Commercial sales	21,174	45,364	45,885
Logistics, transport, and engineering services	42,206	46,493	48,312
Rental income	9,636	13,005	14,657
Other activities	7,513	7,686	8,046
<i>Maintenance and support</i>	<i>3,576</i>	<i>3,569</i>	<i>3,577</i>
<i>Payment gateway services</i>	<i>3,781</i>	<i>3,932</i>	<i>4,405</i>
<i>Management fees</i>	<i>156</i>	<i>185</i>	<i>64</i>
Revenue by country (%)			
Romania	38	36	38
Poland	23	28	28
Baltics	16	16	15
Greece	10	10	10
Malta	9	7	7
Other	4	3	2

In FY2024, the Group recorded total revenue of €1.09 billion, an increase of €101.96 million (or +10.34%) from the prior year, mainly driven by restaurant and retail network expansion as well as organic growth across all areas of business.

Restaurant operations delivered the largest share of revenue and increased by 10.70% year-on-year to €714.67 million, representing 65.66% of total Group income. During the year, this business unit continued to expand its network and as at the end of FY2024, it operated a total of 193 restaurants. Of these, 106 restaurants were located in Romania, 43 in the Baltic countries, 35 in Greece, and nine in Malta, collectively serving more than 90 million customers.

Retail sales rose by 12.48% (or +€28.50 million) during the year to €256.88 million, accounting for 23.60% of total Group revenue. This business unit delivered a positive performance across multiple sales channels, including business-to-business and e-commerce activities, and benefitted from the full twelve-month contribution of Cortland Sp. Z.o.o. ("Cortland") compared to nine months in FY2023.¹ Footfall in stores declined slightly compared to the prior year, mitigated by intensified marketing efforts and targeted campaigns aimed at countering the effects of high inflation and market instability on consumer behaviour. Commercial sales increased moderately by €0.52 million (or +1.15%) to €45.89 million, while the segment's share of total Group revenue remained stable at 4.22%. During the year, the strategic plan of the Group's technology division to reposition its three subsidiaries as pure-play companies gained traction, with the respective entities now focused on (i) IT services and software development; (ii) automation, security, and building management solutions; and (iii) payment orchestration solutions.

Income from logistics, transport, and engineering services increased by 3.91% to €48.31 million, while other activities contributed €8.05 million in revenue, up by 4.68%. These two segments accounted for 4.44% and 0.74% of total Group revenue respectively. Rental income experienced another year of strong growth, climbing by 12.70% to €14.66 million, representing 1.35% of total Group revenue. During this period, the Group acquired the remaining stake in Tigné Mall and increased its shareholding to 100%.

Geographically, Romania's contribution increased to 38%, while Poland's share remained unchanged at 28%. The Baltic countries saw a decline to 15%, while Greece and Malta held constant at 10% and 7% respectively.

¹ Cortland was acquired in March 2023 for €42.20 million and added a chain of 16 stores to the Group's retail network. The company was the second largest Apple Premium Reseller in Poland, with a strong business-to-business segment and a leading education platform, before fully merging with iSpot Poland Sp. z o.o. – a wholly-owned subsidiary of 1923 Investments Limited – on 30 June 2024.

Hili Ventures Limited			
Statement of Comprehensive Income			
for the financial year ending 31 December			
	2022	2023	2024
	Actual	Actual	Actual
	€'000	€'000	€'000
Revenue	782,648	986,495	1,088,450
Net operating expenses	(682,386)	(858,988)	(952,496)
EBITDA	100,262	127,507	135,954
Depreciation and amortisation	(32,462)	(43,769)	(43,313)
Operating profit	67,800	83,738	92,641
Net investment gains / (losses)	3,513	(141)	15,643
Net finance costs	(21,537)	(26,208)	(27,853)
Profit before tax	49,776	57,389	80,431
Taxation	(6,503)	(14,032)	(14,991)
Discontinued operations	-	(3,070)	(478)
Profit after tax	43,273	40,287	64,962
Other comprehensive income			
Revaluation on property, plant, and equipment	12,965	3,281	2,845
Exchange differences	598	3,652	4,095
Other effects	(467)	1,357	(50)
Total comprehensive income	56,369	48,577	71,852

In FY2024, EBITDA reached €135.95 million, increasing by €8.45 million (or +6.62%) from the prior year. After accounting for depreciation and amortisation charges, the Group reported an operating profit €92.64 million (+10.63% y-o-y).

A strong uplift in net investment gains to €15.64 million significantly supported the Group's profitability. This included a €14.71 million net uplift in the fair value of investment properties and property held for sale, a €1.83 million gain related to foreign exchange and movements in financial assets and instruments, as well as €1.16 million in dividends. These were partly offset by a loss of €1.69 million related to the sale of subsidiaries and acquisition related costs of €0.29 million.

Net finance costs increased by 6.28%, from €26.21 million in FY2023 to €27.85 million.

Overall, the Group posted a pre-tax profit of €80.43 million, up by a notable €23.05 million (or +40.15%) from the prior year. After accounting for a tax charge of €14.99 million and a €0.48 million loss from discontinued operations, the Group reported a net profit of €64.96 million. Total comprehensive income increased to €71.85 million, bolstered by exchange differences of €4.10 million and revaluation on property, plant, and equipment ("PPE") of €2.85 million.

Hili Ventures Limited Statement of Financial Position as at 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000
ASSETS			
Non-current assets			
Intangible assets	106,195	154,082	156,972
Property, plant and equipment	260,339	284,587	406,066
Investment property	189,753	183,533	146,728
Property held for sale	3,700	3,700	-
Right-of-use assets	116,942	139,695	159,820
Investments in associates and joint ventures	2,212	16,811	1,208
Other investments	150	150	150
Financial assets	29,559	33,132	35,863
Loans and receivables	31,757	31,565	17,869
Trade and other receivables	4,368	4,671	3,695
Deferred tax assets	5,299	4,472	5,467
Restricted cash	1,972	1,217	1,251
	752,246	857,615	935,089
Current assets			
Inventories	30,103	34,721	34,248
Assets held for sale	-	7,000	45,475
Loans and receivables	3,057	3,197	7,005
Trade and other receivables	31,363	47,463	51,083
Short term deposits	-	-	2,629
Cash and cash equivalents	69,753	72,855	71,771
Current tax asset	3,233	6,594	9,598
Contract assets	703	1,404	1,548
Other assets	-	-	800
	138,212	173,234	224,157
Total assets	890,458	1,030,849	1,159,246
EQUITY			
Share capital	69,400	69,400	69,400
Reserves	12,056	21,472	27,109
Retained earnings	89,864	113,402	157,125
Non-controlling interest	38,957	38,626	27,119
	210,277	242,900	280,753
LIABILITIES			
Non-current liabilities			
Debt securities	305,593	270,227	312,607
Bank borrowings	100,816	137,386	106,500
Lease liabilities	111,858	132,510	152,641
Other financial liabilities	-	9	-
Trade and other payables	2,944	4,075	2,180
Provisions	200	1,081	1,309
Deferred tax liabilities	9,109	10,988	27,872
	530,520	556,276	603,109

Hili Ventures Limited Statement of Financial Position as at 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000
Current liabilities			
Debt securities	-	35,920	37,125
Bank borrowings	27,189	40,258	41,022
Lease Liabilities	11,932	13,670	15,643
Other financial liabilities	14	-	2,000
Liabilities associated with assets held for sale	-	-	13,872
Trade and other payables	103,445	135,671	158,526
Contract liabilities	4,088	1,846	2,313
Tax liabilities	2,993	4,308	4,883
	149,661	231,673	275,384
Total liabilities	680,181	787,949	878,493
Total equity and liabilities	890,458	1,030,849	1,159,246

During FY2024, total assets increased by €128.40 million to €1.16 billion. The most meaningful movement took place in PPE, which increased by €121.48 million to €406.07 million, while a portion of investment property was classified as held for sale. Right-of-use assets extended their upward trend to €159.82 million (+€20.13 million) while investments in associates and joint ventures and loans and receivables dropped by €15.60 million and €9.89 million to €1.21 million and €24.87 million respectively.

Equity improved by €37.85 million to €280.75 million, driven by retained earnings of €157.13 million (+€43.72 million) and reserves of €27.11 million (+€5.64 million). On the other hand, non-controlling interest retracted by €11.51 million to €27.12 million.

Total liabilities rose by €90.54 million to €878.49 million, driven by higher levels of debt (+€35.57 million, totalling €665.54 million), tax liabilities (+€17.46 million, totalling €32.76 million), and trade and other payables (+€20.96 million, totalling €160.71 million).

Hili Ventures Limited Statement of Cash Flows for the financial year ending 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000
Net cash from operating activities	78,578	97,432	110,760
Net cash used in investing activities	(92,005)	(107,966)	(89,873)
Net cash from / (used in) financing activities	1,706	8,422	(13,419)
Net movement in cash and cash equivalents	(11,721)	(2,112)	7,468
Cash and cash equivalents at beginning of year	75,942	64,147	62,134
Cash and cash equivalents included in assets held for sale	-	-	(5,598)
Effect of movements in exchange	(74)	99	(18)
Cash and cash equivalents at end of year	64,147	62,134	63,986

FY2024 saw continued improvement in operating cash generation, with net cash inflows rising to €110.76 million, reflecting both strong earnings and positive changes in working capital of €17.67 million. On the other hand, interest and tax payments amounted to €23.20 million and €19.13 million respectively, while discontinued operations contributed to a further outflow of €0.90 million.

Net cash used in investing activities contracted by €18.09 million year-on-year to reach €89.87 million. Capital expenditure remained elevated, at €46.71 million, of which, almost €40 million were dedicated to the Group's restaurant operations. Furthermore, the Group invested a further €42.16 million in subsidiaries and associates, primarily to acquire Tigné Mall. Meanwhile, interest and dividend income increased by €0.82 million to an aggregate of €3.25 million, although this was outweighed by aggregate outflows of €3.95 million related to term deposits and discontinued operations.

Financing activities recorded a net outflow of €13.42 million. The Group raised a net amount of €43.06 million through debt securities and received €1.99 million from related parties. On the other hand, it directed €20.48 million towards the repayment of bank borrowings and used a further €21.37 million and €16.64 million for lease and dividend payments respectively.

Overall, net cash and cash equivalents increased by €7.47 million during the year, resulting in a year-end balance of €63.99 million after accounting for €5.60 million in cash classified under assets held for sale.

UNAUDITED INTERIM FINANCIAL INFORMATION

Hili Ventures Limited Statement of Comprehensive Income for the six-month period ended 30 June	2024 Unaudited €'000	2025 Unaudited €'000
Revenue	503,760	540,200
Net operating expenses	(443,510)	(480,329)
EBITDA	60,250	59,871
Depreciation and amortisation	(20,676)	(24,393)
Operating profit	39,574	35,478
Net investment gains / (losses)	476	1,162
Finance costs	(15,416)	(19,469)
Profit before tax	24,634	17,171
Taxation	(6,634)	(8,381)
Discontinued operations	(478)	-
Profit after tax	17,522	8,790
Other comprehensive income		
Comprehensive income / (expense)	1,464	(1,817)
Total comprehensive income	18,986	6,973

During the first half of 2025, the Guarantor generated revenue of €540.20 million, representing a notable increase of €36.44 million over the €503.76 million figure recorded in H1 2024. This growth was mainly the result of the Guarantor's network expansion strategy.

Net operating expenses also rose, increasing from €443.51 million in H1 2024 to €480.33 million in H1 2025. In view of the accelerated increase in expenses relative to the growth in revenue, EBITDA declined from €60.25 million in the first half of 2024 to €59.87 million in the corresponding period of 2025, leading to an element of margin compression.

Depreciation and amortisation charges increased by €3.72 million to €24.39 million in H1 2025 relative to the previous corresponding period, reflecting the impact from capital expenditure mostly related to the restaurant operations. Consequently, operating profit decreased from €39.57 million in the first half of 2024 to €35.48 million in the same period of 2025.

Net investment gains improved marginally year-on-year, rising from €0.48 million in H1 2024 to €1.16 million in H1 2025. Conversely, finance costs increased from €15.42 million in H1 2024 to €19.47 million in H1 2025, due to higher level of borrowings and cost of funding.

Overall, profit before tax contracted from €24.63 million in H1 2024 to €17.17 million in H1 2025. After accounting for tax charges of €8.38 million, the Guarantor registered a profit after tax of €8.79 million in the first six months of FY2025, compared to €17.52 million in the previous corresponding period.

In H1 2025, the Group incurred a charge of €1.82 million within other comprehensive items, leading to a total comprehensive income of €6.97 million for the period under review.

Hili Ventures Limited Statement of Cash Flows for the six-month period ended 30 June	2024 Unaudited €'000	2025 Unaudited €'000
Net cash from operating activities	38,277	19,924
Net cash used in investing activities	(11,396)	(29,131)
Net cash used in financing activities	(34,058)	(8,340)
Net movement in cash and cash equivalents	(7,177)	(17,547)
Cash and cash equivalents at beginning of year	62,134	63,986
Cash and cash equivalents included in assets held for sale	-	5,651
Cash and cash equivalents at end of year	54,957	52,090

Net cash generated from operating activities decreased to €19.92 million in H1 2025, compared to €38.28 million in the previous comparable period, on account of the reduction in profitability.

Net cash used in investing activities increased markedly to €29.13 million in H1 2025, from €11.40 million in the prior year. The higher level of outflow was primarily driven by the Guarantor's increase in its shareholding in Hili Properties p.l.c., partly offset by a marginal inflow from financial asset investments. Moreover, net capital expenditure during the period under review amounted to €16.26 million, representing an increase of €1.23 million over the corresponding period in FY2024. In the first half of FY2024, the Group had generated a net inflow of just over €7 million from the disposal of subsidiary, which was not repeated in the first half of FY2025.

Net cash used in financing activities dropped sharply in H1 2025, to €8.34 million, when compared to the net outflow of €34.06 million registered in the first half of FY2024. This was mainly due to the net inflow of €8.04 million from bank borrowings, as opposed to the net outflow of €19.31 million recorded in H1 2024.

In aggregate, cash and cash equivalents decreased by €17.55 million in H1 2025, leading to a balance of just over €52 million after including an amount of €5.65 million within assets held for sale.

Hili Ventures Limited	31 Dec'24	31 Dec'25
Statement of Financial Position as at 31 December	Audited	Unaudited
	€'000	€'000
ASSETS		
Non-current assets		
Intangible assets	156,972	154,815
Property, plant and equipment	406,066	403,487
Investment property	146,728	146,776
Right-of-use assets	159,820	157,730
Investments in associates and joint ventures	1,208	1,131
Other investments	150	150
Financial assets	35,863	38,364
Loans and receivables	17,869	24,914
Trade and other receivables	3,695	3,646
Deferred tax assets	5,467	6,641
Restricted cash	1,251	1,201
	935,089	938,855
Current assets		
Inventories	34,248	32,805
Assets held for sale	45,475	45,602
Loans and receivables	7,005	307
Trade and other receivables	51,083	59,560
Short term deposits	2,629	3,088
Cash and cash equivalents	71,771	51,609
Current tax asset	9,598	3,145
Contract assets	1,548	1,724
Other assets	800	-
	224,157	197,840
Total assets	1,159,246	1,136,695
EQUITY		
Share capital	69,400	69,400
Reserves	27,109	22,806
Retained earnings	157,125	161,563
Non-controlling interest	27,119	13,290
	280,753	267,059
Liabilities		
Non-current liabilities		
Debt securities	312,607	312,941
Bank borrowings	106,500	117,444
Lease liabilities	152,641	152,221
Trade and other payables	2,180	2,559
Provisions	1,309	1,327
Deferred tax liabilities	27,872	27,634
	603,109	614,126

Hili Ventures Limited Statement of Financial Position as at 31 December	31 Dec'24 Audited €'000	31 Dec'25 Unaudited €'000
Current liabilities		
Debt securities	37,125	36,978
Bank borrowings	41,022	39,064
Lease Liabilities	15,643	16,371
Other financial liabilities	2,000	-
Liabilities associated with assets held for sale	13,872	13,905
Trade and other payables	158,526	134,140
Contract liabilities	2,313	1,824
Tax liabilities	4,883	13,228
	275,384	255,510
Total liabilities	878,493	869,636
Total equity and liabilities	1,159,246	1,136,695

The Group's asset base contracted marginally in the first half of 2025 to €1.14 billion. Leading the drop was the decline in cash and cash equivalents, to €51.61 million from €71.77 million as at the end of FY2024. On the other hand, trade and other receivables and financial assets increased by an aggregate of €10.93 million.

Total equity decreased from €280.75 million as at the end of FY2024 to €267.06 million by 30 June 2025. This reduction was largely due to the decrease in non-controlling interests, which fell from €27.12 million to €13.29 million, particularly as the Guarantor increased its shareholding interest in Hili Properties p.l.c. Reserves also contracted to €22.81 million from €27.11 million, whilst retained earnings edged higher by €4.44 million to €161.56 million. Share capital remained unchanged at €69.40 million.

During the first six months of FY2025, total liabilities decreased moderately to €869.64 million. The major drop was within current trade and other payables, which declined to €134.14 million from €158.53 million as at the end of FY2024. On the other hand, total debt increased to €675.02 million, largely due to the near €9 million addition in bank borrowings to €156.51 million. Likewise, current and non-current tax liabilities increased by €8.11 million to €40.86 million.

8 PRINCIPAL INVESTMENTS

The recent principal investments and key transactions of the Group are described hereunder:

- In March 2023, iSpot, a subsidiary of 1923 Investments, completed the acquisition of 100% of the issued share capital in Cortland, another prominent Polish premium reseller of a renowned global brand's products with a chain of 16 stores nationwide and a staff complement of 180 people, for a consideration of €42.2 million. Following the acquisition, iSpot has continued to grow its network of resellers and service points in some of the best locations in major Polish cities with a team of over 600 people. In July 2024, Cortland was merged into iSpot and all retail outlets were rebranded under the iSpot name, while Cortland continues to be used as the entity's B2B brand.
- In August 2024, Hili Properties became the owner of 100% of the issued share capital of Baneasa Real Estate. Baneasa Real Estate is the owner of MIRO Office Building in Bucharest, an A Class mixed-use property developed in the Baneasa area, with approximately 23,000sqm of leasable area spread out over 5 levels and with a 1,700 sqm outdoor plaza. MIRO hosts extensive list of reputable companies, such as KPMG Romania, Rovere, COS, Cegeka, Eaton, Neoclinique, Speedwell, Stradale/Mitzu, Jura and Hisky.
- In November 2024, Hili Properties concluded two share transfer agreements with its subsidiary, Hili Properties B.V., for the acquisition of the entire shareholding in Premier Assets and Hili Premier Estates Romania for a total consideration of approximately €22.7 million. This intra-group transfer forms part of a re-structuring process within the Hili Properties group, designed to optimise financial operations.
- In December 2024, following a conditional voluntary public takeover bid, Marsamxett Properties acquired all the shareholding in Tigne' Mall, other than one share held by the Guarantor. The Point Shopping Mall, owned and managed by Tigne' Mall, is a prime shopping destination for both locals and tourists. This investment was the first retail complex in the Group's Malta portfolio.
- TBP Properties invested in a new 4,000sqm state-of-the-art distribution centre in Athens (Greece), which was commissioned in the first half of 2025. It is leased to Premier Capital Hellas as its supply and logistics facility. Through the investment of €7.5 million, covering the acquisition of land, development of the distribution centre and purchasing of equipment (including freezers, coolers and solar panels), this project is intended to support the restaurant operation and its future expansion in the market.
- In April 2025, following a conditional voluntary public takeover bid, the Guarantor increased its total holdings in Hili Properties from just over 74.83% to just over 87.74%, successfully strengthening the Guarantor's position as the majority shareholder.
- In July 2025, the Guarantor acquired 4.99% of the issued share capital of Bank of Valletta p.l.c. through its asset management function, which oversees a diversified investment portfolio across multiple sectors.

- In 2023, Battery Street Limited entered into a lease agreement which commenced on 31 July 2023 with various third parties for a period of 20 years, for the lease of a property situated at 267, St Ursula Street and 39/40, Battery Street, Valletta, Malta, measuring approximately 1,108sqm. Subsequently, Battery Street Limited submitted for the construction and refurbishment of the property, which is currently in the construction phase and is being refurbished into a modern boutique hotel. The development is covered by a full development permit (PA/02584/24). Total reconfiguration and finishing costs are estimated at circa €3,552,074. The Hotel on Battery Street is expected to open in Q4 2026. Part of the proceeds of the Bond Issue shall be utilised to part-finance the reconfiguration and finishing costs of the hotel, as set out in sub-section 5.1 of the Securities Note. An architect's valuation report sets the current market value of this property at one million five hundred and fifty thousand Euro (€1,550,000), as further detailed in the valuation report as set out in section 16 below.
- Marsamxett Properties, entered into a promise of sale agreement on 24 March 2025, held in the records of Notary Dr Matthew Nicholas Borg, for a property situated in 123, Triq il-Kbira San Guzepp, Hamrun, measuring approximately 1,200sqm. Total acquisition costs are estimated at circa €1,650,000, with the final deed of acquisition expected to be entered into in December 2025. An application has been submitted (PA/05540/25) for the change of use of the property to a Class 4D restaurant and Class 4A offices. Part of the proceeds of the Bond Issue shall be utilised to part-finance the acquisition cost of the Hamrun Property, as set out in sub-section 5.1 of the Securities Note. An architect's valuation report sets the current market value of this property at one million six hundred and fifty thousand Euro (€1,650,000), as further detailed in the valuation report as set out in section 16 below.
- Between 2022 and 2024, iSpot invested €13.9 million in refurbishing and developing Apple Premium Partner and Reseller stores across Poland, expanding its retail footprint from 31 to 35 locations. Following the full integration of Cortland in June 2024, an additional 12 stores were added to the network, bringing the total to 50 retail outlets and 2 service points nationwide. Looking ahead, iSpot plans to continue its expansion by opening one more new store in 2025 and two stores annually between 2026 and 2030. In total, €35.5 million will be invested in the business, including store development, digitisation initiatives to improve operational efficiency and enhance the customer experience across its e-commerce platform.

Part of the proceeds of the Bond Issue shall be utilised to part-finance and re-finance, as applicable, capital expenditure related to the expansion of the retail business of iSpot in Poland both prior to and following the date of the Prospectus, as set out in sub-section 5.1 of the Securities Note.

9 BUSINESS DEVELOPMENT STRATEGY AND TREND INFORMATION

9.1 TREND INFORMATION OF THE ISSUER

There has been no material adverse change in the prospects of the Issuer since the date of publication of its latest audited financial statements for the period ended 31 December 2024.

There has been no significant change in the financial performance or trading position of the Group since the date of publication of its latest unaudited interim financial statements for the period ended 30 June 2025.

The Issuer is dependent on the business prospects of the Guarantor and, therefore, the trend information relating to the Guarantor has a material effect on its financial position and prospects.

As at the time of publication of this Registration Document, the Guarantor considers that generally it shall be subject to the normal business risks associated with the business in which the Group operates, and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be considered likely to have a material effect on the upcoming prospects of the Group and its business, at least with respect to the current financial year. However, investors are strongly advised to carefully read the risk factors in the Prospectus.

9.2 THE GUARANTOR

There has been no material adverse change in the prospects of the Guarantor since the date of its last published audited consolidated financial statements for the period ended 31 December 2024.

The Guarantor's business strategy focuses on two principal elements as described hereunder:

- **Management strategy**, which involves the proactive financial and operational management of the businesses owned by the Guarantor, so as to achieve a positive performance, distribute dividends to the Guarantor on a regular basis and increase shareholder value. The Guarantor monitors and supports each of the Hili Ventures Companies by, inter alia:
 - assisting in the recruitment and retention of talented senior executives to operate the businesses owned by the Guarantor;
 - regularly monitoring financial and operational performance of Subsidiaries to effectively ensure that set goals and organic growth strategies are achieved;
 - assisting the Subsidiaries in controlling and right-sizing overhead costs; and
 - forming strong subsidiary level boards of directors to support executive management in their development and implementation of strategic goals and objectives.
- **Acquisition strategy**, which involves the acquisition of businesses that are expected to produce positive earnings and cash flow and have high growth potential. In this respect, the Guarantor may acquire companies operating in sectors other than those in which the Group currently operates if the directors believe an acquisition target presents an attractive opportunity.

9.2.1 Premier Capital

The principal objective of Premier Capital and its subsidiaries is to focus on the expansion of the quick service restaurant network within existing and new markets, given that Premier Capital's management believe there is significant market potential to continue to develop the quick service restaurant concept in Malta, the Baltic countries, Romania and Greece and, possibly, other territories (subject to franchisor's approval and granting of the associated licences).

The opportunities for further expansion in the regions in which Premier Capital operates depends on a number of factors which could have a material impact on Premier Capital's strategy to increase its presence in these territories. These factors are primarily driven by the level of penetration that management has determined to be sustainable in each of these territories, to conduct profitable operations.

In devising its future strategy, Premier Capital's management takes an ad hoc regional review of: general macro-economic conditions including but not limited to; societal development of the population; competition; regulation; affluence; political and economic stability and outlook for each territory. Moreover, Premier Capital commissions regular market studies in each of the markets it operates in to keep all the relevant market conditions that could have an impact on its development strategy under review and to enable it to react in a timely manner as and when market conditions fluctuate.

The data available to Premier Capital's management, suggests that the Maltese, Baltic countries, Romanian and Greek markets, can all sustain further expansion, albeit not necessarily at the same rate.

In the case of Malta and the Baltic countries, Premier Capital already has a high penetration rate, comparable to developed city centres in Western Europe. The management believes that growth in these regions remains possible through relocations and renovations and identifying opportunities for new store openings which do not cannibalise other restaurants' performance but increase its market share and by increasing efficiency and capacity of its existing restaurants which contribute to increased guest counts.

In the case of Romania and Greece, the management believes that there is more room for development. The relatively low penetration rate of restaurants per capita, combined with the high level of brand recognition enjoyed together with Premier Capital's pricing strategy for the region, present opportune conditions for expansion in these regions.

9.2.2 1923 Investments

The principal objective of 1923 Investments is to operate and manage the Group's investments in the technology industry. The following is an overview of the business strategies and trends affecting each of the businesses currently operated by 1923 Investments, specifically iSpot and Harvest Technology.

9.2.2.1 The business of iSpot

The market in Poland for IT retail and consumer electronic products and services is highly competitive. As with other developed markets, it is characterised by frequent product introductions and rapid technological advances that have substantially increased the capabilities and use of mobile communication and media devices, personal computers, and other digital electronic devices. iSpot competes with other resellers of IT retail and consumer electronic products and services. The key factors driving competition include product pricing, store location, service quality and the business relationships ('B2B') in the market. iSpot's other competitors, which sell IT retail and consumer electronic products as well as other mobile devices and other operating system personal computers, typically undertake aggressive price cuts and lower their product margins to gain or maintain market share. The challenge for IT retail and consumer electronic stores is to differentiate the total service experience, beyond the product.

The acquisition of Cortland in 2023 has reinforced iSpot's leading position in the Apple Premium Partner and Reseller market in Poland. The combined business now operates 50 stores and service points nationwide, enhancing iSpot's customer reach significantly. This acquisition also unlocked a new portfolio of B2B and Education-specific consumers which are both customer bases with growth potential. Apple has recognised iSpot's strong presence in the region and agreed to the conversion of a significant number of existing stores to be upgraded to Apple Premium Partner level – a status reserved for best-in-class operators.

Principal competitive factors important to iSpot include price, product features, relative price/performance, product quality and reliability, design innovation, a strong third-party software and peripherals ecosystem, marketing and reselling capability, service and support, and brand reputation.

9.2.2.2 The business of Harvest Technology

Harvest Technology brings together a portfolio of technology driven businesses that deliver specialist solutions across IT services, automation, security, and payments. In 2024, the company advanced its strategic repositioning of its three core subsidiaries into focused, pure-play entities. Apccopy continued to expand its global footprint as a streamlined payments orchestration platform. PTL Limited is now focussed on IT services and software development, catering to enterprise and government clients. APCO Limited is dedicated to automation and security, offering cutting-edge systems from self-service kiosks to building management solutions.

The IT hardware, software and services industry is very fragmented and highly competitive. Harvest Technology competes with a large number and wide variety of marketers and resellers of IT hardware, software and services. The competitive landscape in the industry is continually changing as various competitors expand their product and service offerings. In addition, emerging models such as cloud computing are creating new competitors and opportunities in messaging, infrastructure, security, collaboration and other services offerings, and, as with other areas, the above-mentioned companies resell and compete directly with many of these offerings.

With reference to payment gateway solutions, management believes that electronic transactions will expand further in the future and that an increasing percentage of these transactions will be processed through emerging technologies. As mobile payments continue to evolve and are desired by merchants and consumers, Harvest Technology will continue to develop new products and services that will leverage the benefits that these new technologies can offer customers. In addition, it is expected that new markets will develop in areas that have been previously dominated by paper-based transactions. Industries such as e-commerce, government, recurring payments and business-to-business should continue to see transaction volumes migrate to more electronic-based settlement solutions.

As such, the continued development of new products and services and the emergence of new vertical markets are expected to provide opportunities for Harvest Technology to support its business.

9.2.3 Hili Properties

Hili Properties owns and manages strategic commercial real estate for lease across Europe, including Estonia, Latvia, Lithuania, Malta, and Romania. The portfolio features office buildings and spaces, grocery-anchored shopping centres, healthcare facilities, and quick service restaurant properties in key commercial districts. With a portfolio occupancy of 99% and a Weighted Average Lease Term (WALT) of 7.8 years as at 31 December 2024, Hili Properties remains focused on long-term value, operational efficiency, and active portfolio optimisation.

The rents chargeable by Hili Properties to Hili Ventures Companies are based on commercial rental rates and respective lease agreements are entered into on an arms-length basis.

With respect to the remaining portfolio, Hili Properties' strategy is to create a property mix of attractively-located, institutional and high quality, income-producing investment properties to deliver income and capital growth through active asset management.

Hili Properties intends to continue to source its investments primarily through opportunities presented by the company's extensive network of relationships within the immovable property market in jurisdictions which it operates in - these include corporate and private landlords, brokers, domestic banks and others.

9.2.4 Breakwater Investments

Breakwater Investments, established in 2023, is a specialist group of companies in the shipping and logistics, engineering, and oil and gas industries. Formerly known as HV Marine Limited, Breakwater Investments underwent a transformation, consolidating the Group's shipping and logistics, engineering, and oil and gas companies under one umbrella brand. Following the acquisition of Hili Logistics from 1923 Investments, the new holding company is now composed of Motherwell Bridge Industries, ALLcom, Carmelo Caruana Company and STS Marine Solutions. The organisation employs more than 230 people and its operations span across Europe, North America, the United Kingdom, the Middle East, North Africa, and Asia, with a global network extending beyond these regions.

The four business streams require distinct strategies to improve performance, accelerate growth and add shareholder value. Focusing on specific areas with high potential, while strengthening the front-line business development efforts are two key pillars in its overall strategy, to build a sustainable organisation.

Since Breakwater Investments' inception, greater emphasis has been placed on driving efficiencies across the various operating functions. While safety and integrity remain its core priorities, ensuring a lean, agile, customer centric and operationally effective structure are expected to drive success.

9.2.4.1 The business of STS Marine Solutions

STS Marine Solutions' business strategy is to expand the current customer base in existing and new geographies, organically and inorganically, to capture a larger market share from the current 7.6%. The business will also expand its liquefied natural gas consultancy services, on the back of increased liquefied natural gas demand and supply globally, by adding complementary services such as surveying, inspection, additives and assurance to its current portfolio. It will also continue to increase its resale offering of specialised industrial equipment to oil and gas customers.

9.2.4.2 The business of Motherwell Bridge Industries

With maritime trade volumes set to triple by 2050 and a lack of crane operators becoming a significant challenge, the need for automated port equipment is on the rise. The forecasted global port crane market is expected to grow from an average annual turnover of \$9.5bn in 2023 to \$12-13bn by 2028-2030. Container Port expansions, upgrades and electrification will continue driving demand for new crane installations globally.

Motherwell Bridge Industries and its subsidiary are well poised to capture this business and has expanded its partnership with KONE Cranes by setting up an off-site facility at an EU port in order to facilitate the pre-assembly of port handling equipment. It also intends to expand its activity into the U.S. to realise this growing market opportunity.

This business stream will also seek to expand its partnership with Original Equipment Manufacturers ('OEMs') and increase capability in the automation and electrification of existing port handling equipment assets with current and new OEMs.

Diversification in the marine engineering field will also support the company's growth plans over the long-term.

9.2.4.3 The business of Carmelo Caruana Company and ALLcom

The shipping industry continues to experience consolidations into larger firms aiming for stronger and more complete multinational and multi-service networks. In Malta, Carmelo Caruana Company's strategy will primarily increase its share in the ship agency segment with a sharp focus on tankers, floating storage hubs, liner agency and strengthening presence with the warehouses at Malta Freeport. By growing services around transshipment storage, cross-stuffing, ship spares and cargo handling services.

On the other hand, the transport industry in Poland is one of the most important economic sectors. New investments in port infrastructure have a positive impact and changes in the transport, shipping and logistics sector observed in recent years are forcing new strategic behaviours. The intensification of digitalisation of the supply chain, automation of processes, and hyper-competition have become more relevant in this industry.

ALLcom's aspirations are to enter the road transportation segment, sea export and other new sectors such as wood, cosmetics, power tools and third-party and fourth-party logistics warehousing. The competitive landscape remains very active with around 7,000 competitors in the three cities area. This situation might open opportunities for consolidation which will, in turn, strengthen the business' position in the market.

10 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

10.1 THE ISSUER

10.1.1 Executive and Non-Executive Directors

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of Directors to be composed of not less than four and not more than six Directors, who are appointed by the shareholders.

Directors of the Issuer are appointed by means of an ordinary resolution in general meeting. Accordingly, the Guarantor is empowered to appoint the Directors of the Issuer, thereby putting it in a position to appoint an absolute majority of the Directors of the Issuer and, accordingly, have control over the management and operations of the Issuer.

The Issuer is currently managed by a board consisting of five Directors entrusted with its overall direction, 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 minimised. All the Directors have access to professional advice at the expense of the Issuer, should they require it.

The executive Director of the Issuer is entrusted with the company's day-to-day management and is also a director or officer of various other Hili Ventures Companies. The only executive Director of the Issuer is Dorian Desira.

The main functions of the remaining four non-executive Directors comprising the Board, two of whom are also independent of the Issuer, are to monitor the operations of the executive Director and his performance, as well as to review any proposals tabled by the executive Director. The non-executive Directors are Geoffrey Camilleri, Bettina Mifsud, Jacqueline Camilleri and Mario Vella, with the latter two also being independent of the Issuer.

In line with generally accepted principles of sound corporate governance, at least one of the Directors is a person independent of the Group.

None of the Directors have been:

- (a) convicted in relation to fraud or fraudulent conduct;
- (b) made bankrupt or associated with any liquidation or insolvency caused by action of creditors;
- (c) the subject of any official public incrimination or sanction by any statutory or regulatory authority; or
- (d) disqualified by a court from acting as director or manager.

The Directors believe that the Issuer's current organisational structure is adequate for its present activities. The Directors will maintain this structure under continuous review to ensure that it meets the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

The Memorandum and Articles of Association of the Issuer otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of Directors, as detailed above in this Registration Document.

10.1.2 Directors' service contracts

None of the Directors of the Issuer have a service contract with the Issuer.

10.1.3 Aggregate emoluments of Directors

Pursuant to the Company's Memorandum and Articles of Association, the maximum annual aggregate emoluments that may be paid to the Directors is determined by the Company in general meeting. Specifically, in terms of the Memorandum and Articles of Association, the maximum aggregate emoluments of all Directors in any one financial year, and any increases thereto, shall be such amount as may from time to time be determined by the Issuer in general meeting, and any notice convening the general meeting during which the proposed aggregate emoluments or an increase in the maximum limit of such aggregate emoluments shall be proposed shall contain a reference to such fact. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Issuer or in connection with the business of the Issuer.

The remuneration of Directors is a fixed amount per annum and does not include any variable component relating to profit sharing, share options or pension benefits. During the financial year ended 31 December 2024, the Directors received emoluments amounting in total to €27,000 (2023: €27,000).

10.1.4 Loans to Directors

There are no loans outstanding by the Issuer to any of its Directors, nor any guarantees issued for their benefit by the Issuer.

10.1.5 Removal of Directors

In terms of the Issuer's Articles of Association, the Directors shall hold office from the general meeting at which they are elected until the end of the next annual general meeting. All retiring directors shall be eligible for re-election. The Directors of the Issuer currently in office are expected to remain in office at least until the next Annual General Meeting of the Issuer.

A Director may, unless he/she resigns, be removed by resolution of the shareholders as provided in article 140 of the Act.

10.1.6 Powers of Directors

The business of the Issuer is managed by the Directors, who may, in accordance with the Issuer's Articles of Association, exercise all such powers as are not by the Act or by said Articles of the Issuer required to be exercised by it in general meeting.

In accordance with the Issuer's Articles of Association, the Board of the Issuer may exercise all the powers of the Issuer to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue bonds, debentures, debenture stock and other securities, on such terms, in such manner and for such consideration as they may deem fit, whether outright or as security for any debt, liability or obligation of the company or of any third party, subject to the limit established in the Articles of Association and the overriding authority of the shareholders in general meeting to change, amend, restrict and/or otherwise modify such limit and the Directors' borrowing powers.

10.1.7 Employees

As at the date of the Prospectus, the Issuer has no employees.

10.2 THE GUARANTOR

10.2.1 Directors

The Guarantor is managed by a board of directors consisting of four directors that is entrusted with the responsibility of the direction and management of the Guarantor within the strategic parameters established by the board. A brief *curriculum vitae* of each of the current directors of the Guarantor is set out in sub-section 4.1.2 of this Registration Document.

10.2.2 Directors' service contracts

None of the directors of the Guarantor have a service contract with the Guarantor.

10.2.3 Loans to directors

There are no loans outstanding by the Guarantor to any of its directors, nor any guarantees issued for their benefit by the Guarantor.

10.2.4 Removal of directors

Directors of the Guarantor may, unless they resign, be removed by ordinary resolution of the shareholders as provided in article 140 of the Act.

10.2.5 Powers of directors

By virtue of the Articles of Association of the Guarantor, the board of directors is empowered to exercise all the rights of the company except those rights as are expressly reserved for decision by the shareholders in general meeting.

10.2.6 Employees

As at 31 December 2024, the average number of persons employed with the Guarantor and the Group amounted to 46 (2023: 43 employees) and 11,326 (2023: 10,911 employees), respectively.

10.2.7 Boards of Subsidiary companies

The operating entities of the Group are each owned through subsidiary holding companies, including Premier Capital, 1923 Investments, Hili Properties, HV Hospitality, Breakwater Investments and Marsamxett Properties. Accordingly, a board of directors is entrusted with the responsibility of the direction and management of each subsidiary holding company within the strategic parameters established by the Guarantor's board of directors.

Each of the Hili Ventures Companies have their own management structures and employees that have the function of implementing the policies and directions of their respective subsidiary holding company board within the strategic parameters set by the Guarantor.

10.3 WORKING CAPITAL

As at the date of this Registration Document, the directors of the Issuer and of the Guarantor are of the opinion that working capital available to the Issuer and Guarantor, respectively, is sufficient for the attainment of their objects and the carrying out of their respective business for the next twelve (12) months of operations. The proceeds from the Bond Issue have been taken into account when providing this clean working capital statement; but the clean working capital statement would still apply if the proceeds from the Bond Issue were not so included in the calculation of working capital.

10.4 CONFLICT OF INTEREST

As at the date of this Registration Document, in addition to being a director of the Guarantor, Carmelo Hili is a director of 1923 Investments, Harvest Technology, HV Hospitality, Breakwater Investments, Premier Capital, Carmelo Caruana Company, Battery Street, Premier Restaurants Malta, Premier Restaurants Estonia, Premier Restaurants Romania, Premier Capital Hellas, Premier Estates Estonia, besides being a director of a number of other Hili Ventures Companies. Moreover, Carmelo Hili is the controlling ultimate beneficial owner of the Group.

Besides being Directors of the Issuer, Geoffrey Camilleri and Dorian Desira are directors and officers of other companies forming part of the Group. Specifically, Geoffrey Camilleri is a director of Motherwell Bridge Industries, Cobalt Leasing, Premier Restaurants Malta, Premier Restaurants Romania, Premier Restaurants Latvia, Premier Restaurants Lithuania, Premier Restaurants Estonia, Premier Estates Lithuania and Premier Estates Estonia. Specifically, Dorian Desira is a director of 1923 Investments, Premier Capital, Breakwater Investments, Marsamxett Properties, TBP Properties, STS Marine Solutions, Harvest Technology and Premier Restaurants Romania.

Jacqueline Camilleri is also a member of the board of directors of Harvest Technology in addition to being a director of the Issuer. In assessing Ms Camilleri's independence, due notice has been taken of Rule 5.119 of the Capital Markets Rules.

Annabel Hili, a director of the Guarantor, also sits on the board of Breakwater Investments, 1923 Investments, iSpot, HV Hospitality, Carmelo Caruana Company, Marsamxett Properties, Battery Street among others and is one of the ultimate beneficial shareholders of the Group.

In view of the foregoing, such directors are susceptible to conflicts between the potentially diverging interests of the different entities comprising the Group.

No private interests or duties unrelated to the Issuer and Guarantor, as the case may be, have been disclosed by the general management team which may or are likely to place any of them in conflict with any interests in, or duties towards, the Issuer or the Guarantor, as the case may be.

In addition, in view of the lender-borrower relationship which is to arise between the Issuer and the Guarantor, there may be situations that could give rise to conflicts between the potentially diverging interests of shareholders of the Guarantor. By virtue of the Memorandum and Articles of Association of the Issuer, the Directors are obliged to keep the Board advised of any interest in a contract, arrangement or proposal with the Issuer. The Board member concerned shall not take part in the assessment by the Board as to whether a conflict of interest exists or not, particularly in relation to any decision concerning any Subsidiary where the relevant Board Member

also sits on the Board of Directors. A Director shall not vote at a meeting of Directors in respect of any contract, arrangement or proposal in which he has a material interest, whether direct or indirect.

To the extent known or potentially known to the Issuer as at the date of this Registration Document, other than the information contained and disclosed herein, there are no other potential conflicts of interest between any duties of the Directors and their respective private interests and/or their other duties, which require disclosure in terms of the Prospectus Regulation.

11 AUDIT COMMITTEE PRACTICES

The Audit Committee's objective is to assist the Board in fulfilling its supervisory and monitoring responsibilities according to terms of reference that reflect the requirements of the Capital Markets Rules, as well as current good corporate governance best practices. The Audit 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 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 of the Issuer 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. The Board reserved the right to change the Audit Committee's terms of reference from time to time.

The primary purpose of the Audit Committee is to assist the Directors in conducting their role effectively so that the Issuer's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times. The main responsibilities of the Audit Committee include, but are not limited to, the following:

- (a) monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity;
- (b) monitoring of the effectiveness of the Issuer's internal quality control and risk management system and, where applicable, its internal audit regarding the financial reporting of the Issuer;
- (c) making recommendations to the Board in relation to the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditor, following appointment by the shareholders during the Issuer's Annual General Meeting;
- (d) reviewing and monitoring the external auditor's independence;
- (e) evaluating the arm's length nature of any proposed transactions to be entered into by the Issuer and a related party, to ensure that the execution of such transaction is at arm's length, conducted on a sound commercial basis and in the best interests of the Issuer; and
- (f) assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer.

The Audit Committee has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to the different roles held by the Directors are handled in the best interest of the Issuer. Additionally, the Audit Committee has a crucial role in monitoring the activities and conduct of business of the Group's subsidiaries, limitedly insofar as these may affect the ability of the Issuer to fulfil its Bond Obligations.

The Audit Committee is made up entirely of non-executive Directors, two of whom are independent of the Issuer, and who are appointed for a period of one year. Mario Vella, an independent, non-executive Director of the Issuer, acts as Chairman, whilst Jacqueline Camilleri and Bettina Mifsud act as members of the Audit Committee. In compliance with the Capital Markets Rules, Jacqueline Camilleri is considered to be the member competent in accounting and/or auditing matters. The Issuer considers that the members of the Audit Committee have the necessary experience, independence and standing to hold office as members thereof and the Audit Committee, as a whole, is deemed to have relevant competence in the sector the Company operates in.

12 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

12.1 THE ISSUER

The Issuer is subject to, and supports, the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "**Code**"). The Board acknowledges that the Code does not dictate or prescribe mandatory rules but recommends principles of good practice. Nonetheless, the Board strongly believes that the Code is in the best interest of the shareholders and other stakeholders since it ensures that the Directors, management and employees of the Group adhere to internationally recognised high standards of corporate governance.

The Board considers that during the financial year ended 31 December 2024, the Issuer was in compliance with the Code, save for the following exceptions:

i. **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 always under scrutiny of the shareholders of the Issuer.

ii. **Principle 8: "Committees"**

The Issuer does not have a remuneration committee or a nomination committee as recommended in Principle 8. Under the present circumstances the Board does not consider it necessary to appoint a nomination committee and a remuneration committee as decisions on these matters are taken at shareholder level.

iii. Principle 10: “Institutional shareholders”

This principle is not applicable since the Company does not have any institutional shareholders.

As required by the Act and the Capital Markets Rules, the Issuer’s financial statements are subject to annual audit by the Issuer’s external auditors. Moreover, the non-executive Directors have direct access to the external auditors of the Issuer who attend at Board meetings at which the Company’s financial statements are approved. Directors are entitled to seek professional advice at any time on any aspect of their duties and responsibilities, at the Issuer’s expense. In view of the reporting structure adopted by the Code, the Issuer, on an annual basis in its annual report, details the level of the Issuer’s compliance with the principles of the Code, explaining the reasons for non-compliance, if any.

12.2 THE GUARANTOR

As the Guarantor is not a public company having securities listed on a regular market, it is not bound by the provisions of the Code set out in the Capital Markets Rules. The board of directors of the Guarantor has nonetheless established an Audit Committee in compliance with the Code, the primary purpose of which is to act independently from the executive management, to protect the interests of the Guarantor’s shareholders and assist the directors in conducting their role effectively so that the Guarantor’s decision-making capability and accuracy of its reporting and financial results are maintained at a high level at all times. The Audit Committee of the Guarantor is, pursuant to its terms of reference, entitled to review any issues that relate to the particular Subsidiaries or activities carried on by the Group. In this regard, the Audit Committee of the Guarantor ensures that there is adequate cooperation with the Guarantor (and with internal and external auditors of the Subsidiaries within the Group) to enable the Audit Committee to discharge its responsibilities effectively.

13 LITIGATION

SAD sp. z o.o. (“SAD”), a Polish subsidiary of iSpot, is subject to tax proceedings regarding the correctness of its VAT settlements for February 2015 and for March to July 2015. In the statement of grounds, the Polish tax authorities invoked SAD’s alleged failure to exercise due diligence in verifying its contractors. In order to avoid being charged further interest, the board of SAD decided to deposit an amount equivalent to the VAT being claimed by the Polish tax authority, resulting from the February as well as the March to July 2015 assessments. On 23 December 2022, SAD paid an amount of PLN 27,478,176 (equivalent to €5,870,402 as of December 2022) to the tax authorities, which consisted of the VAT liability for the February as well as the March to July 2015 assessments in the amount of PLN 15,525,829 (equivalent to €3,316,918 as of December 2022) plus interest, in addition to amounts already paid. The total value of assets subject to both proceedings for February 2015 and March to July 2015 in SAD’s books was PLN 35,616,100 (equivalent to €7,608,977 as of December 2022).

For both proceedings, SAD disagrees with the position of the Polish tax authorities and appealed the decisions before the administrative courts. Both cases were negatively assessed by the Provincial Administrative Court in Warsaw (PAC). SAD did not agree with the verdicts and filed appeals to the Supreme Administrative Court (SAC).

In July 2025, the SAC dismissed SAD’s cassation complaint regarding the March–July 2015 appeal against the second-instance court’s judgment. As a result, the amount deposited for this period will not be refunded. SAD is awaiting delivery of written justification of the SAC’s verdict. While the ruling is final and binding, SAD will assess whether extraordinary legal remedies against the ruling may be available following receipt and review of the written justification. Based on the verdict SAD has impaired its receivables amounting to PLN 25,580,500 (€6,040,545) relating to the March–July 2015 case.

In the VAT case for February 2015, the SAC upheld SAD’s complaint and overturned both the negative ruling of the PAC and the decision of the second-instance tax authority. The SAC concluded that the arguments presented were insufficient to effectively challenge the SAD settlements for that period. The case has been returned to the tax authorities and is currently awaiting adjudication. This matter is not directly affected by the decision relating to the March–July 2015 case.

SAD continues to manage the legal process while continuously assessing any potential implications.

14 ADDITIONAL INFORMATION

14.1 SHARE CAPITAL OF THE ISSUER

The authorised share capital of the Issuer is €2,000,000 divided into 2,000,000 ordinary shares of a nominal value of €1.00 each. The issued share capital of the Issuer is €2,000,000 divided into 2,000,000 ordinary shares of a nominal value of €1.00 each, being fully paid up and subscribed for, allotted and taken up by the Guarantor, other than 1 share which is subscribed for, allotted and taken up by APM Holdings Limited (C 30527).

The authorised share capital of the Issuer may be increased by an extraordinary resolution of the shareholders in general meeting. Shares can be issued under those conditions decided by resolution of the shareholders in general meeting.

There are no classes of shares and each ordinary share confers the right to one vote at general meetings of the Issuer. All ordinary shares rank *pari passu* in all respects.

The shares of the Issuer are not listed on the Exchange. An application has not been filed for the shares of the Issuer to be quoted on the Official List of the Exchange. There is no capital of the Issuer which has been issued to the public during the two years immediately preceding the publication of the Prospectus.

It is not expected that the Issuer will issue any shares during the next financial year, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. There are no arrangements, known to the Issuer, which may at a subsequent date result in a change in control of the Issuer.

The Issuer adopts measures in line with the Code to ensure that the relationship of the Issuer with the rest of the Group and/or with the ultimate shareholders, is retained at arm's length, including, in respect of the Issuer, adherence to rules on related party transactions set out in Chapter 5 of the Capital Markets Rules requiring the vetting and approval of any related party transaction by the Audit Committee, which is constituted in its totality by non-executive Directors, a majority of whom are independent of the Issuer. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer. The composition of the Board, including the presence of two independent, non-executive Directors, effectively minimises the possibility of any abuse of control by any major shareholder. With particular reference to the relationship between the Issuer and the ultimate shareholders, the Articles of Association of the Issuer require any director of the Issuer who in any way, whether directly or indirectly, has an interest in a contract, arrangement, transaction or proposal with the Issuer, to declare the nature of his interest to the Board of Directors of the Issuer. Furthermore, said Director shall not be permitted to vote at that meeting in respect of any contract, arrangement, transaction or any other proposal in which he has, either directly or indirectly, a personal material interest.

14.2 MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER

14.2.1 Objects

The objects of the Issuer are set out in clause 4 of the Issuer's Memorandum of Association, with the principal object being to purchase or otherwise acquire, under any title whatsoever, to hold and manage, by any title, movable and immovable property or other assets, including but not limited to securities and other financial interests.

The Memorandum and Articles of Association of the Issuer otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of Directors.

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 19 of this Registration Document, and at the Malta Business Registry.

14.2.2 Appointment of Directors

At present, in terms of clause 8 of the Issuer's Memorandum of Association, the management and administration of the Issuer shall be managed by a Board of Directors which shall be composed of not less than four and not more than six directors.

The Directors shall be appointed by means of an ordinary resolution of the shareholders of the Company in general meeting.

14.2.3 Powers of Directors

The Directors are vested with the management of the Issuer, and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors are empowered to act on behalf of the Issuer and, in this respect, have the authority to enter into contracts, sue and be sued in representation of the Issuer. In terms of the Memorandum and Articles of Association they may do all such things that are not by the Memorandum and Articles of Association reserved for the shareholders in general meeting.

Directors may not vote on any proposal, arrangement or contract in which they have a personal material interest.

The maximum limit of aggregate emoluments of the Directors is, in terms of the Memorandum and Articles of Association, to be established by the shareholders in general meeting. Any increases in the maximum limit of Directors' aggregate emoluments have to be approved by the Company in the general meeting.

In terms of the Memorandum and Articles of Association, the Board of Directors may exercise all the powers of the Issuer to borrow money and give security therefor, subject to such limit as may be established by the shareholders in general meeting.

There are no provisions in the Issuer's Memorandum and Articles of Association regulating the retirement or non-retirement of Directors over an age limit.

14.3 SHARE CAPITAL OF THE GUARANTOR

The authorised share capital of the Guarantor is €95,000,000 divided into 16,000,000 ordinary shares of a nominal value of €1 each and 79,000,000 non-cumulative 6.8% redeemable preference shares of a nominal value of €1 each. The issued share capital of the Guarantor is €69,400,000 divided into 1,000,000 ordinary shares of a nominal value of €1 each and 68,400,000 non-cumulative 6.8% redeemable preference shares of a nominal value of €1 each, all fully paid up, which have been subscribed for, allotted and fully taken up as follows:

- i. APM Holdings Limited (C 30527) 500,000 ordinary shares
- ii. Slingshot Capital Limited (C 76496) 500,000 ordinary shares
- iii. APM Holdings Limited (C 30527) 68,400,000 non-cumulative 6.8% redeemable preference shares

The ultimate controlling beneficial owner of the Guarantor is Carmelo Hili.

The authorised share capital of the Guarantor may be increased by an extraordinary resolution of the shareholders in general meeting. Shares can be issued under those conditions decided by resolution of the shareholders in general meeting.

Each ordinary share confers the right to one vote at general meetings of the Guarantor. All ordinary shares rank *pari passu* in all respects, particularly but not limited to dividend and capital repayment rights. The 68,400,000 non-cumulative 6.8% redeemable preference shares do not carry any voting rights, nor do they grant to their holders any voting rights to appoint directors on the board of directors of the Guarantor. They can be redeemed at the option of the Guarantor by 31 December 2099 at their par value, following a resolution to this effect at a general meeting.

There is no capital of the Guarantor which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option. There are no arrangements, known to the Guarantor, which may at a subsequent date result in a change in control of the Guarantor.

14.4 MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE GUARANTOR

14.4.1 Objects

The Guarantor is registered as a private limited liability exempt company in terms of the Act. The principal objects of the Guarantor are set out in clause 4 of the memorandum of association of the Guarantor and include, but are not limited to, acting as a holding company and investing and holding shares, participations and debentures in any other company, partnership or business.

The Guarantor is also empowered in terms of its memorandum and articles of association to secure and guarantee the repayment of any debt, liability or obligation of the company or any third party.

A copy of the memorandum and articles of association of the Guarantor may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 19 of this Registration Document and at the Malta Business Registry.

14.4.2 Appointment of Directors

At present, in terms of the memorandum and articles of association of the Guarantor, the board of directors of the Guarantor shall consist of not less than two and not more than seven directors. Directors shall be appointed by means of an ordinary resolution of the shareholders of the Guarantor in general meeting.

There are no provisions in the Guarantor's memorandum and articles of association regulating the retirement or non-retirement of directors over an age limit.

14.5 COMMISSIONS

There were no commissions, discounts, brokerages or other special terms granted during the two years immediately preceding the publication of the Prospectus in connection with the issue or sale of any capital of the Issuer or the Guarantor.

15 MATERIAL CONTRACTS

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

16 PROPERTY VALUATION REPORT

In connection with the issue of the Bonds in accordance with the terms of the Prospectus, Perit Mark Anthony Muscat, acting for and on behalf of Architecture 360, was commissioned to issue a property valuation report in relation to the Hamrun Property and the Hotel on Battery Street.

The following are the details of said independent valuer:

Name: Perit Mark Anthony Muscat B. E. & A. (Hons.), A.& C. E., acting for and on behalf of Architecture 360.

Business address: 30, Triq It-Tliet Knejjes, Balzan BZN 1307, Malta.

Capital Markets Rule 7.4.3 provides that property valuations to be included in a prospectus must not be dated (or be effective from) more than 60 days prior to the date of publication of the prospectus in question. Accordingly, the property valuation report referred to herein is dated 27 November 2025.

A copy of the report dated 27 November 2025 compiled by Perit Mark Anthony Muscat, acting for and on behalf of Architecture 360, in respect of the Hamrun Property, the current market value of which has been estimated at one million six hundred and fifty thousand Euro (€1,650,000) and in respect of the Hotel on Battery Street, the current market value of which has been estimated at one million five hundred and fifty thousand Euro (€1,550,000) is available for inspection as set out in section 19 of this Registration Document and is deemed to be incorporated by reference in, and form part of, the Prospectus.

17 THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the architect's property valuation report in relation to the Hamrun Property and the Hotel on Battery Street, which is available for inspection as set out in section 19 of this Registration Document and is deemed to be incorporated by reference in, and form part of, the Prospectus, this Registration Document does not contain any statement or report attributed to any person as an expert.

The architect's property valuation report dated 27 November 2025 is available for inspection as set out in section 19 of this Registration Document and is deemed to be incorporated by reference in, and form part of, the Prospectus in the form and context in which it appears with the authorisation of Perit Mark Anthony Muscat, acting for and on behalf of Architecture 360, who has given and has not withdrawn his consent to the inclusion of the said report herein.

The foregoing expert does not have any beneficial interest in the Issuer. The Issuer has received confirmation from Perit Mark Anthony Muscat, acting for and on behalf of Architecture 360, that the architect's property valuation report has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

18 DISCLOSURES UNDER MARKET ABUSE REGULATION

No information has been disclosed by the Issuer over the last 12 months which is relevant as at the date of the Prospectus under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

19 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or certified copies thereof, where applicable, shall be available for inspection at the registered office of the Issuer at Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta during the term of the Bond Issue during office hours:

- (a) Memorandum and Articles of Association of the Issuer;
- (b) Memorandum and articles of association of the Guarantor;
- (c) Audited financial statements of the Issuer for the financial years ended 31 December 2022, 2023 and 2024;
- (d) Audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2022, 2023 and 2024;
- (e) Interim unaudited financial information of the Issuer for the six-month period ended 30 June 2025;
- (f) Interim unaudited financial information of the Guarantor for the six-month period ended 30 June 2025;
- (g) The architect's property valuation report dated 27 November 2025 prepared in respect of the Hamrun Property and the Hotel on Battery Street;
- (h) The Financial Analysis Summary dated 12 December 2025 prepared by M.Z. Investment Services Limited; and
- (i) The Guarantee.

Documents (a) to (i), both included, are also available for inspection in electronic form on the Issuer's website www.hilifinance.com.

SECURITIES NOTE

dated 12 December 2025

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

In respect of an issue of:

€60,000,000 5% Unsecured Bonds 2033

of a nominal value of €100 per Bond issued at par by

HILI FINANCE COMPANY P.L.C.

a public limited liability company registered in Malta
with company registration number C 85692

Guaranteed* by Hili Ventures Limited

a private limited liability company registered in Malta
with company registration number C 57902

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

ISIN: MT0001891242

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

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

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

Legal Counsel



VBADVOCATES

Sponsor



MZ INVESTMENTS

Manager & Registrar



Bank of Valletta

APPROVED BY THE DIRECTORS

Geoffrey Camilleri

Dorian Desira

signing in their capacity as Directors of the Company and for and on behalf of each of Bettina Mifsud, Jacqueline Camilleri and Mario Vella.

IMPORTANT INFORMATION

THIS SECURITIES NOTE CONSTITUTES PART OF THE PROSPECTUS DATED 12 DECEMBER 2025 AND CONTAINS INFORMATION ABOUT HILI FINANCE COMPANY P.L.C. IN ITS CAPACITY AS ISSUER, HILI VENTURES LIMITED IN ITS CAPACITY AS GUARANTOR, AND ABOUT THE BONDS IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MALTA FINANCIAL SERVICES AUTHORITY, THE COMPANIES ACT, AND THE PROSPECTUS REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE ISSUER.

THIS SECURITIES NOTE SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE ISSUED BY THE ISSUER AND ACQUIRED BY A BONDHOLDER, WHICH TERMS SHALL REMAIN BINDING UNTIL THE REDEMPTION DATE OF THE BONDS, UNLESS THEY ARE OTHERWISE CHANGED IN ACCORDANCE WITH SUB-SECTION 6.14 OF THIS SECURITIES NOTE.

THE INFORMATION CONTAINED HEREIN IS BEING MADE AVAILABLE IN CONNECTION WITH AN ISSUE BY THE COMPANY OF A MAXIMUM OF €60 MILLION UNSECURED BONDS 2033 OF A NOMINAL VALUE OF €100 EACH. THE BONDS SHALL BE ISSUED AT PAR AND BEAR INTEREST AT THE RATE OF 5% PER ANNUM PAYABLE ANNUALLY IN ARREARS ON 6 FEBRUARY OF EACH YEAR UNTIL THE REDEMPTION DATE, WITH THE FIRST INTEREST PAYMENT FALLING DUE ON 6 FEBRUARY 2027. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL AT MATURITY ON 6 FEBRUARY 2033. THE BOND ISSUE IS GUARANTEED BY THE GUARANTOR.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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1 DEFINITIONS

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

Applicant/s	any person or persons, natural or legal, who subscribes for the Bonds;
Application/s	the application to subscribe for Bonds made by an Applicant/s by completing an Application Form/s and delivering same to any of the Authorised Financial Intermediaries (which include the Sponsor and the Manager & Registrar) in accordance with the terms of this Securities Note;
Application Form/s	the forms of application for subscription of Bonds, consisting of: (i) Application Form 'A' to Premier Capital Bondholders; (ii) Application Form 'B' to Preferred Applicants; and (iii) Application Form 'C' to general public Applicants, specimens of which are contained in Annexes I, II and III of this Securities Note, respectively;
Bond Issue Price	the price of €100 per Bond;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Cash Top-Up	the difference between Premier Capital Bondholders' holding in Premier Capital Bonds as at the Cut-Off Date and the minimum application amount of Bonds, where Premier Capital Bondholders elect to subscribe for Bonds by way of Exchangeable Bond Transfer, to be settled in cash by Premier Capital Bondholders in terms of section 8 of this Securities Note;
CET	Central European Time;
Cut-Off Date	close of business on 9 December 2025 (trading session of 4 December 2026);
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Chapter 345 of the laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Excess	such number of Bonds exceeding in value the aggregate nominal value of Premier Capital Bonds held by Premier Capital Bondholders as at the Cut-Off Date, which a Premier Capital Bondholder wishes to apply for pursuant to an Exchangeable Bond Transfer, including Cash Top-Up (if applicable);
Exchangeable Bond Transfer	the subscription for Bonds by a Premier Capital Bondholder settled, after submitting the appropriate Application Form A, by the transfer of all or part of the Premier Capital Bonds held by such Premier Capital Bondholder as at the Cut-Off Date, including Cash Top-Up, if applicable, and subject to sub-section 6.2 of this Securities Note;
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;
Harvest Technology Listed Equity Holders	the holders, as at the Cut-Off Date, of the entirety of the ordinary shares, of a nominal value of €0.50 per share, issued in the capital of Harvest Technology as held in the hands of the public, pursuant to a prospectus dated 18 November 2019, which are currently listed and trading on the Official List;
Hili Finance Bondholders	Collectively the holders, as at the Cut-Off Date, of the following debt securities of the Issuer appearing on the respective register as at the Cut-Off Date: <ul style="list-style-type: none"> - the 2018 Bonds; - the 2019 Bonds; - the 2022 Bonds; and - the 2024 Bonds;
Hili Properties Listed Equity Holders	the holders, as at the Cut-Off Date, of the entirety of the ordinary shares held in the hands of the public, having a nominal value of €0.20 per share issued in the capital of Hili Properties pursuant to a prospectus dated 25 October 2021, which are currently listed and trading on the Official List;
Hili Ventures Stakeholders	the shareholders and full-time employees of any company forming part of the Group and individuals engaged to provide directorship services to any subsidiary or parent company of the Group as at the Cut-Off Date;
Interest Payment Date	6 February of each year between and including each of the years 2027 and the year 2033, 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;
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;

Offer Period	the period between 08:30 hours CET on 7 January 2026 and 12:00 hours CET on 28 January 2026 during which the Bonds are available for subscription, which offer period may close earlier with respect to any one or more classes of Applicants depending on the total level of subscription in the Bond Issue;
Preferred Applicants	collectively, Hili Finance Bondholders, Hili Properties Listed Equity Holders, Harvest Technology Listed Equity Holders and Hili Ventures Stakeholders appearing on the respective registers as at the Cut-Off Date;
Premier Capital Bondholder/s	a holder/s of the Premier Capital Bonds as at the Cut-Off Date;
Premier Capital Bonds	the €65,000,000 3.75% unsecured bonds 2026 (ISIN: MT0000511213) issued by Premier Capital pursuant to a prospectus dated 21 October 2016, which are currently listed and trading on the Official List;
Redemption Date	6 February 2033;
Redemption Value	the nominal value of each Bond (€100 per Bond); and
Terms and Conditions	the terms and conditions of the Bonds, set out in sub-section 5.3 (<i>'Issue Statistics'</i>), section 6 (<i>'Information concerning the securities to be issued and admitted to trading'</i>) and section 8 (<i>'Terms and Conditions of the Bond Issue'</i>) of this Securities Note.

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

Unless it appears otherwise from the context:

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

2 RISK FACTORS

THE VALUE OF INVESTMENTS, INCLUDING THE BONDS, CAN GO DOWN AS WELL AS UP, AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

THE NOMINAL VALUE OF THE BONDS IS REPAYABLE IN FULL UPON MATURITY, UNLESS THE BONDS ARE PREVIOUSLY REPURCHASED AND CANCELLED. THE ISSUER SHALL REDEEM THE BONDS ON THE REDEMPTION DATE.

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

THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES. PROSPECTIVE INVESTORS ARE HEREBY CAUTIONED THAT THE OCCURRENCE OF ANY ONE OR MORE OF THE RISKS SET OUT BELOW COULD HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER'S AND/OR GUARANTOR'S BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION AND COULD, THEREBY, NEGATIVELY AFFECT THE ABILITY OF THE ISSUER TO MEET ITS OBLIGATIONS IN CONNECTION WITH THE PAYMENT OF INTEREST ON THE BONDS AND REPAYMENT OF PRINCIPAL WHEN DUE AND OF THE GUARANTOR TO HONOUR ITS OBLIGATIONS UNDER THE GUARANTEE.

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

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

2.1 FORWARD-LOOKING STATEMENTS

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

2.2 GENERAL

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

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

2.3 RISKS RELATING TO THE BONDS

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

- The existence of an orderly and liquid market for the Bonds depends on a number of factors including, but not limited to, the presence of willing buyers and sellers of the Bonds at any given time. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market in which the Bonds are traded, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price, or at all.
- Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should, theoretically, move adversely to changes in interest rates. When prevailing market interest rates are rising their prices decline and, conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.
- In view of the current inflationary environment, investment in the Bonds involves the risk that rising inflation on real rates of return in relation to coupon payments as well as secondary market prices may have an adverse impact on the value of the Bonds, such that increasing rates of inflation could have an adverse effect on the return on the Bonds in real terms.
- Even after the Bonds are admitted to trading on the Official List of the MSE, the Issuer is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the MSE and/or the Malta Financial Services Authority has the authority to suspend trading or listing of the Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The Malta Financial Services Authority may discontinue the listing of the Bonds on the Official List. Any such trading suspensions or listing revocations / discontinuations could have a material adverse effect on the liquidity and value of the Bonds.
- A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder’s currency of reference, if different. Any adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.
- The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantor. The Bonds shall, at all times, rank *pari passu* without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, if any, save for such exceptions as may be provided by applicable law. Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.

- In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds it shall call a meeting of Bondholders in accordance with the provisions of sub-section 6.14 of this Securities Note. These provisions permit defined majorities to bind all Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority. Furthermore, in terms of the Guarantee, the Guarantor has the power to veto a decision by the Bondholders, taken at a Bondholders' meeting duly convened and held, which may give rise to changes in: (i) the amount payable by the Guarantor under the Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in sub-section 6.11 of this Securities Note; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of the Guarantee. In the event that the Guarantor were to exercise such right of veto, the proposed amendment to, or waiver of, the Terms and Conditions would not be put into effect.
- No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time. If such changes take place, they could have an adverse effect on the market price for the Bonds.
- The Bonds and the Terms and Conditions of the Bond Issue are based on the requirements of the Capital Markets Rules, the Companies Act and the Prospectus Regulation in effect as at the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus.

2.4 RISKS RELATING TO THE GUARANTEE

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

3 PERSONS RESPONSIBLE

This Securities Note includes information given in compliance with the Capital Markets Rules for the purpose of providing prospective investors with information with regard to the Issuer, the Guarantor and the Bonds. Geoffrey Camilleri, Dorian Desira, Bettina Mifsud, Jacqueline Camilleri and Mario Vella, being all of the Directors of the Issuer as further detailed in sub-section 4.1.1 of the Registration Document, accept responsibility for the information contained in the Prospectus.

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

4 CONSENT FOR USE OF THE PROSPECTUS AND AUTHORISATION STATEMENT

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

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

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

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

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

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

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

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

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

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

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

Any Authorised Financial Intermediary using the Prospectus in connection with a resale, placement or other offering of Bonds subsequent to the Bond Issue shall, limitedly for the period of sixty (60) days from the date of the Prospectus, publish on its website a notice to the effect that it is using the Prospectus for such resale, 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.hilifinance.com.

4.2 STATEMENT OF APPROVAL

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

5 KEY INFORMATION

5.1 REASONS FOR THE ISSUE AND USE OF PROCEEDS

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €59,000,000 will be on-lent by the Issuer to the Guarantor pursuant to a loan agreement between the Issuer and the Guarantor and shall be utilised for the following purposes, in the amounts and order of priority set out below:

- i. an amount of up to €32,500,000 shall be made available limitedly for exchange and cancellation of Premier Capital Bonds pursuant to Premier Capital Bondholders opting to apply for Exchangeable Bond Transfers subject to Cash Top-Ups in terms of section 8(ii) of this Securities Note;
- ii. an amount of *circa* €1,600,000 of the Bond Issue net proceeds will be used to part-finance the acquisition of the Hamrun Property, details of which are set out in section 8 of the Registration Document;
- iii. an amount of *circa* €3,500,000 of the Bond Issue net proceeds will be used to part-finance the development and refurbishment costs of the Hotel on Battery Street in Valletta, details of which are set out in section 8 of the Registration Document;
- iv. depending on the amount allocated in terms of (i) above and having consideration for the amounts allocated in terms of (ii) and (iii) above, an amount of up to €35,000,000 of the Bond Issue net proceeds will be used to part-finance and re-finance, as applicable, capital expenditure related to the expansion of the retail business of iSpot in Poland both prior to and following the date of the Prospectus, which capital expenditure includes the opening of stores and other general store capex, details of which are set out in section 8 of the Registration Document; and
- v. the remaining balance of the Bond Issue net proceeds, if any, in an amount of up to €18,000,000 will be used for the general corporate funding purposes of the Group.

In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for. Any residual amounts which may be required by the Issuer for the purposes specified above which shall not have been raised through the Bond Issue shall be financed from the Group's general cash flow and/or bank financing.

5.2 EXPENSES

The Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commissions and other miscellaneous costs incurred in connection with the Bond Issue. Such expenses, which shall be borne by the Issuer, are estimated not to exceed approximately €1,000,000 with approximately €750,000 being attributed to selling commissions and approximately €250,000 to professional, MSE, regulatory and ancillary fees. The amount of the expenses will be deducted from the proceeds of the Issue, which, accordingly, will bring the net proceeds from the Bond Issue to approximately €59,000,000. There is no particular order of priority with respect to such expenses.

5.3 ISSUE STATISTICS

Amount:	€60,000,000;
Application Form 'A' mailed to Premier Capital Bondholders and Application Form 'B' mailed to Hili Finance Bondholders, Hili Properties Listed Equity Holders and Harvest Technology Listed Equity Holders:	19 December 2025;
Application Form 'C' made available to the general public:	as from 08:30 hours CET on 23 December 2025;
Bond Issue Price:	at par (€100 per Bond);
Denomination:	Euro (€);
Events of Default:	the events listed in sub-section 6.11 of this Securities Note;
Form:	the Bonds will be issued in fully registered and dematerialised form and will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Governing law and jurisdiction:	the Prospectus and the Bonds are governed by, and shall be construed in accordance with, Maltese law. The Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Prospectus and/or the Bonds;
Interest:	the Bonds shall bear interest from and including 6 February 2026 at the rate of five per cent (5%) per annum payable annually in arrears on the Interest Payment Dates;
Interest Payment Date/s:	annually on 6 February of each year between and including each of the years 2027 and 2033, as from 6 February 2027, being the first interest payment date, provided that any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day;
Redemption Date:	6 February 2033;
ISIN:	MT0001891242;
Issue or Bond Issue:	the issue of a maximum of €60,000,000 unsecured bonds due in 2033 denominated in Euro and having a nominal value of €100 each, which will be issued by the Issuer at par and shall bear interest at the rate of 5% per annum, redeemable on 6 February 2033;
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 Malta Stock Exchange for the Bonds to be listed and traded on its Official List;
Minimum amount per subscription:	three thousand Euro (€3,000) in nominal value of Bonds and in multiples of one hundred Euro (€100) thereafter per individual Bondholder;
Offer Period:	the period between 08:30 hours CET on 7 January 2026 and 12:00 hours CET on 28 January 2026 during which the Bonds are available for subscription, which offer period may close earlier with respect to any one or more classes of Applicants depending on the total level of subscription in the Bond Issue;
Plan of distribution:	the Bonds are open for subscription by all categories of investors through the Authorised Financial Intermediaries as further described in sub-section 6.2 of this Securities Note;
Redemption Value:	at par (€100 per Bond);
Status of the Bonds:	the Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer, guaranteed jointly and severally by the Guarantor in respect of both the interest due and the principal amount under said Bonds, and shall at all times rank <i>pari passu</i> , without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, if any, save for such exceptions as may be provided by applicable law;
Underwriting:	the Bond Issue is not underwritten.

5.4 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Jesmond Mizzi, a member of the board of directors of the Guarantor, is also a director of Jesmond Mizzi Financial Advisors Limited, which is included as an Authorised Financial Intermediary in Annex IV of this Securities Note. In light of his appointment to the board of directors of the Guarantor, Jesmond Mizzi will not personally provide any investment advice on the Bonds to clients of the aforesaid investment firm.

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

5.5 EXPECTED TIMETABLE OF PRINCIPAL EVENTS

1	Application Form 'A' mailed to Premier Capital Bondholders and Application Form 'B' mailed to Hili Finance Bondholders, Hili Properties Listed Equity Holders and Harvest Technology Listed Equity Holders	19 December 2025
2	Application Form 'B' made available to Hili Ventures Stakeholders	19 December 2025
3	Application Form 'C' made available to the general public	23 December 2025
4	Offer Period	7 January 2026 - 28 January 2026
5	Commencement of interest on the Bonds	6 February 2026
6	Announcement of basis of acceptance through a company announcement	6 February 2026
7	Refunds of unallocated monies, if any	16 February 2026
8	Expected dispatch of allotment advices	16 February 2026
9	Expected date of admission of the Bonds to listing	16 February 2026
10	Expected date of commencement of trading in the Bonds	17 February 2026

The Issuer reserves the right to close the Offer Period before 28 January 2026 with respect to any one or more classes of Applicants depending on the total level of subscription in the Bond Issue, in which case some or all of the remaining events 6 to 10 (both included) set out above may be brought forward.

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

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

6.1 GENERAL

- 6.1.1** Each Bond forms part of a duly authorised issue of 5% Unsecured Bonds 2033 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €60,000,000 (except as otherwise provided under sub-section 6.13 below). The Issue Date of the Bonds is expected to be 16 February 2026. The Bond Issue is guaranteed by the Guarantor.
- 6.1.2** The currency of the Bonds is Euro (€).
- 6.1.3** The Bonds shall bear interest at the rate of 5% per annum payable annually in arrears on 6 February of each year. The first interest payment will be effected on 6 February 2027 (covering the period between 6 February 2026 and 5 February 2027). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.
- 6.1.4** Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0001891242.
- 6.1.5** The Bonds are expected to be listed on the Official List on or about 16 February 2026 and dealing can be expected to commence thereafter. Dealing may commence prior to notification of the amount allotted being issued to Applicants.
- 6.1.6** All outstanding Bonds not previously purchased and cancelled shall be redeemed by the Issuer at par, together with accrued interest up to, but excluding, the date fixed for redemption, on the Redemption Date.
- 6.1.7** In the event that an Applicant fails to submit full information and/or documentation required with respect to an Application, the Applicant shall receive a full refund without interest by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form at any time before the Bonds are admitted to listing on the Official List of the MSE. Neither the Issuer nor the Registrar will be responsible for any loss or delays in transmission of such refunds or any charges in connection therewith. In this regard, any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act, 1994 (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

- 6.1.8** There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital, as detailed in sub-section 6.5 below, seeking recourse from the Guarantor pursuant to the Guarantee in case of failure by the Issuer to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the Bonds detailed in this Securities Note and in accordance with the ranking specified in sub-section 6.4 of this Securities Note.
- 6.1.9** The minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is €3,000, and in multiples of €100 thereafter.
- 6.1.10** The results of the Bond Issue will be announced through a company announcement by not later than 6 February. It is expected that allotment letters will be dispatched to Bondholders by 16 February 2026.
- 6.1.11** The issue of the Bonds is made in accordance with the requirements of the Capital Markets Rules, the Act and the Prospectus Regulation.
- 6.1.12** The Bond Issue is not underwritten. In the event that the Bond Issue is not fully subscribed the Issuer will proceed with the listing of the amount of Bonds subscribed for as further detailed in sub-section 5.1 above.
- 6.1.13** All Applications shall be subject to the Terms and Conditions of the Bond Issue as set out in section 8 hereunder, the terms of which shall form an integral part hereof.

6.2 PLAN OF DISTRIBUTION AND ALLOTMENT

The Bonds shall be made available for subscription, as follows:

- i. an amount of €32,500,000 in nominal value of Bonds shall be reserved for subscription by Premier Capital Bondholders applying for Bonds by way of Exchangeable Bond Transfer up to the extent of their holdings of Premier Capital Bonds as at the Cut-Off Date, subject to any Cash Top-Up as and if applicable;
- ii. an amount of €17,500,000 in nominal value of Bonds together with any balance of Bonds not taken up in terms of (i) above and (iii) below, if applicable, shall be reserved for subscription by Premier Capital Bondholders in respect of any Excess applied for (provided that Premier Capital Bondholders applying for any Excess transfer their entire holding in Premier Capital Bonds by way of Exchangeable Bond Transfer, subject to any scale down as may be applicable in terms of sub-section 6.3 below) and by Preferred Applicants, ranking *pari passu* without priority or preference; and
- iii. an amount of €10,000,000 in nominal value of Bonds, together with any balance of Bonds not taken up in terms of (ii) above, if applicable, shall be made available for subscription by the general public, ranking *pari passu* without priority or preference.

The Bonds are open for subscription during the Offer Period by: (i) Premier Capital Bondholders applying for Bonds by Exchangeable Bond Transfer; (ii) Premier Capital Bondholders applying for any Excess together with Preferred Applicants; and (iii) the general public, all subject to a minimum subscription amount of €3,000 in nominal value of Bonds. The allocation of the Bonds is subject to the allocation policy of the Issuer set out in sub-section 6.3 below.

Premier Capital Bondholders applying for Bonds during the Offer Period are to submit an Application through any of the Authorised Financial Intermediaries, which include the Sponsor and the Manager & Registrar, and may elect to settle all or part of the amount due on the Bonds applied for by completing an Application Form 'A' indicating that the consideration for the Bonds applied for shall be settled by way of transfer to Premier Capital of all or part of the Premier Capital Bonds held as at the Cut-Off Date in an amount equivalent to the par value of the Bonds applied for, thereby exercising their right to opt for an Exchangeable Bond Transfer. Any Premier Capital Bondholders opting for an Exchangeable Bond Transfer whose holding in the Premier Capital Bonds is less than €3,000 shall be required to pay the Cash Top-Up together with the submission of their Application Form 'A'.

The transfer of Premier Capital Bonds by means of Exchangeable Bond Transfer to Premier Capital in consideration for the subscription for Bonds shall cause the obligations of Premier Capital with respect to such Premier Capital Bonds to be extinguished, and shall give rise to obligations on the part of the Issuer under the Bonds.

Preferred Applicants applying for Bonds and Premier Capital Bondholders applying for any Excess during the Offer Period are to submit an Application through any of the Authorised Financial Intermediaries. Preferred Applicants are to complete an Application Form 'B' whereas Premier Capital Bondholders may apply for any Excess by completing the appropriate section on Application Form 'A'.

General public Applicants applying for Bonds during the Offer Period are to submit an Application through any of the Authorised Financial Intermediaries by completing an Application Form 'C'.

It is expected that an allotment advice will be issued by the Issuer to Applicants by 16 February 2026. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta), and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

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

6.3 ALLOCATION POLICY

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

- i. an amount of up to €32,500,000 in nominal value of Bonds shall be reserved for subscription by Premier Capital Bondholders applying for Bonds by way of Exchangeable Bond Transfer up to the extent of their holdings of Premier Capital Bonds as at the Cut-Off Date, subject to any Cash Top-Up as and if applicable;
- ii. an amount of up to €17,500,000 in nominal value of Bonds together with any balance of Bonds not taken up in terms of (i) above and (iii) below, if applicable, shall be reserved for subscription by Premier Capital Bondholders opting for the Exchangeable Bond Transfer in respect of any Excess applied for and by Preferred Applicants, ranking *pari passu* without priority or preference; and
- iii. an amount of up to €10,000,000 in nominal value of Bonds, together with any balance of Bonds not taken up in terms of (ii) above, as applicable, shall be made available for subscription by the general public, ranking *pari passu* without priority or preference.

In the event that the aggregate value of Bonds applied for by Premier Capital Bondholders by way of Exchangeable Bond Transfer, including Cash Top-Up, where applicable, exceeds the aggregate amount of €32,500,000 reserved for subscription by Exchangeable Bond Transfer pursuant to (i) above, then the Issuer, acting through the Registrar, shall scale down the Exchangeable Bond Transfer portion of each Application, subject to an allocation policy to be determined by the Issuer.

Premier Capital Bondholders applying for any Excess and Preferred Applicants will participate in the same allocation policy without priority or preference between themselves should the need for scaling down arise in case of over-subscription of the portion of Bonds reserved for subscription in their regard amounting to €17,500,000 pursuant to (ii) above, in accordance with the allocation policy as determined by the Issuer acting through the Registrar.

General public Applicants will rank for subscription of Bonds without priority or preference between themselves should the need for scaling down arise in case of over-subscription, in accordance with the allocation policy as determined by the Issuer acting through the Registrar.

The Issuer shall announce the allocation policy for the allotment of Bonds through a company announcement by not later than 6 February 2026.

6.4 RANKING OF THE BONDS

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

The following table sets out a summary of the Group's indebtedness as at 30 June 2025, [and includes bank loan and overdraft facilities, debt securities and other financial liabilities. The bank borrowings listed below are secured by privileges and hypothecs, and therefore the indebtedness being created by the Bonds, together with other unsecured debt, ranks after all of the said bank borrowings. In addition, the Bonds would rank after any future debts which may be secured by a cause of preference such as a privilege and/or a hypothec.

	Euro (€) million
Consolidated Group borrowings as at 30 June 2025	
Total current debt	
Guaranteed	61.3
Secured	14.3
Unguaranteed/unsecured	0.4
Total	76.0
Total non-current debt	
Guaranteed	267.8
Secured	97.2
Unguaranteed/unsecured	65.4
Total	430.4
Shareholder equity	
Share capital	69.4
Legal reserve(s)	161.6
Other reserves	22.8
Total	253.8

Further details on the aforesaid indebtedness are found in the unaudited interim financial statements of the Guarantor for the six-month period ended 30 June 2025, which have been published on the Issuer's website (<https://hilifinance.com/about-the-guarantor/#guarantors-financial-statements>) and are available for inspection at the Issuer's registered office during office hours for the term of the Bonds.

6.5 RIGHTS ATTACHING TO THE BONDS

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

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

- i. the payment of interest;
- ii. the repayment of capital;
- iii. ranking with respect to other indebtedness of the Issuer in accordance with the provisions of sub-section 6.4 above;
- iv. seeking recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the Bonds detailed in this Securities Note;
- v. the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and
- vi. the right to enjoy all such other rights attached to the Bonds emanating from the Prospectus.

6.6 INTEREST

The Bonds shall bear interest from and including 6 February 2026 at the rate of 5% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 6 February 2027 (covering the period 6 February 2026 up to and including 5 February 2027). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. Each Bond will cease to bear interest from and including its due date for redemption, unless payment of the principal amount in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in any of which events interest shall continue to accrue at the rate specified above plus one per cent (1%), but in any event not in excess of the maximum rate of interest allowed by Maltese law. In terms of article 2156 of the Civil Code (Chapter 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five (5) years.

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

An Exchangeable Bond Transfer effected by a Premier Capital Bondholder shall be without prejudice to the rights of such Premier Capital Bondholder to receive interest on the Premier Capital Bonds held up to and including 5 February 2026. Within thirty (30) calendar days from admission of the Bonds to listing on the Official List, Premier Capital p.l.c. will settle the interest rate applicable to the Premier Capital Bonds (3.75%), from and including 23 November 2025 up to and including 5 February 2026.

Premier Capital Bondholders who elect not to subscribe for the Bonds by way of Exchangeable Bond Transfer shall receive the interest rate applicable to the Premier Capital Bonds (3.75%) up to and including 22 November 2026, being the day prior to the Premier Capital Bonds redemption date. Such interest together with the principal amount of the Premier Capital Bonds will be paid by Premier Capital p.l.c. on 23 November 2026 being the redemption date of the Premier Capital Bonds.

6.7 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% per annum.

6.8 REGISTRATION, FORM, DENOMINATION AND TITLE

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

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

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

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €100 provided that on subscription the Bonds will be issued for a minimum of €3,000 per individual Bondholder. Authorised Financial Intermediaries subscribing for Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €3,000 to each underlying client.

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided below in sub-section 6.12 of this Securities Note.

6.9 PAYMENTS

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

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

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

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

No commissions or expenses shall be charged by the Issuer to the Bondholders in respect of payments made in accordance with this sub-section 6.9. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

6.10 REDEMPTION AND PURCHASE

The Issuer hereby irrevocably covenants in favour of each Bondholder that, unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value, together with accrued interest up to, but excluding, the date fixed for redemption, on 6 February 2033. In such a case the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which are payable by the Bondholders.

Subject to the provisions of this sub-section 6.10, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike.

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

6.11 EVENTS OF DEFAULT

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

- (a) the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder, unless remedied by the Guarantor before the expiry of such sixty (60) days; and/or
- (b) the Issuer shall fail to pay the principal amount of a Bond on the date fixed for its redemption and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder, unless remedied by the Guarantor before the expiry of such sixty (60) days; and/or
- (c) the Issuer shall fail to perform, or shall otherwise be in breach of, any other material obligation contained in the Terms and Conditions and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder, unless remedied by the Guarantor before the expiry of such sixty (60) days, where applicable; and/or
- (d) if any representation or warranty made by or in respect of the Issuer or the Guarantor is or proves to have been incorrect in any material respect; and/or
- (e) an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; and/or
- (f) the Issuer stops or suspends payments, whether of principal or interest, with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; and/or
- (g) the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; and/or
- (h) if in terms of section 214(5) of the Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and is not paid out, withdrawn or discharged within one (1) month; and/or
- (i) if a judicial or provisional administrator is appointed upon the whole or any material part of the property of the Issuer; and/or
- (j) there shall have been entered against the Issuer a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of five million Euro (€5,000,000) or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed; and/or
- (k) any default of a payment obligation which occurs and continues for ninety (90) days under any contract or document relating to any Financial Indebtedness (as defined below) of the Issuer in excess of five million Euro (€5,000,000) or its equivalent at any time.

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

For the purpose of this sub-section 6.11, "Financial Indebtedness" means any indebtedness in respect of: (A) monies borrowed; (B) any debenture, bond, note, loan, stock or other security; (C) any acceptance credit; (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset; (E) leases entered into primarily as a method of raising finance for the acquisition of the asset leased; (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; (G) any guarantee, indemnity or similar assurance against financial loss of any person.

6.12 TRANSFERABILITY OF THE BONDS

The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole, in multiples of €100, in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of €3,000 shall only apply during the Offer Period. As such, no minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of €100.

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

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

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

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

6.13 FURTHER ISSUES

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

6.14 MEETINGS OF BONDHOLDERS

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

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

A meeting of Bondholders shall be called by the Directors by giving: (i) all Bondholders listed on the register of Bondholders as at a date being not more than thirty (30) days preceding the date scheduled for the meeting; and (ii) the Guarantor, not less than fourteen (14) days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders and the Guarantor whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this sub-section 6.14 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

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

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

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

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

The proposal placed before a meeting of Bondholders shall only be considered approved if at least sixty per cent (60%) in nominal value of the Bondholders present at the meeting, or at any adjourned meeting, as the case may be, at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

In terms of the Guarantee the Guarantor has the power to veto a decision by the Bondholders, taken at a Bondholders' meeting duly convened and held, which may give rise to changes in: (i) the amount payable by the Guarantor under the Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in sub-section 6.11 of this Securities Note; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of the Guarantee. In the event that the Guarantor were to exercise such right of veto, the proposed amendment to, or waiver of, the Terms and Conditions would not be put into effect.

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

6.15 AUTHORISATIONS AND APPROVALS

The Directors of the Issuer authorised the Bond Issue and the publication of the Prospectus pursuant to a Board of Directors' resolution passed on 28 November 2025. The Guarantee being given by the Guarantor in respect of the Bonds has been authorised by a resolution of the board of directors of the Guarantor dated 19 November 2025.

6.16 ADMISSION TO TRADING

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

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

The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 16 February 2026 and trading is expected to commence on 17 February 2026. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

6.17 PRICING

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

6.18 REPRESENTATIONS AND WARRANTIES

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

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

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

6.19 BONDS HELD JOINTLY

In respect of any Bonds held jointly by several persons (including spouses), the person whose name shall be inserted in the field entitled "Applicant" on the Application Form, or the 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 Bonds so held.

6.20 BONDS HELD SUBJECT TO USUFRUCT

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

6.21 NOTICES

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

6.22 GOVERNING LAW AND JURISDICTION

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

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

7 TAXATION

7.1 GENERAL

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

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

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

7.2 MALTA TAX ON INTEREST

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

This 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/her income tax return, to the extent that the interest is paid net of tax. No person, whether corporate or non-corporate, shall be charged to further tax in Malta in respect of such income and the tax deducted shall not be available as a credit against the recipient's tax liability or available as a refund, as the case may be.

The Issuer will render an account to the Commissioner for Tax and Customs of all amounts of interest paid and tax so deducted, including the identity of the recipient.

In the case of a valid election made in writing by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his/her/its Maltese income tax return and be subject to tax on such interest at the standard rates applicable to that person at that time. Additionally, in this latter case the Issuer will advise the 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)(i) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out therein, including but not limited to the condition that the Bondholder is not owned and controlled by, whether directly or indirectly, nor acts on behalf of an individual/s who are ordinarily resident and domiciled in Malta, are exempt from income tax in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

7.3 EXCHANGE OF INFORMATION

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

Relevant legislation includes, but is not limited to:

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

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

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

Under the FATCA Legislation, FIs in Malta (defined as such for the purposes of FATCA) are obliged to identify and report financial accounts held by specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities which are controlled by U.S. controlling persons, as defined under the FATCA Legislation, to the Commissioner for Tax and Customs.

The latter is, in turn, required to exchange such information to the US Internal Revenue Service. Financial account information in respect of holders of the Bonds could fall within the scope of FATCA and they may, therefore, be subject to reporting obligations.

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

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

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

7.4 MALTESE TAXATION ON CAPITAL GAINS ON TRANSFER OF THE BONDS

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

7.5 DUTY ON DOCUMENTS AND TRANSFERS

In terms of the Duty on Documents and Transfers Act (Chapter 364 of the Laws of Malta), duty is chargeable inter alia on the transfer 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”.

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

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

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

8 TERMS AND CONDITIONS OF THE BOND ISSUE

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

- i. Premier Capital Bondholders applying for Bonds may elect to settle all or part of the amount due on the Bonds applied for (whether in whole or in part consideration for the Bonds being applied for) by completing Application Form 'A', indicating that the consideration for the Bonds applied for shall be settled by way of transfer of all or part of the Premier Capital Bonds held as at the Cut-Off Date in an amount equivalent to the par value of the Bonds applied for, thereby exercising their right to subscribe for Bonds by means of Exchangeable Bond Transfer. Any Premier Capital Bondholders whose holding in Premier Capital Bonds is less than €3,000 or who wish to subscribe for additional Bonds shall be required to pay the Cash Top-Up and / or the Excess, as applicable, together with the submission of their Application Form 'A'. Preferred Applicants applying for Bonds shall complete Application Form 'B' together with payment of the full price of the Bonds applied for. The general public applying for Bonds shall complete Application Form 'C' together with payment of the full price of the Bonds applied for.
- ii. By submitting an Application Form 'A' indicating that the option of the Exchangeable Bond Transfer is being selected, whether in whole or in part consideration for the Bonds being applied for, the Applicant is thereby confirming:
 - (a) that all or part, as the case may be, of the Premier Capital Bonds held by the Applicant as at the Cut-Off Date are being transferred to Premier Capital, together with the payment due in respect of any Cash Top-Up, if applicable;
 - (b) that the Application Form constitutes the Applicant's irrevocable mandate to the Issuer to: (a) cause the transfer of the said Premier Capital Bonds in Premier Capital'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 Premier Capital Bonds in Premier Capital and fully and effectively vest title in the appropriate number of Bonds in the Applicant; and
 - (c) that the obligations of Premier Capital with respect to the Premier Capital Bonds being transferred to Premier Capital are extinguished in their entirety and are thereby 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.
- iii. In the event that Premier Capital Bondholders applying for Bonds by way of Exchangeable Bond Transfer, including Cash Top-Up, where applicable, have been allocated a number of Bonds which is less than the number applied for, only such number of Premier Capital Bonds as correspond to the allocated number of Bonds shall be transferred by way of Exchangeable Bond Transfer. Any remaining Premier Capital Bonds forming part of the application which are not subject to such Exchangeable Bond Transfer shall remain registered in the name of the respective Premier Capital Bondholder and under the terms and conditions applicable to the Premier Capital Bonds.

In the event that Premier Capital Bondholders applying for a number of Bonds exceeding in value the aggregate nominal value of Premier Capital Bonds held by them as at the Cut-Off Date have been allocated a number of Bonds which is less than the Excess applied for and/or Preferred Applicants have been allocated a number of Bonds which is less than the number applied for, then such Premier Capital Bondholders and/or such Preferred Applicants, as applicable, shall receive a refund of the price of the Bonds applied for but not allocated. Such refund shall be without interest and shall be made by credit transfer to such account indicated in the Application Form, at the Premier Capital Bondholder's and Preferred Applicant's sole risk by latest 16 February 2026.

In the event that general public Applicants have been allocated a number of Bonds which is less than the number applied for, then such Applicants shall receive a refund of the price of the Bonds applied for but not allocated. Such refund shall be without interest and shall be made by credit transfer to such account indicated in the Application Form. Refunds of unallocated monies shall be made to Applicants by latest 16 February 2026.

- iv. The issue and allotment of the Bonds is conditional upon the Guarantee being granted by the Guarantor and the Bonds being admitted to trading on the Official List. In the event that the Guarantee is not granted by the Guarantor and/or the Bonds are not admitted to the Official List, no Exchangeable Bond Transfers shall take effect and any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant/Authorised Financial Intermediary on the relative Application Form.
- v. Applications must be accompanied by the full price of the Bonds applied for in Euro, through a method of payment as accepted by the respective Authorised Financial Intermediary. In any case, acceptance of payment shall be made at the Authorised Financial Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Financial Intermediary of such late payment in respect of such Bonds, the Authorised Financial Intermediary may, without prejudice to other rights, treat the agreement to allocate such Bonds as void, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds, other than return of such late payment.
- vi. 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 of the Issuer. 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.
- vii. If an Application Form is signed on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the person signing will be deemed to have duly bound his principal, or the relative corporation, corporate entity, or association of persons, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions on their behalf. Such representative may be requested to submit the relative power of attorney/resolution or a copy thereof, duly certified by a lawyer or notary public, if so required by the Issuer acting through the Registrar, but it shall not be the duty or responsibility of the Registrar or the Issuer to ascertain that such representative is duly authorised to appear on the Application Form and bind the Applicant.
- viii. In the case of corporate Applicants or Applicants having separate legal personality, the Application must be signed by a person(s) authorised to sign and bind such Applicant. Applications in the name of a corporation or corporate entity or association of persons need to include a valid Legal Entity Identifier ("LEI") (which needs to be valid) in the space provided on the Application Form. Failure to include a valid LEI code will result in the Application being cancelled by the Issuer, acting through the Registrar, and subscription monies will be returned to the Applicant in accordance with the terms set out herein.
- ix. In the event that an Applicant fails to submit full information and/or documentation required with respect to an Application, the Applicant shall receive a full refund, without interest, by direct credit transfer to such account indicated in the Application Form at any time before the Bonds are admitted to listing on the Official List. Neither the Issuer nor the Registrar shall be responsible for any loss or delay arising in connection with such credit transfer or charges in connection therewith.
- x. In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each of the joint Applicants, and liability therefor is joint and several. The person whose name shall be inserted in the field entitled "Applicant" on the Application, or first-named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders whose names appear in the field entitled "Additional Applicants" in the Application 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.
- xi. Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE and they are signed by both parents or the legal guardian(s), as applicable. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.
- xii. Applications for the Bonds by Applicants must be submitted on the appropriate Application Form (that is, Application Form 'A' or Application Form 'B' or Application Form 'C', as applicable) by not later than 12:00 hours on 28 January 2026. The Issuer reserves the right to close the Offer Period before 28 January 2026 with respect to any one or more classes of Applicants depending on the level of subscription in the Bond Issue. All Applications are to be lodged with any of the Authorised Financial Intermediaries listed in Annex IV of this Securities Note together with payment of the full price of the Bonds applied for, in Euro (€), with the exception of Applications submitted by Premier Capital Bondholders in respect of and limitedly up to the portion of Exchangeable Bond Transfers, where payment needs to correspond to the amount applied for, less the aggregate value of the bonds forming the subject of the Exchangeable Bond Transfer, where applicable. Payments in Euro may be made through any method of payment as accepted by the respective Authorised Financial Intermediary.
- xiii. 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.
- xiv. 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 regulation or other legal requirements. Having considered the circumstances, the Issuer has formed the view, due 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, not to send Application Forms to Premier Capital Bondholders and Preferred Applicants having their address outside Malta, except where, *inter alia*, in the absolute discretion of the Issuer, it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction.

- xv. It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself/herself/itself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.
- xvi. Subject to all other Terms and Conditions set out in the Prospectus, the Issuer reserves the right to reject, in whole or in part, or to scale down, any Application. The right is also reserved to refuse any Application which in the opinion of the Issuer, acting through the Registrar, is not properly completed in all respects in accordance with the relative instructions or is not accompanied by the required documents.
- xvii. Save where the context requires otherwise or where otherwise defined therein, terms defined in the Prospectus bear the same meaning when used in these Terms and Conditions, in the Application Forms, in any of the annexes and in any other document issued pursuant to the Prospectus.
- xviii. The Issuer has not sought assessment of the Bonds by an independent credit rating agency.
- xix. Subject to all other Terms and Conditions set out in the Prospectus, the Issuer reserves the right to revoke the Bond Issue at any time before the closing of the Offer Period. The circumstances in which such revocation might occur are expected to be exceptional, for example where a significant change in market conditions occurs.
- xx. The Bonds will be issued in multiples of €100. The minimum subscription amount of Bonds that can be subscribed for by all Applicants is €3,000.
- xxi. For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01), as may be amended from time to time, all appointed Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Financial Intermediaries are Malta Stock Exchange members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the GDPR and the Data Protection Act (Chapter 586 of the laws of Malta) for the purposes and within the terms of the Malta Stock Exchange Data Protection Policy, as published from time to time.
- xxii. It shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including, without limitation, the obligation to comply with all applicable MiFIR requirements as well as applicable MFSA rules for investment services providers, all applicable Anti-Money Laundering and Counter Terrorist Financing rules and regulations, as well as the applicable MFSA Conduct of Business Rules.

By completing and delivering an Application Form, the Applicant:

- (a) agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the Guarantor and the issue of the Bonds contained therein;
- (b) accepts to be irrevocably contractually committed to acquire the number of Bonds allocated to such Applicant at the Bond Issue Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Bonds specified in the Application submitted by the Applicant (or any smaller number of Bonds for which the Application is accepted) at the Bond Issue Price, as applicable, being made subject to the provisions of the Prospectus, the Terms and Conditions, the Application Form and the Memorandum and Articles of Association of the Issuer;
- (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 Registrar) and subscription monies will be returned to the Applicant in accordance with paragraph (f) 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) authorises the Registrar and the MSE to include his/her/its name or, in the case of joint Applications the first named Applicant, in the register of securities of the Issuer in respect of the Bonds allocated to such Applicant and further authorises the Issuer, the Registrar, the respective Authorised Financial Intermediary and the MSE to process the personal data that the Applicant provides in the Application Form, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the GDPR and the Data Protection Act (Chapter 586 of the laws of Malta). The Applicant has the right to request access to and rectification of the personal data relating to him/her/it as processed by the Issuer and/or the MSE. Any such requests must be made in writing and sent to the CSD. The requests must be signed by the Applicant to whom the personal data relates;
- (e) confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer, the Guarantor or the issue of the Bonds other than what is contained in the Prospectus and, accordingly, agree/s that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- (f) agrees that any refund of unallocated Application monies, will be paid by direct credit, without interest, at the Applicant's own risk, to the bank account as indicated in the Application. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith;
- (g) agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her/its remittance or surrender of the Premier Capital Bonds in the case of Premier Capital Bondholders opting for an Exchangeable Bond Transfer, as the case may be, and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;

- (h) agrees to provide the Issuer, acting through the Registrar, with any information which it/they may request in connection with the Application;
- (i) warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her/its Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds or his/her/its Application;
- (j) warrants that all applicable exchange control or other regulations (including those relating to external transactions) have been duly and fully complied with;
- (k) represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) and that he/she/it is not accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- (l) agrees that the advisors to the Bond Issue (listed in sub-section 4.2 of the Registration Document) will owe the Applicant no duties or responsibilities concerning the Bonds or the suitability of the Applicant;
- (m) agrees that unless such Application is made with M.Z. Investment Services Limited as an Authorised Financial Intermediary, M.Z. Investment Services Limited will not, in its capacity of Sponsor, treat the Applicant as its customer by virtue of such Applicant making an Application for the Bonds, and that M.Z. Investment Services Limited will owe the Applicant no duties or responsibilities concerning the price of the Bonds or their appropriateness and suitability for the Applicant;
- (n) agrees that all documents in connection with the issue of the Bonds and any returned monies, including refunds of unapplied Application monies, if any, will be sent at the Applicant's own risk and may be sent, in the case of documents, by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application Form and in the case of monies by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form;
- (o) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds;
- (p) irrevocably offers to purchase the number of Bonds specified in his/her/its Application Form (or any smaller number for which the Application is accepted) at the Bond Issue Price subject to the Prospectus and the Terms and Conditions thereof;
- (q) warrants that his/her/its remittance will be honoured on first presentation and agrees that if such remittance is not so honoured on its first presentation, the Issuer, acting through the Registrar, reserves the right to invalidate the relative Application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders or to enjoy or receive any rights in respect of such Bonds, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Financial Intermediary. Such acceptance shall be made in the Authorised Financial Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Financial Intermediary of such late payment in respect of such Bonds, the Authorised Financial Intermediary may, without prejudice to other rights, treat the agreement to allocate such Bonds as void and may allocate such Bonds to some other person, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds, other than return of such late payment;
- (r) agrees that all Applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, Maltese law and that he/she/it submits to the exclusive jurisdiction of the Maltese Courts and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
- (s) warrants that if he/she signs the Application Form on behalf of another party or on behalf of a corporation or corporate entity or association of persons, he/she has due authority to do so and such person, corporation, corporate entity or association of persons will also be bound accordingly, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and, accordingly, will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and undertakes to submit his power of attorney or a copy thereto duly certified by a lawyer or notary public if so required by the Issuer or the Registrar;
- (t) warrants that he/she is not under the age of eighteen (18) years or if he/she is lodging an Application in the name and for the benefit of a minor, warrants that he/she is the parent or legal guardian of the minor;
- (u) confirms that, in the case of a joint Application entered into in joint names, the first named Applicant shall be deemed the holder of the Bonds; and
- (v) agrees that, in all cases, any refund of unallocated Application monies, if any, will be sent to the Applicant by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form. No interest shall be due on refunds. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

9 ADDITIONAL INFORMATION

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

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

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

ANNEX I – SPECIMEN APPLICATION FORM ‘A’



**HILI FINANCE COMPANY P.L.C.
€60,000,000 5% UNSECURED BONDS 2033
GUARANTEED BY HILI VENTURES LIMITED
APPLICATION FORM ‘A’ - PREMIER CAPITAL BONDHOLDERS**

This Application Form is not transferable and entitles you to subscribe for the Hili Finance Company p.l.c. 5% Unsecured Bonds 2033 as a Premier Capital Bondholder (as defined in the Prospectus dated 12 December 2025). Please read the notes overleaf before completing this Application Form. Mark 'X' where applicable.

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 <input type="checkbox"/>	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 Premier Capital Bonds		AMOUNT IN FIGURES Box 1	
BOX 2 - Amount of Bonds applied for in addition to the nominal holding in the Premier Capital Bonds payable in full upon application under the Terms and Conditions of the Bonds set out in the Prospectus (minimum subscription of €3,000 and in multiples of €100 thereafter).		€	
BOX 3 - I/We wish to purchase and acquire the amount set out in Box 3 in Bonds at the Bond Issue price (at par) pursuant to the Prospectus dated 12 December 2025 (the "Prospectus").		AMOUNT ADDED IN FIGURES Box 2	
		€	
AMOUNT IN WORDS		TOTAL AMOUNT IN FIGURES Box 3	
		€	
E RESIDENT - FINAL WITHHOLDING TAX ("FWT") DECLARATION (see notes 10 & 11) (to be completed ONLY if the Applicant is a resident of Malta)			
<input type="checkbox"/> I/We elect to receive interest NET of FWT		<input type="checkbox"/> I/We elect to receive interest GROSS (i.e. without FWT)	
F NON-RESIDENT - DECLARATION FOR TAX PURPOSES (see notes 2 & 11) (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	
<input type="checkbox"/> NOT resident in Malta but resident in the European Union		<input type="checkbox"/> NOT resident in Malta and NOT resident in the European Union	
G INTEREST, REFUND AND REDEMPTION MANDATE (see notes 12 & 13) (completion of this panel is MANDATORY)			
BANK		IBAN	
<p>I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Bonds as contained therein which I/we fully accept.</p> <p>I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.</p>			
Signature/s of Applicant/s <small>(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)</small>			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 12 December 2025 regulating the Bond Issue

1. This Application is governed by the Terms and Conditions of the Bonds contained in section 8 of the Securities Note dated 12 December 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 Premier Capital Bondholders, has been preprinted in Panel A and reflects the MSE account number on the respective register held at the CSD as at 9 December 2025 (trading session of the 4 December 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, Applicants 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 detail 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. **PREMIER CAPITAL 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. Applications must be for a minimum subscription of €3,000 and thereafter in multiples of €100 and must be accompanied by the relevant subscription amount in Euro.
10. 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 72 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).
11. 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 10 and 11 above do not constitute tax advice by the Company and Applicants are to consult their own independent tax advisors in case of doubt.
12. 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.
13. The Offer Period will open at 08:30 hours on 7 January 2026 and will close at 12:00 hours on 28 January 2026. The Issuer reserves the right to close the Offer Period before 28 January 2026 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 of the Authorised Financial Intermediary listed in Annex IV of the Securities Note during normal office hours. 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 subscription lists 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.
14. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Company or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR) (EU) 2016/679 as amended from time to time;
 - b. the Company may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Company.

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

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

ANNEX II – SPECIMEN APPLICATION FORM ‘B’



**HILI FINANCE COMPANY P.L.C.
€60,000,000 5% UNSECURED BONDS 2033
GUARANTEED BY HILI VENTURES LIMITED
APPLICATION FORM ‘B’ - PREFERRED APPLICANTS**

This Application Form is not transferable and entitles you to subscribe for the Hili Finance Company p.l.c. 5% Unsecured Bonds 2033 as a Preferred Applicant (as defined in the Prospectus dated 12 December 2025). Please read the notes overleaf before completing this Application Form. Mark 'X' where applicable.

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 <input type="checkbox"/>	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 (see note 9)

AMOUNT IN FIGURES €	AMOUNT IN WORDS
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Hili Finance Company p.l.c. 5% Unsecured Bonds 2033 guaranteed by Hili Ventures Limited (the "Bonds") (minimum subscription of €3,000 and in multiples of €100 thereafter) at the Bond Issue Price (at par), as defined in the Prospectus dated 12 December 2025 (the "Prospectus"), payable in full upon application under the Terms and Conditions of the Bonds as set out in the Prospectus.

E RESIDENT - FINAL WITHHOLDING TAX ("FWT") DECLARATION (see notes 10 & 11) (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 & 11) (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 12 & 13) (completion of this panel is MANDATORY)

BANK	IBAN
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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 _____ Date _____
(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)

AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED FINANCIAL INTERMEDIARY'S CODE	APPLICATION NUMBER
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Notes on how to complete this Application Form and other information

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

1. This Application is governed by the Terms and Conditions of the Bonds contained in section 8 of the Securities Note dated 12 December 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 Preferred Applicants, has been preprinted in Panel A and reflects the MSE account number on the respective register held at the CSD as at 9 December 2025 (trading session of the 4 December 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, Applicants 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 detail 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. **PREFERRED APPLICANTS 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. Applications must be for a minimum subscription of €3,000 and thereafter in multiples of €100 and must be accompanied by the relevant subscription amount in Euro.
10. 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 72 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).
11. 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 10 and 11 above do not constitute tax advice by the Company and Applicants are to consult their own independent tax advisors in case of doubt.
12. 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.
13. The Offer Period will open at 08:30 hours on 7 January 2026 and will close at 12:00 hours on 28 January 2026. The Issuer reserves the right to close the Offer Period before 28 January 2026 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 of the Authorised Financial Intermediary listed in Annex IV of the Securities Note during normal office hours. 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 subscription lists 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.
14. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Company or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR) (EU) 2016/679 as amended from time to time;
 - b. the Company may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Company.

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

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

ANNEX III – SPECIMEN APPLICATION FORM ‘C’



**HILI FINANCE COMPANY P.L.C.
€60,000,000 5% UNSECURED BONDS 2033
GUARANTEED BY HILI VENTURES LIMITED
APPLICATION FORM ‘C’ – GENERAL PUBLIC**

Please read the notes overleaf before completing this Application Form. Mark 'X' where applicable.

APPLICANT (see notes 2 to 6)			
<input type="checkbox"/> Non-Resident	<input type="checkbox"/> Minor (under 18)	<input type="checkbox"/> Body Corporate/ Body of Persons	<input type="checkbox"/> CIS-Prescribed Fund
A			
B	TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME / REGISTERED NAME	
	MSE A/C NO. (mandatory)	I.D. CARD / PASSPORT / COMPANY REG. NO.	DOCUMENT TYPE
	LEI (Legal Entity Identifier) (If applicant is NOT an Individual)	DATE OF BIRTH	NATIONALITY
	MOBILE NO.		
	<input type="checkbox"/> PLEASE REGISTER ME FOR E-PORTFOLIO (mobile number is mandatory for e-portfolio registration)		
C 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		
D DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY (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		
E I/WE APPLY TO PURCHASE AND ACQUIRE (see note 9):			
	AMOUNT IN FIGURES €	AMOUNT IN WORDS	
	Hili Finance Company p.l.c. 5% Unsecured Bonds 2033 guaranteed by Hili Ventures Limited (the "Bonds") (minimum subscription of €3,000 and in multiples of €100 thereafter) at the Bond Issue Price (at par), as defined in the Prospectus dated 12 December 2025 (the "Prospectus"), payable in full upon application under the Terms and Conditions of the Bonds as set out in the Prospectus. (See note 9)		
F RESIDENT – FINAL WITHHOLDING TAX ("FWT") DECLARATION (see note 10) (to be completed ONLY if the Applicant is a resident of Malta)			
	<input type="checkbox"/> I/We elect to receive interest NET of FWT.		<input type="checkbox"/> I/We elect to receive interest GROSS (i.e. without FWT.)
G NON-RESIDENT – DECLARATION FOR TAX PURPOSES (see notes 2 & 11) (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	
	<input type="checkbox"/> NOT resident in Malta but resident in the European Union		<input type="checkbox"/> NOT resident in Malta and NOT resident in the European Union
H INTEREST, REFUND AND REDEMPTION MANDATE (see note 12 & 13) (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 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 12 December 2025 regulating the Bond Issue

1. This Application is governed by the Terms and Conditions of the Bond Issue contained in section 8 of the Securities Note dated 12 December 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. Applicants who are non-residents in Malta for tax purposes, must indicate their passport number in Panel B and complete Panel G. The relative box in Panel A must also be marked appropriately.
3. Applicants are to insert full personal details in Panel B. In the case of an Application by more than one person (including husband and wife) full details of all individuals must be given in Panels B and C but the person whose name appears in Panel B 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 B), 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 detail 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 Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel D must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, the name of the entity exactly as registered and the registration number are to be inserted in Panel B. A valid Legal Entity Identifier ("LEI") needs to be inserted in Panel B. **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. **APPLICANTS ARE TO INSERT AN MSE ACCOUNT NUMBER IN THE SPACE PROVIDED IN PANEL B, AND FAILURE TO DO SO WILL RESULT IN REJECTION OF THE APPLICATION FORM. APPLICANTS 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 WITH THE DETAILS (INCLUDING REGISTERED ADDRESS), AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE.**
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 D.
8. Where an Applicant quotes an MSE account number which is held subject to usufruct, both the bare owner/s and the usufructuary/ies are to sign this Application Form.
9. Applications must be for a minimum subscription of €3,000 and thereafter in multiples of €100 and must be accompanied by the relevant subscription amount in Euro.
10. 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 Issuer 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 (having indicated their status in the appropriate box in Panel A) will have final withholding tax (currently 10%), deducted from interest payments.
In terms of section 72 of the Securities Note, unless the Issuer 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).
11. 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 10 and 11 above do not constitute tax advice by the Issuer and Applicants are to consult their own independent tax advisors in case of doubt.
12. Interest and redemption proceeds will be credited to the account indicated in Panel H or as otherwise amended by the Bondholder/s during the term of the Bond.
13. The Offer Period will open at 08:30 hours on 7 January 2026 and will close at 12:00 hours on 28 January 2026. The Issuer reserves the right to close the Offer Period before 28 January 2026 with respect to any one or more classes of Applicants depending on the level of subscription in the Bond Issue. Completed Application Forms are to be submitted to any Authorised Financial Intermediary listed in Annex IV of the Securities Note during normal office hours. 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 subscription lists 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 H.
14. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Issuer 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 Issuer 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 Issuer.

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

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

ANNEX IV – AUTHORISED FINANCIAL INTERMEDIARIES

Name	Address	Telephone
APS Bank p.l.c.	APS Centre, Tower Street, Birkirkara BKR 4012	25603000
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp Santa Venera SVR 1011 (Applications accepted from all Branches, Wealth Management, and Investment Centres)	22751732
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	25688688
CiliaFormosa Financial Advisors Ltd	Triq id-Delu Mosta, MST 3355	22260200
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	21347331
FINCO Treasury Management Limited	The Bastions, Office No 2, Emvin Cremona Street, Floriana FRN 1281	21220002
Hogg Capital Investments Limited	NuBis Centre, Mosta Road, Lija LJA 9012	21322872
HSBC Bank (Malta) p.l.c.	116 Archbishop Street Valletta VLT 1444	23802380
Jesmond Mizzi Financial Advisors Limited	1/2, St Joseph High Street Hamrun HMR 1019	21224410
Lombard Bank Malta p.l.c.	67, Republic Street, Valletta VLT 1117	25581806
MeDirect Bank (Malta) plc	The Centre, Tigne' Point, Sliema TPO 0001	25574400
Michael Grech Financial Investment Services Limited	The Brokerage, Level 0A St Marta Street Victoria, Gozo VCT 2551	22587000
M.Z. Investment Services Limited	63, St. Rita Street, Rabat RBT 1523	21453739
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	22583000
Timberland Invest Ltd	CF Business Centre, Gort Street, St Julian's STJ 9023	20908100

ANNEX V – THE GUARANTEE

HILI VENTURES LIMITED

C 57902

To All Bondholders:

Reference is made to the issue of up to €60 million Unsecured Bonds 2033 by Hili Finance Company p.l.c., a company registered in Malta bearing company registration number C 85692 (the “**Issuer**”) pursuant to and subject to the terms and conditions contained in the Securities Note forming part of the Prospectus dated 12 December 2025 (the “**Bonds**”).

Now, therefore, by virtue hereof, Hili Ventures Limited, a company registered in Malta bearing company registration number C 57902, hereby stands surety jointly and severally with the Issuer and irrevocably and unconditionally guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, undertakes to pay all amounts of principal and interest which become due and payable by the Issuer to Bondholders under the Bonds, within sixty (60) days from the date such amount falls due and remains unpaid by the Issuer.

This Guarantee shall be governed by the laws of Malta.

Signed and executed on the 10th day of December 2025, after approval of the board of directors of Hili Ventures Limited.

INTERPRETATION

In this Guarantee, unless the context otherwise requires:

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

NATURE, SCOPE AND TERMS OF THE GUARANTEE

1. NATURE OF THE GUARANTEE

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

2. INFORMATION ABOUT THE GUARANTOR

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

3. TERMS OF THE GUARANTEE

3.1 Covenant to pay

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

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

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

This Guarantee shall apply to all Bonds issued on or about 16 February 2026 in accordance with the terms of the Securities Note.

3.2 Guarantor as joint and several surety

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

3.3 Maximum liability

This is a continuing Guarantee for the whole amount due or owing under the Bonds or which may hereafter at any time become due or owing under the Bonds by the Issuer, but the amount due by the Guarantor to the Bondholders under this Guarantee shall be up to and shall not be in excess of €60,000,000 (sixty million Euro), apart from interest due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Bondholders' rights against the Issuer and/or the Guarantor, which shall be additional to the maximum sum herein stated.

3.4 Continuing and unconditional liability

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

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

3.5 Indemnity

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

3.6 Representations and warranties

3.6.1 The Guarantor represents and warrants:-

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

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

3.7 Deposit and production of the Guarantee

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

3.8 Subrogation

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

3.9 Benefit of the Guarantee and no assignment

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

3.10 Amendments

The Guarantor has the power to veto any changes to the Terms and Conditions of the Bonds which are issued with the benefit of this Guarantee, limitedly in cases in which such amendments may give rise to changes in: (i) the amount payable by the Guarantor under this Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in sub-section 6.11 of the Securities Note; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of this Guarantee.

3.11 Notices

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

Address: Nineteen Twenty Three, Valletta Road, Marsa MRS 3000, Malta

Telephone Number: +356 2568 1200

Contact Person: The Company Secretary

3.12 Governing law and jurisdiction

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

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



Archibald Anderson Bethel
Director



Melo Hili
Director

ANNEX VI – FINANCIAL ANALYSIS SUMMARY

The Board of Directors
Hili Finance Company p.l.c.
Nineteen Twenty-Three
Valletta Road
Marsa MRS 3000
Malta



MZ INVESTMENTS

Re: Financial Analysis Summary

12 December 2025

Dear Board Members,

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 on the following pages which is being forwarded to you together with this letter.

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

- (a) Historical information for the most recent three financial years ended 31 December 2022, 31 December 2023, and 31 December 2024 has been extracted from the respective audited consolidated annual financial statements.
- (b) The forecasts and projections for the financial years ending 31 December 2025 and 31 December 2026 have been provided by the Group.
- (c) Our commentary on the financial performance, cash flows, and financial position of the Issuer and the Guarantor is based on explanations provided by Hili Ventures.
- (d) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions.
- (e) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.

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

Yours faithfully,

Evan Mohnani

Head of Corporate Broking

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PART 1 – Information about the Group

1 ABOUT THE ISSUER

Hili Finance was incorporated on 6 April 2018 and its principal object is to act as a financing vehicle for Hili Ventures and its subsidiaries. The Company is not engaged in any trading activities, and its sole purpose is to raise finance and advance it to related entities within the Group. As a result, the Issuer is economically dependent from the operations, performance, and prospects of the Guarantor and its various subsidiaries.

The Issuer has four bonds in issue, for a total nominal value of €250 million, all of which are listed on the Regulated Main Market (Official List) of the Malta Stock Exchange.

In 2018, Hili Finance issued €40 million in 3.85% unsecured and guaranteed bonds maturing in July 2028 (the “**2018 Bonds**”). The net proceeds were advanced to Hili Ventures which, in turn, used the funds to refinance existing borrowings (€30.30 million) and fund Group-wide investments and acquisitions (€9.10 million).

In 2019, the Company issued €80 million in 3.80% unsecured and guaranteed bonds maturing in August 2029 (the “**2019 Bonds**”). The net proceeds were advanced to Hili Ventures which, in turn, used the funds to pursue: (i) the acquisition of the 100% shareholding in the company that owned the Comino Hotel and Bungalows (€59 million); (ii) the acquisition of new containers for the purpose of leasing them to container shipping lines on a long-term basis (€10 million); and (iii) other Group-wide investments and acquisitions (€10 million).

In 2022, Hili Finance issued €50 million in 4.00% unsecured and guaranteed bonds maturing in March 2027 (the “**2022 Bonds**”). Similarly, these funds were advanced to Hili Ventures for the following purposes: (i) to refinance, in part, the acquisition of the Group’s ship-to-ship operations company (€17 million); (ii) refinance, in full, an equity investment in Hili Properties p.l.c. (€18.40 million); and for (iii) general corporate funding purposes of the Group (€13.85 million).

Most recently, in 2024, Hili Finance issued €80 million in 5.00% unsecured and guaranteed bonds maturing in July 2029 (the “**2024 Bonds**”). The net proceeds were also advanced to Hili Ventures which, in turn, used the funds to refinance existing borrowings (circa €65 million) and for general corporate funding purposes of the Group (circa €14 million).

2 ABOUT THE GUARANTOR

Hili Ventures is the holding company of a diversified group with a deep-rooted entrepreneurial heritage dating back to 1923. Through its various subsidiaries, the Group is principally engaged in quick service restaurant operations, retail sales, technology, real estate, logistics and transportation, shipping, oil and gas, engineering, and hospitality. From its headquarters in Malta, the Guarantor, through its subsidiaries, operates in several markets, mostly across Europe.

Premier Capital p.l.c. operates quick-service restaurants in Estonia, Greece, Latvia, Lithuania, Malta, and Romania, acting as the developmental licensee for a world-leading brand. Its expansive network currently comprises 199 restaurants with more than half featuring drive-through facilities and café operations. Premier Capital p.l.c. served more than more than 90 million customers in 2024.

1923 Investments Limited is an active investment company engaged in the sale and distribution of retail and consumer electronic products. The company operates 50 stores and 2 service centres through its Apple Premium Partner iSpot Poland S.p.z.o.o. Its subsidiary Harvest Technology p.l.c. provides a broad range of technology solutions in various sectors such as banking, aviation, health, law and enforcement, gaming, and retail. 1923 Investments also holds a 50% stake in iCentre Hungary with 5 Apple Premium Reseller stores in the country.

Breakwater Investments Limited is a specialist group of companies, with over 100 years of maritime experience, operating in the engineering, shipping, logistics, and oil and gas industries across several countries in Europe, North America, the United Kingdom, the Middle East, North Africa, and Asia.

Hili Properties p.l.c. holds and manages commercial real estate in Malta, Latvia, Lithuania, Estonia and Romania. Its diverse portfolio, valued at €234 million, includes quick-service restaurants, grocery-anchored retail complexes, dedicated office blocks, warehousing facilities, an academic hospital, land, and an industrial plant. In 2021, Hili Properties p.l.c. listed its shares on the Regulated Main Market (Official List) of the Malta Stock Exchange through a public offering of new shares. In February 2025, Hili Ventures launched a Conditional Voluntary Public Takeover Bid for the acquisition of all the issued share capital of Hili Properties p.l.c. Following the end of the acceptance period on 25 March 2025, and the transfer of shares on 22 April 2025, Hili Ventures increased its shareholding in Hili Properties p.l.c. from 74.83% with 299,999,990 ordinary shares to 87.74% with 351,749,612 ordinary shares. Subsequently, Hili Ventures acquired further shares from the secondary market, thereby increasing its shareholding to 89.96% with 360,641,479 ordinary shares.

TBP Properties Single Member S.A. was set up to own and manage commercial real estate in Greece. In 2023, the Group embarked on its first project: the development of a state-of-the-art, 4,000 sqm logistics and distribution centre in Athens. The facility was completed in early 2025 with a total investment of approximately €7.50 million and supports the Group’s restaurant operations and expansion plans in Greece.

Marsamxett Properties Ltd. was incorporated in 2023 and currently serves as the holding vehicle for the shares in Tigné Mall Limited (“**Tigné Mall**”) which were acquired in full in 2024. Tigné Mall is the operator of The Point shopping mall in Sliema, Malta. The Point is Malta’s leading shopping mall, spanning more than 15,000 sqm and comprising 70 retail units together with a variety of cafeterias and restaurants, attracting in excess of 2.5 million visitors annually.

In March 2025, Marsamxett Properties Ltd. entered into a preliminary agreement for the purchase of a property situated in Ħamrun, measuring circa 1,200 sqm. Total acquisition costs are estimated at around €1.65 million, with the final deed of acquisition expected to be entered into in December 2025.

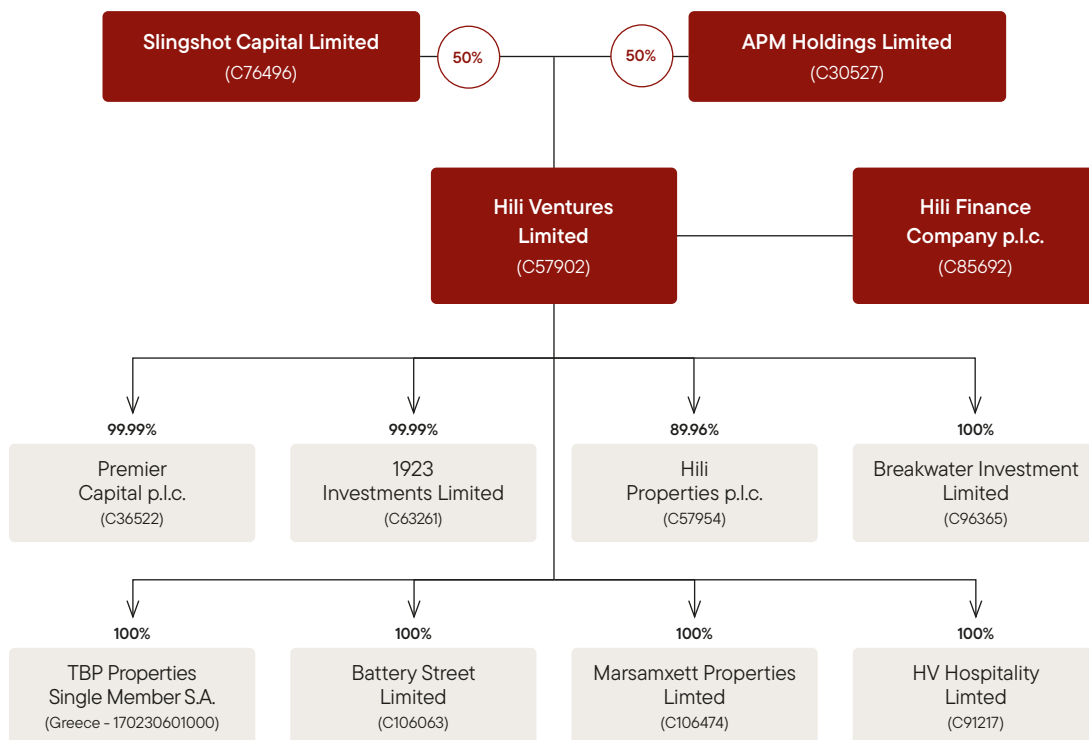
HV Hospitality Limited is a dedicated hospitality investment firm focused on identifying and developing hotels and retreats – particularly in the Mediterranean region – that have the potential to achieve landmark status. The company’s first project, the Six Senses Comino,

entails the redevelopment of Comino's only hotel into an eco-luxury spa resort to be managed by Six Senses, a world-renowned brand within InterContinental Hotels Group p.l.c. and a global leader in sustainable tourism. After obtaining the necessary planning permissions in May 2025, redevelopment works are expected to commence in 2026.

Battery Street Limited holds a 20-year leasehold title to a hotel property in Valletta that is presently undergoing redevelopment. The project entails total reconfiguration and finishing works estimated at approximately €3.55 million, with the Battery Street Hotel scheduled to open for business in Q4 2026.

3 ORGANISATIONAL STRUCTURE

The diagram below illustrates the direct subsidiaries within the Group's organisational structure:



The authorised share capital of Hili Ventures is €95 million divided into 16 million ordinary shares of a nominal value of €1 each, and 79 million non-cumulative 6.80% redeemable preference shares of a nominal value of €1 each.¹ The issued share capital of the Guarantor is €69.40 million divided into 1 million ordinary shares of a nominal value of €1 each, and €68.40 million non-cumulative 6.80% redeemable preference shares of a nominal value of €1 each, all fully paid up, which have been subscribed for, allotted, and fully taken up as follows: (i) APM Holdings Limited – 0.50 million ordinary shares; (ii) Slingshot Capital Limited – 0.50 million ordinary shares; and (iii) APM Holdings Limited – 68.40 million non-cumulative 6.80% redeemable preference shares.

4 DIRECTORS OF THE ISSUER

The Board of Directors of Hili Finance comprises the following five individuals who are responsible for the overall development, strategic direction, and risk management of the Company:

Geoffrey Camilleri	Non-Executive Chairman
Dorian Desira	Executive Director
Bettina Mifsud	Non-Executive Director
Jacqueline Camilleri	Independent, Non-Executive Director
Mario Vella	Independent, Non-Executive Director

¹ The non-cumulative 6.80% redeemable preference shares do not carry any voting rights, nor do they grant to their holders any voting rights to appoint directors on the board of directors of the Guarantor. They can be redeemed at the option of Hili Ventures by 31 December 2099 at their par value.

5 DIRECTORS OF THE GUARANTOR

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

Archibald Anderson Bethel	Non-Executive Chairman
Carmelo Hili	Chief Executive Officer
Annabel Hili	Executive Director
Jesmond Mizzi	Independent, Non-Executive Director

In carrying out his duties, the Chief Executive Officer is supported by an Executive Management team comprising the following three individuals:

Dorian Desira	Chief Financial Officer
Annabel Hili	Chief Operating Officer
Valentin Truta	General Counsel

6 SEGMENT INFORMATION

The Group has six reportable segments: (i) restaurant operations; (ii) retail sales; (iii) commercial sales; (iv) logistics, transport, and engineering services; (v) rental income; and (vi) other activities, which primarily comprise technology-related maintenance and support services, payment gateway services, and management fees. Revenue is generated from operations in ten countries, namely Romania, Poland, the Baltics (Estonia, Latvia, and Lithuania), Greece, Malta, Hungary, Morocco, and the United Kingdom.

Hili Ventures Limited Segment Information For the financial year ending 31 December	2022 Actual	2023 Actual	2024 Actual
Revenue by activity (€'000)	782,648	986,495	1,088,450
Restaurant operations	533,605	645,565	714,667
Retail sales	168,514	228,382	256,883
Commercial sales	21,174	45,364	45,885
Logistics, transport, and engineering services	42,206	46,493	48,312
Rental income	9,636	13,005	14,657
Other activities	7,513	7,686	8,046
<i>Maintenance and support</i>	3,576	3,569	3,577
<i>Payment gateway services</i>	3,781	3,932	4,405
<i>Management fees</i>	156	185	64
Revenue by country (%)			
Romania	38	36	38
Poland	23	28	28
Baltics	16	16	15
Greece	10	10	10
Malta	9	7	7
Other	4	3	2

In **FY2024**, the Group recorded total revenue of €1.09 billion, an increase of €101.96 million (or +10.34%) from the prior year, mainly driven by restaurant and retail network expansion as well as organic growth across all other areas of business.

Restaurant operations delivered the largest share of revenue and increased by 10.70% year-on-year to €714.67 million, representing 65.66% of total Group income. During the year, this business unit continued to expand its network and as at the end of FY2024, it operated a total of 193 restaurants. Of these, 106 restaurants were located in Romania, 43 in the Baltic States, 35 in Greece, and nine in Malta, collectively serving more than 90 million customers.

Retail sales rose by 12.48% (or +€28.50 million) during the year to €256.88 million, accounting for 23.60% of total Group revenue. This business unit delivered a positive performance across multiple sales channels, including business-to-business and e-commerce activities, and benefitted from the full twelve-month contribution of Cortland Sp. Z.o.o. compared to nine months in FY2023.² Footfall in stores declined slightly compared to the prior year, mitigated by intensified marketing efforts and targeted campaigns aimed at countering the effects of high inflation and market instability on consumer behaviour.

Commercial sales increased moderately by €0.52 million (or +1.15%) to €45.89 million, while the segment's share of total Group revenue remained stable at 4.22%. During the year, the strategic plan of the Group's technology division to reposition its three subsidiaries as pure-play companies gained traction, with the respective entities now focused on (i) IT services and software development; (ii) automation, security, and building management solutions; and (iii) payment orchestration solutions.

Income from logistics, transport, and engineering services increased by 3.91% to €48.31 million, while other activities contributed €8.05 million in revenue, up by 4.68%. These two segments accounted for 4.44% and 0.74% of total Group revenue respectively. Rental income experienced another year of strong growth, climbing by 12.70% to €14.66 million, representing 1.35% of total Group revenue. During this period, the Group acquired the remaining stake in Tigné Mall and increased its shareholding to 100%.

Geographically, Romania's contribution increased to 38%, while Poland's share remained unchanged at 28%. The Baltics saw a decline to 15%, while Greece and Malta held constant at 10% and 7% respectively.

7 SECURITIES IN ISSUE

7.1 INFORMATION RELATING TO THE ISSUER'S DEBT SECURITIES

The table below provides a list of the bonds issued by Hili Finance, all of which are listed and traded on the Regulated Main Market (Official List) of the Malta Stock Exchange:

Security ISIN	Security	Symbol Code	Amount Outstanding	Market Price*
Hili Finance Company p.l.c.				
MT0001891226	4.00% Hili Finance Company p.l.c. Unsecured and Guaranteed 2027	HF27A	€ 50,000,000	98.83%
MT0001891200	3.85% Hili Finance Company p.l.c. Unsecured and Guaranteed 2028	HF28A	€ 40,000,000	97.00%
MT0001891218	3.80% Hili Finance Company p.l.c. Unsecured and Guaranteed 2029	HF29A	€ 80,000,000	95.01%
MT0001891234	5.00% Hili Finance Company p.l.c. Unsecured and Guaranteed 2029	HF29B	€ 80,000,000	100.00%
			<u>€ 250,000,000</u>	

* as at 28 November 2025

7.2 INFORMATION RELATING TO RELATED PARTIES' DEBT SECURITIES

The table below provides details of the bonds issued by other subsidiaries of Hili Ventures, namely Premier Capital p.l.c., which are also listed and traded on the Regulated Main Market (Official List) of the Malta Stock Exchange:

Security ISIN	Security	Symbol Code	Amount Outstanding	Market Price*
Premier Capital Hili Finance Company p.l.c.				
MT0000511213	3.75% Premier Capital p.l.c. Unsecured 2026	PC26A	€ 65,000,000	98.50%
			<u>€ 65,000,000</u>	

* as at 28 November 2025

² Cortland Sp. Z.o.o. was acquired in March 2023 for €42.20 million and added a chain of 16 stores to the Group's retail network. The company was the second largest Apple Premium Reseller in Poland, with a strong business-to-business segment and a leading education platform, before fully merging with iSpot Poland Sp. z o.o. – a wholly-owned subsidiary of 1923 Investments Limited – on 30 June 2024.

8 ECONOMIC UPDATE³

8.1 ROMANIA⁴

In 2025, real GDP growth in Romania is forecast to slow down to 0.7% from 0.9% in 2024. Political and fiscal uncertainty impacted private consumption in the first half of 2025, whereas the adoption of fiscal consolidation packages over the summer is expected to reduce further disposable income as public consumption wanes. A moderate recovery in gross fixed capital formation as well as resilient exports are however expected to support the economy.

In 2026, the full effect of the large fiscal consolidation measures, i.e. the freeze of public wages and pensions and tax increases, in combination with still elevated inflation, is expected to lead to a small contraction in private consumption. Public consumption is also forecast to drop further. However, gross fixed capital formation is expected to accelerate notably on the back of improved business confidence and completion of 'Recovery and Resilience Plan' ("RRP") investments. The decline in private consumption should also strongly contain the growth of imports, while exports are set to continue their positive trend as wage growth slows further, resulting in a positive contribution to growth of net exports. Overall, real GDP is set to grow by 1.1% in 2026.

Key economic indicators	2022 Actual	2023 Actual	2024 Actual	2025 Forecast	2026 Projection	2027 Projection
Romania						
Real GDP growth (% year-on-year)	4.20	2.30	0.90	0.70	1.10	2.10
Inflation – HICP (% year-on-year)	12.00	9.70	5.80	6.70	5.90	3.80
Unemployment (%)	5.60	5.60	5.40	6.10	5.80	5.60
Current account balance (% of GDP)	(9.60)	(6.80)	(8.30)	(7.90)	(6.40)	(6.00)
General fiscal balance (% of GDP)	(6.50)	(6.70)	(9.30)	(8.40)	(6.20)	(5.90)
Gross public debt (% of GDP)	48.10	49.30	54.80	59.10	61.10	62.70

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

In 2027, inflation is forecast to decline and monetary policy is expected to ease, providing support to a pick up in private investment and consumption. Despite the end of the 'Recovery and Resilience Facility' ("RRF"), gross fixed capital formation is set to hold up well, with Romania making larger use of cohesion funds. All in all, the economy is forecast to grow by 2.1% in 2027 with the current account deficit projected to gradually decline and reach 6% of GDP.

In 2025, employment started to decline due to softer economic activity, leading to a gradual increase in the unemployment rate. Still, the inflow of foreign workers continued, indicating robust labour demand in some sectors such as construction and services. The unemployment rate is projected to increase slightly above 6% in 2025, from 5.4% in 2024, and is expected to decline gradually to reach 5.6% by 2027. The freeze in public wages and moderation of private ones in 2025 and 2026 are set to strongly slow nominal wage growth, turning it negative in real terms. After large increases, wage growth moderation is likely to support the country's external competitiveness.

Inflation, as measured by the Harmonised Index of Consumer Prices ("HICP"), declined to 5.8% in 2024 from 9.7% in 2023, but the elimination in July 2025 of the cap on electricity prices for households together with the rise in VAT and excises are forecast to push up inflation to 6.7% in 2025 before declining to 5.9% in 2026. The removal of the cap on natural gas prices in March 2026 is likely to slow the disinflation process in 2026. In a similar way, the entry into operation of the new EU Emissions Trading System ("ETS2") is expected to stoke up inflationary pressures in 2027, and defer the return of inflation within the country's central bank target.

After peaking at 9.3% of GDP in 2024, mainly driven by rapid expenditure growth, Romania's general government deficit is projected to decline by more than 3 percentage points and reach 5.9% of GDP in 2027. This decline reflects the adoption of several packages of fiscal consolidation measures since the end of 2024. In December 2024, the parliament adopted a package of fiscal consolidation measures including a nominal freeze in public wages and pensions in 2025, and revenue generating measures amounting to 0.3% of GDP. In July 2025, the parliament adopted additional fiscal consolidation measures, comprising significant tax revenue increases (increase in VAT rates, broadening of the base of health contributions, increases in excises, and a higher dividend tax rate) and an extension of the nominal freeze in wages and pensions into 2026. In September, the parliament also adopted an increase in recurrent taxation on residential property and environmental taxes.

The fiscal stance is expected to be contractionary in 2025 and 2026, before turning neutral in 2027, except for defence expenditure which is projected to gradually increase from 1.6% of GDP in 2024 to 2.0% of GDP in 2027. Nonetheless, government debt is projected to increase from less than 55% of GDP in 2024 to almost 63% of GDP in 2027, mostly driven by high government primary deficits and a projected increase in interest payments.

³ This section is based on information available at the time of publication of the source consulted and is subject to continuous developments as macroeconomic conditions, policies, and external factors evolve.

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

8.2 POLAND⁵

In 2025, real GDP is forecast to expand by 3.2% compared to the growth of 3% registered in 2024. Private consumption is projected to be the key driver of growth as real disposable income continued to rise strongly. Investment growth is set to pick up, mainly due to higher public investment whilst the negative contribution from net exports registered in 2024 is expected to narrow in 2025.

In 2026, economic growth is projected to accelerate and reach 3.5%. The contribution from private consumption is set to remain robust but weaker than in the previous year as growth of disposable income slows. The positive contribution from investment is forecast to increase significantly reflecting higher absorption of EU funds, especially in the final year of the RRF, and offsetting the lower growth in private consumption. The negative contribution from net exports is projected to shrink further as exports increase.

Economic growth is set to decrease to 2.8% in 2027. Private consumption is projected to remain a key driver of growth, but less than in the previous years. Growth in investment and public consumption is set to slow, largely reflecting a drop in absorption of EU funds. The contribution from net trade is set to be slightly negative.

Key economic indicators	2022 Actual	2023 Actual	2024 Actual	2025 Forecast	2026 Projection	2027 Projection
Poland						
Real GDP growth (% year-on-year)	5.30	0.20	3.00	3.20	3.50	2.80
Inflation – HICP (% year-on-year)	13.20	10.90	3.70	3.40	2.90	3.70
Unemployment (%)	2.90	2.80	2.90	3.10	3.10	3.00
Current account balance (% of GDP)	(2.90)	1.50	0.30	(0.10)	(0.50)	(0.80)
General fiscal balance (% of GDP)	(3.40)	(5.20)	(6.50)	(6.80)	(6.30)	(6.10)
Gross public debt (% of GDP)	48.80	49.50	55.10	59.50	64.90	69.20

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

Employment is projected to remain broadly stable over the forecast horizon, with a tight labour market and unemployment remaining around 3%. Growth in nominal compensation per employee is projected to slow gradually from 8.6% in 2025 to 6% in 2027.

Inflation is forecast to ease to 3.4% in 2025, from 3.7% in 2024, and is expected to moderate further to 2.9% in 2026 due to slower growth in energy and non-energy industrial goods prices. In 2027, inflation is forecast to increase to 3.7%, as the entry into operation of ETS2 is expected to lift energy prices.

In 2025, the general government deficit is expected to increase to 6.8% of GDP from 6.5% of GDP in 2024. This increase reflects higher public spending driven by increased social benefits (including new Active Parent and Widow Pension programmes), elevated costs of servicing the public debt, increased salaries in the public sector, and higher spending on healthcare. The level of public investment is also set to increase, primarily due to higher defence investments.

In 2026, the deficit is projected to decrease to 6.3% of GDP, as the government implements new discretionary revenue-increasing measures to support fiscal consolidation. These include a temporary increase in the corporate income tax on banks, hikes in excise duties and VAT on certain beverages, and the introduction of a mandatory electronic invoicing system. Total nationally financed expenditure is estimated to decline slightly as a share of GDP on the back of strong nominal growth. In 2027, the deficit is forecast to decrease to 6.1% of GDP as the effects of the adopted revenue measures are set to lead to a further increase of national-budget revenue as a share in GDP.

The fiscal stance is projected to remain expansionary in 2025 and 2026, supported by higher EU budget-financed expenditure. On the other hand, it is set to turn contractionary in 2027 due to the end of the RRF despite increasing nationally financed investments in defence. The public debt-to-GDP ratio is set to increase steadily, from 55.1% in 2024 to 69.2% in 2027, mainly driven by high deficits and debt-increasing stock-flow adjustments related to defence investments.

⁵ Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast Autumn 2025', 17 November 2025, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

8.3 LATVIA⁶

In 2025, the Latvian economy is expected to recover from the stagnation experienced in 2024. Real disposable income and private consumption are set to benefit from solid wage growth. However, the challenging geopolitical context is expected to encourage precautionary savings. Consequently, after a significant rise in 2024, the household savings rate is projected to increase further to 6.4% in 2025, higher than the pre-pandemic level. As a result, private consumption is expected to recover somewhat in the second half of 2025, albeit is set to pick up further in 2026 and 2027.

After a strong performance in the first half of 2025, investment is expected to remain robust throughout the rest of 2025, driven by inflows of EU funds and increased defence spending which are set to remain supportive in 2026 and 2027. After a significant decline in 2024, private investments are also set to recover in 2025, fuelled by robust corporate lending and lower borrowing costs.

Key economic indicators	2022 Actual	2023 Actual	2024 Actual	2025 Forecast	2026 Projection	2027 Projection
Latvia						
Real GDP growth (% year-on-year)	1.90	(0.90)	–	1.00	1.70	1.90
Inflation – HICP (% year-on-year)	17.20	9.10	1.30	3.60	2.20	2.40
Unemployment (%)	6.90	6.50	6.90	6.80	6.60	6.50
Current account balance (% of GDP)	(5.50)	(3.80)	(1.60)	(4.10)	(3.30)	(4.20)
General fiscal balance (% of GDP)	(4.90)	(2.40)	(1.80)	(3.10)	(3.50)	(4.30)
Gross public debt (% of GDP)	44.40	44.40	46.60	48.30	49.90	54.50

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

Public consumption is set to be weaker over the forecast horizon, partly due to a government policy to limit the growth of public wages and the phase-out of the RRF as of 2027. After two years of decline, service exports are expected to recover in 2025. However, goods exports are only set to recover in 2026 and 2027. Overall, real GDP growth is projected to reach 1% in 2025, before picking up further to 1.7% in 2026 and 1.9% in 2027.

With a recovery in economic growth expected from 2025 onwards, the unemployment rate is forecast to edge down to 6.8% in 2025, from 6.9% in 2024, and decrease further in 2026 and 2027 on the back of increasing labour demand. After reaching 8.3% in 2024, nominal growth of compensation per employee is set to remain robust in 2025 at 5.8%, although this is forecast to decrease to 5% in 2026 and 4% in 2027, supported by increases in the minimum wage and tight labour market conditions.

After a strong decline in inflation to 1.3% in 2024, from 9.1% in 2023, fuelled by fast-declining energy prices, inflation is expected to rebound to 3.6% in 2025 due to higher services and food inflation. Inflation is however forecast to decrease to 2.2% in 2026 and edge slightly higher to 2.4% in 2027 due to the introduction of ETS2.

In 2025, the government deficit is forecast at 3.1% of GDP, up from 1.8% of GDP in 2024. Revenue is expected to decrease due to reduced income tax revenue from the 2025 personal income tax system reform, and lower dividend payments from state-owned companies as a result of normalised energy prices. On the expenditure side, growth of social transfers, intermediate consumption, and interest payments are the main factors behind the increase in deficit.

In 2026, the government deficit is forecast to increase to 3.5% of GDP, driven by revenue and expenditure factors. Revenue is expected to grow less than nominal GDP, mainly due to the lingering effects of the personal income tax reform on income tax growth and lower revenue from current transfers. An increase in the deficit from the expenditure side is projected mainly due to higher defence investment. Meanwhile, current expenditure contributes to deficit reduction, as growth in compensation of employees and intermediate consumption lags behind nominal GDP growth.

In 2027, the government deficit is forecast to rise to 4.3% of GDP. In terms of revenue, the deficit increase is driven by a downward adjustment in property income, mainly due to lower dividend payments from state-owned enterprises and lower interest revenue. On the expenditure side, increased defence investment, along with growth in social transfers and interest expenditure, further contribute to the deficit.

The fiscal stance is projected to remain slightly expansionary in 2026, supported by higher EU budget-financed expenditure and an increase in nationally financed investment. However, it is set to turn broadly neutral in 2027, with the RRF no longer providing fiscal support. The debt-to-GDP ratio reached 46.6% in 2024 and is forecast to increase to 54.5% by 2027, due to high budget deficits and positive stock-flow adjustments impacted by upcoming Eurobond redemptions.

⁶ Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast Autumn 2025', 17 November 2025, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

8.4 LITHUANIA⁷

Between 2025 and 2027, real wage growth is set to support private consumption. The saving rate is expected to remain high, at around 12% of disposable income, while investment is projected to recover, supported by the RRF and the country's need to boost defence. Despite the high uncertainty that could limit the growth in private investment, investments are expected to increase by 5.1% in 2025, and grow further by 4% in 2026 and 2027. US tariffs are expected to weigh on the growth of exports in goods, but Lithuania's direct exposure to the US remains limited (around 5% of total exports in 2024) and it remains competitive vis-à-vis its main trading partners. As exports of services remain robust and goods recover given recovery in export markets and resilient non-cost competitiveness, total exports are set to grow between 2.5% and 3.2% between 2025 and 2027. At the same time, imports continue to outpace exports in the forecast period because of strong growth in consumption including consumption of imported goods.

The growth rate in the labour force between 2022 and 2024, largely attributable to the inflow of persons fleeing from Ukraine, is expected to decelerate in 2025 and cease in 2026 and 2027, as natural population decline resumes in 2026. In 2025, the unemployment rate is expected to stay the same as in 2024 at 7.1%. The unemployment rate is however expected to decline to 6.8% in 2026 amid robust growth, and remain at the same level in 2027. The persistence of labour shortages and skills mismatches is expected to support wage growth, projected at 8.1% in 2025, 7.6% in 2026, and 6.1% in 2027. A slower pace is expected compared to previous years given lower inflation and recent high wage gains.

Key economic indicators	2022 Actual	2023 Actual	2024 Actual	2025 Forecast	2026 Projection	2027 Projection
Lithuania						
Real GDP growth (% year-on-year)	2.5	0.70	3.00	2.40	3.00	2.20
Inflation – HICP (% year-on-year)	18.90	8.70	0.90	3.40	2.80	2.70
Unemployment (%)	6.00	6.90	7.10	7.10	6.80	6.80
Current account balance (% of GDP)	(6.20)	1.00	3.20	1.50	1.10	1.30
General fiscal balance (% of GDP)	(0.70)	(0.70)	(1.30)	(2.20)	(2.50)	(2.70)
Gross public debt (% of GDP)	38.30	37.10	38.00	39.80	44.70	48.20

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

Inflation is expected to rise to 3.4% in 2025, from 0.9% in 2024, following a jump in energy prices in the early months of the year, and steady increases in food and service prices. Increased excise duties on petrol, alcohol, and cigarettes also contributed to higher inflation. However, energy prices are set to decline in 2026, due to lower oil and gas prices, leading to a drop in inflation to 2.8%. Thereafter, in 2027, inflation is set to ease slightly to 2.7% despite an increase in energy prices due to introduction of ETS2 which is expected to add around 0.3% to headline inflation.

In 2025, the general government deficit is forecast to increase to 2.2% of GDP, up from 1.3% in 2024. This is due to higher expenditure on social benefits, public investment particularly on national defence, and interest payments. General government consumption and public wages were also expected to be drivers of increased expenditure.

In 2026, the deficit is projected to increase to 2.5% of GDP, driven by rising general government expenditure (by 60 basis points of GDP), while revenue is expected to increase at a slower pace (by 20 basis points of GDP). The main reason behind the widening deficit is the projected increase in expenditure related to national investments (especially on defence) by 100 basis points of GDP. An increase in social expenditure (30 basis points of GDP), and interest expenditure (20 basis points of GDP) are the other major contributors to rising expenditure. General government revenue is forecast to increase mainly due to the increase in VAT and excise duties for polluting fuels, as well as increasing revenues from personal income tax and social security contributions. However, the projected increase in revenue is not expected to fully offset the higher expenditure.

The deficit is expected to increase to 2.7% of GDP in 2027, when again the general government expenditure is projected to rise by more than revenue. The increase in expenditure is forecast to be driven mainly by rising spending on interest and social benefits including pensions. In 2025, public debt is expected to increase to 39.8% of GDP, from 38% in 2024, and is forecast to edge higher to 44.7% in 2026 and 48.2% in 2027.

⁷ Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast Autumn 2025', 17 November 2025, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

8.5 ESTONIA⁸

After stagnating in 2024, Estonia's economy is expected to rebound by 0.6% in 2025, primarily driven by domestic demand supported by real wage growth, increased public spending, and lower debt-service costs. Despite the fragile recovery, investment has been picking up, with increased corporate lending and activity, boosted by public and EU-related projects. The housing market is showing signs of revival, whilst exports have been growing but very moderately due to sharp cost increases over the last few years.

In 2026 and 2027, private consumption is expected to strengthen more markedly, supported by favourable tax reforms and reduced interest burden on existing and new loans. Investment is set to get a substantial boost in 2026 from increased defence spending, while exports are expected to pick up alongside the recovery of the real estate market and construction activity in the Nordics. However, due to high import content, especially in defence, net exports are set to weigh on growth in 2026 and 2027. Overall, real GDP is projected at 2.1% in 2026 and 2% in 2027.

Unemployment has been rising slowly amid prolonged economic challenges, plateauing at 7.6% in 2025. However, the unemployment rate is set to decline modestly, to 7.2% in 2026 and 7.1% in 2027, with wage growth exceeding inflation, thus helping improve real incomes.

Inflation is expected to rise to 4.8% in 2025, from 3.7% in 2024, primarily driven by a mid-year VAT rate increase. Certain product categories, notably food and services, recorded particularly high price increases, with services affected by car registration fees and increased administrative costs such as medical fees. The fall out of the past tax hikes and slower wage growth are set to reduce inflation in 2026 to 2.8%. In 2027, inflation is projected at 2.2%, with ETS2 contributing to higher energy prices.

The general government deficit is projected to decline to 1.3% of GDP in 2025, down from 1.7% in 2024. This improvement is mainly driven by increases in personal and corporate income tax rates, and a rise in the VAT rate to 24%. These measures, alongside a new motor-vehicle tax, are set to represent close to 1.1% of GDP, supported by improved tax collection amid the economic recovery. Total public expenditure is forecast to increase by 70 basis points of GDP mainly on the back of increased investment directed at the implementation of public infrastructure projects.

Key economic indicators	2022 Actual	2023 Actual	2024 Actual	2025 Forecast	2026 Projection	2027 Projection
Estonia						
Real GDP growth (% year-on-year)	(1.20)	(2.70)	(0.10)	0.60	2.10	2.00
Inflation – HICP (% year-on-year)	19.40	9.10	3.70	4.80	2.80	2.20
Unemployment (%)	5.60	6.40	7.60	7.60	7.20	7.10
Current account balance (% of GDP)	(3.10)	(1.30)	(1.30)	(1.50)	(2.40)	(2.30)
General fiscal balance (% of GDP)	(1.00)	(2.70)	(1.70)	(1.30)	(4.40)	(4.40)
Gross public debt (% of GDP)	19.20	20.20	23.50	23.40	25.90	29.20

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

In 2026, the deficit is forecast to increase to 4.4% of GDP. Revenue will be impacted by the transition to a universal tax-exemption system that also raises the income threshold, costing 1.4% of GDP. Defence spending is set to increase by 1.3 percentage points of GDP compared to 2025. In 2027, Estonia's deficit is projected to remain at 4.4% of GDP.

After a strongly contractionary fiscal stance in 2025, fiscal policy is projected to turn highly expansionary in 2026. In 2027, it is expected to become contractionary again, as the RRF winds down. Public debt is projected to increase from 23.4% of GDP in 2025 to 29.2% in 2027, driven by high deficits during the forecast horizon.

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

8.6 GREECE⁹

In 2025, Greece's economy is expected to grow by 2.1%, largely driven by private consumption, tourism, and investments particularly in relation to construction and equipment. Investment activity is expected to remain robust in 2025 and 2026, supported by the double-digit growth in corporate lending and the implementation of the RRP. Additionally, a new package of expansionary fiscal measures is expected to boost net wage growth and private consumption. Import demand is set to remain strong, given the high import content of investments. Although no sharp cliff effect is expected, growth is forecast to slow after 2026 as the RRP implementation comes to an end. GDP growth is projected to be relatively stable, with rates of 2.2% in 2026 and 1.7% in 2027.

The unemployment rate is set to decline to 9.3% in 2025, from 10.1% in 2024. After peaking in Q2 2024, vacancy rates eased slightly, although they still suggest a relatively tight labour market, particularly in the tourism and construction sectors. Employment is expected to continue growing, albeit at a slower pace due to structural issues, such as skill gaps and low participation rates, especially among women. Wages per employee are set to accelerate, with an average annual growth rate of 3.6% over the forecast period, driven in part by past hikes in minimum wages, a decrease in social security contributions, and the recently announced personal income tax reform.

Inflation is expected to ease to 2.8% in 2025, from 3% in 2024, driven by a decrease in energy and services inflation. However, robust demand and a still-tight labour market are expected to maintain upward pressure on consumer prices. As a result, inflation is forecast to decline only slowly, reaching 2.3% in 2026 and 2.4% in 2027.

Key economic indicators	2022 Actual	2023 Actual	2024 Actual	2025 Forecast	2026 Projection	2027 Projection
Greece						
Real GDP growth (% year-on-year)	5.50	2.10	2.10	2.10	2.20	1.70
Inflation – HICP (% year-on-year)	9.30	4.20	3.00	2.80	2.30	2.40
Unemployment (%)	12.50	11.10	10.10	9.30	8.60	8.20
Current account balance (% of GDP)	(10.80)	(7.70)	(7.40)	(6.20)	(6.40)	(5.90)
General fiscal balance (% of GDP)	(2.60)	(1.40)	1.20	1.10	0.30	–
Gross public debt (% of GDP)	177.80	164.30	154.20	147.60	142.10	138.00

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

The general government surplus is expected to decrease from 1.2% of GDP in 2024 to 1.1% in 2025. This reflects a decline in the primary surplus from 4.7% to 4.3%, partially offset by reduced interest expenditure. This decrease mainly stems from expansionary measures including the cut in social-security contributions, higher public-sector wages, a means-tested rent refund, and a permanent annual benefit for vulnerable individuals. Additional pressures include higher healthcare and defence spending, and a financial correction related to EU agricultural subsidies equivalent to 0.2% of GDP. These effects are partly offset by increased revenue, supported by ongoing tax-compliance measures, the extension of the digital-labour card to new sectors in order to reduce undeclared work, and higher local-government fees.

In 2026, the budget balance is forecast to drop to 0.3% of GDP mainly due to a recently announced expansionary fiscal package, estimated to cost 0.6% of GDP in 2026 and 0.8% of GDP in 2027. The package combines cuts in personal income tax, property tax and VAT, together with targeted increases in pensions and public sector wages. These measures are designed to alleviate cost-of-living pressures and provide support to lower- and middle-income households, families with children, pensioners and residents of small villages. The forecast also incorporates higher defence expenditure, expected to rise from 2.4% of GDP in 2025 to 2.6% in 2026.

In 2027, the general fiscal surplus is forecast to evaporate, mainly due to higher interest expenditure and the full-year impact of the new fiscal package. The public debt-to-GDP ratio stood at 154.2% in 2024 and is expected to decrease further, reaching 138% in 2027, supported by nominal GDP growth and primary budget surpluses.

⁹ Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast Autumn 2025', 17 November 2025, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

8.7 MALTA¹⁰

Real GDP is projected to grow by 4% in 2025, driven mainly by robust private and public consumption, investment, and supported by growth in tourism, gaming, and financial and professional services. On the back of higher real household incomes, private consumption is expected to grow by 4% in 2025, and increase by 3.8% and 3.5% in 2026 and 2027 respectively. Government consumption growth is set to reach 6.9% in 2025, but is projected to slow down to 4.1% in 2026 and 3.1% in 2027, still supporting overall GDP growth.

Tourism performed very well in 2025, following another period of considerable growth in 2024. The tourism arrivals increase has been especially pronounced in shoulder months outside summer. Recreational, professional, IT, and financial services are also projected to continue expanding, contributing positively to net exports.

Key economic indicators	2022 Actual	2023 Actual	2024 Actual	2025 Forecast	2026 Projection	2027 Projection
Malta						
Real GDP growth (% year-on-year)	2.50	10.60	6.80	4.00	3.80	3.50
Inflation – HICP (% year-on-year)	6.10	5.60	2.40	2.40	2.10	2.00
Unemployment (%)	3.50	3.50	3.10	3.00	2.90	2.90
Current account balance (% of GDP)	2.50	5.80	6.50	5.10	5.60	5.60
General fiscal balance (% of GDP)	(5.30)	(4.40)	(3.50)	(3.20)	(2.80)	(2.60)
Gross public debt (% of GDP)	50.30	47.00	46.20	47.00	47.20	47.30

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

Real GDP growth is forecast to remain robust, though slowing to 3.8% in 2026 and 3.5% in 2027, reflecting capacity constraints and higher prices in the tourism sector along with labour shortages. Net exports and investment are estimated to positively contribute to growth. Investment is expected to grow by 6% in 2025, followed by 1% expansion in 2026 and 3% in 2027.

Employment is forecast to increase by 3.7% in 2025, supported by high immigration flows which are expected to moderate due to tighter immigration rules. Labour shortages are expected to persist. Employment growth is expected to slow to 2.9% in 2026 and 2027. The unemployment rate is estimated to remain low and stable at around 2.9%. Despite the tight labour market, the nominal wage growth per employee is forecast to moderate but still exceed inflation, slowing from 5.9% in 2025 to 2.9% in 2027.

Inflation is set to stay at 2.4% in 2025, albeit it is expected to slow to 2.1% and 2% in 2026 and 2027 respectively mainly driven by food and services inflation. The government is expected to keep retail energy prices unchanged over the forecast horizon through state subsidies.

In 2024, the general government deficit fell to 3.5% of GDP from 4.4% in 2023. This was due to strong revenue growth and significant tax windfalls which were partially offset by increased expenditure and capital spending on the national airline. In 2025, the deficit is forecast to decrease to 3.2% of GDP, reflecting an increase in indirect tax revenue as a result of favourable economic conditions and tourism, though changes in income tax brackets will reduce personal income tax intakes. Despite the fact that the above-mentioned transfers to the national airline were not repeated, government expenditure is expected to increase significantly in 2025, driven by strong increases in intermediate consumption and gross fixed capital formation.

The deficit is set to decline to 2.8% of GDP in 2026, with strong revenue growth despite slower economic expansion. Public sector wages are expected to increase at a slower pace, following the sharp increases in 2024 and 2025. Subsidies and intermediate consumption as a share of GDP are also expected to decrease. By 2027, the deficit is expected to decline slightly to 2.6% of GDP, with the public debt-to-GDP ratio projected to broadly stabilise at around 47.3% over the forecast horizon.

¹⁰ Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast Autumn 2025', 17 November 2025, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

PART 2 – Financial Review

9 FINANCIAL ANALYSIS OF THE ISSUER

The historical information is extracted from the audited annual financial statements of Hili Finance for the years ended 31 December 2022, 31 December 2023, and 31 December 2024.

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

Hili Finance Company p.l.c. Statement of Comprehensive Income for the financial year 31 December					
	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000	2026 Projection €'000
Finance income	7,346	7,758	9,851	12,137	15,317
Finance costs	(6,360)	(6,715)	(8,674)	(10,567)	(13,460)
Net interest income	986	1,043	1,177	1,570	1,857
Administrative expenses	(44)	(51)	(59)	(251)	(291)
Profit before tax	942	992	1,118	1,319	1,566
Taxation	(342)	(362)	(406)	(476)	(562)
Profit for the year	600	630	712	843	1,004
Total comprehensive income for the year	600	630	712	843	1,004

Statement of Comprehensive Income

Net interest income advanced by 12.85% to €1.18 million in **FY2024**. This reflected a substantial increase in finance income to €9.85 million, which significantly outpaced the rise in finance costs to €8.67 million. Administrative expenses amounted to €0.06 million, broadly in line with the previous year. As a result, profit before tax increased by 12.70% to €1.12 million. After deducting taxation of €0.41 million, profit for the year reached €0.71 million, marking an annual growth of 13.02%.

For **FY2025**, the Company is forecasting a further expansion in net interest income, which is projected to grow by 33.39% to €1.57 million. This is expected to be supported by a sharp increase in finance income to €12.14 million, absorbing the forecasted rise in finance costs to €10.57 million. Administrative expenses are anticipated to rise to €0.25 million, resulting in a profit before tax of €1.32 million. After accounting for a tax charge of €0.48 million, profit for the year is projected at €0.84 million.

In **FY2026**, finance income is anticipated to increase by 26.20% to €15.32 million. This improvement is expected to be partly offset by higher finance costs, which are projected to rise by 27.38% to €13.46 million. As a result, net interest income is forecast to advance by 18.28% to €1.86 million. Administrative expenses are projected at €0.29 million. Consequently, profit before tax is expected to rise by 18.73% to €1.57 million. After accounting for a taxation charge of €0.56 million, profit for the year is projected to edge higher by 19.10% to just over €1 million.

Hili Finance Company p.l.c. Statement of Cash Flows for the financial year 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000	2026 Projection €'000
Net cash used in operating activities	(547)	(529)	(637)	(599)	(851)
Net cash from / (used in) investing activities	(44,600)	7,650	(48,141)	12,050	(12,270)
Free cash flow	(45,147)	7,121	(48,778)	11,451	(13,121)
Net cash from / (used in) financing activities	45,430	(7,461)	49,211	(11,274)	13,440
Net movement in cash and cash equivalents	283	(340)	433	177	319
Cash and cash equivalents at beginning of year	126	409	69	502	679
Cash and cash equivalents at end of year	409	69	502	679	998

Statement of Cash Flows

In **FY2024**, operating cash flows remained negative at €0.64 million despite a further improvement in profit before tax to €1.12 million, reflecting the higher level of net finance outflows of €1.34 million and tax payments of €0.41 million.

Net investment outflows surged to €48.14 million, mainly due to net loans of €55.78 million advanced to Hili Ventures following the issuance of the 2024 Bonds. Interest received remained unchanged year-on-year at €7.65 million.

Net financing inflows amounted to €49.21 million, reflecting the proceeds of €55.78 million received from the issuance of the 2024 Bonds which offset interest outflows of €6.57 million.

In aggregate, the Company recorded a net increase of €0.43 million in cash and cash equivalents during FY2024 and closed the year with a balance of €0.50 million.

For **FY2025**, the Issuer is forecasting a net cash outflow of €0.60 million relating to operating activities, primarily driven by net finance costs of €1.57 million and tax payment of €0.36 million.

Investing activities are expected to result in a net cash inflow of €12.05 million, attributable to interest received. On the other hand, financing outflows are expected to reach €11.27 million, comprising interest and dividend payments of €10.67 million and €0.60 million respectively.

Overall, Hili Finance is projected to increase its cash and cash equivalents by €0.18 million in FY2025, leading to a closing balance of €0.68 million.

In **FY2026**, operating activities are forecast to lead to a net cash outflow of €0.85 million amid higher net finance costs of €1.86 million and tax payments of €0.56 million.

Investing activities are expected to lead to a net cash outflow of €12.27 million, reflecting a €27.50 million advance to Hili Ventures, partly offset by interest income of €15.23 million. Meanwhile, financing activities are anticipated to lead to a net cash inflow of €13.44 million, driven by the net cash proceeds of €27.50 million arising from the issuance of €60 million in new debt securities (the "**2026 Bonds**") partly absorbed by interest and dividend payments of €13.46 million and €0.60 million respectively.

Overall, the Issuer is projecting a positive net movement in cash and cash equivalents of €0.32 million in FY2026, resulting in a year-end balance of just under €1 million.

Statement of Financial Position

The Company's asset base increased substantially during **FY2024** to €259.44 million. This growth was driven almost entirely by a sharp increase in non-current and current loans and receivables, which rose by €81.72 million year-on-year to €258.74 million. During the year, Hili Finance issued the 2024 Bonds.

Total liabilities rose by €82.07 million to €255.55 million, mainly as a result of the €80 million increase in debt securities which reached €250 million.

Total equity remained relatively stable, increasing by €0.23 million to €3.90 million by the end of FY2024, entirely due to the accumulation of retained earnings.

In **FY2025**, total assets are projected to remain virtually unchanged year-on-year at €259.59 million. Similarly, total liabilities are expected to stay at just over the €255 million level, with debt securities of €250 million representing the principal component. Total equity is forecast to strengthen to €4.14 million, on the back of the accumulation of retained earnings.

Total assets are projected to reach almost €320 million by the end of **FY2026**. Current and non-current loans and receivables are forecast to increase to €318.92 million, reflecting an additional amount of €60 million advanced to the Guarantor. Likewise, total liabilities are projected to rise to €315.45 million, with total debt securities increasing to €310 million following the issuance of the 2026 Bonds. Of this amount of debt securities, €260 million will be classified as non-current, whilst the remaining €50 million will be classified as current in view of the March 2027 maturity of the 2022 Bonds.

Total equity is forecast to expand further in FY2026 to €4.54 million, on the back of the additional increase in retained earnings to €2.54 million.

Hili Finance Company p.l.c. Statement of Financial Position as at 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000	2026 Projection €'000
ASSETS					
Non-current assets					
Intangible assets	-	-	10	8	5
Loans and receivables	172,411	172,411	251,931	251,931	261,931
Tax assets	-	-	1	1	2
	172,411	172,411	251,942	251,940	261,938
Current assets					
Loans and receivables	4,504	4,612	6,811	6,897	56,984
Other receivables	49	49	71	71	71
Tax assets	-	-	114	-	-
Cash and cash equivalents	409	69	502	679	998
	4,962	4,730	7,498	7,647	58,053
Total assets	177,373	177,141	259,440	259,587	319,991
EQUITY					
Capital and reserves					
Share capital	2,000	2,000	2,000	2,000	2,000
Retained earnings	1,882	1,663	1,895	2,139	2,541
	3,882	3,663	3,895	4,139	4,541
LIABILITIES					
Non-current liabilities					
Debt securities	170,000	170,000	250,000	250,000	260,000
	170,000	170,000	250,000	250,000	260,000
Current liabilities					
Debt securities	-	-	-	-	50,000
Accrued interest	3,395	3,366	5,315	5,268	5,270
Other payables	36	39	230	180	180
Tax liabilities	60	73	-	-	-
	3,491	3,478	5,545	5,448	55,450
Total liabilities	173,491	173,478	255,545	255,448	315,450
Total equity and liabilities	177,373	177,141	259,440	259,587	319,991

10 FINANCIAL ANALYSIS OF THE GUARANTOR

The historical information is extracted from the audited annual financial statements of Hili Ventures for the years ended 31 December 2022, 31 December 2023, and 31 December 2024.

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

Hili Ventures Limited Statement of Comprehensive Income for the financial year 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000	2026 Projection €'000
Revenue	782,648	986,495	1,088,450	1,192,511	1,302,424
Net operating expenses	(682,386)	(858,988)	(952,496)	(1,051,326)	(1,136,926)
EBITDA	100,262	127,507	135,954	141,185	165,498
Depreciation and amortisation	(32,462)	(43,769)	(43,313)	(49,161)	(60,542)
Operating profit	67,800	83,738	92,641	92,024	104,956
Impairment of VAT receivables related to litigation case	-	-	-	(6,030)	-
Net investment gains / (losses)	3,513	(141)	15,643	3,680	4,942
Net finance costs	(21,537)	(26,208)	(27,853)	(31,753)	(31,648)
Profit before tax	49,776	57,389	80,431	57,921	78,250
Taxation	(6,503)	(14,032)	(14,991)	(20,976)	(24,356)
Discontinued operations	-	(3,070)	(478)	-	-
Profit after tax	43,273	40,287	64,962	36,945	53,894
Other comprehensive income					
Revaluation on property, plant, and equipment	12,965	3,281	2,845	668	700
Exchange differences	598	3,652	4,095	(1,660)	-
Other effects	(467)	1,357	(50)	952	1,449
Total comprehensive income	56,369	48,577	71,852	36,905	56,043

Hili Ventures Limited Key financial ratios	2022 Actual	2023 Actual	2024 Actual	2025 Forecast	2026 Projection
EBITDA margin (%) (EBITDA / revenue)	12.81	12.93	12.49	11.84	12.71
Operating profit margin (%) (Operating profit / revenue)	8.66	8.49	8.51	7.72	8.06
Net profit margin (%) (Profit after tax / revenue)	5.53	4.08	5.97	3.10	4.14
Return on equity (%) (Profit after tax / average equity)	23.72	17.78	24.81	13.05	17.65
Return on assets (%) (Profit after tax / average assets)	5.35	4.19	5.93	3.16	4.43
Return on invested capital (%) (Operating profit / average equity and net debt)	10.93	11.20	11.10	10.13	10.78
Interest cover (times) (EBITDA / net finance costs)	4.66	4.87	4.88	4.45	5.23

Statement of Comprehensive Income

In **FY2024**, the Group recorded total revenue of €1.09 billion, an increase of €101.96 million (or +10.34%) from the prior year, mainly driven by restaurant and retail network expansion as well as organic growth across all other areas of business.

EBITDA reached €135.95 million, increasing by €8.45 million (or +6.62%) from the prior year. However, the EBITDA margin narrowed slightly to 12.49% in view of the increase in net operating costs which rose by €93.51 million (or +10.89%) to €952.50 million.

Depreciation and amortisation charges eased by 1.04% to €43.31 million. Consequently, operating profit grew by 10.63%, reaching €92.64 million and translating into a margin of 8.51% and a return on invested capital ("**ROIC**") of 11.10%.

Net investment gains of €15.64 million significantly supported the Group's profitability. This included a €14.71 million net uplift in the fair value of investment properties and property held for sale, a €1.83 million gain related to foreign exchange and movements in financial assets and instruments, as well as €1.16 million in dividends. These were partly offset by a loss of €1.69 million related to the sale of subsidiaries and acquisition related costs of €0.29 million.

Net finance costs trended higher by 6.28% to €27.85 million, albeit the interest cover remained virtually unchanged at 4.88 times.

Overall, the Group posted a pre-tax profit of €80.43 million, up by a notable €23.04 million (or +40.15%) from the prior year. After accounting for a tax charge of €14.99 million and a €0.48 million loss from discontinued operations, the Group reported a net profit for the year of €64.96 million. The net profit margin edged higher to 5.97%, while the return on equity ("**ROE**") and return on assets ("**ROA**") advanced to 24.81% and 5.93% respectively. Total comprehensive income rose to €71.85 million, bolstered by exchange differences of €4.10 million and revaluation on property, plant, and equipment ("**PPE**") of €2.85 million.

In **FY2025**, revenue is forecast to grow by 9.56% to €1.19 billion, underpinned by higher business across the principal drivers of revenue and operating segments particularly restaurant operations, retail sales, and rental income. Within restaurant operations, the Group continued to open several new restaurants. Growth in retail sales will be underpinned by investments in digital infrastructure and the opening of new stores, whilst rental income will benefit from the first full-year contribution of Tigné Mall. From a geographical perspective, Romania and Poland are expected to remain the leading markets, contributing 39% and 28% of total revenue respectively. The Baltics' share is forecast to decline marginally to 14%, whilst Greece and Malta are projected to account for 9% and 8% of total Group revenue respectively.

Net operating expenses are expected to increase at a slightly faster pace than revenues, rising by 10.38% to €1.05 billion. Consequently, EBITDA is projected to advance more moderately, by 3.85% to €141.19 million, with the EBITDA margin retracting by 65 basis points to 11.84%.

Depreciation and amortisation charges are forecast to climb by 13.50% to €49.16 million, reflecting the full-year depreciation impact of Tigné Mall following its acquisition, along with additional capital expenditure during the year mostly related to the restaurant operations. As a result, operating profit is forecast to ease by 0.67% to €92.02 million, translating into a narrower margin of 7.72% and a ROIC of 10.13%.

The financial performance of Hili Ventures in FY2025 is expected to be adversely affected by a €6.03 million impairment relating to a tax litigation case involving SAD Sp. z o.o. ("**SAD**") – a Polish subsidiary of iSpot. Whilst SAD is evaluating the possibility of pursuing extraordinary legal remedies, the company has recognised, deposited, and impaired the corresponding receivable of €6.04 million in exercising prudence.

Meanwhile, a net investment gain of €3.68 million is expected to be registered for FY2025, mostly driven by dividends and investment income as well as favourable changes in the fair value of investment property, partly offset by adverse foreign currency movements and net losses on financial assets and instruments. At the same time, net finance costs are forecast to increase further to €31.75 million, reflecting lower interest income and higher interest expense amid higher level of borrowings supporting the Group's expansion. In view of this, the interest cover is anticipated to edge lower, albeit marginally, to 4.45 times.

Overall, profit before tax is anticipated to drop by almost 28% to €57.92 million. After accounting for a tax charge of €20.98 million, the forecast net profit for the year of €36.95 million would translate into a margin of 3.10% and a ROE and ROA of 13.05% and 3.16% respectively. Total comprehensive income in FY2025 is projected to contract significantly year-on-year to €36.91 million reflecting the reduction in profitability and the modest impact from other comprehensive income elements.

The financial performance of the Group is expected to strengthen considerably in **FY2026**. Revenues are projected to increase by 9.22% to €1.30 billion as the slight decline in rental income, reflecting the planned disposal of real estate classified as held for sale, is expected to be more than offset by continued expansion across all other business activities of the Group particularly restaurant operations, retail and commercial sales, and other activities.

Restaurant operations will remain the principal driver of the Group's performance, supported by continued investment in new restaurants and the refurbishment of existing ones. Retail sales are expected to retain their position as the second-largest contributor to Group revenue, underpinned by the ongoing expansion and modernisation of the store network. Commercial sales will be reinforced by growth in B2B activity through incremental gains from existing client relationships and operational initiatives. Income from other activities, comprising revenue from maintenance and support services as well as payment gateway services, is projected to benefit from operational efficiencies, economies of scale, and a shift towards more profitable sales channels. From a geographical perspective, the distribution of revenue is not anticipated to change materially in FY2026 compared to the prior year, with Romania continuing to represent the largest market at 39% of total Group revenue, followed by Poland at 29%, the Baltics at 14%, and Greece and Malta at 8%.

With operating expenses rising at a slower pace than revenues, by 8.14% to €1.14 billion, EBITDA is anticipated to grow by 17.22% to €165.50 million, yielding a higher EBITDA margin of 12.71%.

Depreciation and amortisation charges are projected to rise further to €60.54 million amid the Group's commitment to continue investing heavily in its core operations. Nonetheless, operating profit is expected to improve by 14.05% to €104.96 million, translating into a margin of 8.06% and a ROIC of 10.78%.

Net investment gains of €4.94 million are projected for FY2026, largely driven by favourable fair value adjustments as well as investment and dividend income. Meanwhile, net finance costs are anticipated to remain broadly unchanged, at €31.65 million, resulting in an improvement in the interest cover to 5.23 times.

Profit before tax is expected to recover strongly to €78.25 million, an increase of 35.10% compared to FY2025. After accounting for a tax charge of €24.36 million, profit after tax is projected at €53.89 million, translating into a margin of 4.14% and a ROE and ROA of 17.65% and 4.43% respectively. Total comprehensive income is similarly expected to increase significantly year-on-year to €56.04 million, driven by the rebound in profitability and positive contributions from revaluations on PPE and other effects.

Hili Ventures Limited					
Statement of Cash Flows					
for the financial year 31 December					
	2022	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast	Projection
	€'000	€'000	€'000	€'000	€'000
Net cash from operating activities	78,578	97,432	110,760	118,921	126,684
Net cash used in investing activities	(92,005)	(107,966)	(89,873)	(126,334)	(57,594)
Net cash from / (used in) financing activities	1,706	8,422	(13,419)	(47,665)	(65,326)
Net movement in cash and cash equivalents	(11,721)	(2,112)	7,468	(55,078)	3,764
Cash and cash equivalents at beginning of year	75,942	64,147	62,134	63,986	8,198
Cash and cash equivalents included in assets held for sale	-	-	(5,598)	(710)	-
Effect of movements in exchange	(74)	99	(18)	-	-
Cash and cash equivalents at end of year	64,147	62,134	63,986	8,198	11,962
Net capital expenditure*	28,589	49,431	46,708	68,156	116,381
Other investing activities**	35,683	58,491	42,164	11,363	(37,245)
Free cash flow	14,306	(10,490)	21,888	39,402	47,548

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

** Net cash used in / (from) acquisitions and disposals of subsidiaries, associates, and non-controlling interest, net of related costs.

Statement of Cash Flows

FY2024 saw continued improvement in operating cash generation, with net cash inflows rising to €110.76 million, reflecting both strong earnings and positive changes in working capital of €17.67 million. On the other hand, interest and tax payments amounted to €23.20 million and €19.13 million respectively, while discontinued operations contributed to a further outflow of €0.90 million.

Net cash used in investing activities contracted by €18.09 million year-on-year to €89.87 million. Capital expenditure remained elevated, at €46.71 million, of which, almost €40 million were dedicated to the Group's restaurant operations. Furthermore, the Group invested a further €42.16 million in subsidiaries and associates, primarily to acquire Tigné Mall. Meanwhile, interest and dividend income increased by €0.82 million to an aggregate of €3.25 million, although this was outweighed by aggregate outflows of €3.95 million related to term deposits and discontinued operations.

Financing activities recorded a net outflow of €13.42 million. The Group raised a net amount of €43.06 million through debt securities and received €1.99 million from related parties. On the other hand, it directed €20.48 million towards the repayment of bank borrowings and used a further €21.37 million and €16.64 million for lease and dividend payments respectively.

Overall, net cash and cash equivalents increased by €7.47 million in FY2024, resulting in a year-end balance of €63.99 million after accounting for €5.60 million in cash classified under assets held for sale.

In **FY2025**, cash flow generation from operating activities is forecast at €118.92 million, representing a year-on-year increase of €8.16 million driven by improved cash earnings and a higher release of working capital, partly offset by higher tax payments.

Cash used in investing activities is projected to expand significantly to €126.33 million. This increase stems mainly from a rise in net capital expenditure to €68.16 million, together with higher financial asset investments of €46.54 million which also includes the Group's acquisition of a 4.99% shareholding in Bank of Valletta p.l.c. in July 2025. Conversely, other investing activities are expected to contract considerably year-on-year to €11.36 million, reflecting the net amount of investments in subsidiaries, associates, and non-controlling interests including the increase in the Guarantor's equity stake in Hili Properties p.l.c. As a result, free cash flow is forecast to increase markedly to €39.40 million from €21.89 million in FY2024.

Net cash used in financing activities is forecast at €47.67 million, comprising net inflows of €27.05 million from bank borrowings, outweighed by outflows of €74.71 million mainly related to debt securities, leases, and dividends.

The overall net movement in cash and cash equivalents is projected to be negative at €55.08 million, leading to a year-end balance of €8.20 million.

In **FY2026**, operating cash flows are projected to strengthen further to €126.68 million, an increase of 6.53% over FY2025. This is primarily driven by an uplift in cash earnings and lower interest payments, partly offset by higher tax payments and a drop in working capital release.

Investing cash outflows are forecast to decline substantially to €57.59 million as despite the marked increase in net capital expenditure to €116.38 million, the Group anticipates an inflow of almost €20 million from financial asset investments and over €37 million from the disposal of subsidiaries within the structure of Hili Properties p.l.c. On balance, free cash flow is expected to improve further to €47.55 million.

Net cash used in financing activities is forecast to widen to €65.33 million, driven by aggregate net outflows of just over €60 million in relation to bank borrowings, leases, and dividends. Moreover, the Group expects a net outflow of €5 million related to debt securities, reflecting the issuance of the 2026 Bonds (€60 million) and the redemption, in November 2026, of the €65 million 3.75% unsecured bonds issued by Premier Capital p.l.c.

The overall net movement in cash and cash equivalents is expected to be positive at €3.76 million, leading to a year-end balance of €11.96 million.

Hili Ventures Limited					
Statement of Financial Position					
as at 31 December	2022	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast	Projection
	€'000	€'000	€'000	€'000	€'000
ASSETS					
Non-current assets					
Intangible assets	106,195	154,082	156,972	156,816	154,872
Property, plant and equipment	260,339	284,587	406,066	331,933	510,289
Investment property	189,753	183,533	146,728	245,743	152,534
Property held for sale	3,700	3,700	-	-	-
Right-of-use assets	116,942	139,695	159,820	160,950	180,318
Investments in associates and joint ventures	2,212	16,811	1,208	1,284	1,332
Other investments	150	150	150	150	300
Financial assets	29,559	33,132	35,863	92,565	79,400
Loans and receivables	31,757	31,565	17,869	18,848	20,208
Trade and other receivables	4,368	4,671	3,695	3,828	3,577
Deferred tax assets	5,299	4,472	5,467	5,096	4,240
Restricted cash	1,972	1,217	1,251	746	746
	752,246	857,615	935,089	1,017,959	1,107,816
Current assets					
Inventories	30,103	34,721	34,248	31,555	37,739
Assets held for sale	-	7,000	45,475	38,737	-
Loans and receivables	3,057	3,197	7,005	682	1,464
Trade and other receivables	31,363	47,463	51,083	54,435	58,078
Short term deposits	-	-	2,629	568	568
Cash and cash equivalents	69,753	72,855	71,771	25,545	42,157
Current tax asset	3,233	6,594	9,598	6,694	8,122
Contract assets	703	1,404	1,548	1,724	721
Other assets	-	-	800	-	-
	138,212	173,234	224,157	159,940	148,849
Total assets	890,458	1,030,849	1,159,246	1,177,899	1,256,665
EQUITY					
Share capital	69,400	69,400	69,400	69,400	69,400
Reserves	12,056	21,472	27,109	23,926	26,261
Retained earnings	89,864	113,402	157,125	178,096	215,646
Non-controlling interest	38,957	38,626	27,119	14,048	13,962
	210,277	242,900	280,753	285,470	325,269

Hili Ventures Limited Statement of Financial Position as at 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000	2026 Projection €'000
LIABILITIES					
Non-current liabilities					
Debt securities	305,593	270,227	312,607	248,415	258,936
Bank borrowings	100,816	137,386	106,500	166,792	151,018
Lease liabilities	111,858	132,510	152,641	161,669	193,242
Other financial liabilities	-	9	-	-	-
Trade and other payables	2,944	4,075	2,180	1,878	1,614
Provisions	200	1,081	1,309	1,321	1,095
Deferred tax liabilities	9,109	10,988	27,872	28,313	29,764
	530,520	556,276	603,109	608,388	635,669
Current liabilities					
Debt securities	-	35,920	37,125	64,914	50,000
Bank borrowings	27,189	40,258	41,022	31,839	54,023
Lease Liabilities	11,932	13,670	15,643	13,222	13,348
Other financial liabilities	14	-	2,000	116	116
Liabilities associated with assets held for sale	-	-	13,872	1,492	-
Trade and other payables	103,445	135,671	158,526	151,347	159,135
Contract liabilities	4,088	1,846	2,313	1,405	1,389
Tax liabilities	2,993	4,308	4,883	19,706	17,716
	149,661	231,673	275,384	284,041	295,727
Total liabilities	680,181	787,949	878,493	892,429	931,396
Total equity and liabilities	890,458	1,030,849	1,159,246	1,177,899	1,256,665
<i>Total debt</i>	<i>557,388</i>	<i>629,971</i>	<i>665,538</i>	<i>686,851</i>	<i>720,567</i>
<i>Net debt</i>	<i>485,663</i>	<i>555,899</i>	<i>589,887</i>	<i>659,992</i>	<i>677,096</i>
<i>Invested capital (total equity plus net debt)</i>	<i>695,940</i>	<i>798,799</i>	<i>870,640</i>	<i>945,462</i>	<i>1,002,365</i>

Hili Ventures Limited Key financial ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast	FY2026 Projection
Net debt-to-EBITDA (times) (Net debt / EBITDA)	4.84	4.36	4.34	4.67	4.09
Net debt-to-equity (times) (Net debt / total equity)	2.31	2.29	2.10	2.31	2.08
Net gearing (%) (Net debt / net debt and total equity)	69.79	69.59	67.75	69.81	67.55
Debt-to-assets (times) (Total debt / total assets)	0.63	0.61	0.57	0.58	0.57
Leverage (times) (Total assets / total equity)	4.23	4.24	4.13	4.13	3.86
Current ratio (times) (Current assets / current liabilities)	0.92	0.75	0.81	0.56	0.50

Statement of Financial Position

During **FY2024**, total assets increased by €128.40 million to €1.16 billion. The most meaningful movement took place in PPE, which increased by €121.48 million to €406.07 million, while a portion of investment property was classified as held for sale. Right-of-use assets extended their upward trend to €159.82 million (+€20.13 million) while investments in associates and joint ventures and loans and receivables dropped by €15.60 million and €9.89 million to €1.21 million and €24.87 million respectively.

Equity improved by €37.85 million to €280.75 million, driven by retained earnings of €157.13 million (+€43.72 million) and reserves of €27.11 million (+€5.64 million). On the other hand, non-controlling interest retracted by €11.51 million to €27.12 million.

Total liabilities rose by €90.54 million to €878.49 million, driven by higher levels of debt (+€35.57 million to €665.54 million), tax liabilities (+€17.46 million to €32.76 million), and trade and other payables (+€20.96 million to €160.71 million). Despite the higher debt load, the net debt-to-EBITDA multiple remained stable at 4.34 times, while all other debt metrics strengthened. The net debt-to-equity ratio improved to 2.10 times from 2.29 times as at the end of FY2023. Net gearing fell to 67.75% (31 December 2023: 69.59%), while the leverage ratio and debt-to-assets ratio eased to 4.13 times and 0.57 times respectively.

In **FY2025**, total assets are forecast to rise by 1.61% to €1.18 billion, largely driven by the aggregate increase in PPE and investment property to €577.68 million which, coupled with the rise in financial assets, are projected to offset the drop in current assets held for sale and cash.

The Group's equity base is expected to expand by 1.68% to €285.47 million, with the €20.97 million increase in retained earnings to €178.10 million partly eroded by the reductions in reserves and non-controlling interest.

Total liabilities are projected to rise by 1.59% to €892.43 million, mainly reflecting higher bank borrowings, lease liabilities, and current tax liabilities. On the other hand, current and non-current trade and other payables are forecast to decline by €7.48 million to an aggregate of €153.23 million, whilst liabilities associated with assets held for sale are projected to decrease by €12.38 million to just €1.49 million. Furthermore, following the redemption of the €37 million 4.50% unsecured bonds issued by Hili Properties p.l.c. in October 2025, the total amount of debt securities dropped to €313.33 million to date.

Total debt is forecast to expand by 3.20% to €686.85 million, whilst net debt is expected to rise more sharply to just under €660 million from €589.89 million as at the end of FY2024. In line with these developments, the Group's debt metrics are projected to deteriorate year-on-year, albeit moderately. The net debt-to-EBITDA multiple is expected to rise to 4.67 times, reflecting the higher indebtedness against more measured earnings growth. The net debt-to-equity ratio is forecast to increase to 2.31 times, whilst net gearing is projected at 69.81%. The debt-to-assets ratio is anticipated to edge higher to 0.58 times, and leverage is forecast at 4.13 times. Furthermore, the current ratio is projected to weaken to 0.56 times from 0.81 times as at the end of FY2024.

The Group's asset base is projected to continue expanding in **FY2026**, increasing by 6.69% to €1.26 billion. PPE and investment property are, in aggregate, expected to increase by 14.74% to €662.82 million, reflecting the sustained execution of the Group's investment programme. Right-of-use assets are also anticipated to trend higher year-on-year, climbing to €180.32 million from €160.95 million as at the end of FY2025. Financial assets, however, are forecast to contract by €13.17 million to €79.40 million, whilst current assets held for sale are projected to be fully disposed of.

Total equity is projected to strengthen by almost €40 million to €325.27 million. Retained earnings are expected to grow significantly to €215.65 million, whilst reserves are forecast at €26.26 million. Non-controlling interest is anticipated to ease to €13.96 million.

Total liabilities are forecast to rise by almost €39 million to €931.40 million. Lease liabilities are projected to grow further to €206.59 million, whilst bank borrowings are expected to increase by €6.41 million to €205.04 million. In contrast, debt securities are projected to fall by €4.39 million to €308.94 million following the issuance of the 2026 Bonds and the redemption in November 2026 of the €65 million 3.75% unsecured bonds issued by Premier Capital p.l.c. Total debt is therefore projected at €720.57 million, whilst net debt is expected to increase by €17.10 million to €677.10 million.

The Group's debt metrics are expected to improve in FY2026, with the net debt-to-EBITDA multiple projected to decline to 4.09 times supported by the rebound in earnings. Net debt-to-equity is forecast to moderate to 2.08 times, and net gearing is expected to ease to 67.55%. The debt-to-assets ratio is anticipated to improve to 0.57 times, and leverage is projected to decline to 3.86 times. However, the current ratio is expected to weaken further to 0.50 times, principally due to the anticipated disposal of current assets held for sale and the increase in short-term bank borrowings, despite the higher projected cash balance of €42.16 million as at year-end.

PART 3 – Comparative Analysis

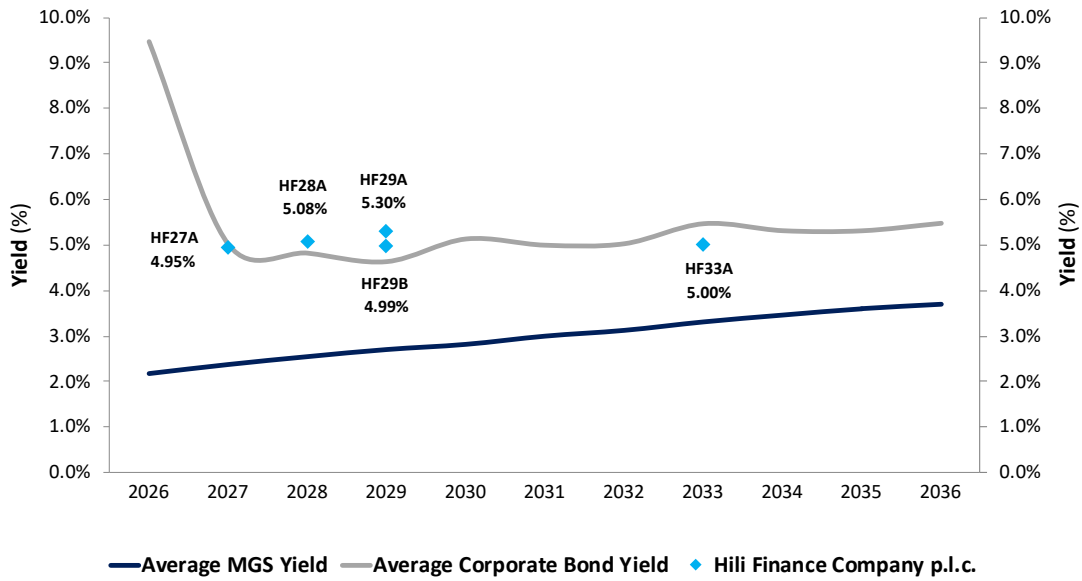
The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of other debt issuers (including different industries, principal markets, competition, capital requirements etc.), and material differences between the risks associated with the Group's business/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	Yield-to-	Interest	Net	Net	Debt-to-
	Issued	Maturity				
	€'000	/Worst	(times)	(times)	(%)	(times)
		(%)				
4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026	12,000	4.23	4.93	4.63	73.87	0.55
4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	40,000	9.69	1.35	11.96	43.62	0.40
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	6.92	1.46	11.17	43.36	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	23.18	1.96	9.84	84.18	0.55
3.75% Premier Capital p.l.c. Unsecured 2026	65,000	5.36	12.23	2.16	69.41	0.59
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	7.04	1.46	11.17	43.36	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	4.14	3.09	7.54	42.13	0.37
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	4.95	4.88	4.34	67.75	0.57
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	4.33	5.41	2.98	30.68	0.33
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.81	4.55	6.93	28.64	0.26
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.90	5.81	2.45	20.10	0.19
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	4.85	4.46	5.18	21.99	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	12,207	4.75	110.36	8.31	74.19	0.73
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	19,788	4.75	N/A	1.04	26.65	0.33
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	5.08	4.88	4.34	67.75	0.57
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.42	5.81	2.45	20.10	0.19
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	4.83	2.48	14.28	51.39	0.46
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	5.08	110.36	8.31	74.19	0.73
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.99	4.88	4.34	67.75	0.57
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.86	4.46	5.18	21.99	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.30	4.88	4.34	67.75	0.57
3.75% AX Group p.l.c. Unsecured 2029	10,000	4.02	3.09	7.54	42.13	0.37
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	5.83	3.04	5.78	92.42	0.82
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	5.25	4.49	22.77	72.48	0.70
5.10% PLAN Group p.l.c. Secured & Guaranteed 2030	28,200	5.10	2.48	14.28	51.39	0.46
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	5.34	1.48	9.51	70.42	0.65
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	33,000	5.03	5.41	2.98	30.68	0.33
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	5.34	1.46	11.17	43.36	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.79	2.87	8.01	51.84	0.47
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.35	110.36	8.31	74.19	0.73
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.61	3.04	5.78	92.42	0.82
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.91	4.00	5.48	45.91	0.45
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2033	60,000	5.00	4.88	4.34	67.75	0.57
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.53	3.09	7.54	42.13	0.37
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.74	1.46	11.17	43.36	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.79	2.35	12.72	77.11	0.69
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	5.12	2.69	7.13	47.59	0.42
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.30	1.46	11.17	43.36	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.24	15.06	23.23	58.68	0.48

*As at 28 November 2025

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

Yield Curves Malta Government Stocks & Corporate Bonds



The closing market price as at 28 November 2025 for the **4.00% Hili Finance Company p.l.c. unsecured and guaranteed bonds 2027** (HF27A) was 98.83%. This translated into a yield-to-maturity (“YTM”) of 4.95% which was 8 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 Malta Government Stock (“MGS”) yield of equivalent maturity (2.38%) stood at 257 basis points.

The closing market price as at 28 November 2025 for the **3.85% Hili Finance Company p.l.c. unsecured and guaranteed bonds 2028** (HF28A) was 97.00%. This translated into a YTM of 5.08% which was 25 basis points above the average YTM of 4.83% of other local corporate bonds maturing in the same year. The premium over the corresponding average MGS yield of equivalent maturity (2.55%) stood at 253 basis points.

The closing market price as at 28 November 2025 for the **3.80% Hili Finance Company p.l.c. unsecured and guaranteed bonds 2029** (HF29A) was 95.01%. This translated into a YTM of 5.30% which was 65 basis points above the average YTM of 4.65% of other local corporate bonds maturing in the same year. The premium over the corresponding average MGS yield of equivalent maturity (2.71%) stood at 259 basis points.

The closing market price as at 28 November 2025 for the **5.00% Hili Finance Company p.l.c. unsecured and guaranteed bonds 2029** (HF29B) was 100.00%. This translated into a YTM of 4.99% which was 34 basis points above the average YTM of 4.65% of other local corporate bonds maturing in the same year. The premium over the corresponding average MGS yield of equivalent maturity (2.71%) stood at 228 basis points.

The new **5.00% Hili Finance Company p.l.c. unsecured and guaranteed bonds 2033** (HF33A) have been priced at a discount of 48 basis points to the average YTM of 5.48% of other local corporate bonds maturing in the same year as at 28 November 2025. The premium over the corresponding average MGS yield of equivalent maturity (3.31%) stood at 169 basis points.

PART4 – Explanatory Definitions

Statement of Comprehensive Income

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 net 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.