

SUMMARY

DATED 12 FEBRUARY 2026

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

This Summary is being issued by:

FINESTDAY MALTA p.l.c.

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

Projectco 2024 Limited

a private limited company registered under the laws of England and Wales with company registration number CN 16138188
issued and redeemable at their nominal value (at €100 per Bond)

ISIN: MT0002991207

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

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

APPROVED BY THE BOARD OF DIRECTORS



Winston J. Zahra



Albert Frendo

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

Sponsor

Manager
& Registrar

Legal Counsel
for the Bond Issue

Security Trustee

Legal Counsel
for the Group –
Maltese Law

Legal Counsel
for the Group –
English Law


MZ INVESTMENTS


BOV
Bank of Valletta


CAMILLERI PREZIOSI
A D V O C A T E S

MANDUCA RANDON
& CO. LTD.


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INTRODUCTION AND WARNINGS

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 investors require in order to understand the nature and risks of the Issuer, the Guarantor and the Bonds. Except where the context otherwise requires, the capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

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

	Issuer	Guarantor
Legal and commercial name:	Finestday Malta p.l.c.	Projectco 2024 Limited
Registered address:	239/1 Psaila Street, Birkirkara BKR 9078, Malta	Fourth Floor, Unit 5b, The Parklands, Bolton, Lancashire, England, BL6 4SD
Registration number:	C 105589	16138188
Telephone number:	356 2133 3502	356 2133 3502
Website:	https://finestdaymalta plc.com/	https://finestdaymalta plc.com/
Legal Entity Identifier ('LEI'):	254900CW5MOPV9C2K758	485100GSYGH23SQV7193
Competent authority approving the Prospectus:	The MFSA, being the competent authority to approve prospectuses of any offer of securities to the public in Malta in terms of the Financial Markets Act (Cap. 345 of the laws of Malta).	
Address of the MFSA:	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara, Malta, CBD 1010.	
Telephone number of the MFSA:	+356 2144 1155	
MFSA website:	https://www.mfsa.mt/	
Nature of the securities:	Secured bonds of an aggregate principal amount of up to €25,000,000 of a nominal value of €100 per bond, issued at par and redeemable at their nominal value on the Redemption Date, and bearing interest at the rate of 5.50% per annum.	
ISIN of the Bonds:	MT0002991207	
Prospectus approval date:	12 February 2026	

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

1 KEY INFORMATION ON THE ISSUER

1.1 Who is the Issuer of the securities?

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

The Issuer of the Bonds is Finestday Malta p.l.c., a public limited liability company registered under the laws of Malta in terms of the Companies Act (Cap. 386 of the laws of Malta), having company registration number C 105589. The Issuer was registered as a private limited liability company on 8 June 2023 and was converted to a public limited liability company on 4 February 2026. The Issuer was incorporated and is domiciled in Malta, with LEI number 254900CW5MOPV9C2K758.

1.1.2 *Principal Activities of the Issuer and the Guarantor*

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

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

Major Shareholders of the Issuer

As at the date of the Prospectus, Finestday UK holds 99.99% of the entire issued share capital of the Issuer, with the remaining 0.0004% held by Mr Winston J. Zahra. Whereas the Guarantor holds 100% of the entire issued share capital of Finestday UK.

1.1.3 *Directors of the Issuer*

The Board of Directors of the Issuer is composed of the following persons: Winston J. Zahra (Maltese ID 95370M, Executive Director); Albert Frendo (Maltese ID 121365M, Independent Non-Executive Director); Kenneth Abela (Maltese ID 9167M, Independent Non-Executive Director); and Steven Coleiro (Maltese ID 491494M, Independent Non-Executive Director).

1.1.4 *Statutory Auditors*

The auditors of the Issuer for the financial years ended 2023 and 2024 are GCS Assurance Malta Limited. The Accountancy Board registration number of GCS Assurance Malta Limited is AB/2/17/14. The auditors of the Issuer as of the date of this Summary are PricewaterhouseCoopers (PwC Malta). The Accountancy Board registration number of PwC Malta is AB/26/84/38.

1.2 **What is the key financial information regarding the Issuer?**

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

Income Statement For the year/period	8 Jun'23 to 31 Dec'23 (audited) (€'000)	1 Jan'24 to 31 Dec'24 (audited) (€'000)	1 Jun'24 30 Jun'24 (unaudited) (€'000)	1 Jan'25 to 30 Jun'25 (unaudited) (€'000)
Loss before tax	61	43	13	11
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Statement of Cash Flows For the year/period	8 Jun'23 to 31 Dec'23 (audited) (€'000)	1 Jan'24 to 31 Dec'24 (audited) (€'000)	1 Jun'24 30 Jun'24 (unaudited) (€'000)	1 Jan'25 to 30 Jun'25 (unaudited) (€'000)
Net cash from (used in) operating activities	249	(98)	279	131
Net cash from financing activities	14,500	247	-	-
Net cash used in investing activities	(14,499)	(48)	-	-
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Statement of Financial Position As at	31 Dec'23 (audited) (€'000)	31 Dec'24 (audited) (€'000)	30 Jun'25 (unaudited) (€'000)	
Net debt	14,249	14,396		14,145

1.3 **What are the key risks that are specific to the Issuer?**

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

1.3.1 *Risks associated with the Issuer's dependence on the business of the Group and more specifically, on the revenue generated by the Buildings*

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

The interest and capital repayments to be effected by other Group companies in favour of the Issuer are subject to certain risks. More specifically, the ability of the respective Group company to effect loan repayments will depend on its respective cash flows and earnings, which may be restricted or affected by changes in applicable laws and regulations, by the terms of agreements to which they are or may become party, or by other factors beyond the control of the Issuer and the Group. The occurrence of any such factors could, in turn, negatively affect the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds punctually when due.

1.3.2 *Risks common to the hospitality and tourism industry*

The Group's operations and the results thereof are subject to a number of internal and external factors beyond the Group's control that could have a negative impact on the hospitality sector of the Group's business, including, but not limited to: (a) changes in travel patterns or seasonal variations, as well as consumer preferences; (b) changes in laws and regulations, including those concerning the management and operation of hotels and other hospitality outlets, employment, catering and entertainment establishments, health and safety, alcohol licensing, environmental concerns, fiscal policies and zoning and development, and the related costs of compliance; (c) the maintenance of licences and other authorisations, as may be required from time to time, to operate and manage hospitality establishments; (d) the impact of increased threats of terrorism or actual terrorist events, impediments to means of transportation, extreme weather conditions, natural disasters, travel-related accidents, outbreaks of diseases and health concerns, or other factors that may affect travel patterns and reduce the number of travellers; (e) increases in operating costs due to general market conditions, inflation, employment costs, workers' compensation and healthcare related costs, utility costs, increased taxes and insurance costs; (f) socio-demographical changes and economical changes; (g) changes in the sales terms and conditions of main sales channels, the respective fees and commissions payable to online travel agents; the termination, non-renewal and, or the renewal on less favourable terms of material contracts; and (h) increased competition from providers of alternative accommodation. The impact of any of these factors (or a combination of them) may cause a reduction in the Group's revenue or profitability, including, but not limitedly as a result of a reduction of room rates and occupancy levels, which could have a material adverse effect on the Group's business, financial condition and results of operations.

1.3.3 *Concentration risks*

Given that a significant portion of the Group's revenue is derived from its operation of the Buildings, which are located in Manchester, UK, the Group is subject to geographic-specific concentration risk and is highly susceptible to UK economic trends. These include fluctuations in consumer demand, financial market volatility, inflation, the property market, interest rates, exchange rates, direct and indirect taxation, wage rates, utility costs, government spending and budget priorities and other general market, economic and social factors. Negative economic factors and trends in the UK, particularly those affecting consumer demand, could adversely impact the Group's business.

1.3.4 *Risks relating to the Franchise Agreement*

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

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

The Group relies on third parties for the operation and management of the Stock Exchange Hotel. As at the date of this Registration Document, the Stock Exchange Hotel is operated by TROO Hospitality under a hotel management agreement. The termination of any such management agreement and the entry into any similar agreements on less favourable terms, could have a negative impact on the Group's business operations and financial results, or its future prospects. Furthermore, there can be no assurance that in the event of termination of a management agreement, the entry a management agreement with another reputable management company of similar calibre of the existing third-party providers within a short period of time would be possible. Any significant deterioration in the Group's financial position due to a change of the management company could, in turn, adversely impact the repayment capacity of the Issuer under the Bonds.

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

1.3.6 *Competition risk*

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

1.3.7 *Risks relating to the Group's indebtedness*

Currently, the Group has a general banking facility which is secured by, *inter alia*, a first ranking English law governed debenture provided by Finestday UK over the Stock Exchange Hotel and all its other assets including a first ranking English law governed floating charge and a pledge of shares over the entire issued share capital of the Issuer. Furthermore, the Group may incur additional debt in connection with its future growth. Increased debt funding may not be available on terms that are favourable to the Group or could not be available at all. Debt financing may increase to a level that results in a substantial portion of the cash flows being allocated towards the servicing and repayment of such borrowings. Additionally, the debt agreements could impose operating restrictions and financial covenants. These restrictions and covenants could limit the Group's ability to obtain future financing, make capital expenditure, distribute dividends to its shareholders, withstand a future downturn in business or economic conditions generally or otherwise inhibit the ability to conduct necessary corporate activities.

1.3.8 *Risks inherent in the valuation of the Buildings*

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

1.3.9 *Liquidity risk*

The lack of liquidity and alternative uses of real estate investments could significantly limit the Group's ability to respond to adverse changes in the performance of its operations thereby potentially harming the Group's financial condition. The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rate movements and other factors, including supply and demand, that are beyond the Group's control.

2 KEY INFORMATION ON THE SECURITIES

2.1 What are the main features of the securities?

ISIN:	MT0002991207;
Description, amount:	up to €25,000,000 Bonds due 2036, having a nominal value of €100 per Bond issued at par;
Bond Issue Price:	at par (€100 per Bond);
Interest:	5.50% per annum;
Redemption Date:	27 February 2036;
Status of the Bonds:	the Bonds constitute the general, direct, unconditional and secured 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 <i>pari passu</i> , without any priority or preference among themselves. The Bonds are secured by the Security;
Minimum amount per subscription:	minimum of €2,000 and multiples of €100 thereafter;
Denomination:	Euro (€);
Form:	the Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Rights attaching to the Bonds:	a Bondholder shall have such rights as are attached to the Bonds, including: (i) the repayment of capital; (ii) the payment of interest; (iii) the benefit of the Security and the Guarantee through the Security Trustee; (iv) ranking with respect to other indebtedness of the Issuer; (v) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; (vi) the right to seek recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to the Bondholders pursuant to the Terms and Conditions of the Bonds; and (vii) the enjoyment of 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 (i.e. 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 subject to an underwriting agreement on a firm commitment basis.

2.2 Where will the securities be traded?

Application has been made to the MSE for the Bonds to be listed and traded on its Official List. The Bonds are expected to be admitted to the MSE with effect from 13 March 2026 and trading is expected to commence on 16 March 2026.

2.3 Is there a guarantee attached to the securities?

The Bonds are guaranteed by the Guarantor, as guarantor. The Guarantor unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of the Bondholders in proportion to their respective holding of Bonds, to be liable, jointly and severally with the Issuer, for the payment of, and to undertake, on first written demand made by the Security Trustee, to pay, any Indebtedness to the Security Trustee, at any time due or owing under the Bonds as and when same shall become due. Accordingly, the Security Trustee, for the benefit of 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 Security Trustee to take action against the Guarantor without having to first take action against the Issuer.

2.3.1 The Guarantor

The Guarantor is Projectco 2024 Limited, a private limited company registered under the laws of England and Wales with company registration number 16138188 and having its registered office at Fourth Floor, Unit 5b, The Parklands, Bolton, Lancashire, England, BL6 4SD. The Guarantor was incorporated and is domiciled in the United Kingdom, with LEI number 485100GSYGH23SQV7193.

2.3.2 Key financial information of the Guarantor

The Guarantor was registered as a private limited liability company on 16 December 2024 and, as at the date of this Summary, has not published any audited financial statements. The Guarantor has prepared unaudited interim financial statements for the period commencing 16 December 2024 to 30 June 2025 in accordance with International Financial Reporting Standards (IFRSs). In addition, the Guarantor has prepared pro forma financial information for illustrative purposes only to demonstrate the impact of the conversion of the convertible loan note to equity on the Group's consolidated financial position as at 30 June 2025.

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

Consolidated Income Statement		6-mth period ended 30 Jun'25	Actual
Operating loss (£'000)		1,077	
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Consolidated Statement of Financial Position		As at 30 Jun'25	As at 31 Dec'25
		Actual	Pro Forma
Total assets (£'000)		28,007	28,007
Equity (£'000)		4,976	12,261
Net debt (£'000)		19,454	12,169
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Consolidated Cash Flow Statement		6-mth period ended 30 Jun'25	Actual
Net cash from operating activities (£'000)		941	
Net cash from financing activities (£'000)		6,700	
Net cash used in investing activities (£'000)		(7,085)	

2.3.3 Key risks that are specific to the Guarantor

The strength of the undertakings given under the Guarantee and, therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor.

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

2.4.1 No prior market

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

2.4.2 Orderly and liquid market

The existence of an orderly and liquid market for the Bonds depends on a number of factors, including the presence of willing buyers and sellers of the Bonds at any given time and the general economic conditions in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer, and/or Guarantor has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Moreover, there can be no assurance that Bondholders will be able to sell the Bonds at or above the Bond Issue Price or at all.

2.4.3 Risks relating to the ranking of the Security

Notwithstanding that the Debenture purports to grant the Security Trustee first-ranking priority over Norfolk House Building, there can be no guarantee that the Security Trustee will in fact enjoy a first priority ranking in respect of Norfolk House Building in all circumstances. The law of priority in England is highly complex, but broadly speaking, prior-ranking liens may arise by operation of law, and equitable interests are subject to competing equities and duly constituted legal interests.

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

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

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

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

3.1.1 Plan of Distribution and Allotment

The Bonds will be available for subscription by Authorised Financial Intermediaries pursuant to Placement Agreements to be entered into between such Authorised Financial Intermediaries, the Issuer and the Guarantor. The Placement Agreements are conditional upon the Bonds being admitted to the Official List. In terms of the Placement Agreements, the Authorised Financial Intermediaries shall subscribe for the Bonds either for their own account or for the account of underlying customers, including retail customers, subject to a minimum subscription amount of €2,000 in nominal value of Bonds and in multiples of €100 thereafter.

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

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

3.1.2 Allocation Policy

The full amount of the Bond Issue has been reserved for and shall be allocated to, Authorised Financial Intermediaries, in accordance with Placement Agreements. The Issuer shall announce the allocation policy for the allotment of Bonds through a company announcement available on the Issuer's website: <https://finestdaymaltaplc.com/> by not later than 6 March 2026.

3.1.3 Expected Timetable of the Bond Issue

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

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

3.1.4 *Total Estimated Expenses*

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

3.2 **Why is this prospectus being produced?**

3.2.1 *The use and estimated net amount of the proceeds*

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

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

3.2.2 *Conflicts of interest pertaining to the Bond Issue*

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

REGISTRATION DOCUMENT

DATED 12 FEBRUARY 2026

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

FINESTDAY MALTA p.l.c.

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

Projectco 2024 Limited

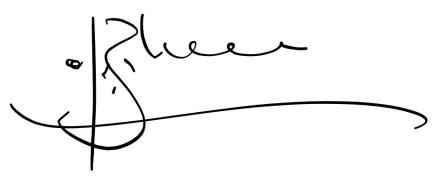
a company registered under the laws of England and Wales with company registration number CN 16138188

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

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 ISSUED BY THE ISSUER.

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

APPROVED BY THE BOARD OF DIRECTORS



Winston J. Zahra



Albert Frendo

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

Sponsor



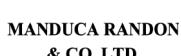
Manager
& Registrar



Legal Counsel
for the Bond Issue



Security Trustee



Legal Counsel
for the Group –
Maltese Law



Legal Counsel
for the Group –
English Law



IMPORTANT INFORMATION

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

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

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

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

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

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

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

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THE SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO SECURITIES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS OR ANY SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

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

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

ALL THE ADVISORS TO THE ISSUER NAMED UNDER THE HEADING ENTITLED "ADVISORS TO THE ISSUER" IN SECTION 4.3 OF THIS REGISTRATION DOCUMENT HAVE ACTED, AND ARE ACTING, EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

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

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

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1 DEFINITIONS

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

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

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

Unless it appears otherwise from the context:

- (a) words importing the singular shall include the plural and *vice-versa*;
- (b) words importing the masculine gender shall also include the feminine gender and *vice-versa*; and
- (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.

2 RISK FACTORS

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

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

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

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

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

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

2.1 FORWARD-LOOKING STATEMENTS

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

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

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

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

2.2 RISKS RELATING TO THE ISSUER

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

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

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

2.3 RISKS RELATING TO THE BUSINESS AND OPERATIONS OF THE GROUP

2.3.1 Risks common to the hospitality and tourism industry

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

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

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

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

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

2.3.2 *Concentration risks*

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

2.3.3 *Risks relating to the Franchise Agreement*

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

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

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

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

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

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

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

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

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

2.3.6 *Risks relating to reliance on third-parties*

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

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

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

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

2.3.7 *Competition risk*

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

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

2.3.8 *Risks relating to the Group's indebtedness*

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

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

2.3.9 *Reputational risk*

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

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

2.3.10 *Risks relating to exposure to claims and litigation*

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

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

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

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

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

2.3.12 *Risks inherent in the valuation of the Buildings*

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

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

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

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

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

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

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

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

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

2.3.15 *Liquidity risk*

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

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

2.3.16 *Foreign currency risk*

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

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

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

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

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

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

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

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

2.3.18 *Risks relative to changes in laws*

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

3 PERSONS RESPONSIBLE AND STATEMENT OF APPROVAL

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

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

4 IDENTITY OF DIRECTORS, MANAGEMENT, ADVISORS AND AUDITORS

4.1 Directors of the Issuer

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

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

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

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

4.2 Directors of the Guarantor

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

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

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

4.3 Advisors to the Issuer

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

Legal Counsel for the Bond Issue

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

Financial Advisors

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

Sponsor

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

Manager & Registrar

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

Legal Counsel for the Group on Maltese law matters

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

Legal Counsel for the Group on English law matters

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

4.4 Statutory Auditors of the Issuer

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

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

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

4.5 Statutory Auditors of the Guarantor

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

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

4.6 Security Trustee

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

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

5 INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

5.1 General information about the Issuer

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

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

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

Unless it is specifically stated herein that particular information is incorporated by reference into the Prospectus, the contents of the Issuer's website or any other website directly or indirectly linked to the Issuer's website, or any other website referred to herein, do not form part of the Prospectus. Accordingly, no reliance ought to be made by any investor on any information or other data contained in such website as a basis for a decision to invest in the Bonds.

5.2 General information about the Guarantor

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

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

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

Unless it is specifically stated herein that particular information is incorporated by reference into the Prospectus, the contents of the Guarantor's website or any other website directly or indirectly linked to the Guarantor's website, or any other website referred to herein, do not form part of the Prospectus. Accordingly, no reliance ought to be made by any investor on any information or other data contained in such website as a basis for a decision to invest in the Bonds.

5.3 Historical development of the Group and its business

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

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

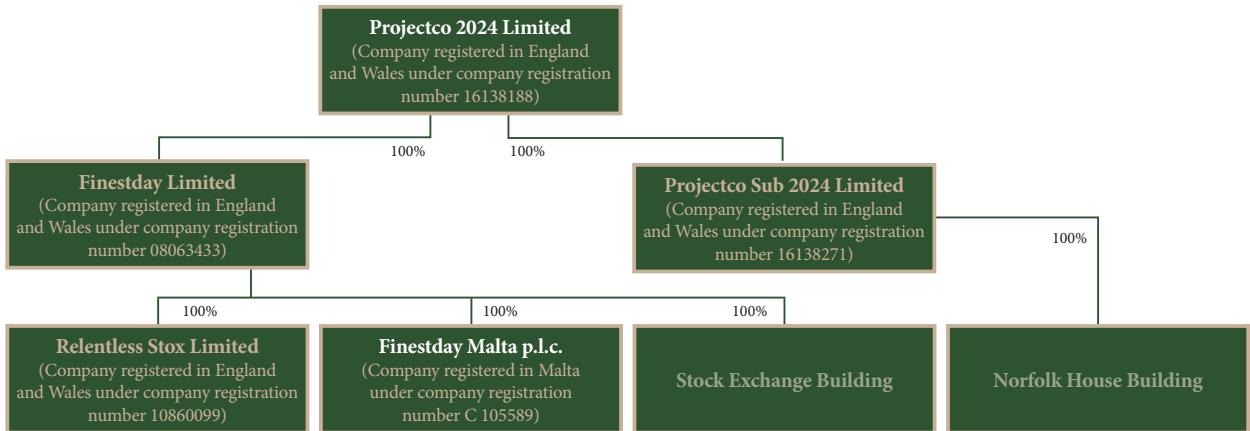
Since resuming full operations following a return to normality after the COVID-19 pandemic, the Stock Exchange Hotel has established itself as one of Manchester's leading luxury hotels, hosting numerous high-profile events and guests.

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

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

5.4 Organisational structure of the Group

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



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

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

6. BUSINESS OVERVIEW

6.1 Principal activities and markets

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

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

6.2 Overview of the business of the Group

6.2.1 Manchester hospitality sector

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

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

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

6.2.2 The Stock Exchange Hotel

6.2.2.1 *Description*

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

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

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

6.2.2.2 *Acquisition of the Stock Exchange Hotel*

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

6.2.3 The Norfolk House Building

6.2.3.1 *Description*

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

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

6.2.3.2 *Acquisition of the Norfolk House Building*

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

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

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

6.2.3.3 *Repurposing of the Norfolk House Building*

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

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

6.2.3.4 *The Lease Agreement*

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

6.2.4 **Operation of the hotels**

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

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

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

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

6.2.5 **The Franchise Agreement**

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

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

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

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

6.2.5.1 *The "Autograph Collection Hotel" brand*

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

7. TREND INFORMATION AND FINANCIAL PERFORMANCE

7.1 Trend information

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

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

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

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

UK Economic Update¹

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

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

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

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

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

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

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

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

Tourism and Hospitality in Manchester, UK²

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

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

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

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

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

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

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

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

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

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

7.2 Historical financial information

THE ISSUER

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE GUARANTOR

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

Independent Auditors' Report	N/A
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Projectco 2024 Limited
Statement of Comprehensive Income
For the interim period from 16 December 2024 to 30 June 2025

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

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

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

Unaudited
£'000

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

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

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

Unaudited
 £'000

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

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

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

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

7.3 Pro forma financial information

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

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

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

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

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

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

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

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

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

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 Board of Directors

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

8.1.1 Executive Director

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

8.1.2 Non-Executive Directors

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

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

8.2 Curricula Vitae of the Directors of the Issuer

Winston J. Zahra

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

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

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

Albert Frendo

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

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

Kenneth Abela

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

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

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

Steven Coleiro

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

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

8.3 Board of Directors of the Guarantor

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

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

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

Winston J. Zahra

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

8.5 Management of the Group

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

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

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

8.6 Curricula Vitae of members of management team

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

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

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

Stewart Davies (COO)

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

Tanya Wilson (Financial Director)

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

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

8.7 Potential conflicts of interest

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

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

8.8 Board practices

Audit Committee

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

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

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

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

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

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

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

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

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

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

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

Compliance with the Code of Corporate Governance

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

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

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

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

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

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

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

9. MAJOR SHAREHOLDERS

9.1 Major Shareholders of the Issuer

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

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

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

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

9.2 Major Shareholders of the Guarantor

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

Shareholding Structure – Guarantor – Pre Bond Issue

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

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

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

Shareholding Structure – Guarantor – Post Bond Issue

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

10. LEGAL AND ARBITRATION PROCEEDINGS

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

11. SHARE CAPITAL

11.1 Share Capital of the Issuer

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

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

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

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

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

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

11.2 Share Capital of the Guarantor

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

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

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

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

12. MEMORANDUM AND ARTICLES OF ASSOCIATION

12.1 The Issuer

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

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

The other objects of the Company include:

(b) *To act as a holding company and therefore to subscribe for, take, purchase, participate in or otherwise acquire, hold, manage, sell or otherwise dispose of, and deal in any manner whatsoever in, shares, stock, debentures, bonds, notes or other securities whatsoever solely for and on behalf of the Company, and options, warrants or other rights or interests whatsoever in any such securities of, and any interests whatsoever in, any company in any other part of the world as the Company may determine and in such manner, under such terms and conditions and for such consideration as the Company may think fit;*

(c) *To carry on the business of financing or re-financing of the funding requirements of the business of any company forming part of the group of companies of which the Company forms part of and/or of any company that is controlled, directly or indirectly, by the same person or persons as the Company;*

(d) *To issue bonds, commercial paper or any other instruments creating or acknowledging indebtedness and to sell or offer the same to the public;*

12.2 The Guarantor

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

13. MATERIAL CONTRACTS

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

14. PROPERTY VALUATION REPORT

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

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

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

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

The Issuer confirms that each of the aforementioned reports and documents and any other information sourced from third parties and contained and referred to in this Prospectus has been accurately reproduced in this Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

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

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

16. DOCUMENTS AVAILABLE FOR INSPECTION AND INCORPORATED BY REFERENCE

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

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

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

SECURITIES NOTE

DATED 12 FEBRUARY 2026

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

This Securities Note is being issued by:

FINESTDAY MALTA p.l.c.

a public limited liability company registered under the laws of Malta with company registration number C 105589

with the joint and several guarantee of:*

Projectco 2024 Limited

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

ISIN: MT0002991207

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

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

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

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

APPROVED BY THE BOARD OF DIRECTORS



Winston J. Zahra



Albert Frendo

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

Sponsor

Manager
& Registrar

Legal Counsel
for the Bond Issue

Security Trustee

Legal Counsel
for the Group –
Maltese Law

Legal Counsel
for the Group –
English Law


MZ INVESTMENTS


BOV
Bank of Valletta


CAMILLERİ PREZIOSI
A D V O C A T E S

MANDUCA RANDON
& CO. LTD.


INARILAW


kuits
solicitors

IMPORTANT INFORMATION

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

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

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

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

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

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

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

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

SAVE FOR THE ISSUE IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN, OR WILL BE, TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE BONDS OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF), OR ANY OFFERING MATERIAL, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO BONDS MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS, OR ANY OTHER OFFERING MATERIAL MAY COME, MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF THE BONDS.

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

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

ALL THE ADVISORS TO THE ISSUER AND THE GUARANTOR NAMED IN SECTION 4.3 OF THE REGISTRATION DOCUMENT HAVE ACTED, AND ARE ACTING, EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON, AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

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

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

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

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1 DEFINITIONS

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

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

Unless it appears otherwise from the context:

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

2 RISK FACTORS

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

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

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

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

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE BONDS. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS SECURITIES NOTE, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER FACES OR COULD FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE BONDS. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

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

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

2.1 FORWARD-LOOKING STATEMENTS

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

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not occur, in the future. Forward-looking statements are subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond the Issuer's and the Guarantor's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's and/or the Guarantor's actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the operational results, financial condition and performance, and trading prospects of the Issuer and/or the Guarantor are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under this section 2 of this Securities Note and elsewhere in the Prospectus. There can be no assurance that: (i) the Issuer has correctly measured or identified all of the factors affecting the Bonds or the extent of their likely impact; (ii) the publicly available information with respect to these factors on which the Issuer's analysis is based is complete or accurate; (iii) the Issuer's analysis is correct; or (iv) the Issuer's strategy, which is based in part on this analysis, will be successful. No attempt has been made by the Issuer to verify the forward-looking statements in this Prospectus. No representation is made that any of these statements, projections or forecasts will come to pass or that any forecasted result will be achieved. Where, in any forward-looking statement, the Issuer expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

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

2.2 RISKS SPECIFIC TO THE BONDS

2.2.1 No prior market

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

2.2.2 Orderly and liquid market

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

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

2.2.3 Further public offers

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

2.2.4 Ranking of the Bonds

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

2.2.5 Subsequent changes in interest rate and potential impact of inflation

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

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

2.2.6 Discontinuation of listing

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

2.2.7 Amendments to the Terms and Conditions of the Bonds

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

2.3 RISKS SPECIFIC TO THE SECURITY

2.3.1 Risks relating to the ranking of the Security

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

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

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

2.3.2 Risks relating to the enforcement of the Debenture

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

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

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

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

In addition to the aforesaid, the valuation of Norfolk House Building prepared by an independent expert contains certain assumptions which may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. There can be no assurance that the property valuation and related assets will reflect actual market values at the time of enforcement of the Security.

2.4 RISKS SPECIFIC TO THE GUARANTEE

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

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

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

3.1 PERSONS RESPONSIBLE

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

3.2 STATEMENT OF APPROVAL

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

3.3 CONSENT FOR USE OF PROSPECTUS

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

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

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

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

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

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

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

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

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

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

4 ESSENTIAL INFORMATION ON THE BOND ISSUE

4.1 REASONS FOR THE ISSUE AND USE OF PROCEEDS

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

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

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

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

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

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

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

4.2 EXPENSES

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

4.3 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

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

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

5.1 ISSUE STATISTICS

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

5.2 REGISTRATION, FORM AND TITLE

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

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

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

5.3 SECURITY TRUSTEE

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

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

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

DYNAMICS FOR CLOSING

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

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

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

5.5 THE SECURITY

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

5.5.1 Constitution and Ranking of the Debenture

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

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

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

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

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

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

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

5.5.2 Potential Variations of the Security

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

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

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

5.6 RIGHTS ATTACHING TO THE BONDS

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

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

5.7 MEETINGS OF BONDHOLDERS

5.7.1 Authority of the Bondholders' Meeting

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

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

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

5.7.2 Procedural Rules for Bondholders' Meetings

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

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

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

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

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

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

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

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

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

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

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

5.7.3 Resolutions passed at Bondholders' Meetings

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

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

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

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

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

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

5.8 GOVERNING LAW AND JURISDICTION

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

5.9 RANKING OF THE BONDS

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

5.10 TRANSFERABILITY OF THE BONDS

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

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

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

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

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

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

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

5.11 INTEREST

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

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

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

5.12 YIELD

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

5.13 PAYMENTS

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

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

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

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

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

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

5.14 REDEMPTION AND PURCHASE

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

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

5.15 EVENTS OF DEFAULT

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

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

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

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

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

5.16 AUTHORISATIONS AND APPROVALS

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

5.17 NOTICES

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

5.18 FURTHER ISSUES

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

6 TERMS AND CONDITIONS OF THE BOND ISSUE

6.1 EXPECTED TIMETABLE OF THE BOND ISSUE

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

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

6.2 CONDITIONS TO WHICH THE BOND ISSUE IS SUBJECT

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

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

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

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

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

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

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

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

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

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

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

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

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

6.2.13 By completing and delivering an Application, the Applicant:

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

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

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

6.3 PLAN OF DISTRIBUTION AND ALLOTMENT

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

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

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

6.4 PLACEMENT AGREEMENTS

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

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

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

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

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

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

6.5 PRICING

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

6.6 ALLOCATION POLICY

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

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

6.7 ADMISSION TO TRADING

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

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

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

7 TAXATION

7.1 GENERAL

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

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

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

7.2 TAXATION ON INTEREST PAYABLE TO BONDHOLDERS

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

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

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

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

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

7.3 TAXATION ON CAPITAL GAINS ON TRANSFER OF THE BONDS

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

7.4 DUTY ON DOCUMENTS AND TRANSFERS

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

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

7.5 EXCHANGE OF INFORMATION

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

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

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

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

8 ADDITIONAL INFORMATION

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

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

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

ANNEX I – THE GUARANTEE

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

12 February 2026

Reference is made to the issue by Finestday Malta p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 105589 and having its registered office at 239/1 Psaila Street, Birkirkara BKR 9078, Malta (the “**Issuer**”) of up to €25,000,000 5.50% secured bonds 2036 (the “**Bonds**” or “**Bond Issue**”), pursuant to and subject to the terms and conditions contained in the Securities Note forming part of the Prospectus (as such term is defined hereunder).

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

Now, therefore, by virtue of the present, Projectco 2024 Limited, a company incorporated in England and Wales under company number 16138188 and having its registered office / address at Fourth Floor, Unit 5b, The Parklands, Bolton, Lancashire BL6 4SD, England, (hereinafter together with its lawful successors, referred to as the “**Guarantor**”) has agreed to the conclusion and execution of this Guarantee in favour of the Security Trustee (this deed and the guarantees and indemnities herein contained being hereinafter referred to as the “**Guarantee**”). This Guarantee shall be without prejudice to the constitution of a first ranking fixed charge governed by English law over certain assets of Projectco Sub 2024 Limited, a company registered in England and Wales under company number 16138271 and having its registered address at Fourth Floor, Unit 5b, The Parklands, Bolton, Lancashire BL6 4SD, England (the “**Security Provider**”).

1. INTEPRETATION

In this Guarantee, unless the context otherwise requires:

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

2. TERMS OF THE GUARANTEE

2.1 COVENANT TO PAY

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

2.2 MAXIMUM LIABILITY

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

2.3 GUARANTOR'S OBLIGATIONS CONTINUING

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

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

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

2.4 INDEMNITY

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

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

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

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

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

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

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

4. SETTLEMENTS CONDITIONAL

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

5. ADDITIONAL GUARANTEE

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

6. BENEFIT OF THIS GUARANTEE AND NO ASSIGNMENT

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

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

7. REPRESENTATIONS AND WARRANTIES

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

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

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

8. DEMANDS AND PAYMENTS

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

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

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

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

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

9. NOTICES

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

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

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

Projectco 2024 Limited

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

Manduca Randon & Co. Ltd

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

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

10. APPLICABLE LAW AND JURISDICTION

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

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

Yours faithfully,

The original copy has been signed by

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

WE ACCEPT

The original copy has been signed by

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

ANNEX II – AUTHORISED FINANCIAL INTERMEDIARIES

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

**FINANCIAL
ANALYSIS
SUMMARY**

12 February 2026

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

GUARANTOR
PROJECTCO 2024 LIMITED
(UK – 16138188)

Prepared by:



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

12 February 2026

Dear Board Members,

Financial Analysis Summary

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

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

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

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

Yours faithfully,



Evan Mohnani
 Head Corporate Broking

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PART 1 – INFORMATION ABOUT THE GROUP

1. ABOUT THE ISSUER AND THE GUARANTOR

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

Projectco 2024 Limited was incorporated on 16 December 2024 and is the holding company of the Group, whose purpose is to invest in the ownership of hospitality assets in Manchester, UK. The Group traces its origins to 2014, when the historic Stock Exchange building in Manchester was acquired by Gary Neville and Ryan Giggs, both former professional footballers with Manchester United Football Club, through Finestday Limited (“**Finestday UK**”). The founders’ vision was to redevelop the property into a luxurious five-star hotel. Following completion of the planning process, construction works commenced in late 2017.

In 2018, Winston J. Zahra, a Maltese hotel entrepreneur, joined the ownership structure of the project, contributing additional capital and hospitality expertise. Works on the **Stock Exchange Hotel** were completed in 2019 and the hotel commenced operations in November 2019, shortly before having to temporarily shut down normal operations due to the COVID-19 pandemic. After resuming full operations, the Stock Exchange Hotel established itself as one of Manchester’s leading premium hotels, hosting numerous high-profile events and guests.

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

2. DIRECTORS OF THE ISSUER

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

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

3. DIRECTORS OF THE GUARANTOR

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

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

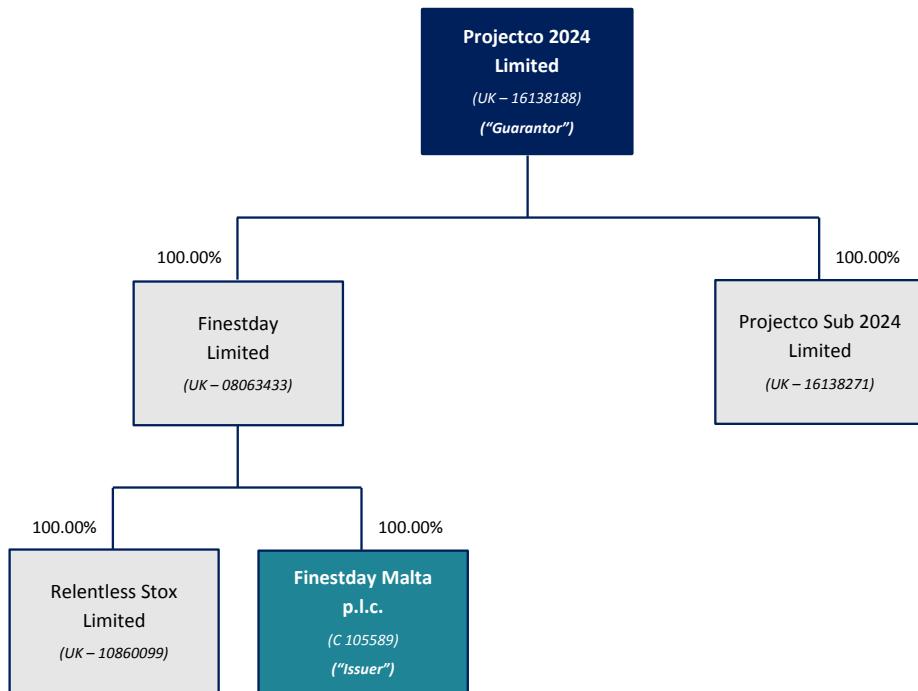
4. SENIOR MANAGEMENT

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

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

5. ORGANISATIONAL STRUCTURE

The diagram below illustrates the organisational structure of the Group:



6. PRINCIPAL ASSETS

6.1 STOCK EXCHANGE HOTEL

The Stock Exchange Hotel is a five-star luxurious hotel located in the heart of central Manchester on Norfolk Street. The building is a Grade II listed example of Edwardian Baroque architecture and stands as both a historically and architecturally significant landmark. Constructed between 1904 and 1906, it originally served as the headquarters for the Manchester Stock Exchange. In 1978, following the merger of the Manchester Stock Exchange with the London Stock Exchange, the building ceased its role as a financial institution. Subsequently, the building was repurposed and has undergone a series of changes in use. In 2015, the property was refurbished, and an additional floor was constructed.

The Stock Exchange Hotel comprises 30 guest bedrooms, nine suites, and a three-bedroom penthouse apartment known as 'The House'. The five-storey building also features a restaurant and an interconnecting bar, a private dining room, and a cocktail bar. The restaurant, which has a seating capacity of 80 covers, is operated under the name 'Tender' and is led by two Michelin-star chef Niall Keating. The cocktail bar, known as 'Sterling', offers 113 covers and serves high-quality cocktails. It is leased to the renowned Schofield brothers under an operator agreement.

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

6.2 NORFOLK HOUSE

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

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

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

7. KEY AGREEMENTS

7.1 LEASE AGREEMENT

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

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

7.2 FRANCHISE AGREEMENT

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

Part of Marriott International, the Autograph Collection is a global brand of independently owned upper-upscale and premium hotels. Launched between 2009 and 2010, the brand is characterised by its tagline "exactly like nothing else," emphasising that each hotel retains its own name, identity, architecture, and sense of place while leveraging Marriott International's global booking, loyalty, and operational platforms.

The portfolio of Autograph Collection Hotels comprises over 360 properties across 60 countries on all continents. Autograph Collection Hotels sit within the four-star to five-star range, and are marketed towards distinctive traveller segments who seek boutique authenticity alongside the amenities and reliability of a reputable global brand. Each hotel forming part of the brand's portfolio is selected for its uniqueness, history, and character, thus deviating from standardised and generic hotel accommodation.

8. TREND INFORMATION

8.1 UK ECONOMIC UPDATE¹

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

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

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

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

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

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

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

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

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

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

8.2 MANCHESTER HOTEL MARKET²

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

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

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

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

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

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

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

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

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

PART 2 – FINANCIAL REVIEW

9. FINANCIAL ANALYSIS OF THE ISSUER

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

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

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

STATEMENT OF COMPREHENSIVE INCOME

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

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

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

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

STATEMENT OF CASH FLOWS

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

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

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

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

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

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

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

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

STATEMENT OF FINANCIAL POSITION

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

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

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

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

No material movements are anticipated in FY2027 and FY2028.

10. FINANCIAL ANALYSIS OF THE GUARANTOR

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

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

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

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

STATEMENT OF COMPREHENSIVE INCOME

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STATEMENT OF CASH FLOWS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STATEMENT OF FINANCIAL POSITION

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

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

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

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

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

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

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

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

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

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

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

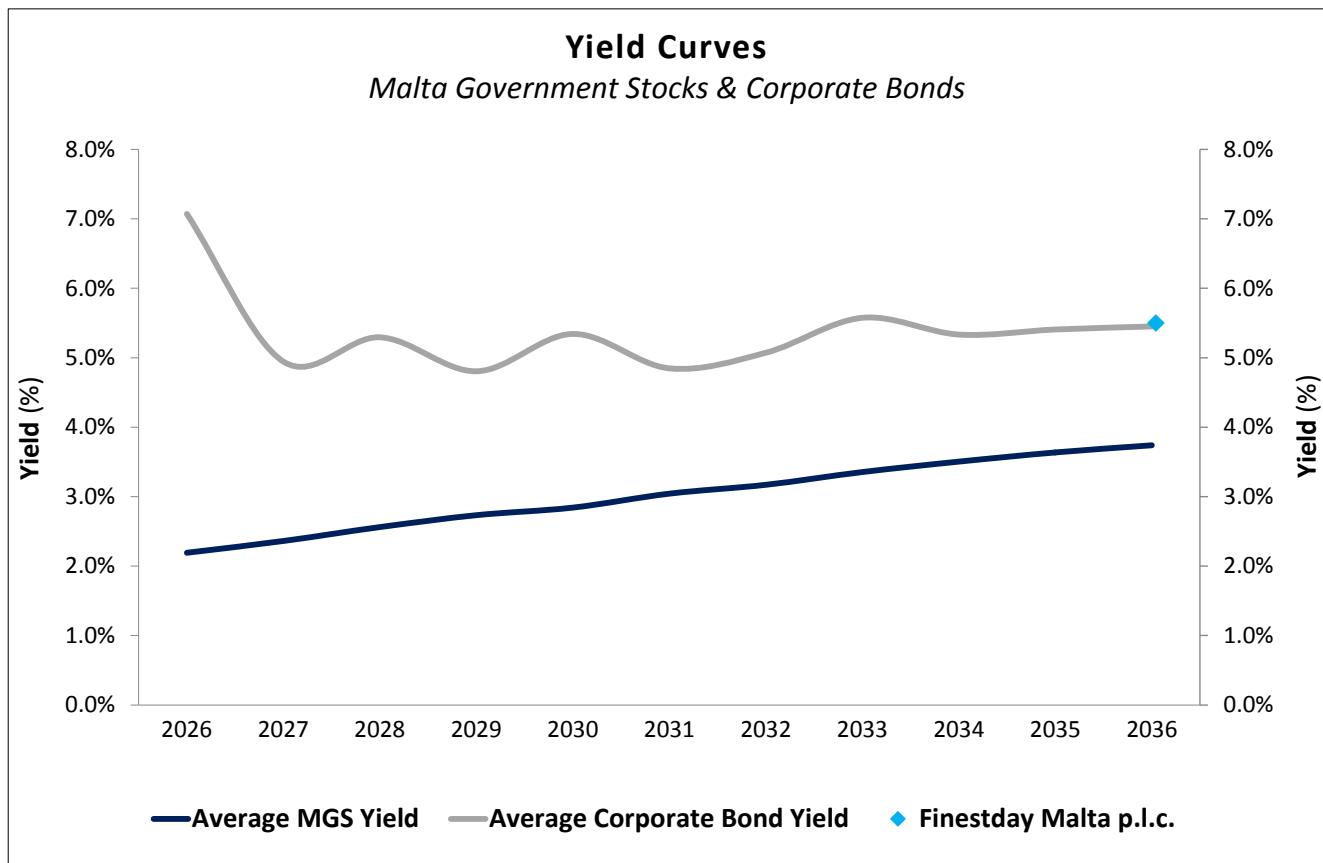
PART 3 – COMPARATIVE ANALYSIS

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

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

*As at 13 January 2026

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



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

PART 4 – EXPLANATORY DEFINITIONS

INCOME STATEMENT

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

PROFITABILITY RATIOS

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

STATEMENT OF CASH FLOWS

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

STATEMENT OF FINANCIAL POSITION

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

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

FINANCIAL STRENGTH / CREDIT RATIOS

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