



FINAL TERMS

DATED 22 APRIL 2026

UNSECURED BOND ISSUANCE PROGRAMME OF A MAXIMUM OF €60,000,000

SERIES NO: 1

TRANCHE NO: 2

ISIN: MT0001431221

€20,000,000 5.20% UNSECURED BONDS 2031

ISSUED BY:

SD FINANCE P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 79193

with the joint and several guarantee of*

SD HOLDINGS LIMITED

A PRIVATE LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 40318

* Prospective investors are to refer to the Guarantee contained in Annex I of the Base Prospectus for a description of the Guarantee. Reference should also be made to the section entitled "*Risk Factors*" contained in the Base Prospectus for a discussion of certain risk factors which should be considered by prospective investors in connection with *inter alia* the Guarantee.

PART A – CONTRACTUAL TERMS

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated, and approved by the Malta Financial Services Authority on, 3 October 2025, and which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Bonds described herein for the purposes of article 8 the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Tranche of Bonds under these Final Terms is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of this Tranche of Bonds is annexed to these Final Terms.

The Base Prospectus is available for viewing at the office of the Issuer and on the websites of: (a) the MFSA; and (b) the Issuer (<https://www.dbgroupmalta.com/investors/>), and copies may be obtained free of charge from the registered office of the Issuer (Seabank Hotel, Marfa Road, Mellieha MLH 9064, Malta). A summary of this individual issue is annexed to these Final Terms (Annex I).

The following is a description of the main terms of the Bonds:

1. Issuer	SD Finance p.l.c.
2. Guarantor	SD Holdings Limited
3. (i) Series Number	1
(ii) Tranche Number	2
(iii) ISIN	MT0001431221
	This Tranche (the “ Tranche 2 Bonds ”), is fully fungible with the existing Tranche 1 issued in terms of the Base Prospectus and the final terms to the Base Prospectus dated 3 October 2025 (the “ Tranche 1 Bonds ”). It is expected that on 15 February 2027, an Interest Payment Date, the Tranche 1 Bonds and the Tranche 2 Bonds shall be consolidated into a single Series and shall thereafter trade under ISIN: MT0001431239.
4. Specified Currency	Euro (€)
5. Aggregate nominal amount:	
(i) Series	up to €60,000,000 which may be issued solely in Tranches forming part of this Series 1 or in connection with Tranche/s forming part of one or more separate Series
(ii) Tranche	€20,000,000
6. (i) Issue Price of Tranche	€100 in respect of each Bond
(ii) Net proceeds	A maximum of €19,700,000
7. Specified Denomination	€100 in respect of each Bond, subject to the minimum subscription amounts set out hereunder
8. Status of the Bonds	the Bonds will constitute direct, unconditional, unsecured and unsubordinated 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 preference among themselves and, save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer.
9. Number of Bonds offered for Subscription	up to 200,000
10. (i) Issue Date	5 June 2026
(ii) Interest Commencement Date	29 May 2026
11. Redemption Date	15 February 2031
12. Redemption Value	Redemption at par
13. Register Cut-Off Date	15 days prior to the Interest Payment Date
INTEREST	
14. Interest	5.20%
15. Interest Payment Date/s	15 February of each year between and including each of the years 2027 and the year 2031, provided that if any such date is not a Business Day, the next following day that is a Business Day. The first interest payment will be effected on 15 February 2027 (covering the period 29 May 2026 to 14 February 2027). 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.

GENERAL PROVISIONS

16. Taxation	As per section 18 ("Taxation") of the Base Prospectus.
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PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the offer for subscription, issue, and admission to trading on the Official List of the Tranche of Bonds described herein pursuant to the Programme of a maximum of €60,000,000 of the Issuer in terms of the Base Prospectus dated 3 October 2025.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Board of Directors of SD Finance p.l.c. by:



Robert Debono
Director



Alan Debono
Director

PART B - OTHER INFORMATION

1. Definitions

Application Form	the form of application for subscription of Bonds by the general public under the Direct Offer, a specimen of which is contained in Annex III to these Final Terms;
Direct Offer	an offer for the subscription of Bonds for any amount not subscribed for by Authorised Financial Intermediaries pursuant to the Placement Agreements, made by the Issuer to the general public via the submission of an Application Form to any Authorised Financial Intermediary;
Placement Date	12:00 hours on 13 May 2026 or such earlier or later date depending on the total level of subscription in the Bond Issue;
Placement Agreement/s	the conditional placement agreement(s) which the Issuer and the Guarantor 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);
Direct Offer Period	the period between 08:30 hours on 14 May 2026 and 12:00 hours on 22 May 2026 during which the Bonds are available for subscription pursuant to the Direct Offer.

2. Admission to listing and trading

Admission to Listing	The Bonds were authorised as admissible to listing on the Official List by virtue of a letter of the MFSA dated 3 October 2025.
Admission to Trading	Application has been made to the MSE for the Bonds being issued pursuant to these Final Terms to be admitted to trading thereon. The Bonds are expected to be admitted to the MSE with effect from 5 June 2026 and trading is expected to commence on 8 June 2026.
Previous admission to trading	Not applicable.
Estimate of total expenses relating to Admission to Trading	Approximately €300,000.
Dates of corporate authorisations for issuance of the Bonds: (i) The Issuer	The Bond Issue was authorised pursuant to a resolution of the Board passed on 25 September 2025 whereas the issuance of Bonds under this Tranche and the listing thereof on the Official List was authorised pursuant to a resolution of the Board passed on 15 April 2026.
(ii) The Guarantor	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 25 September 2025.

3. Reasons for the Offer, estimated net proceeds and total expenses

Reasons for the Offer / Use of Proceeds	<p>The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €19,700,000, shall be used for the following purposes:</p> <p>(i) approximately €15,000,000 shall be on-lent to db San Gorg Property Limited. Such amount shall go towards the repayment of existing inter-company loans entered into by and between db San Gorg Property Limited (in its capacity as borrower) and the Guarantor (in its capacity as lender), in connection with the development of the St. George's Bay Project; and</p> <p>(ii) approximately €4,700,000 shall be utilised for general corporate funding purposes.</p>
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For the purposes of the uses specified above, the Issuer has entered into an intra-group loan agreement by and between the Issuer (as lender) and the Guarantor (as borrower) (the “**Principal Loan Agreement**”), which agreement is conditional upon the issue and allotment of the Bonds and the Bonds being admitted to the Official List. The Principal Loan Agreement shall be subject to the payment of interest at 5.50% per annum. The principal shall be paid on 15 January 2031, that is, shortly prior to the Bonds’ Redemption Date.

The Guarantor (as lender) shall in turn be entering into loan agreements with selected members of the Group to deploy the proceeds from the Bond Issue in the manner indicated above (the “**Subsidiary Loan Agreements**”). The terms of the Subsidiary Loan Agreements are set out in a template appended to the Principal Loan Agreement, which shall be applied by the Guarantor and the relevant member of the Group for the purposes of constituting the respective loans to be granted to such members of the Group. The Subsidiary Loan Agreements shall also be subject to the same terms as those to which the Principal Loan Agreement is subject.

Estimated Expenses	Approximately €300,000.
Estimated Net Proceeds	Approximately €19,700,000.
Conditions to which the Offer is subject	The Bond Issue is conditional upon the Bonds being admitted to the Official List by no later than 5 June 2026.

4. Yield

Yield	5.20%
Method of calculating the yield	The gross yield to maturity, calculated on the basis of the rate of Interest on the Bonds, the Issue Price of the Tranche 2 Bonds, and the Redemption Value (at par) of the Tranche 2 Bonds at the Redemption Date is 5.20%.

5. Expected Timetable

i) Placement Date	13 May 2026
ii) Direct Offer Period	14 May 2026 to 22 May 2026, both days included
iii) Commencement of Interest on the Bonds	29 May 2026
iv) Announcement of basis of acceptance	29 May 2026
v) Refunds of unallocated monies (if any) and dispatch of allotment letters	5 June 2026
vi) Expected date of admission of the Bonds to listing	5 June 2026
vii) Expected date of commencement of trading in the Bonds	8 June 2026

The Issuer reserves the right to anticipate or extend the Placement Date referred to in (i) above depending on the total level of subscription in the Bond Issue, in which case some or all of the remaining events set out in (ii) to (vii) above may be brought forward (with the exception of the Direct Offer which will not take place if the Bond Issue is subscribed to in full by Authorised Financial Intermediaries pursuant to Placement Agreements) or moved backwards (as the case may be) accordingly. Furthermore, in the eventuality that the Direct Offer does not take place, any or all of the remaining events set out in (iii) to (vii) above may be brought forward. In any case the revised dates will be communicated by the Issuer through company announcement, without the requirement to amend these Final Terms.

6. Method of Distribution and Allocation

Categories of potential investors to which the Bonds are offered	The Bonds are open for subscription by all categories of investors.
Plan of Distribution and Allotment	<p>The Bonds shall be made available for subscription as follows:</p> <ul style="list-style-type: none"> (i) the entire €20,000,000 in nominal value of Bonds being issued has been reserved for subscription by the Authorised Financial Intermediaries listed in Annex II of these Final Terms pursuant to Placement Agreements to be entered into between such Authorised Financial Intermediaries, the Issuer and the Guarantor; (ii) the remaining balance of Bonds, if any, shall be made available by the Issuer to the general public in terms of the Direct Offer. <p>All subscriptions shall be made through Authorised Financial Intermediaries. Subscriptions shall be subject to a minimum amount of €2,000 in nominal value of Bonds and in multiples of €100 thereafter.</p> <p>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. Such monies shall not bear interest while retained as aforesaid.</p> <p>Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.</p>

Placement Agreements	<p>The Issuer and the Guarantor shall enter into Placement Agreements with Authorised Financial Intermediaries for the placement of the agreed amount of Bonds, pursuant to which Authorised Financial Intermediaries shall each be conditionally bound to subscribe to such number of Bonds as indicated in their respective Placement Agreements.</p> <p>The Placement Agreements shall be conditional upon the Bonds being admitted to the Official List.</p> <p>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, subject to a minimum subscription for each underlying client of €2,000, and in multiples of €100 thereafter.</p> <p>Authorised Financial Intermediaries must effect payment to the Registrar for the Bonds subscribed to by not later than the Placement Date.</p>
Reservation of Tranche, or part thereof, in favour of specific class of investors	Reservation of the Tranche 2 Bonds in favour of Authorised Financial Intermediaries entering into Placement Agreements.
Minimum amount of application	The minimum subscription amount shall be €2,000 per Application and in multiples of €100 thereafter. Authorised Financial Intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client.
Description of application process	<p>All Applications are to be lodged with any of the Authorised Financial Intermediaries listed in Annex II of these Final Terms 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.</p> <p>Pursuant to the Placement Agreements, each Authorised Financial Intermediary shall either:</p> <p>(a) distribute to the underlying customers any portion of the Bonds subscribed for upon commencement of trading; or</p> <p>(b) complete a data file representing the amount they have been allocated in terms of the respective Placement Agreement as provided by the Manager & Registrar by latest 12:00 hours on 13 May 2026.</p> <p>In the eventuality that the Direct Offer takes place, Applicants may apply for Bonds by completing and submitting an Application Form to any Authorised Financial Intermediary by latest 12:00 hours on 22 May 2026 (or such earlier or later date as may be determined by the Issuer depending on the total level of subscription in the Bond Issue).</p> <p>In the event that the Applicant has been allocated a lesser number of Bonds than the amount being subscribed for pursuant to the Direct Offer, such unsatisfied amount shall be credited to the Applicant's bank account as indicated in the Application Form, by latest close of business on 5 June 2026.</p>
Allocation policy	<p>The Issuer shall allocate the Bonds on the basis of the following policy:</p> <p>(i) the aggregate amount covered by Placement Agreements will be reserved for, and shall be allocated to, the Authorised Financial Intermediaries entering into the relevant Placement Agreements; and</p> <p>(ii) the remaining balance of Bonds which are not subject to Placement Agreements, if any, shall be allocated to Authorised Financial Intermediaries pursuant to the Direct Offer in accordance with an allocation policy as determined by the Issuer.</p> <p>In the event that the Bond Issue is subscribed to in full by the Authorised Financial Intermediaries in accordance with Placement Agreements in terms of paragraph (i) above, the Direct Offer shall not take place.</p> <p>In the event that the Direct Offer takes place, and the aggregate value of Bonds applied for pursuant to the Direct Offer exceeds the aggregate amount specified in (ii) above, then the Issuer, acting through the Registrar, shall scale down Applications in accordance with an allocation policy to be determined by the Issuer.</p>
Results of the Offer	The results of the Offer shall be communicated by the Issuer through a company announcement on its website: https://www.dbgroupmalta.com/investors/ by latest 29 May 2026.
Selling Commission	1.25%

7. Interests of Natural and Legal Persons involved in the Offer

Save for the subscription for Bonds by Authorised Financial Intermediaries (which includes M.Z. Investment Services Limited as Sponsor and Bank of Valletta p.l.c. as Manager & Registrar), and any fees payable in connection with the Bond Issue to the advisors listed in section 5.1 of the Base Prospectus, 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.

ANNEX I – ISSUE SPECIFIC SUMMARY

This summary is issued in accordance with the provisions of the Prospectus Regulation and the Capital Markets Rules. Capitalised terms used but not otherwise defined in this Summary shall have the meanings assigned to them in the “Definitions” section of the Base Prospectus and the Final Terms, as the case may be.

1. INTRODUCTION AND WARNINGS

Prospective investors are hereby warned that:

- (a) this summary should be read as an introduction to the Base Prospectus and the Final Terms;
- (b) any decision to invest in the Bonds should be based in consideration of the Base Prospectus and the Final Terms as a whole by the prospective investor;
- (c) a prospective investor may lose all or part of the capital invested in subscribing for Bonds;
- (d) where a claim relating to the information contained in the Base Prospectus or the Final Terms is brought before a court, the plaintiff investor might, under Maltese law, have to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated; and
- (e) civil liability attaches only to those persons who have tabled the summary including any translation thereof and who applied for its notification, but only if the summary, when read together with the other parts of the Base Prospectus and the Final Terms, is misleading, inaccurate or inconsistent; or does not provide key information in order to aid investors when considering whether to invest in the Bonds.

International Securities Identification Number (ISIN) of the Bonds: MT0001431221.

ISIN following the consolidation of Tranche 1 Bonds and Tranche 2 Bonds on 15 February 2027, an Interest Payment Date: ISIN: MT0001431239.

Full legal and commercial name of the issuer	SD Finance p.l.c.
Registered address	Seabank Hotel, Marfa Road, Mellieha, MLH 9064, Malta
Registration number	C 79193
Legal Entity Identification (LEI) number	549300OYE47PF4MSZ102
Date of Registration	20 January 2017
Telephone number	(+356) 22891808
Email	info@dbgroupmalta.com
Website	https://www.dbgroupmalta.com/investors/

The Base Prospectus has been approved by the MFSA which is the competent authority in Malta for the purposes of the Prospectus Regulation, on 3 October 2025. The MFSA has only approved the Base Prospectus 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 of the quality of the Bonds.

The address of the MFSA is Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. Its telephone number is (+356) 2144 1155 and its website is www.mfsa.mt.

2. KEY INFORMATION ON THE ISSUER

a. Who is the issuer of the securities?

i. *Domicile and legal form, its LEI and country of incorporation*

The Issuer is SD Finance p.l.c., a public limited liability company registered in Malta in terms of the Act. The legal entity identifier (LEI) number of the Issuer is 549300OYE47PF4MSZ102.

ii. *Principal Activities of the issuer*

The Issuer carries on the business of a finance company. The Issuer does not itself carry on any trading activities apart from the raising of capital and advancing thereof to members of the Group as and when the demands of their business so require. Accordingly, the Issuer is economically dependent on the Group.

The Guarantor is the parent holding company of the Group and holds investments in a number of subsidiaries operating in the following sectors: hospitality; F&B; and property development.

iii. *Major Shareholders of the Issuer*

The Issuer's majority shareholder is the Guarantor which holds all of the issued share capital of the Issuer except for one (1) share, with the one (1) remaining share held by Mr Silvio Debono.

iv. *Board of Directors of the Issuer*

The Board of Directors is composed of the following persons: Silvio Debono (Chairman); Robert Debono (director and chief executive officer); Alan Debono (executive director); Philip Micallef (independent non-executive director); Vincent Micallef (independent non-executive director); and Stephen Muscat (independent non-executive director).

v. *Statutory Auditors*

The auditors of the Issuer as of the date of this Summary are Ernst & Young Malta of Regional Business Centre, Achille Ferris Street, Msida MSD 1751, Malta. The Accountancy Board registration number of Ernst & Young Malta is AB/26/84/96.

b. What is the key financial information regarding the Issuer?

The following historical financial information of the Issuer is extracted from the audited financial statements of the Issuer for the financial years ended 31 March 2023, 31 March 2024 and 31 March 2025, and the unaudited accounts of the Issuer for the 6-month period ended 30 September 2024 and 30 September 2025:

Income Statement	FY2023	FY2024	FY2025	6-mth period ended 30 Sep'24	6-mth period ended 30 Sep'25
	Audited (€'000)	Audited (€'000)	Audited (€'000)	Unaudited (€'000)	Unaudited (€'000)
Profit before tax	8	8	6	8	9
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Statement of Financial Position as at	31 Mar'23	31 Mar'24	31 Mar'25	30 Sep'25 ended	
	Audited (€'000)	Audited (€'000)	Audited (€'000)	Unaudited (€'000)	
Net debt	61,513	61,631	61,500	64,300	
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Statement of Cash Flows	FY2023	FY2024	FY2025	6-mth period ended 30 Sep'24	6-mth period ended 30 Sep'25
	Audited (€'000)	Audited (€'000)	Audited (€'000)	Unaudited (€'000)	Unaudited (€'000)
Net cash from/(used in) operating activities	54	77	241	(2,917)	(2,745)
Net cash from financing activities	-	-	-	-	-
Net cash from investing activities	-	-	-	-	-

c. What are the key risks that are specific to the Issuer?

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

i. Risks associated with the dependency of the Issuer on the performance of its Subsidiaries

The Issuer operates as the Group's finance and investment arm, established primarily to finance Group funding requirements. As a finance company, the Issuer's assets consist mainly of loan receivables from Group companies, with interest payments on these loans representing its sole revenue source. The Issuer is economically dependent on the Group's operational results, financial position, and performance. Group companies' ability to repay principal and interest depends on their cash flows and earnings, which may be constrained by regulatory changes, contractual agreements, existing indebtedness terms, or other factors beyond their control. Consequently, the Group's business prospects and operating results directly affect the Issuer's financial position and performance. All risks inherent in the Group's business and operations directly impact the Issuer's ability to meet its obligations under the Bonds.

3. KEY INFORMATION ON THE SECURITIES

a. What are the main features of the securities?

(i) Tranche Number	2
(ii) ISIN	MT0001431221 MT0001431239 (following consolidation with Tranche 1 Bonds).
Specified Currency	Euro (€)
Aggregate nominal amount:	Up to €20,000,000
(i) Issue Price of Tranche	€100 in respect of each Bond
(ii) Net proceeds	a maximum of €19,700,000
Denomination	€100 in respect of each Bond, subject to the minimum subscription amounts set out hereunder.
Number of Bonds offered for subscription	Up to 200,000
(i) Issue Date	5 June 2026
(ii) Interest Commencement Date	29 May 2026
Redemption Date	15 February 2031
Redemption Value	Redemption at par
Register Cut-Off Date	15 days prior to the Interest Payment Date
Interest	5.20%

Interest Payment Date/s	15 February of each year between and including each of the years 2027 and the year 2031, provided that if any such date is not a Business Day, the next following day that is a Business Day.
Rights	the only rights attached to the Bonds are the right to: (a) the repayment of capital; (b) the payment of interest; (c) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions; (d) 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 (e) the enjoyment of all such other rights attached to the Bonds emanating from the Base Prospectus and these Final Terms.
Status	the Bonds will constitute direct, unconditional, unsecured and unsubordinated 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 preference among themselves and, save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer.
Form	the Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer.
Transferability	the Bonds shall be freely transferable.
Guarantee	payments of principal and Interest in respect of the Bonds will be guaranteed by SD Holdings (the Guarantor) in accordance with the terms and conditions of the Guarantee.

b. Where will the securities be traded?

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

c. Is there a guarantee attached to the securities?

The Bonds shall be guaranteed in respect of both the principal amount and Interest due thereon by the Guarantor on a joint and several basis which shall become effective upon the admission to listing of the Bonds on the Official List. Pursuant to the Guarantee, the Bondholders shall be entitled to request the Guarantor to pay both the principal amount and Interest due under the Bonds if the Issuer fails to effect any payment due in respect of the Bonds.

d. The Guarantor

The Guarantor is SD Holdings Limited, a private limited liability company registered under the laws of Malta in terms of the Act. The Guarantor was registered as a limited liability company in Malta on 19 December 2006. The Guarantor has LEI number is 485100V5BS4SNBDLUS54.

The auditors of the Guarantor as of the date of this Summary are PricewaterhouseCoopers Malta of 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta. The Accountancy Board registration number of PricewaterhouseCoopers Malta is Malta is AB/26/84/38.

e. What is the key financial information regarding the Guarantor

The following historical financial information of the Guarantor is extracted from the audited consolidated financial statements of the Guarantor for the financial years ended 31 March 2023, 31 March 2024 and 31 March 2025:

Income Statement	2023	2024	2025
For the year ended 31 March	(€'000)	(€'000)	(€'000)
Operating profit	15,197	20,074	26,006
Statement of Financial Position	2023	2024	2025
As at 31 March	(€'000)	(€'000)	(€'000)
Net debt	97,722	91,990	106,737
Statement of Cash Flows	2023	2024	2025
For the year ended 31 March	(€'000)	(€'000)	(€'000)
Net cash from operating activities	25,021	30,614	50,507
Net cash from/(used in) financing activities	(3,051)	2,261	32,693
Net cash used in investing activities	(7,697)	(16,078)	(64,366)

f. What are the key risks that are specific to the Guarantor?

i. Risks associated with the exposure to economic conditions of the Maltese market

The Group remains heavily dependent on the Maltese market despite recent internationalisation efforts. This concentration exposes the business to Malta's economic fluctuations, including changes in consumer demand, inflation, property values, interest rates, taxation, and government spending priorities. The business is particularly vulnerable to downturns in tourism, services, and property development sectors. Economic challenges could reduce demand for the Group's offerings, increase operational costs, lower consumer spending power, trigger asset impairments, and diminish the value of property-based security interests. Additionally, sociopolitical instability, unrest, or government deadlock could further undermine demand and operational performance. This geographic concentration could have a material adverse effect on the Group's business, results of its operations, financial condition or prospects.

ii. Risk of loss of key senior personnel and specialist personnel

The Group's growth depends significantly on its executive management team and specialist personnel, including project managers, sector experts, and other key staff. The business relies on its ability to attract, develop, and retain qualified personnel with relevant experience and leadership capabilities. Loss of key personnel, particularly to competitors, could adversely affect stakeholder relationships, operational results, financial position, and growth prospects. The Group may struggle to replace such individuals quickly, potentially causing material harm to business performance. This risk is heightened during acquisitions or divestures when employee motivation and focus become challenging to maintain. The Group's failure to train and motivate personnel to adapt to evolving industry trends could reduce overall quality and efficiency. Without adequate infrastructure to transfer knowledge and skills, the departure of key employees' risks losing valuable accumulated expertise. These factors could adversely impact the Group's business, results of operations or cash flows.

iii. Risks common to the hospitality industry

The Group's hospitality and leisure operations face numerous internal and external factors that could adversely affect business performance, many of which are common to the industry and beyond the Group's control. Key risk factors include: changes in travel patterns, seasonal variations, and consumer preferences regarding price, quality, and location; increased travel-related taxes, fuel surcharges, airline cutbacks, or travel restrictions which could result in a reduction in visitor numbers to Malta; regulatory changes affecting hotel operations, employment, health and safety, licensing, environmental requirements, and related compliance costs; rising operating expenses from inflation, employment costs, utilities, taxes, and insurance which could impact margins and operational viability; socio-demographic changes and economic downturns; changes in the sales terms and conditions of main sales channels; the termination, non-renewal and, or the renewal on less favourable terms of material agreements entered into with local or international intermediaries; and intensifying competition from alternative accommodation providers, including web-based platforms. These factors, individually or collectively, may reduce room rates and occupancy levels at the Group's hotel or otherwise cause a reduction in its revenue or profitability, which could have a material adverse effect on the Group's business, financial condition, and results of operation.

iv. Risks common to the food and beverage industry

The Group's hospitality and leisure operations face risks specific to the food and beverage industry. Economic conditions affecting consumer confidence, disposable income, and discretionary spending directly impact performance. The business faces intense competition regarding pricing, rental costs, service quality, location, and food consistency. Supply chain delays and disruptions can increase operational costs, whilst demographic changes, shifting traffic patterns, and new competing establishments affect customer flow. These factors could reduce income from leisure establishments, limit pricing flexibility, or require costly modifications to concepts and facilities. The Group's operations depend critically on maintaining product quality and service standards, as any degradation could undermine customer confidence, result in customer loss, and hinder new customer acquisition. The business of the Group could be adversely affected by such delays, errors, failures, or faults.

v. Risks common to the property development and construction industry

The Group faces risks common to the property development and construction industry as a result of the Group's property development activities, including the ongoing St. George's Bay Project and the RAK Project commencing in January 2026. Key risks include resource shortages, funding constraints, cost overruns, and market risks affecting anticipated pricing and sales timelines. Industry challenges encompass real estate market cycles, economic downturns, oversupply, reduced demand, and regulatory delays in obtaining permits. Additional risks include unrecoverable development costs, legal complexities, resource constraints from high sector activity, and supply chain disruptions from government restrictions. The occurrence of any of such factors could have a material adverse effect on the Group's business, financial condition, and results of operations, including the increase in projected costs and completion times.

vi. Risks relating to the emphyteutical concession

St. George's Site is held by the Group under a title of a 99-year temporary emphyteusis granted unto DB San Gorg Property Limited by the Commissioner of Land (on behalf of the Government of Malta) on 1 February 2017. The emphyteutical concession over the St. George's Site is subject to a number of terms and conditions, including but not limited to, restrictions on permitted use, the obligation to pay annual ground rent, the requirement to maintain adequate insurance cover, compliance with applicable development permits, and the obligation to carry out necessary maintenance and repairs. Failure to abide with the terms and conditions to which the emphyteutical grant is subject may have an adverse material effect on the operations of the Group.

vii. Risks relating to the engagement and, or the involvement of third parties in connection with the Group's operations in the property sector

The Group places a degree of reliance on third-party architects, contractors, sub-contractors, and suppliers for property development activities including valuation, demolition, excavation, and finishing work. This gives rise to counterparty risk in those instances where such counterparties fail to perform according to contractual obligations due to insolvency, liquidity issues, market downturns, operational failures, or other factors beyond the Group's control. Such defaults could materially impact development projects, potentially preventing completion within deadlines or required specifications, resulting in revenue loss and reduced profitability. The Group's ability to source qualified contractors with necessary sector-specific expertise and resources could adversely affect its competitive positioning in the property development market. If these risks were to materialise, this would have an adverse impact on the Group's business, its financial condition, results of operations, and prospects.

viii. Risks associated with relations with suppliers

The Group's leisure business profitability depends in part on anticipating and responding to supply cost changes and relies on frequent, timely supplier deliveries. The Group may struggle to acquire suitable products in sufficient quantities or on acceptable terms in future. Deteriorating supplier relationships or less favourable supply terms could adversely affect operations. External factors beyond the Group's or suppliers' control, including adverse weather, regulatory changes, product recalls, and similar disruptions, could materially impact the availability, quality, and costs of its products.

g. What are the key risks that are specific to the securities?

i. Suitability

An investment in the Bonds may not be suitable for all recipients of the Base Prospectus and prospective investors are urged to read and fully understand the Base Prospectus and the Final Terms, and to consult an independent investment advisor before making an investment decision, with a view to ascertaining that an investment in the Bonds is suitable for the investor's risk profile.

ii. No prior market for the Bonds

Prior to the Programme and admission of the Bonds to listing and trading, there has been no public market for the Tranche 1 Bonds within or outside Malta. Due to the absence of any prior market for the Tranche 1 Bonds, there can be no assurance that the price of the Tranche 1 Bonds will correspond to the price at which the Tranche 1 Bonds will trade in the market subsequent to the Bond Issue.

iii. Ranking of the Bonds

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

iv. Subsequent changes in interest rate and potential impact of inflation

The Bonds are fixed rate debt securities and investment therein involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. The price of fixed income securities tends to move in a way that is inversely proportional to changes in interest rates. Moreover, 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.

v. Orderly and liquid secondary market

The existence of an orderly and liquid market for the Bonds depends on a number of factors including, but not limited to, the general economic conditions in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that Bondholders will be able to sell the Bonds at or above the Bond Issue Price or at all.

vi. Risks relating to the Guarantee

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

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

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

Method of Distribution and Allocation

Plan of Distribution and Allotment	<p>The Bonds shall be made available for subscription as follows:</p> <ul style="list-style-type: none">(i) the entire €20,000,000 in nominal value of Bonds being issued has been reserved for subscription by the Authorised Financial Intermediaries listed in Annex II of these Final Terms pursuant to Placement Agreements to be entered into between such Authorised Financial Intermediaries, the Issuer and the Guarantor;(ii) the remaining balance of Bonds, if any, shall be made available by the Issuer to the general public in terms of the Direct Offer. <p>All subscriptions shall be made through Authorised Financial Intermediaries. Subscriptions shall be subject to a minimum amount of €2,000 in nominal value of Bonds and in multiples of €100 thereafter.</p> <p>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.</p>
Allocation policy	<p>The Issuer shall allocate the Bonds on the basis of the following policy:</p> <ul style="list-style-type: none">(i) the aggregate amount covered by Placement Agreements will be reserved for, and shall be allocated to, the Authorised Financial Intermediaries entering into the relevant Placement Agreements; and(ii) the remaining balance of Bonds which are not subject to Placement Agreements, if any, shall be allocated to Authorised Financial Intermediaries pursuant to the Direct Offer in accordance with an allocation policy as determined by the Issuer. <p>In the event that the Bond Issue is subscribed to in full by the Authorised Financial Intermediaries in accordance with Placement Agreements in terms of paragraph (i) above, the Direct Offer shall not take place.</p>
Results of the Offer	<p>The results of the Offer shall be communicated by the Issuer through a company announcement.</p>
Underwriting:	<p>The Bond Issue is not underwritten.</p>

Expected Timetable of the Bond Issue

i) Placement Date	13 May 2026
ii) Direct Offer Period	14 May 2026 to 22 May 2026, both days included
iii) Commencement of Interest on the Bonds	29 May 2026
iv) Announcement of basis of acceptance	29 May 2026
v) Refunds of unallocated monies (if any and dispatch of allotment letters)	5 June 2026
vi) Expected date of admission of the Bonds to listing	5 June 2026
vii) Expected date of commencement of trading in the Bonds	8 June 2026

b. Why is this prospectus being produced?

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €19,700,000 shall be used for the following purposes:

- (i) approximately €15,000,000 shall be on-lent to db San Gorg Property Limited. Such amount shall go towards the repayment of existing inter-company loans entered into by and between db San Gorg Property Limited (in its capacity as borrower) and the Guarantor (in its capacity as lender), in connection with the development of the St. George's Bay Project; and
- (ii) approximately €4,700,000 shall be utilised for general corporate funding purposes.

c. Interests of Natural and Legal Persons involved in the Offer

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

ANNEX II – LIST OF AUTHORISED FINANCIAL INTERMEDIARIES

Name	Address	Telephone
APS Bank p.l.c.	APS Centre, Tower Street, Birkirkara BKR 4012	2560 3404
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011	2275 1732
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8688
CiliaFormosa Financial Advisors Ltd	Triq id-Delu, Mosta MST 3355	2226 0200
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	2134 7331
Jesmond Mizzi Financial Advisors Limited	16 Central Business Hub, Level 3, Mdina Road, Attard ATD 9036	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 0A, St Marta Street, Victoria, Gozo VCT 2551	2258 7010
MZ Investment Services Limited	63, St Rita Street, Rabat RBT 1523	2145 3739
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	2258 3000
Timberland Invest Ltd	CF Business Centre, Gort Street, St Julian's STJ 9023	2090 8100

ANNEX III – SPECIMEN APPLICATION FORM



**SD FINANCE P.L.C.
€20,000,000 5.20% UNSECURED BONDS 2031
GUARANTEED BY SD HOLDINGS LIMITED
APPLICATION FORM**

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

APPLICANT (see notes 2 to 6)			
<input type="checkbox"/> Non-Resident	<input type="checkbox"/> Minor (under 18)	<input type="checkbox"/> Body Corporate/ Body of Persons	<input type="checkbox"/> CIS-Prescribed Fund
A			
B	TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME / REGISTERED NAME	
	MSE A/C NO. (mandatory)	I.D. CARD / PASSPORT / COMPANY REG. NO.	DOCUMENT TYPE
	LEI (Legal Entity Identifier) (if applicant is NOT an Individual)	DATE OF BIRTH	NATIONALITY
			COUNTRY OF ISSUE
			MOBILE NO.
	<input type="checkbox"/> PLEASE REGISTER ME FOR E-PORTFOLIO (mobile number is mandatory for e-portfolio registration)		
C ADDITIONAL (JOINT) APPLICANTS (see note 3) please use Addendum to Application Form if space is not sufficient)			
	TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.
	DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH
			NATIONALITY
D DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY (see notes 4, 7 & 8) (to be completed ONLY if applicable)			
	TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.
	DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH
			NATIONALITY
	TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME	I.D. CARD/PASSPORT NO.
	DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH
			NATIONALITY
E I/WE APPLY TO PURCHASE AND ACQUIRE (see note 9):			
	AMOUNT IN FIGURES €	AMOUNT IN WORDS	
	SD Finance p.l.c. 5.20% Unsecured Bonds 2031 guaranteed by SD Holdings Limited (the "Bonds") (minimum subscription of €2,000 and in multiples of €100 thereafter) at the Issue Price (at par), as defined in the final terms dated 22 April 2026 (the "Final Terms"), payable in full upon application under the Terms and Conditions of the Bonds as set out in the base prospectus dated 3 October 2025 (the "Base Prospectus") and the Final Terms. (See note 9)		
F RESIDENT - FINAL WITHHOLDING TAX ("FWT") DECLARATION (see note 10) to be completed ONLY if the Applicant is a resident of Malta)			
	<input type="checkbox"/> I/We elect to receive interest NET of FWT.		<input type="checkbox"/> I/We elect to receive interest GROSS (i.e. without FWT.)
G NON-RESIDENT - DECLARATION FOR TAX PURPOSES (see note 11) (to be completed ONLY if the Applicant is a non-resident)			
	TAX COUNTRY	CITY OF BIRTH	
	T.I.N. (Tax Identification Number)	COUNTRY OF BIRTH	
	<input type="checkbox"/> NOT resident in Malta but resident in the European Union		<input type="checkbox"/> NOT resident in Malta and NOT resident in the European Union
H INTEREST, REFUND AND REDEMPTION MANDATE (see notes 12 and 13) (completion of this panel is MANDATORY)			
	BANK	IBAN	
	I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Bonds as contained therein which I/we fully accept.		
	I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MIFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.		
	Signature/s of Applicant/s <small>(Parent/s or legal guardian/s are/is to sign if Applicant is a minor) (All parties are to sign in the case of a joint Application) (Bare owner/s and usufructuary/ies to sign in the case of holdings that are subject to usufruct)</small>		Date
	AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED FINANCIAL INTERMEDIARY'S CODE	APPLICATION NUMBER

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Base Prospectus and Final Terms regulating the Bond Issue

1. This Application Form is governed by the Terms and Conditions of the Bond Issue contained in section 16 of the Base Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Base Prospectus and/or Final Terms.
2. This Application Form is to be completed in BLOCK LETTERS. Applicants who are non-residents in Malta for tax purposes, must indicate their passport number in Panel B and complete Panel G. The relative box in Panel A must also be marked appropriately.
3. Applicants are to insert full personal details in Panel B. In the case of an Application by more than one person (including husband and wife) full details of all individuals must be given in Panels B and C but the person whose name appears in Panel B shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (vide note 6 below). Applications by more than two persons are to use the Addendum to the Application Form.
Upon submission of an Application Form, Bondholders who opt to have an online e-portfolio facility (by marking the relative box in Panel B), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.
4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel D must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, the name of the entity exactly as registered and the registration number are to be inserted in Panel B. A valid Legal Entity Identifier ("LEI") needs to be inserted in Panel B. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **APPLICANTS ARE TO INSERT AN MSE ACCOUNT NUMBER IN THE SPACE PROVIDED IN PANEL B, AND FAILURE TO DO SO WILL RESULT IN REJECTION OF THE APPLICATION FORM. APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM WITH THE DETAILS (INCLUDING REGISTERED ADDRESS), AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel D.
8. Where an Applicant quotes an MSE account number which is held subject to usufruct, both the bare owner/s and the usufructuary/ies are to sign this Application Form.
9. Applications must be for a minimum subscription of €2,000 and thereafter in multiples of €100 and must be accompanied by the relevant subscription amount in Euro.
10. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Issuer will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund (having indicated their status in the appropriate box in Panel A) will have final withholding tax (currently 10%), deducted from interest payments.
In terms of section 18.1 of the Base Prospectus, unless the Issuer is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).
11. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
The contents of notes 10 and 11 above do not constitute tax advice by the Issuer and Applicants are to consult their own independent tax advisors in case of doubt.
12. Interest and redemption proceeds will be credited to the account indicated in Panel H or as otherwise amended by the Bondholder/s during the term of the Bond.
13. The Direct Offer Period will open at 08:30 hours on 14 May 2026 and will close at 12:00 hours on 22 May 2026. Completed Application Forms are to be submitted to any Authorised Financial Intermediary listed in Annex II of the Final Terms during normal office hours. Remittances by post are made at the risk of the Applicant and the Company, the Registrar and Authorised Financial Intermediaries disclaim all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the subscription lists or is accepted for fewer Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in panel H.
14. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Issuer or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer.

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

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