FINAL TERMS

Dated 18 November 2026

UNSECURED BOND ISSUANCE PROGRAMME OF A MAXIMUM OF €40,000,000

Series No: 1
Tranche No: 1

ISIN: MT0001431254

€10,000,000 5.25% 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 18 November 2026 and which was approved by the MFSA in Malta on 18 November 2026 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** **(ii) Tranche Number** **(iii) ISIN**	1 1 MT0001431254
4.	**Specified Currency**	Euro (€)
5.	**Aggregate nominal amount:** **(i) Series** **(ii) Tranche**	 up to €40,000,000 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 €10,000,000
6.	**(i) Issue Price of Tranche** **(ii) Net Proceeds**	€100 in respect of each Bond A maximum of €9,800,000
7.	**Specified Denomination**	€100 in respect of each Bond, subject to the minimum subscription amounts set out hereunder
8.	**Status of the Secured 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 *pari passu* 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 100,000
10.	**(i) Issue Date** **(ii) Interest Commencement Date**	29 December 2026 18 December 2026
11.	**Redemption Date**	18 December 2031
12.	**Redemption Value**	Redemption at par
13.	**Register Cut-Off Date**	15 days prior to the Interest Payment Date

INTEREST

14.	**Interest**	5.25%
15.	**Interest Payment Date/s**	18 December 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.

GENERAL PROVISONS

16.	**Taxation**	As per section 18 ("*Taxation*") of the Base Prospectus.

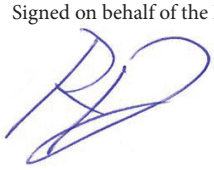
PURPOSE OF FINAL TERMS

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 €40,000,000 of the Issuer in terms of the Base Prospectus dated 18 November 2026.

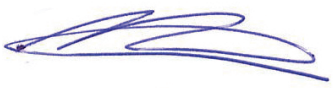
RESPONSIBILITY

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 for Bonds to be used by Maturing Bondholders, a specimen of which is set out in Annex III of these Final Terms.
Cash Top-Up	the difference between the Maturing Bondholder's holding in Maturing Bonds and the minimum application amount of €2,000 in Bonds, where the Maturing Bondholder elects to subscribe for Bonds by way of Maturing Bond Transfer.
Cut-Off Date	close of business of 23 November 2026 (trading session of 19 November 2026).
Maturing Bonds	the €65,000,000 4.35% unsecured bonds 2027 (MT0001431205) issued by the Issuer by virtue of a prospectus dated 27 March 2017, amounting as at the date of the Base Prospectus to €65,000,000.
Maturing Bonds Redemption Date	25 April 2027.
Maturing Bond Transfer	the subscription for Bonds by a Maturing Bondholder settled, after submitting the Application, by the transfer to the Issuer of all or part of the Maturing Bonds held by such Maturing Bondholder as at the Cut-Off Date.
Maturing Bondholders	the holders of the Maturing Bonds as at the Cut-Off Date.
Offer Period	the period between 26 November 2026 and 11 December 2026 during which the Bonds will be available for subscription by Maturing Bondholders.

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 18 November 2026.
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 29 December 2026 and trading is expected to commence on 30 December 2026.
Previous admission to trading	Not applicable.
Estimate of total expenses relating to Admission to Trading	Approximately €200,000.
Dates of the corporate authorisations for issuance of the Bonds: **(i) The Issuer** **(ii) The Guarantor**	 The Board of Directors authorised the Bond Issue pursuant to a resolution passed on 12 November 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 12 November 2026.

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

Reasons for the Offer / Use of Proceeds	The aggregate proceeds from the Bond Issue will be used by the Issuer to acquire for redemption and cancellation a maximum amount of €10,000,000 in Maturing Bonds from Maturing Bondholders subscribing for Bonds by way of Maturing Bond Transfer, and to redeem an amount of Maturing Bonds remaining in issue as at the Maturing Bonds Redemption Date equivalent to the difference between: (i) €65,000,000; and (ii) the aggregate value of the bonds forming the subject of Maturing Bond Transfers. In the event that the Bond Issue is not fully subscribed, the Issuer shall proceed with the listing of the Bonds so subscribed for and shall apply the net proceeds received in the manner set out above. The remaining amounts required by the Issuer for the redemption of the Maturing Bonds, which shall not have been raised through the Bond Issue, shall be financed from the Group's general cash flow, banking facilities and/or through the issue of further tranches under the Programme.
Estimated Expenses	Approximately €200,000.
Estimated Net Proceeds	Approximately €9,800,000.
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 29 December 2026.

4. Yield

Yield	5.25%
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 Series 1 Tranche 1, and the Redemption Value (at par) of Series 1 Tranche 1 of the Bonds at the Redemption Date is 5.25%.

5. Expected Timetable

1	**Application Forms mailed to Maturing Bondholders**	25 November 2026
2	**Offer period**	26 November 2026 to 11 December 2026, both days included
3	**Intermediaries' Offer Date**	16 December 2026
4	**Commencement of interest on the Bonds**	18 December 2026
5	**Announcement of basis of acceptance**	18 December 2026
6	**Refund of unallocated monies (if any) and dispatch of allotment letters**	29 December 2026
7	**Expected date of admission of the Bonds to listing**	29 December 2026
8	**Expected date of commencement of trading in the Bonds**	30 December 2026

The Issuer reserves the right to close the Offer Period referred to in (2) above early in the event that the total value of Applications received exceeds €10,000,000, in which case the Intermediaries' Offer will not take place. Furthermore, the Issuer reserves the right to extend the Offer Period and, or the Intermediaries' Offer as applicable. In any case: (i) the events set out in steps (4) to (8) above may be brought forward or moved backwards, as applicable; and (ii) the Issuer will issue a company announcement to inform the market accordingly.

6. Method of Distribution and Allocation

Categories of potential investors to which the Bonds are offered	The Bonds are open for subscription to all categories of investors.
Plan of Distribution and Allotment	The Bonds shall be made available for subscription to all categories of investors, as follows: (i) Maturing Bondholders up to the amount of Maturing Bonds held as at the Cut-Off Date and subject to any Cash Top-Up as and if applicable; and (ii) Authorised Financial Intermediaries through an Intermediaries' Offer, at the Issuer's discretion, in respect of any balance of Bonds not subscribed to by Maturing Bondholders pursuant to (i) above. Subscriptions shall be made through Authorised Financial Intermediaries subject to a minimum subscription amount of €2,000 in nominal value of the Bonds and in multiples of €100 thereafter. By no later than 18 December 2026, the Issuer shall announce the result of the Bond Issue through a company announcement on its website. Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.
Reservation of Tranche, of part thereof, in favour of specific class of investors	Reservation of Series 1 Tranche 1 in favour of Maturing Bondholders.
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	Maturing Bondholders applying for Bonds may elect to settle all or part of the amount due on the Bonds applied for by completing a pre-printed Application Form indicating that the consideration for the Bonds applied for shall be settled by way of transfer to the Issuer of all or part of the Maturing Bonds held as at the Cut-Off Date in an amount equivalent to the par value of the Bonds applied for, subject to a minimum application of €2,000. Any Maturing Bondholders whose holding in Maturing Bonds is less than €2,000 shall be required to pay the Cash Top-Up together with the submission of their pre-printed Application Form. By submitting a signed pre-printed Application Form indicating that the option of the Maturing Bond Transfer is being selected (whether in whole or in part consideration for the Bonds being applied for), the Applicant is thereby confirming: (i) that all or part (as the case may be) of the Maturing Bonds held by the Applicant as at the Cut-Off Date are being transferred to the Issuer, together with the payment due in respect of any Cash Top-Up, if applicable; (ii) that the pre-printed Application Form constitutes the Applicant's irrevocable mandate to the Issuer to: a. cause the transfer of the said Maturing Bonds in the Issuer's name in consideration of the issue of Bonds; and b. engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in the said Maturing Bonds in the Issuer and fully and effectively vest title in the appropriate number of Bonds in the Applicant; and (iii) the obligations of the Issuer with respect to the Maturing Bonds being transferred to the Issuer are extinguished, replaced by the obligations on the part of the Issuer under the Bonds to be issued upon acceptance by the Issuer of the Application in question.

	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 any Cash Top-Up, where applicable, corresponding to the minimum amount of €2,000 in Bonds applied for less the aggregate value of the bonds forming the subject of the Maturing Bond Transfer. Payments may be made through any method of payment as accepted by the respective Authorised Financial Intermediary. Application Forms by Maturing Bondholders must be submitted by not later than 12:00 hours on 11 December 2026.
Intermediaries' Offer	Any balance of the Bonds not subscribed to by Maturing Bondholders may be offered for subscription by Authorised Financial Intermediaries participating in the Intermediaries' Offer. Any subscriptions received during the Intermediaries' Offer shall be subject to the same terms and conditions as those applicable to Applications by Maturing Bondholders, but limited to any remaining balance of Bonds after fully allocating the Bonds applied for by Maturing Bondholders. In this regard, the Issuer may enter into conditional subscription agreements with Authorised Financial Intermediaries for the subscription of the resultant balance of Bonds, if any, whereby it will bind itself to allocate Bonds thereto up to any such amount as may not be taken up by Applicants during the Offer Period. In terms of each subscription agreement entered into with an Authorised Financial Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Financial Intermediary will be conditionally bound to subscribe for, up to the total amount of Bonds as indicated therein, subject to the Bonds being admitted to trading on the Official List. The subscription agreements, which will be subject to the Terms and Conditions of the Bond Issue, will become binding on each of the Issuer and the respective Authorised Financial Intermediaries upon delivery, provided that all subscription proceeds would have been paid to the Manager & Registrar in cleared funds on delivery of the subscription agreement. In terms of the subscription agreements, Authorised Financial Intermediaries may subscribe for the Bonds either for their own account or for the account of underlying customers, including retail customers. The minimum amount which each Authorised Financial Intermediary may apply for in terms of the applicable subscription agreement is €2,000 and in multiples of €100 thereafter and such minimum and multiples shall also apply to each underlying Applicant. Completed subscription agreements, together with evidence of payment, are to reach the Manager & Registrar by 12:00 hours on 16 December 2026. The Issuer, acting through the Manager & Registrar, shall communicate the amount allocated under each subscription agreement by 12:00 hours on 17 December 2026. Any unsatisfied amounts in terms of the subscription agreements shall be refunded to the respective Authorised Financial Intermediary to the account indicated in the respective subscription agreement by latest close of business on 18 December 2026.
Allocation policy	The Issuer shall allocate Bonds amounting up to €10,000,000 on the basis of the following policy: (i) Maturing Bondholders will be allocated such number of Bonds equivalent to the Maturing Bond Transfer subject to any Cash Top-Up as and if applicable but in any case not exceeding a total allocation of €10,000,000; (ii) In the event that the allocations made pursuant to paragraph (i) above there shall still remain unallocated Bonds, the Issuer may offer such remaining Bonds to Authorised Financial Intermediaries through an Intermediaries' Offer as detailed above. Subscription agreements received from Authorised Financial Intermediaries shall be allocated in accordance with the allocation policy as determined by the Issuer, acting through the Manager & Registrar. In the event that the aggregate value of Bonds applied for by Maturing Bondholders by way of Maturing Bond Transfer exceeds the aggregate amount of Bonds available for subscription as aforesaid, then the Issuer, acting through the Manager & Registrar, shall scale down each Application Form in accordance with an allocation policy without priority or preference between them. In such event, the Intermediaries' Offer shall not take place.
Cancellation of Maturing Bonds	Following the closing of the Bond Issue, the Issuer will proceed to: (i) list the Bonds subscribed for on the Official List; and (ii) effect cancellation of the Maturing Bonds received from Maturing Bondholders electing to acquire Bonds by Maturing Bond Transfer in respect of part or all of their holding of Maturing Bonds. Any Maturing Bonds remaining in issue shall be redeemed by the Issuer on the Maturing Bonds Redemption Date.
Results of the offer	The results of the Offer shall be communicated by the Issuer through a company announcement which will also be available on its website: https://www.dbgroupmalta.com/investors/ by latest 18 December 2026.
Selling Commission	1.25%

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

Save for the subscription for Bonds by Authorised Financial Intermediaries (which includes M.Z. Investment Services Limited as Sponsor and Bank of Valletta p.l.c. as Manager & Registrar), and any fees payable in connection with the Bond Issue to 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: MT0001431254

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 18 November 2026. 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 21441155 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 of the Bonds is SD Finance p.l.c., a public limited liability company registered in Malta in terms of the Companies Act (Cap. 386 of the laws of Malta), bearing company registration number C 79193. The Issuer was incorporated and is domiciled in Malta, with LEI number 549300OYE47PF4MSZ102

ii. Principal Activities of the Issuer

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

The Guarantor is the 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 of the Issuer is composed of the following persons: Silvio Debono (Maltese ID 26060M Chairman); Robert Debono (Maltese ID 532292M director and Group Chief Executive Officer); Alan Debono (Maltese ID 248498M executive director); Vincent Micallef (Maltese ID 407075M independent non-executive director); Kenneth Swain (Maltese ID 342383M independent non-executive director); and Stephen Muscat (Maltese ID 460561M independent non-executive director).

v. Statutory Auditors

The auditors of the Issuer as of the date of this Summary are Ernst & Young Malta Limited of Regional Business Centre, Achille Ferris Street, Msida MSD 1751, Malta. The Accountancy Board registration number of Ernst & Young Malta Limited 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 2024, 31 March 2025 and 31 March 2026:

Income Statement	**FY2024 (€'000)**	**FY2025 (€'000)**	**FY2026 (€'000)**
Profit before tax	8	6	53

Statement of Financial Position As at	**31 Mar'24 (€'000)**	**31 Mar'25 (€'000**	**31 Mar'26 (€'000)**
Net debt	61,631	61,500	95,375

Statement of Cash Flows	**FY2024 (€'000)**	**FY2025 (€'000)**	**FY2026 (€'000)**
Net cash from/(used in) operating activities	77	241	(1,299)
Net cash from financing activities	-	-	32,400
Net cash used in investing activities	-	-	(32,400)

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 Group:

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 Series Number **(ii) Tranche Number** **(iii) ISIN**	**1** **1** MT0001431254
Specified Currency	Euro (€)
Aggregate nominal amount: **(i) Issue Price of Tranche** **(ii) Net proceeds**	Up to €10,000,000 €100 in respect of each Bond a maximum of €9,800,000
Denomination	€100 in respect of each Bond, subject to the minimum subscription amounts set out hereunder.
Number of Bonds offered for subscription	Up to 100,000
(i) Issue Date **(ii) Interest Commencement Date**	18 December 2026 29 December 2026
Redemption Date	18 December 2031
Redemption Value	Redemption at par
Register Cut-Off Date	15 days prior to the Interest Payment Date
Interest	5.25%
Interest Payment Date/s	18 December 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 *pari passu* 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.
Underwriting	the Bond Issue is not subject to an underwriting agreement on a firm commitment basis.

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. The Bonds are expected to be admitted to the MSE with effect from 29 December 2026 and trading is expected to commence on 30 December 2026.

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 with company registration number C 40318 and having its registered office at DB Seabank Resort & Spa Marfa Road, Mellieha Bay, Mellieha MLH 9064, Malta. The Guarantor was incorporated and is domiciled in Malta, with LEI number 485100V5BS4SNBDLUS54.

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

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 2024, 31 March 2025 and 31 March 2026:

Income Statement **For the year ended 31 March**	**FY2024** **(€'000)**	**FY2025** **(€'000)**	**FY2026** **(€'000)**
Operating profit	20,074	26,006	22,748

Statement of Financial Position **As at 31 March**	**FY2024** **(€'000)**	**FY2025** **(€'000)**	**FY2026** **(€'000)**
Net debt	91,990	106,737	194,979

Statement of Cash Flows **For the year ended 31 March**	**FY2024** **(€'000)**	**FY2025** **(€'000)**	**FY2026** **(€'000)**
Net cash from operating activities	30,614	50,507	9,061
Net cash from financing activities	2,261	32,693	119,413
Net cash used in investing activities	(16,078)	(64,366)	(119,337)

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

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

While the Group has in recent years taken strategic steps to internationalise its operations, its business activities and operations have to date been primarily concentrated in, and aimed at, the Maltese market. Accordingly, the Group is susceptible to economic trends that may from time to time be felt in Malta, including fluctuations in consumer demand, financial market volatility, inflation, the property market, interest rates, exchange rates, direct and indirect taxation, wage rates, utility costs, and government spending priorities. Negative economic factors and trends in Malta, particularly those affecting tourism, services, and the property construction and development industries, would have a negative impact on the business of the Group. Prolonged periods of socio-political uncertainty, unrest, or government deadlock could also have a negative effect on demand for the Group's product and service offerings, which could have a material adverse effect on the results of its operations and its financial performance and condition.

ii Risks relating to the sale of property

The St. George's Bay Project and the RAK Project are being developed, in part, for resale of property forming part thereof. The Group has entered into promise of sale agreements for most of the properties that are available for sale at the ORA Residences which form part of the St. George's Bay Project, and expects that this initial success will be sustained in both projects. There can nonetheless be no assurance that the Group will be able to sell all properties which are presently, or will be in the future, earmarked for sale in a profitable and efficient manner on account of: (a) market conditions; (b) the size and, or value of the property in question; (c) specific local market conditions; and, or (d) other local or international economic factors influencing the Group's operations or assets.

iii Risks common to the hospitality industry

The Group's hospitality and leisure operations are subject to a number of internal and external factors common to the industry and largely beyond the Group's control, including changes in travel patterns, seasonal variations, and consumer preferences; new taxes, surcharges, or travel restrictions affecting air or sea travel to Malta; changes in laws and regulations governing hotel operations, employment, health and safety, licensing, and the environment; rising operating costs from inflation, employment, utilities, taxation, and insurance; socio-demographic and economic changes; changes to the terms of material sales channel agreements; the termination, non-renewal, or renewal on less favourable terms of agreements with intermediaries or other material agreements such as management, operation, services, or travel agent and platform booking agreements; and increased competition from alternative accommodation providers, including web-based booking platforms. Any of these factors, individually or in combination, may adversely impact room rates and occupancy levels or otherwise reduce revenue or profitability, which could have a material adverse effect on the Group's business, financial condition, and results of operations.

iv Risks associated with the Group's indebtedness

The Group has a material amount of debt, amounting to *circa* €211 million as at 31 March 2026, and it may, from time to time, incur additional debt for the purpose of refinancing indebtedness as well as to fund future growth in terms of acquisitions and developments. Borrowings under bank credit facilities may be at variable interest rates, which would render the Group vulnerable to increases in interest rates. Agreements regulating the Group's bank debt may impose significant operating restrictions and financial covenants, which could limit the Group's ability to obtain future financing, incur capital expenditure, or withstand a future downturn in business or economic conditions. A number of the Group's bank facilities are secured by hypothecs over the Group's property, guarantees by Group companies, and pledges over cash balances, and defaults under financing agreements could lead to the enforcement of security over property owned by the Group and, or cross-defaults under other financing agreements.

v Risk of loss of key senior personnel and specialist personnel

The Group's growth is partially attributable to the efforts and abilities of its executive management team and other key or specialist personnel, and upon its ability to attract, develop, and retain such personnel. The Group's inability to attract, develop and retain key and highly skilled personnel could have an adverse effect on its relationships with stakeholders and its operational results, financial position, and growth prospects, particularly if such persons are lost to competitors and cannot be replaced within the short term. Employee retention may be particularly challenging following acquisitions or divestures. Inability to train and motivate key personnel to meet evolving industry trends could reduce the overall quality and efficiency of such personnel, which could adversely affect the Group's business, results of operations, or cash flows.

vi Risks common to the food and beverage industry

The Group's hospitality and leisure operations are also subject to risk factors affecting the food and beverage industry generally, including general economic conditions and changes in consumer confidence and discretionary spending; competition on price, rental costs, service, location, and food quality; delays and disruptions in the supply chain resulting in higher costs; changes in demographic and traffic patterns and in the number of competing establishments; health concerns and related litigation; and changes in the regulatory framework applicable to food and beverage operators. Adverse changes in any of these factors could reduce income, limit pricing, or require the Group to incur additional expenditure modifying its concepts or establishments, any of which could adversely affect the Group's business and results of operations.

vii Competition risk

The hospitality and leisure industries are characterised by high levels of competition and saturation, influenced by pricing, service, location, quality, availability, variety, and advertising. The Group faces constant and increasing competition from establishments of varying forms across both sectors, and its success depends on its ability to maintain and enhance its relative competitive strength, including by responding promptly to shifting consumer trends and addressing particular market niches. The Group may be adversely affected should its competitors change their concepts or pricing to compete more directly with its offerings.

viii ***Risks common to the property development and construction industry***

The Group is subject to risks common to the property development and construction industry, including the risk of insufficient or unavailable resources to complete development projects within envisaged timeframes; cost overruns and unexpected increases in execution costs; sales or rental transactions not being effected at the prices or within the timeframes envisaged; cyclical industry trends including oversupply or reduced demand; delays or refusals in obtaining wnecessary planning, zoning, and other permits; the risk of not recouping survey, valuation, or investigation costs where a project does not proceed; restrictive covenants and easements; evolving laws and regulations affecting the sector; strain on resources from high levels of sector activity; and government restrictions on the movement of people and goods. The occurrence of any of these factors could have a material adverse effect on the Group's business, financial condition, and results of operations, including increased costs and completion delays.

ix ***Risk relating to the emphyteutical concession***

The St. George's Site is held by the Group under a title of a 103-year temporary emphyteusis granted by the Commissioner of Land (on behalf of the Government of Malta) on 1 February 2017, as extended by the Deed of Modification dated 11 March 2026. The emphyteutical concession is subject to a number of terms and conditions, including 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 by these terms and conditions may have a material adverse effect on the operations of the Group.

x ***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.

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

i ***Subsequent changes in interest rates 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 coupon. 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.

ii ***No prior market for the Bonds***

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

iii ***Risks relating to the business of the Guarantor***
It any of the risks relating to the business of the Guarantor and the Group were to materialise they could have material adverse effect on the ability of the Guarantor to satisfy its obligations under the Guarantee.

iv ***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

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

The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List by no later than 29 December 2026.

4.1.1 ***Plan of Distribution and Allotment***

The Bonds shall be made available for subscription to all categories of investors, as follows:

(i) Maturing Bondholders up to the amount of Maturing Bonds held as at the Cut-Off Date and subject to any Cash Top-Up as and if applicable; and
(ii) Authorised Financial Intermediaries through an Intermediaries' Offer, at the Issuer's discretion, in respect of any balance of Bonds not subscribed to by Maturing Bondholders pursuant to (i) above.

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

Following closing of the Bond Issue, the Issuer will: (i) list the subscribed Bonds on the Official List; and (ii) cancel the Maturing Bonds received by Maturing Bond Transfer from Maturing Bondholders who elected to acquire Bonds (in respect of all or part of their Maturing Bond holding), with any remaining Maturing Bonds redeemed by the Issuer on the Maturing Bonds Redemption Date.

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

4.1.2. Expected Timetable of the Bond Issue

1	Application Forms mailed to Maturing Bondholders	25 November 2026
2	Offer Period	26 November 2026 to 11 December 2026, both days included
3	Intermediaries' Offer Date	16 December 2026
4	Commencement of interest on the Bonds	18 December 2026
5	Announcement of basis of acceptance	18 December 2026
6	Refund of unallocated monies (if any) and dispatch of allotment letters	29 December 2026
7	Expected date of admission of the Bonds to listing	29 December 2026
8	Expected date of commencement of trading in the Bonds	30 December 2026

The Issuer reserves the right to close the Offer Period referred to in (2) above early in the event that the Issuer decides to not proceed with the Intermediaries Offer. Furthermore, the Issuer reserves the right to extend the Offer Period and, or the Intermediaries' Offer as applicable. In any case: (i) the events set out in steps (4) to (8) above may be brought forward or moved backwards, as applicable; and (ii) the Issuer will issue a company announcement to inform the market accordingly.

4.1.3 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 €200,000 in the aggregate. There is no particular order of priority with respect to such expenses. The expenses pertaining to the Bond Issue shall be borne exclusively by the Issuer.

4.2 Why is this prospectus being produced?

The aggregate proceeds from the Bond Issue will be used by the Issuer to acquire for redemption and cancellation a maximum amount of €10,000,000 in Maturing Bonds from Maturing Bondholders subscribing for Bonds by way of Maturing Bond Transfer, and to redeem an amount of Maturing Bonds remaining in issue as at the Maturing Bonds Redemption Date equivalent to the difference between: (i) €65,000,000; and (ii) the aggregate value of the bonds forming the subject of Maturing Bond Transfers.

In the event that the Bond Issue is not fully subscribed, the Issuer shall proceed with the listing of the Bonds so subscribed for and shall apply the net proceeds received in the manner set out above.

The remaining amounts required by the Issuer for the redemption of the Maturing Bonds, which shall not have been raised through the Bond Issue, shall be financed from the Group's general cash flow, banking facilities and, or through the issue of further tranches under the Programme.

4.3 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 3000
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp St Venera SVR 1011 (Applications accepted from all Branches, Wealth Management, and Investment Centres)	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
FINCO Treasury Management Limited	The Bastions, Office No 2, Emvin Cremona Street, Floriana FRN 1281	2122 0002
Jesmond Mizzi Financial Advisors Limited	16 Central Business Hub, Level 3 Mdina Road, Attard ATD 9036	2122 4410
Lombard Bank Malta p.l.c.	67, Republic Street, Valletta VLT 1117	2558 1806
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 7000
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

SD FINANCE plc

SD FINANCE P.L.C.
€10,000,000 5.25% UNSECURED BONDS 2031
GUARANTEED BY SD HOLDINGS LIMITED
APPLICATION FORM - MATURING BONDHOLDERS

This Application Form is not transferable and entitles you to subscribe for the 5.25% SD Finance p.l.c. Unsecured Bonds 2031 as a Maturing Bondholder (as defined in the final terms dated 18 November 2026 (the **"Final Terms**")).

A APPLICANT *(see notes 2 to 8)*

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

B ADDITIONAL (JOINT) APPLICANTS (see note 3)

(please use Addendum to Application Form if space is not sufficient)

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

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

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

D I/WE APPLY TO PURCHASE AND ACQUIRE

BOX 1 - Nominal Value of Maturing Bonds

BOX 2 - APPLICABLE ONLY TO MATURING BONDHOLDERS HOLDING LESS THAN €2,000 IN MATURING BONDS. Box 2 to indicate the difference between the minimum subscription amount of €2,000 and the amount as set out in Box 1.

BOX 3 - I/We wish to purchase and acquire the amount set out in Box 3 (Maturing Bondholders holding in excess of €2,000 in Maturing Bonds cannot exceed the amount set out in Box 1) in Bonds at the Bond Issue price (at par) subject to a minimum subscription amount of €2,000 and in multiples of €100 thereafter pursuant to a base prospectus dated 18 November 2026 (the "**Base Prospectus**") and the Final Terms.

AMOUNT IN WORDS	AMOUNT IN FIGURES **Box 1** €
	AMOUNT ADDED IN FIGURES **Box 2** €
	TOTAL AMOUNT IN FIGURES **Box 3** €

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

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

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

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

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

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

BANK	IBAN

I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Base Prospectus and Final Terms, and subject to its Terms and Conditions of the Bonds as contained therein which I/we fully accept.
I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("**Transaction Reporting**"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.

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

Date

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

SPECIMEN

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 the Final Terms regulating the Bond Issue

This Application Form is not transferable and entitles you to a preferential treatment as holder of the 4.35% SD Finance p.l.c. Unsecured Bonds 2027 (the "**Maturing Bonds**") and is to be submitted as a method of payment where the Applicant selects to apply for the 5.25% SD Finance p.l.c. Unsecured Bonds 2031 (the "**Bond/s**") so as to transfer to the Issuer all or part of the holding in the Maturing Bonds held by the Applicant as at the Cut-Off Date, the nominal value of which is set out in Box 1 of Panel D. By submitting this signed Application Form, Maturing Bondholders shall be deemed to:

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

1. This Application is governed by the Terms and Conditions of the Bonds contained in section 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. The Application Form is to be completed in BLOCK LETTERS. For applicants who are non-residents In Malta for tax purposes, the relative box in Panel F must be completed.
3. The MSE account number pertaining to the Maturing Bondholders has been preprinted in Panel A and reflects the MSE account number on the bond register of the Maturing Bonds held at the CSD as at 23 November 2026 (trading session of 19 November 2026). If an MSE account pertains to more than one person (including spouses), the full details of all individuals must be given in Panels A and B but the first named bondholder shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (*vide* note 6 below). Applications by more than two persons are to use the Addendum to the Application Form.

   Upon submission of an Application Form, Bondholders who opt to have an online e-portfolio facility (by marking the relative box in Panel A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on https://eportfolio.borzamalta.com.mt/. Further details on the e-portfolio may be found on https://eportfolio.borzamalta.com.mt/Help.
4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.
5. n the case of a body corporate, a valid Legal Entity Identifier ("**LEI**") needs to be inserted in Panel **A. Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **MATURING BONDHOLDERS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE, WILL HAVE TO BE EFFECTED.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "**decision maker**") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel C.
8. Where an MSE account number is held subject to usufruct, Panel C needs to be completed and both the bare owner/s and the usufructuary/ies are to sign this Application Form.
9. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Company will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund will have final withholding tax (currently 10%), deducted from interest payments.

   In terms of section 18 of the Base Prospectus, unless the Company is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).
10. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

    The contents of Notes 9 and 10 above do not constitute tax advice by the Company and Applicants are to consult their own independent tax advisors in case of doubt.
11. Interest, refund and redemption proceeds will be credited to the account indicated in Panel G or as otherwise amended by the Bondholder/s during the term of the Bond.
12. The Offer Period will open at 08:30 hours on 26 November 2026 and will close at 12:00 hours on 11 December 2026. The Issuer reserves the right anticipate or extend the Offer Period depending on the level of subscription in the Bond Issue. Application for Bonds may be lodged with any Authorised Financial Intermediary listed in Annex II of the Final Terms and must be accompanied by the relevant subscription amount in Euro. Remittances by post are made at the risk of the Applicant and the Company, the Registrar and Authorised Financial Intermediaries disclaim all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the Offer Period or is accepted for fewer Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in panel G.

    By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:

    a. the Company or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR) (EU) 2016/679 as amended from time to time;

    b. the Company may process such personal data for all purposes necessary for and related to the Bonds applied for; and

    c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Company.

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

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

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