



BASE PROSPECTUS

Central Business Centres p.l.c.

23 OCTOBER 2025

BASE PROSPECTUS

Dated 23 October 2025

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

BOND ISSUANCE PROGRAMME OF A MAXIMUM OF €30,000,000
by



CENTRAL BUSINESS CENTRES P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 65702

LEGAL COUNSEL

SPONSOR, MANAGER & REGISTRAR

REPORTING ACCOUNTANTS

MAMO TCV
ADVOCATES

Calamatta Cuschieri



THIS BASE PROSPECTUS HAS BEEN DRAWN UP AS A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS REGULATION AND HAS BEEN APPROVED BY THE MFSA, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THE BONDS ISSUED FROM TIME TO TIME UNDER THE PROGRAMME AS LISTED FINANCIAL INSTRUMENTS. THIS MEANS THAT THE MFSA HAS APPROVED THIS BASE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT, HOWEVER, BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER, OR THE QUALITY OF THE BONDS THAT ARE THE SUBJECT OF THIS BASE PROSPECTUS. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN BONDS, AND SUCH AUTHORISATION SHOULD NOT BE DEEMED, OR BE CONSTRUED, AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN BONDS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS BASE PROSPECTUS OR THE APPLICABLE FINAL TERMS, MAKES NO REPRESENTATIONS AS TO THEIR ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER, FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THIS BASE PROSPECTUS AND APPLICABLE FINAL TERMS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN BONDS.

THE BONDS ARE COMPLEX FINANCIAL INSTRUMENTS AND MAY NOT BE SUITABLE FOR ALL TYPES OF INVESTORS. A PROSPECTIVE INVESTOR SHOULD CONSULT AN INVESTMENT ADVISOR BEFORE DECIDING TO INVEST IN THE BONDS AS TO THE SUITABILITY OR OTHERWISE OF AN INVESTMENT IN THE BONDS BEFORE MAKING AN INVESTMENT DECISION.

Approved by the Directors

A handwritten signature in blue ink, appearing to be 'JC' or similar, written over a horizontal line.

Joseph Cortis

in his capacity as Director of the Issuer and on behalf of
Petramay Attard Cortis, Adriana Cutajar, Barbara Helga Ellul, Crystielle Farrugia Cortis and Joseph Mary Formosa

TABLE OF CONTENTS

Important Information	4
1. Definitions	6
2. Overview of the Programme	10
3. Risk Factors	12
3.1 Introduction	12
3.2 Risks Relating to the Company and its Operations	13
3.3 Risks Relating to the Bonds	14
4. Persons Responsible and Authorisation Statement	16
4.1 Persons Responsible	16
4.2 Authorisation Statement	16
4.3 Consent for use of Base Prospectus	16
5. Advisors and Statutory Auditors	17
5.1 Advisors	17
5.2 Auditors	17
6. Information about the Company	17
6.1 The Company	17
6.2 Share Capital and Major Shareholders	18
6.3 Financing and Financial Solvency	19
6.4 The 2024 Existing Notes	19
7. Business Overview	20
7.1 Principal Activities of the Company	20
7.2 The Qormi Property	20
8. Trend Information and Financial Performance	20
9. Financial Information	21
9.1 Historical Financial Information	21
9.2 Significant Change in the Company's Financial Position and/or Performance	21
10. Administrative, Management Supervisory Bodies and Senior Management	22
10.1 The Board	22
10.2 Senior Management of the Company	23
10.3 Conflicts of Interest	24
10.4 Declaration	24

11.	Legal and Arbitration Proceedings	24
12.	Material Contracts	24
13.	Disclosure under Market Abuse Regulations	24
14.	Interest of Experts and Advisors	25
15.	Terms and Conditions	25
15.1	General Terms and Conditions	25
15.2	Ancillary Terms and Conditions	26
15.3	Reasons for the Offer, Estimated Net Proceeds and Estimated Total Expenses	29
15.4	Ranking of the Bonds	30
15.5	Further Issues	31
15.6	Minimum Asset to Debt Ratio Covenant	31
15.7	Events of Default	31
15.8	Rights of Bondholders	32
15.9	Transferability of the Bonds	32
15.10	Payments	32
15.11	Yield	32
15.12	Redemption	33
15.13	Bondholders' Meeting	33
16.	Taxation	34
16.1	General	34
16.2	Taxation of Bondholders	34
17.	Authorisations and Admissibility to Listing	36
18.	Notices	36
19.	Documents on Display	36
20.	Form of Final Terms	37
	Annex 1 • Financial Analysis Summary	41

1. IMPORTANT INFORMATION

THIS BASE PROSPECTUS CONTAINS INFORMATION ON: (I) THE ISSUER AND THE BUSINESS OF THE ISSUER OF WHICH IT FORMS PART AND (II) THE PROGRAMME, IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE ACT AND THE PROSPECTUS REGULATION.

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

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS BASE PROSPECTUS AND APPLICABLE FINAL TERMS, MAKES NO REPRESENTATIONS AS TO THEIR ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THIS BASE PROSPECTUS OR ANY APPLICABLE FINAL TERMS.

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

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

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

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

THIS BASE PROSPECTUS IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE MFSA IS NOT REQUIRED TO APPROVE THE INDIVIDUAL FINAL TERMS (AND SUMMARIES THEREOF) THAT MAY BE ISSUED PURSUANT TO THIS BASE PROSPECTUS FROM TIME TO TIME IN RESPECT OF ONE OR MORE TRANCHES OF BONDS.

A COPY OF THIS BASE PROSPECTUS HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT. THIS BASE PROSPECTUS IS PUBLISHED IN ELECTRONIC FORM ON THE WEBSITE OF THE MFSA, ON THE ISSUER'S WEBSITE AND IS ALSO AVAILABLE IN PRINTED FORM, FREE OF CHARGE, FROM THE AUTHORISED FINANCIAL INTERMEDIARIES.

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

ALL THE ADVISORS TO THE ISSUER NAMED IN THIS BASE PROSPECTUS UNDER THE HEADING "ADVISORS" IN SUB-SECTION 5.1 OF THIS BASE PROSPECTUS HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS BASE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THIS BASE PROSPECTUS, OR ANY SUPPLEMENT THEREOF, OR ANY FINAL TERMS OR ANY OTHER DOCUMENT ENTERED INTO IN RELATION TO THE PROGRAMME, THEIR COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

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

THE DIRECTORS CONFIRM THAT WHERE INFORMATION INCLUDED IN THIS BASE PROSPECTUS HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED AND AS FAR AS THE DIRECTORS ARE AWARE AND ARE ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

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

1. DEFINITIONS

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

2014 Bond Issuance Programme	the bond issuance programme pursuant to which the 2014 Existing Bonds were issued under a Base Prospectus dated 5 December 2014;
2017 Bond Issuance Programme	the bond issuance programme pursuant to which the 2017 Existing Bonds were issued under a Base Prospectus dated 29 May 2017;
2014 Existing Bonds	the two million nine hundred and seventy thousand Euro (€2,970,000) unsecured bonds issued pursuant to the 2014 Bond Issuance Programme;
2017 Existing Bonds	the six million Euro (€6,000,000) unsecured bonds issued pursuant to the 2017 Bond Issuance Programme;
2021 Existing Bonds	the twenty one million Euro (€21,000,000) unsecured bonds issued by the Company pursuant to a prospectus dated 24 September 2021;
2024 Existing Notes	the three million two hundred and fifty thousand Euro (€3,250,000) unsecured zero coupon callable notes issued by the Company pursuant to an offering document dated 13 August 2024, a summary of which is provided in sub-section 6.3 of this Prospectus;
2021 Subordinated Loan Agreement	the subordinated loan agreement dated 15 September 2021 between the Issuer and SMW Cortis for the loan amount of €500,000 granted for the purpose of general corporate funding;
2014 Subordinated Loan Agreement	the subordinated loan agreement dated 19 November 2014 between the Issuer and SMW Cortis for the loan amount of €400,000 of which €250,000 has been utilised;
Act	the Companies Act (Cap 386 of the laws of Malta);
Applicant/s	any person or persons who apply to subscribe for the Bonds;
Application/s	any application to subscribe for the Bonds made by an Applicant/s in accordance with the terms of the applicable Final Terms;
Appropriateness Test	the appropriateness testing in terms of the COBR;
Authorised Financial Intermediary/ies	the financial intermediary/ies whose details shall be annexed to the applicable Final Terms;
Base Prospectus or Prospectus	this document in its entirety, together with any supplement/s;
Bondholder/s	a holder of the Bonds;
Bond Issue or Offer	the issue of the Bonds pursuant to the Programme;
Bonds	the bonds to be issued by the Issuer in terms of the Programme;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Business Premises Żebbuġ	the property serving as a commercial development situated at Mdina Road corner with Attard Road, Żebbuġ and excludes the Żebbuġ Commercial Centre;
Capital Markets Rules	the Capital Markets Rules of the Malta Financial Services Authority, as may be amended from time to time;

CBC Gudja	the property serving as a business centre situated at Tarxien Road, Gudja, Malta;
CBC Mrieħel	San Gwakkin Building Triq Is-Salib Ta' L-Mrieħel having a footprint of approximately nine hundred square metres (900m ²);
CBC St. Julian's	the property serving as a business centre collectively with Villa Fieres situated at Spinola Bay, St. Julian's, Malta;
CBC Valletta-The Savoy	the property serving as a business centre situated at Republic Street, Valletta, Malta;
CBC Żebbuġ	the property serving as a business centre situated at Mdina Road, Żebbuġ, Malta having no official number and named 'Central Business Centre';
Civil Code	the Civil Code (Chapter 16 of the laws of Malta);
COBR	the Conduct Of Business Rulebook issued by the MFSA, as may be amended from time to time;
Company or Issuer or CBC	Central Business Centres p.l.c., a public limited liability company registered under the laws of Malta bearing company registration number C 65702 and having its registered office at Cortis Group, Cortis Buildings, Mdina Road, Żebbuġ ZBG 4211, Malta;
CSD	the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Current Properties	CBC St. Julian's, CBC Gudja, CBC Mrieħel, CBC Valletta-The Savoy, CBC Żebbuġ and the Business Premises Żebbuġ;
Cut-Off Date	close of business on 23 October 2025 (trading session of 21 October 2025);
Delegated Regulation	Delegated Regulation (EU) No 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No. 809/2004;
Directors or Board	the directors of the Company whose names are set out in sub-section 10.1 of this Base Prospectus;
DPA or Data Protection Act	the Data Protection Act, Chapter 586 of the laws of Malta, as may be amended from time to time;
Early Redemption Date/s	the applicable date/s for early redemption, as specified in the applicable Final Terms, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay any or all of the principal amount of the Bonds and all interests accrued up to the date of prepayment, by giving not less than 30 days' notice to the Bondholders and the term "Early Redemption" shall be construed accordingly;
Eligible Existing Bonds	the 2014 Existing Bonds and the 2024 Notes;
Eligible Existing Bondholder/s	the holders of Eligible Existing Bonds appearing on the applicable register as at the Cut-Off Date;
ESMA Guidelines	the guidelines issued by the European Securities and Markets Authority (ESMA) on complex debt instruments and structured deposits dated 4 February 2016;
Euro or €	the lawful currency of the Republic of Malta;
Existing Bond Transfer	the subscription for Bonds by an Eligible Existing Bondholder settled, after submitting an Application Form, by the transfer to the Issuer of all or part of the Eligible Existing Bonds held by such Eligible Existing Bondholder as at the Cut-Off Date;

Final Terms	the Final Terms issued by the Issuer from time to time in the form set out in this Base Prospectus;
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, as may be amended from time to time;
Interest	the applicable rate of interest to a Tranche, as specified in the applicable Final Terms;
Interest Payment Date/s	the date/s specified in the applicable Final Terms for when interest on the relevant Tranche falls due;
Issue Date	the date of issue of a Tranche of Bonds, as specified in the applicable Final Terms;
MADRC Shortfall	a determination by the Board of Directors that the Issuer is in breach of the Minimum Asset to Debt Ratio Covenant as better explained in sub-section 15.6 of this Base Prospectus;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Memorandum and Articles of Association or M&A	the memorandum and articles of association of the Company in force at the time of publication of the Prospectus. The terms "Memorandum" and "Articles" shall be construed accordingly;
MFSA or Malta Financial Services Authority	the Malta Financial Services Authority as established under the MFSA Act, in its capacity as the competent authority in terms of Article 3 of the Financial Markets Act (Cap. 330 of the laws of Malta);
MIFID II	MIFID II Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast);
Minimum Asset to Debt Ratio Covenant	has the meaning ascribed to it in sub-section 15.6 of this Base Prospectus;
Offer Period	the period during which each Tranche will be on offer for subscription, details of which will be specified in the applicable Final Terms;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
Programme	the bond programme being made by the Issuer pursuant to this Base Prospectus;
Prospectus Regulation	Commission Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
Redemption Date	the applicable date for redemption, as specified in the applicable Final Terms;
Redemption Value	the nominal amount of each Bond to be paid on the Redemption Date or an Early Redemption Date, as applicable;
Qormi Property	the commercial complex without official number and named "FXB Building" in Guze Duca Street, corner with Mdina Road, Qormi with a footprint of approximately 1,100m ² and consisting of five (5) levels;
SMW Cortis	S.M.W. Cortis Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 6728 and having its registered office at Cortis Group, Cortis Buildings, Mdina Road, Żebbuġ ZBG 4211, Malta;

Suitability Testing	the suitability testing in terms of the COBR;
Terms and Conditions	the terms and conditions of the Bonds contained in section 15 of this Base Prospectus;
Tranche or Tranche of Bonds	a tranche of Bonds which may from time to time be issued by the Issuer, in accordance with the provisions of this Base Prospectus and the applicable Final Terms;
Tranche 1 Bonds	the unsecured bonds of an aggregate principal amount of up to a maximum of €13,250,000, redeemable at their nominal value on the Redemption Date as further described in the applicable Final Terms;
Valuation Report	collectively the reports with various dates issued by Arch Joe Cassar of C.E. House, 2nd Floor, Dun Karm Street, B’Kara By Pass, Birkirkara BKR 9033 Malta and Arch Mauro Debono of 191, Level 3, Naxxar Road, Birkirkara, Malta in terms of Chapter 7 of the Capital Markets Rules and incorporated by reference in this Prospectus and also available on the Company’s website and at the registered office of the Company;
Villa Fieres	the property situated at Spinola, St. Julian’s, Malta covering a total area of 1,000 square metres comprising of the fully detached building known as ‘Villa Fieres’, its adjoining gardens and its airspace and underlying terrain; and
Żebbuġ Commercial Centre	the commercial centre situated in Żebbuġ, Malta acquired from SMW Cortis in 2017, part of the purchase price satisfied from the proceeds of the 2017 Bond issuance programme.

All references in the Prospectus to “Malta” are to the “Republic of Malta”.

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and vice versa;
- b. words importing the masculine gender shall include the feminine gender and vice versa;
- c. the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- d. all references in this Base Prospectus to “Malta” shall be construed as defined in article 124 (1) of the Constitution of Malta;
- e. any phrase introduced by the terms “including”, “include”, “in particular” or any similar expressions are illustrative only and does not limit the sense of the words preceding those terms;
- f. and any reference to a law, legislative act, and, or other legislation shall mean that particular law, legislative act and, or legislation as in force at the time of issue of this Base Prospectus.

2. OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Base Prospectus and any decision to invest in any Bonds should be based on a consideration of this Base Prospectus as a whole including the documents incorporated by reference. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any Tranche of Bonds, the applicable Final Terms.

This overview constitutes a general description of the Programme for the purposes of article 25(1) of the Delegated Regulation. Words and expressions defined in this Base Prospectus have the same meanings in this overview.

Issuer:	Central Business Centres p.l.c.
Issuer Legal Entity Identifier (LEI):	4851000XBTv88TUBKA79
Sponsor, Manager & Registrar:	Calamatta Cuschieri Investment Services Limited.
Description:	Bond Issuance Programme.
Risk factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Bonds issued under the Programme. These are set out under section 3 "Risk Factors" below and include, among others, risks relating to the suitability of the Bonds for investors and market risks.
Programme Size:	Up to €30,000,000.
Suitability	Authorised Financial Intermediaries shall distribute the Bonds on an advisory basis only. Authorised Financial Intermediaries are therefore required to conduct a Suitability Test prior to selling the Bonds to prospective investors. This requirement shall also be applicable with regards to secondary trading. A prospective investor who fails the Suitability Test will not be eligible to invest in the Bonds.
Issuance in Tranches:	Bonds may be issued in one or more Tranches and on different Issue Dates. Tranches may be issued and offered under the Programme for a period of up to 12 months from the date of approval of this Base Prospectus. Application will be made in respect of the admission to trading of individual Tranches on the Official List.
Final Terms:	Each Tranche that may be issued under the Programme will be issued on the terms set out under the terms and conditions of this Base Prospectus as completed by the Final Terms specific to such Tranche. Copies of Final Terms will be published on the websites of the Issuer (http://www.centralbusinesscentres.com) and the MFSA.
Distribution:	As specified in the applicable Final Terms provided that with respect to the Tranche 1 Bonds, part of the offer shall first be offered to the holders of the Eligible Existing Bonds as part of the Existing Bond Transfer.
Allocation	As set out in the Terms and Conditions and as may be supplemented in the applicable Final Terms.
Status of the Bonds:	The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> , without any priority or preference among themselves. Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.
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.
Denomination:	All Bonds issued under the Programme will have a denomination of €100.
Currency:	Euro (€).

Redemption Date:	The applicable date for redemption, as specified in the applicable Final Terms.
Early Redemption:	The applicable date/s for early redemption, as specified in the applicable Final Terms, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay any or all of the principal amount of the Bonds and all interests accrued up to the date of prepayment, by giving not less than 30 days' notice to the Bondholders.
Issue Price:	At par (€100 per Bond).
Interest:	The specific terms governing each Tranche will be set forth in the applicable Final Terms. Bonds will be issued bearing a fixed rate of interest throughout the entire term of the Bonds and will be payable on that basis.
Taxation:	For further information, see section 16 of this Base Prospectus, entitled "Taxation".
Listing and admission to trading:	The MFSA has authorised the admissibility of the Bonds to be issued under the Programme to be admitted to listing and trading on the Official List.
Governing law:	The Bonds, all the rights and obligations of the Bondholder and the Issuer, and any non-contractual obligations arising out of or in connection therewith, will be governed by, and construed in accordance with, Maltese law.
Jurisdiction:	The Maltese courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds.
Underwriting:	The Bonds will not be underwritten.
No credit rating:	The Issuer shall not obtain any credit rating in respect of any of the Bonds.
Use of proceeds:	For further information, see sub-section 15.3 of this Base Prospectus, entitled "Use of Proceeds".

3. RISK FACTORS

3.1 Introduction

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS BASE PROSPECTUS AND APPLICABLE FINAL TERMS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE COMPANY. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY, OR MAY NOT, OCCUR AND THE COMPANY, AND ITS DIRECTORS, ARE NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW ARE DIVIDED INTO: (I) RISKS RELATING TO THE OPERATIONS OF THE COMPANY; AND (II) RISKS RELATING TO THE BONDS. IN TURN, THE RISKS RELATING TO THE COMPANY AND HAVE BEEN CATEGORISED UNDER THE FOLLOWING MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) OPERATIONAL RISKS; AND (III) PROPERTY VALUATION RISKS.

THE RISK FACTOR FIRST APPEARING UNDER EACH SUB-CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH SUB-CATEGORY AS AT THE DATE OF THIS BASE PROSPECTUS. SUBSEQUENT RISK FACTORS IN THE SAME SUB-CATEGORY ARE NOT RANKED IN ORDER OF MATERIALITY OR PROBABILITY OF OCCURRENCE. IN MAKING THEIR ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS OF THE COMPANY, IF THE RISK FACTOR WERE TO MATERIALISE. WHERE A RISK FACTOR MAY BE CATEGORISED IN MORE THAN ONE CATEGORY, SUCH RISK FACTOR ONLY APPEARS ONCE IN THE MOST RELEVANT CATEGORY OR SUB-CATEGORY FOR SUCH RISK FACTOR.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE COMPANY'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS, AS WELL AS THE ABILITY OF THE COMPANY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME, INCLUDING ITS OBLIGATIONS UNDER THE BONDS. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS BASE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE COMPANY FACES OR COULD FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE COMPANY'S DIRECTORS ARE NOT CURRENTLY AWARE OF, OR THAT THE DIRECTORS CURRENTLY DEEM IMMATERIAL, INDIVIDUALLY OR CUMULATIVELY, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE COMPANY'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS.

THIS BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, AND, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH BONDS ISSUED BY THE COMPANY: (I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION; (II) IS NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY, THE DIRECTORS, ANY OF THE ADVISORS LISTED IN SUB-SECTION 5.1 BELOW, THE SPONSOR, OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS BASE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE COMPANY, INCLUDING THE BONDS, AND, THEREFORE, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS BASE PROSPECTUS; AND (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "FORWARD LOOKING STATEMENTS".

Forward-Looking Statements

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

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Company's actual results of operations, financial condition, liquidity, dividend policy and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Company are consistent with the forward-looking statements contained in the Prospectus, those results or developments may

not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions, legislative and regulatory developments, changes in fiscal regimes and the availability of suitable financing.

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

3.2 Risks Relating to the Company and its Operations

The Company's principal activities are better outlined in section 7 of this Base Prospectus. The Qormi Property is already operational and therefore the risks applicable to the Qormi Property and the Current Property are similar in nature, in that the Company will aim to maintain and/or improve current occupancy rates at the Qormi Property and the Current Properties. The individual risks making up each category are listed in order of probability of occurrence and then materiality upon occurrence, whilst the categories themselves are listed in order of the collective probability of occurrence and materiality of the individual risks contained within.

A. The Company

- a) **Property disposal to satisfy Bond obligations:** the Issuer may be required to dispose of one or more properties to meet its obligations under the Bonds, including interest payments and principal repayment. Such disposals may be influenced by market conditions, regulatory constraints, or valuation uncertainties, and may not yield proceeds sufficient to cover outstanding liabilities. Forced or accelerated sales could adversely affect the Issuer's financial position and impair its ability to operate its business effectively.

B. Operational Risks

- a) **Lease reliance:** the Issuer's business model is significantly reliant on the revenues generated from the lease of units forming part of its property portfolio. This reliance exposes the Issuer to a number of risks which may adversely affect its financial performance and ability to meet its obligations under the Bonds. There can be no assurance that the Issuer will be able to secure or retain tenants on terms that are commercially favourable or consistent with historical occupancy rates. Market conditions, tenant preferences, and competitive pressures may affect the Issuer's ability to maintain or improve occupancy levels. Furthermore, the financial stability of tenants may deteriorate over time due to macroeconomic factors, sector-specific downturns, or individual business failures. Defaults by tenants or early terminations of lease agreements could result in a material reduction in rental income. This may necessitate the Issuer to inject additional capital or seek alternative financing to cover operational shortfalls or service debt obligations. In light of these risks, prospective investors should carefully consider the potential volatility in lease income and its impact on the Issuer's financial condition, liquidity, and overall business prospects.
- b) **Completion of key projects:** the Issuer's ability to meet its obligations under the Bonds may depend on the timely and successful completion of certain key projects. Delays, cost overruns, or failure to complete these projects as planned could materially impact the Issuer's financial condition, cash flow, and operational performance. Such risks may be amplified by external factors including regulatory approvals, contractor performance, and market conditions.
- c) **Market and economic conditions:** the core business of the Issuer is the acquisition and subsequent rental of immovable property and is therefore subject to market and economic conditions in this sphere. These include general factors such as the health of the local property market, inflation and fluctuations in interest rates, exchange rates, property prices and other economic and social factors affecting demand for real estate generally. An oversupply in commercial property could have a negative impact upon the Company's income streams and ultimately, capital values which could in turn have an adverse impact on the financial condition of the Issuer and its ability to meet its obligations under the Bonds.
- d) **Planning approval:** modifications may be envisaged by the Issuer to the Qormi Property and/or the Current Properties and such modification will require the approval of the relevant authorities. Whilst this is not currently anticipated, the Property may carry development potential. Failure by the Issuer to obtain any such approvals which, if approved, could enhance the Issuer's financial position and increase the financial viability of the property could result in the inability of the Company to obtain the maximum potential from the property resulting in a loss of operating revenue from the same property.
- e) **Environmental or regulatory:** the Company may be exposed to environmental or other regulatory liabilities attaching to real estate property. Current laws and regulations, which may be amended from time to time, impose a liability for the presence of certain materials or substances or the release of certain materials or substances into the air, land or water or the migration of certain materials or substances from a property and property development, including asbestos, and such presence, release or migration could form the basis for liability to third parties for personal injuries or other damages.

In view of these obligations, the Company may become liable for the costs of removal, investigation or remediation of any substances, including hazardous or toxic substances, that may be located on, or in or which may have migrated from, a property owned or occupied by it, which costs may be substantial. In addition, there is a growing expectation for companies to integrate sustainability risks and consider sustainability factors in their day-to-day management and their decision-making processes. The failure by the Company to implement sustainability practices into its business operations may result in the Company's reputation and public image, as well as its relationship with clients, suppliers, business partners and other stakeholders, being negatively affected.

C. Property Valuation Risks

- a) **Market value:** the valuation referred to in the Prospectus is prepared by an independent qualified architect in accordance with the Kamra tal-Periti Valuation Standards (2012), which are aligned with The European Group of Valuers' Associations European Valuation Standards. In providing a market value of the Property, the independent architect has made certain assumptions which ultimately may cause the actual value to be materially different from any future value that may be expressed or implied by such forward looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. There can therefore be no assurance that such property valuation will reflect actual market values.
- b) **Real estate investment are illiquid:** The Issuer is a property-holding company. Property is a relatively illiquid asset and such illiquidity may impact the Issuer's ability to vary its portfolio or dispose of, or liquidate part of its portfolio in a timely manner and at satisfactory prices in response to changes in economic, real estate, market and other conditions. The real estate market is affected by several factors which include general economic conditions, availability of financing, interest rates and other factors, such as supply and demand that are beyond the Issuer's control. These factors could have an adverse effect on the Issuer's financial position and results.

3.3 Risks Relating to the Bonds

- a) **Suitability:** Debt instruments which may be redeemed by an issuer prior to their maturity date are considered as having an embedded call option, with the price of the bonds taking these components into account. The Bonds may be redeemed at the option of the Issuer on an Early Redemption Date. In view of this early redemption component, the Bonds are complex financial instruments for the purposes of MIFID II. Accordingly, the Bonds are only suitable for investors who have the knowledge and experience to understand the risks related to the Bonds. An investor must consult with an investment advisor before investing in the Bonds. In particular, investors should consult with an investment advisor with a view to ascertaining that each prospective investor: (a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in the Prospectus or any applicable supplement; (b) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency and that the Bonds meet the investment objectives of the prospective investor; (c) understands thoroughly the terms of the Bonds; and (d) is able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Bonds, and the inherent risks associated with the Issuer's business.
- b) **No prior market:** Prior to the Programme 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. The market price of the Bonds could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors identified in this section 3 of this Base Prospectus.
- c) **Subsequent changes in interest rate and potential impact of inflation:** The Bonds are fixed rate debt securities. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. Investors should be aware that because of the way yield is typically calculated by market participants, the price of fixed income securities (such as the Bonds) tends to move in a way that is inversely proportional to changes in interest rates. Accordingly, when prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Bonds can generally be expected to rise. Moreover, fixed rate debt securities with a longer period to maturity will tend to reflect a greater degree of secondary market price volatility relative to movements in market interest rates when compared to fixed rate debt securities with a shorter remaining life. The coupon payable on the Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Bond coupons. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

- d) **Orderly and liquid secondary market:** The existence of an orderly and liquid market for the Bonds depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Bonds at any given time and the general economic conditions in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control. There can be no assurance that continued or increased volatility and disruption in the capital markets will not impair the saleability of the Bonds in the secondary markets. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Bonds at all.
- e) **Future public offers:** No prediction can be made about the effect which any future public offerings of the Issuer's securities (including but not limited to the effects arising out of a change in the cash flow requirements of the Issuer or other commitments of the Issuer vis-à-vis the new security holders), or any takeover or merger activity involving the Issuer (including but not limited to a delisting, in full or in part, of the Bonds), will have on the market price of the Bonds prevailing from time to time.
- f) **Currency of reference:** A Bondholder will bear the risk of any adverse fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference, if different. Such adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.
- g) **Continuing Obligations:** After the Bonds are admitted to trading on the Official List, the Issuer must remain in compliance with certain requirements. The MFSA has the authority to suspend trading of the Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or of the integrity or reputation of the market. Furthermore, the MFSA may discontinue the listing of the Bonds if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Bonds are no longer possible, or upon the request of the Issuer or the MSE. Any such trading suspensions or listing revocations or discontinuations described above, could have a material adverse effect on the liquidity and value of the Bonds.
- h) **Amendments to the Terms and Conditions:** The Terms and Conditions contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. In the event that the Issuer wishes to amend any of the Terms and Conditions it shall call a meeting of Bondholders in accordance with sub-section 15.13 of this Base Prospectus. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.
- i) **Changes in law:** The Terms and Conditions are based on Maltese law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Base Prospectus.
- j) **Early Redemption:** The Bonds are redeemable at the option of the Issuer. Any or all of the Bonds may be redeemed by the Issuer on an Early Redemption Date. Once the Bonds are redeemed, the relevant Bondholders shall no longer be entitled to any interest or other rights in relation to those Bonds. If Bonds are redeemed on an Early Redemption Date, Bondholders would not receive the same return on investment that it would have received if they were redeemed on the Redemption Date. In addition, Bondholders may not be able to re-invest the proceeds from an early redemption at yields that would have been received had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Bonds.

4. PERSONS RESPONSIBLE AND AUTHORISATION STATEMENT

4.1 Persons Responsible

The Directors of the Company, whose names appear in sub-section 10.1 under the heading “*The Board*”, are the persons responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have all taken reasonable care to ensure such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

4.2 Authorisation Statement

This Base Prospectus has been drawn up as a simplified Prospectus in accordance with article 14 of the Prospectus Regulation and has been approved by the MFSA as the competent authority in Malta for the purposes of the Prospectus Regulation. The MFSA has only approved this 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 Company and the Bonds (as the subjects of this Base Prospectus).

4.3 Consent for use of Base Prospectus

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

- a) in respect of Bonds subscribed for through (or otherwise placed with) Authorised Financial Intermediaries during such periods as set out in the relevant Final Terms when a subscription of Bonds is possible;
- b) and any resale or placement of the Bonds taking place in Malta.

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

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

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

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

Any Authorised Financial Intermediary using this Base Prospectus and the relevant Final Terms in connection with a resale, placement or other offering of the Bonds subsequent to the Bond Issue on the conditions set out herein shall publish on its website a notice to this effect.

Any new information with respect to Authorised Financial Intermediaries unknown at the time of the publication of this Base Prospectus or the relevant Final Terms will be made available by the Issuer through a company announcement which will be made available on the Issuer's website: <http://www.centralbusinesscentres.com>

5. ADVISORS AND STATUTORY AUDITORS

5.1 Advisors

The persons listed under this sub-section have advised and assisted the Directors in the drafting and compilation of the Prospectus.

Legal Counsel

Name: Mamo TCV Advocates
Address: 103, Palazzo Pietro Stiges, Strait Street,
Valletta VLT 1436, Malta

Reporting Accountants (as defined by the MFSA Listing Policies (last revised on 13 August 2021))

Name: KPMG
Address: 92, Marina Street,
Pietà, PTA 9044, Malta

Sponsor, Manager & Registrar

Name: Calamatta Cuschieri Investment Services Limited
Address: Ewropa Business Centre, Triq Dun Karm,
Birkirkara BKR 9034, Malta

5.2 Auditors

Name: RSM Malta
Address: Mdina Road,
Żebbuġ, ZBG 9015, Malta

The annual financial statements of the Company for the years ended 31 December 2022 to 31 December 2024 have been audited by RSM Malta, a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta) with registration number AB/26/84/53.

6. INFORMATION ABOUT THE COMPANY

6.1 The Company

Legal Name of the Company:	Central Business Centres p.l.c.
Registered Address:	Cortis Group, Cortis Buildings, Mdina Road, Żebbuġ ZBG 4211, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 65702
Date of Registration:	20 June 2014
Legal Form:	The Company is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone No:	+356 2146 1758
Email Address:	info@centralbusinesscentres.com
Website:	http://www.centralbusinesscentres.com *
LEI:	485100OXBTV88TUBKA79

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

The Articles of the Company are registered with the Malta Business Registry. A full list of the objects for which the Company is established is provided in Article 3 of the Memorandum. These objects include, *inter alia*, to carry on the business of property that includes, but is not limited to, the acquisition, development, sale, letting, dealing and project management, in the residential, office/business, retail, tourism, leisure/recreational and any other sector identified as beneficial to and in the best interests of the Company.

6.2 Share Capital and Major Shareholders

As at the date of this Base Prospectus, the authorised share capital of the Issuer is five hundred thousand Euro (€500,000). The issued share capital of the Issuer is two hundred and fifty thousand Euro (€250,000) divided into two hundred and fifty thousand (250,000) ordinary shares of a nominal value of one Euro (€1.00) each. All the Company's shares are subject to usufruct, with the following persons holding the usufruct over more than 10% of the Company's shares:

Name of Usufructuary	% of shares subject to Usufruct
Joseph Cortis Maltese ID Card: 712056M 52, Evergreen, Triq il-Kosbor Żebbuġ Malta	16.66%
Raymond Cortis Maltese ID Card: 88858M Andromeda, Triq Valletta Attard, Malta	16.66%
Paul Cortis Maltese ID Card: 611359M Elcortia, Triq il Kosbor Żebbuġ Malta	16.66%
Philip Cortis Maltese ID Card: 140151M Medea, Triq Santa Marija Żebbuġ Malta	16.66%
Francis Cortis Maltese ID Card: 436449M Aphrodite, Triq Santa Marija Żebbuġ Malta	16.66%
Anthony Cortis Maltese ID Card: 298048M Villa Fran-Ton, Triq Mikielang Sapiano Żebbuġ Malta	16.66%

In accordance with Article 328 of the Civil Code (Cap.16 of the Laws of Malta), *Usufruct* is the real right to enjoy things of which another has the ownership, subject to the obligation of preserving their substance with regard both to matter and to form. When speaking of shares, this generally means that the usufructuary has the right to receive dividend and/or vote in respect of those shares subject to usufruct.

In addition to the fact that no one person is entitled to control the Company:

- the Directors are appointed by means of an ordinary resolution of the shareholders of the Company in general meeting;
- all the ordinary shares in the Company rank *pari passu* in all respects and each ordinary share is entitled to one (1) vote at general meetings;
- a Director shall not vote at a meeting of Directors in respect of any contract, arrangement or proposal in which he has a material interest; and
- the audit committee is tasked with the review of transactions and arrangements between the Company and a related party, which includes the shareholders.

The Company believes that the above measures further ensure that no abuse by any of the shareholders can take place.

In terms of certain agreements, the Company may, in its sole discretion, exercise the option to settle the consideration or debt owing (as applicable) or any part thereof through the issue and allotment of ordinary shares in the Company to the lender:

- a. the 2014 Subordinated Loan Agreement (€400,000); and
- b. the 2021 Subordinated Loan Agreement (€500,000).

6.3 Financing and Financial Solvency

The Issuer has previously raised finance as follows:

- the 2014 Existing Bonds;
- the 2017 Existing Bonds;
- the 2021 Existing Bonds; and
- the 2024 Existing Notes.

The four (4) aforementioned issues are all unsecured. Furthermore, with the exception of the 2024 Existing Notes, which were privately placed, the other three (3) issues are listed on the Official List of the MSE and have been admitted to trading on the regulated market in Malta.

In addition to the above, the Issuer currently is a debtor in respect of the following financing arrangements:

- a) the 2014 Subordinated Loan Agreement (€400,000); and
- b) the 2021 Subordinated Loan Agreement (€500,000)

Following amendment agreements dated 26 August 2024 (for the 2014 Subordinated Loan Agreement) and 26 October 2024 (for the 2021 Subordinated Loan Agreement), both agreements have been subordinated to the rights of bondholders under this Bond Issue.

6.4 The 2024 Existing Notes

Information concerning the 2014 Existing Bonds, the 2017 Existing Bonds and the 2021 Existing Bonds may be found in the various prospectuses available on the Company's website at: <http://www.centralbusinesscentres.com>.

A summary of the key features of the 2024 Existing Bonds Notes are provided hereunder:

Feature	€3,250,000 Zero Coupon Unsecured Callable Notes 2025
Issuer	Central Business Centres p.l.c.
Issue Date	01 September 2024
Maturity Date	28 February 2026 extended from the original maturity date of 31 August 2025 (following noteholder approval on the 28 August 2025)
Currency	Euro (€)
Principal Amount	€3,250,000
Coupon Rate	N/A but redeemable at par (€100 per Note)
Coupon Frequency	N/A
Issue Price	€93.3 per Note
Use of Proceeds	€2,250,000 towards part of the purchase price and related expenses for the acquisition of the CBC Mrieħel; and €702,250 capital expenditure related to the development and refurbishment of CBC Mrieħel
Listing Exchange	N/A
Governing Law	Malta
Security / Collateral	N/A
Call / Put Options	Subject to early redemption

As at the date of this Prospectus, the amount of €2,250,000 remains outstanding and payable to the vendor of CBC Mrieħel.

7. BUSINESS OVERVIEW

7.1 Principal Activities of the Company

The Issuer's key objects and activities are set out in its Memorandum and include, but are not limited to, the carrying on the business of a finance, investment, property development and property-owning company and the financing or re-financing of the funding requirements of the business of its subsidiaries and/or associated companies.

In recent years, the Issuer has purchased, developed and operated various business centres. On the date of the Prospectus:

- i. CBC Żebbuġ enjoys a 100% occupancy of available office space and car park facilities;
- ii. CBC Gudja enjoys a 100% occupancy of available office space and car park facilities;
- iii. CBC Mrieħel enjoys 33% occupancy of available office and car park facilities, with a further 23% contractually committed;
- iv. CBC St. Julian's enjoys 90% occupancy of available office and car park facilities;
- v. CBC Valletta-The Savoy enjoys 90% occupancy of the retail space currently available for rental, while the remaining areas are undergoing refurbishment. The occupied space represents 29% of the total area that will become available once the full project is completed.
- vi. Żebbuġ Commercial Centre enjoys a 100% occupancy of proposed areas and parking facilities.

The Issuer operates exclusively in and from Malta.

7.2 The Qormi Property

By virtue of an agreement dated 07 July 2025, the Company entered into a promise of sale agreement with FXB Qormi Limited, a company registered in Malta bearing registration number C 13409 and with registered office at FXB Xewkija Industrial Estate, Xewkija, Gozo ("FXB"), whereby the Company promised and bound itself to purchase and acquire from FXB who bound itself to sell and transfer the Qormi Property. The Qormi Property currently enjoys 100% occupancy and is better described in the Valuation Report.

The consideration for the sale and acquisition of the Qormi Property (including fixtures and fittings) is five million five hundred thousand Euro (€5,500,000) with five million four hundred thousand Euro (€5,400,000) payable in full and final settlement of the consideration upon the final deed of sale. Transaction costs are expected to amount to a further five hundred thousand Euro (€500,000) meaning that the acquisition is estimated to cost six million Euro (€6,000,000) in total. Part of the proceeds from the Bond Issue will be utilised to settle the full amount.

8. TREND INFORMATION AND FINANCIAL PERFORMANCE

There has been no material adverse change in the prospects of the Issuer since the date of publication of its latest audited financial statements. At the time of publication of this Prospectus, the Issuer considers that it is generally subject to the normal business risks associated with the real estate market and barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on its upcoming prospects, for at least the current financial year.

The Directors are of the view that there is still an active demand for the rental of commercial property generally, particularly because Malta's economy is largely based on the services sector, rendering quality commercial space increasingly attractive to employers wishing to enhance their professional image.

The Directors are satisfied that their targets of renting out the commercial space available at CBC Żebbuġ, CBC Gudja and the Żebbuġ Commercial Centre have been achieved and will strive toward 100% occupancy at CBC St. Julian's, CBC Mrieħel and CBC Valletta-The Savoy.

The Issuer has now garnered experience with respect to operations in the property development sector and the Issuer's strategy for the foreseeable future is to continue developing its assets with a view to realising and maximising their financial potential as well as exploring new opportunities on the local market.

9. FINANCIAL INFORMATION

9.1 Historical Financial Information

The Company's historical audited financial statements for the years ended 31 December 2022, 2023 and 2024 and the interim financial statements for the period 1 January 2025 to 30 June 2025, all of which are, in accordance with Article 19(1) of the Prospectus Regulation, incorporated by reference in this Prospectus and also available on the Company's website and at the registered office of the Company as described in section 19 of this Prospectus. These financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU. The audit reports for the financial years ended 31 December 2022, 2023 and 2024 do not contain any qualification, modification of opinion, disclaimers or emphasis of matter.

The following is a list of cross-references to specific items of information contained in the Company's audited financial statements for the financial years (FY) ended 31 December 2022, 31 December 2023, and 31 December 2024, as well as the unaudited interim financial statements for the six-month period ended 30 June 2025. These documents are available for inspection as detailed in Section 19.

Section in financial statement	Page number in financial statements			
	FY ended 31-Dec-24 Audited €'000	FY ended 31-Dec-23 Audited €'000	FY ended 31-Dec-22 Audited €'000	6-mth period ended 30-Jun-25 Unaudited €'000
Independent auditor's report	36 to 42	37 to 43	37 to 43	N/A
Statement of comprehensive income	11	11	11	6
Statement of financial position	12	12	12	7
Statement of cash flows	14	14	14	9
Notes to the financial statements	15 to 35	15 to 36	15 to 36	10-14

The financial statements referred to in this section 9.1 can be accessed using the following link:

<http://www.centralbusinesscentres.com/Investors/AnnualReports.aspx>

9.2 Significant Change in the Company's Financial Position and/or Performance

There has been no significant change in the financial position and/or performance of the Company since 30 June 2025.

10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

10.1 The Board

The Company is currently managed by a Board of Directors consisting of six (6) directors who are entrusted with the overall direction, administration and management of the Company. As at the date of this Prospectus, the Board of Directors of the Company is constituted by the following persons:

Directors

Joseph Cortis (Maltese ID Card No. 712056M)	Executive Director and Chairman
Petramay Attard Cortis (Maltese ID Card No. 290085M)	Non-Executive Director
Adriana Cutajar (Maltese ID Card No. 18686M)	Non-Executive Director
Barbara Helga Ellul (Maltese ID Card No. 0492113L)	Independent Non-Executive Director
Crystielle Farrugia Cortis (Maltese ID Card No. 137286M)	Non-Executive Director
Joseph Mary Formosa (Maltese ID Card No. 362849M)	Independent Non-Executive Director

The Company Secretary is **Dr. Katia Cachia** (Maltese ID Card No. 246889M).

The business address of the Directors and the Company Secretary is the registered office of the Company.

The following is a *curriculum vitae* of each of the board members:

Joseph Cortis

Joseph Cortis has been involved in the management of Cortis Group since 1988, holding the position of Chairman and Chief Executive Officer. In his role as Chief Executive Officer, Joseph Cortis was responsible for the strategy of SMW Cortis group and its growth. He has actively participated as a member of various committees and councils such as the Federation of Industry Council, the Malta Chamber of Commerce, Enterprise and Industry, and the Malta Institute of Management.

He oversaw the management of Żebbuġ CBC from the development of the said property, throughout the rental of the commercial spaces forming part of the said property and is involved in overseeing its management to date.

Petramay Attard Cortis

Dr Petramay Attard Cortis MD, DESA, MMed (Dundee) is a third-generation family member of Cortis group of companies. Has been an active member of the Cortis Group, Youth Family Council (YFC) since its inception in 2007. The YFC is involved with Succession Planning and the group's Corporate Social Responsibility Programme. Petramay has been the Chairperson of the YFC since 2017. Throughout the past fifteen years, was involved in various aspects of the business including marketing; sales; social media; event management; customer relations; and business strategy.

Currently employed in the public service as a specialist anaesthetist at Mater Dei Hospital, she has considerable experience with medical audit and quality improvement initiatives. Involved in course organization, course direction and teaching on the local and international level, with the University of Malta and the European Resuscitation Council, she has delivered lectures at international congresses and in 2016, won the prestigious Young Teaching Recognition Award awarded by the European Society of Anaesthesiology.

Adriana Cutajar

Adriana Cutajar B.Com. (Hons)(Melit.), M.B.A. (ARU) is a third-generation family member of the Cortis group and has been an active member of the Cortis Group, Youth Family Council (YFC) for eight years, holding the YFC Chairperson role for two of these. Adriana held the position of marketing executive for the Cortis Group of Companies for two years.

For these past ten years was employed at the University of Malta. Currently, a Manager at the Project Support Office which is responsible for externally funded projects. Has extensive experience in project implementation, monitoring budgets, mentoring and supervising large teams and liaising with auditors, legal advisors and national authorities. Adriana recently obtained a Diploma in EU Funds Management and is in possession of the PRINCE 2 Foundation Certificate in Project Management.

Barbara Helga Ellul

Mrs Ellul was the CEO of Playmobil Malta up until September 2012, and after her retirement from Playmobil Malta she set up her own consultancy company Advise Ltd. and is board member and chairperson of various local businesses. Mrs Helga Ellul has held various posts on boards of both constituted bodies and governmental organisations. She served as Deputy Chairman of the Employment+ Training Corp. between 1990 and 1996. She was President of the Foundation for Human Resource Development from 1995 till 2003. She was also a member of the Council of the Malta Federation of industry (FOI) and was at various times on board of Board of Malta Enterprise. She held the post of FOI Vice President for eight years and chaired various FOI committees and working groups. She was on board the Malta Shipyard and Ricasoli Tank Cleaning Ltd. She was Governor of MCAST from the very beginning till 2013 and also board member of Air Malta. Under the previous government she formed part of the Strategic Policy Unit of the Office of the Prime Minister.

Until March 2011, Ms Ellul was the first female President of the newly merged Malta Chamber of Commerce, Enterprise and Industry. Apart from these posts, she has been a trustee of the Richmond Foundation, a board member of Em'lower, a board member of the BOV/Joseph Calleja Foundation as well as President of the newly formed CORE Platform under the patronage of HE The President of Malta. She has been President of the National Council of Women as well as of the Rotary Club La Valette.

Crystielle Farrugia Cortis

Crystielle Farrugia Cortis B.A (Hons), P.G.C.E is a third-generation family member of Cortis Group of Companies. Has been an active member within the company's Youth Family Council since its foundation in 2007, where she has been contributing to policy making, succession planning, corporate social responsibility, marketing, environmental, social and governance aspects. In the past, she was involved in the sales department of various business sectors within Cortis Group.

Crystielle is currently employed in the public service at the MEYR, as a special education teacher and was a school council board member for two years. Since 2013, Crystielle has been responsible for coordinating local and international environmental programmes within Resource Centres, at secondary and post-secondary level. With her work, she has been guiding both organisations and individuals in taking initiatives to address eco problems, improve sustainability, participate in events and achieve awards related to Global Sustainable Development Goals.

Joseph Mary Formosa

Joseph Mary Formosa has had a 35 years career with Bank of Valletta plc where he held various positions in financial control, asset and liability management, strategy, risk, marketing, mortgages and personal credit. He was Chairman of the bank's Card Services company which was mainly responsible for the successful international programme called "Malta Welcomes Visa".

He also held the position of General Manager of Lohombus Bank Ltd (a joint venture between Mid-Med Bank and Bank of Valletta that specialized in home loans). When acquired by HSBC, Joseph was responsible for restructuring.

Joseph is a Fellow of the Chartered Institute of Marketing-UK and a Fellow of the Chartered Management Institute, holds a certificate in Banking (Institute of Bankers-UK), Diploma in Insurance (The Chartered Insurance Institute-UK) as well as a Diploma course in Law and Administration (University of Malta), and other certificates in financial services and compliance as well as awards in anti-money laundering and financing of terrorism. Currently, practicing as a financial and management consultant also holding a number of non-executive positions on the board of directors of various companies and financial institutions in Malta.

10.2 Senior Management of the Company

The Issuer is party to an arrangement with SMW Cortis for the provision of management services relating to the day-to-day operation of the Current Properties (the **"Management Agreement"**).

The Directors are of the view that the smooth running of the day to day management of the Issuer's business is guaranteed through this arrangement. The Management Agreement is valid for renewable periods of three years each.

Additionally, the Issuer has entered into a separate agreement with SMW Cortis in connection with the provision by the latter company of maintenance services at the Current Properties.

10.3 Conflicts of Interest

Mr. Joseph Cortis is a Director and the usufructuary over part of the Company's share capital and therefore conflicts of interest could potentially arise between the aforementioned Directors' duties (as Director) to the Company and usufructuary rights held.

However, any potential conflicts of interests are managed through the measures in place as better described in sub-section 6.2 of this Prospectus.

Other than those disclosed above, the Directors are not aware of any potential conflicts of interest which could relate to their roles within the Company.

10.4 Declaration

None of the Directors, members of the Board committees or members of senior management referred to in this section 10 have, in the last five years:

- been the subject of any convictions in relation to fraudulent offences;
- been associated with bankruptcies, receiverships or liquidations (other than voluntary) in respect of entities in respect of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management;
- been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

11. LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings, either actual or threatened, during a period covering the previous twelve (12) months which may have or have had a significant effect on the Company's financial position or profitability.

12. MATERIAL CONTRACTS

There are no contracts that have been entered into outside the Company's ordinary course of business which could result in any group member being under an obligation or an entitlement that is material to the Company's ability to meet its obligations to security holders in respect of the securities being issued.

13. DISCLOSURE UNDER MARKET ABUSE REGULATIONS

There is no information that has been disclosed under Regulation (EU) No 596/2014 over the last 12 months which is relevant as at the date of the Prospectus.

14. INTEREST OF EXPERTS AND ADVISORS

Save for the Valuation Report and the financial analysis summary set out as Annex I hereto, the Prospectus does not contain any statement or report attributed to any person as an expert.

The Valuation Report has been included in the form and context in which it appears with the authorisation of Architect Joe Cassar and Architect Mauro Debono, who have given, and have not withdrawn, their consent to the inclusion of the said report herein. Architect Joe Cassar and Architect Mauro Debono do not have any material interest in the Issuer. The Issuer confirms that the Valuation Report has been accurately reproduced in the Prospectus, and that there are no facts of which the Issuer is aware, that have been omitted and which would render the reproduced information inaccurate or misleading.

The financial analysis summary has been included in the form and context in which they appear with the authorisation of Calamatta Cuschieri Investment Services Limited, which has given and has not withdrawn its consent to the inclusion of such reports herein. Calamatta Cuschieri Investment Services Limited does not have any material interest in the Company. The Company confirms that the financial analysis summary has been accurately reproduced in the Prospectus and that there are no facts of which the Company is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

15. TERMS AND CONDITIONS

The following is the text of the terms and conditions (the “Terms and Conditions”) which, as supplemented by the provisions of the relevant Final Terms, shall be applicable to the Bonds. All Applicants (or purchasers from time to time on the secondary market) of the Bonds are deemed to have knowledge, accept and be bound by these Terms and Conditions as completed by the relevant Final Terms.

15.1 General Terms and Conditions

Under the Programme, the Issuer may, from time to time, issue Bonds in one or more Tranches in accordance with the terms and conditions set out in this Base Prospectus and the applicable Final Terms. The maximum aggregate principal amount of Bonds from time to time outstanding under the Programme will not exceed €30 million. Bonds may be issued in one or more Tranches, on different Issue Dates. Tranches may be issued and offered under the Programme for a period of up to 12 months from the date of approval of this Base Prospectus. An Application will be made in respect of the admission to trading of individual Tranches on the Official List. All Bonds issued under the Programme will have a denomination of €100.

The Bonds may be issued on a continuing basis and may be distributed by way of offers to the public, placement agreements and, or intermediaries’ offers via Authorised Financial Intermediaries, for their own account, or on account of their underlying clients. The method of distribution of each Tranche will be stated in the applicable Final Terms. Subject to the restrictions and conditions set out in this Base Prospectus, the categories of prospective investors to which the Bonds are intended to be offered are retail and non-retail investors in Malta. There are no restrictions on the free transferability of the Bonds.

The Issuer shall notify the public of the method of publication of the Final Terms by means of electronic publication on the website of the MSE (www.borzamalta.com.mt), or, in addition and at the option of the Issuer, on the website of the Issuer (<http://www.centralbusinesscentres.com>). Any notice so given will be deemed to have been validly given on the date of such publication. An Application will be made in respect of the admission to trading of individual Tranches of Bonds on the Official List.

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. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers of the Bondholders together with particulars of the Bonds held by them. A copy of the Bondholder’s entry in the CSD’s electronic register will, at all reasonable times during business hours, be available for inspection by the Bondholders at the registered office of the Issuer. Title to the Bonds shall be evidenced by an entry in the CSD Register. Each Bondholder consents to the Issuer having a right to obtain, from the CSD, any available information on the Bondholders including contact details and their holdings of Bonds. The CSD will issue, upon a request by a Bondholder, a statement of holdings evidencing his/her entitlement to the Bonds held in the electronic register at the CSD. The Programme and the publication of the Programme were authorised by a resolution of the Board of Directors passed on 21 October 2025.

15.2 Ancillary Terms and Conditions

The following additional terms and conditions shall apply to the Bonds issued under the Programme:

- a) the issue and allotment of the Bonds is conditional upon the relevant Tranche being admitted to the Official List by no later than the Issue Date and such other conditions as may be specified in the Final Terms. In the event that the Bonds are not admitted to the Official List by the date indicated, the Issuer undertakes to procure that any application monies received by it (in its capacity as the Registrar) will be returned without interest by direct credit into the Applicant's or Authorised Financial Intermediary's bank account, as applicable, as indicated by the Applicant or Authorised Financial Intermediary in the respective Application, or subscription agreement, as applicable, for the eventual refund to the Applicant. Save as aforesaid, the Bondholders shall have no right of recourse against the Issuer in the event that the Bonds are not admitted to the Official List by the date indicated;
- b) by applying to subscribe for Bonds, an Applicant is thereby confirming to the Issuer and the Authorised Financial Intermediary through whom the application is made, as applicable, that the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer reserves the right to invalidate the relative application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Financial Intermediary and/or Issuer, as applicable, which acceptance shall be made in the absolute discretion of the Authorised Financial Intermediary and/or Issuer and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary and/or Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation;
- c) the contract created by the Issuer's acceptance of an Application filed by a prospective bondholder shall be subject to all the terms and conditions set out in the Base Prospectus, the applicable Final Terms and the Memorandum and Articles of Association of the Issuer. It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile;
- d) any Application signed on behalf of another person, legal or natural, will be deemed to have duly bound the person signing such application who will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions on their behalf. Such representative may be requested to submit the relative power of attorney or resolution, or a copy thereof, duly certified by a lawyer or notary public if so required by the Issuer, but it shall not be the duty or responsibility of the Issuer to ascertain that such representative is duly authorised to appear on the Application;
- e) in the case of joint Applicants, reference to the Bondholder in the Application and in this Base Prospectus is a reference to each Bondholder, and liability therefor is joint and several. In respect of a Bond held jointly by several persons, the joint holders shall nominate one of their numbers as their representative and his/her name will be entered in the register maintained by the CSD with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond so held. In the absence of such nomination and until such nomination is made, the person first named in the register maintained by the CSD in respect of such Bond shall, for all intents and purposes, be deemed to be the registered holder of the Bond so held;
- f) in respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The Issuer shall be entitled to request any documents deemed necessary concerning the bare owner/s and the usufructuary/ies. The usufructuary shall, for all intents and purposes, be deemed vis-à-vis the Issuer to be the holder of the Bond/s so held and shall have the right to receive interest on the Bond/s and to vote at meetings of the Bondholders but shall not, during the continuance of the Bond/s, have the right to dispose of the Bond/s so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Bond (which shall be due to the bare owner);
- g) applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE and are signed by both parents or the legal guardian/s. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents / legal guardian/s signing the Application until such time as the minor attains the age of 18 years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of 18 years;
- h) legal entities, including corporates or corporate entities or association of persons, applying for the Bonds need to have a Legal Entity Identifier ("LEI") which needs to be valid and unexpired, at least, until the admission to listing of the Bonds. Without a valid LEI, the Application will be cancelled by the Registrar and/or the Authorised Financial Intermediary (as applicable) and subscription monies will be returned to the Applicant;
- i) The Bonds are deemed to be complex instruments in accordance with the provisions of the COBR. When providing advice or portfolio management services with respect to the Bonds, Authorised Financial Intermediaries are required

to carry out a Suitability Testing. This is done to establish whether the Bonds meet the objectives of the client, whether the client can withstand the proposed investment in the light of his / her financial circumstances, and whether the latter has sufficient knowledge and experience in the said financial instrument. Authorised Financial Intermediaries shall be required to conduct an Appropriateness Test prior to selling Bonds where such Bonds are sold to retail clients. The requirement to carry out an Appropriateness Test and, or Suitability Testing shall also apply when transfers of Bonds are carried out on the secondary market.

- j) Authorised Financial Intermediaries shall distribute the Bonds on an advisory basis only. Authorised Financial Intermediaries are therefore required to conduct a Suitability Test prior to selling the Bonds to prospective investors. This requirement shall also be applicable with regards to secondary trading. A prospective investor who fails the Suitability Test will not be eligible to invest in the Bonds. The referred Authorised Financial Intermediaries have to be satisfied that based on the outcome of the Suitability Test, the Bond/s is/are suitable for the Applicant. In this context, the Authorised Financial Intermediaries are expected to assess that the risk profile of the Bond/s as detailed in this Prospectus fits within the Applicant's risk profile and risk of bearing economic losses.
- k) by completing and delivering an Application, the Applicant:
 - i. accepts to be irrevocably contractually committed to acquire the number of Bonds allocated to such Applicant at the Issue Price and, to the fullest extent permitted by law, accepts not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Bonds specified in the Application submitted by the Applicant (or any smaller number of Bonds for which the Application is accepted) at the Issue Price (as applicable) being made subject to the provisions of this Base Prospectus, the applicable Final Terms, the Application and the Memorandum and Articles of Association of the Company;
 - ii. agrees and acknowledges to have had the opportunity to read this Base Prospectus (and any supplement thereto, if any), the applicable Final Terms and any other document entered into in relation to the Programme and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
 - iii. warrants that the information submitted by the Applicant in the Application is true and correct in all respects. All applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Issuer (in its capacity as the Registrar) and subscription monies will be returned to the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application and those held by the MSE in relation to the MSE account number indicated on the Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;
 - iv. acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Issuer, which is available on the Issuer's website at <http://www.centralbusinesscentres.com>. The Applicant (and any Bondholder acquiring Bonds on the secondary market) hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's (or the Bondholder's) consent, in the circumstances set out in the GDPR and DPA and any applicable subsidiary legislation, as may be amended from time to time. The Applicant (and any Bondholder acquiring Bonds on the secondary market) hereby confirm that he/she/it has been provided with and read the privacy notice;
 - v. authorises the Issuer (or its service providers, including the CSD and/or the Sponsor and, or the relevant Authorised Financial Intermediary, as applicable), to process the personal data that the Applicant provides in the Application, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the DPA and the GDPR. The Applicant has the right to request access to and rectification of the personal data relating to them in relation to the Bond Issue. Any such requests must be made in writing and sent to the Issuer and the CSD at the MSE. The requests must be signed by the Applicant to whom the personal data relates;
 - vi. confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in this Base Prospectus and the relevant Final Terms and accordingly agree/s that no person responsible solely or jointly for this Base Prospectus and the relevant Final Terms or any part thereof will have any liability for any such other information or representation;
 - vii. agrees that any refund of unallocated Application monies, without interest, will be paid by direct credit, at the Applicant's own risk, to the bank account as indicated in the Application. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith;
 - viii. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;

- ix. agrees to provide each of the Authorised Financial Intermediaries or the Issuer, as the case may be, with any information which it/they may request in connection with the Application;
- x. agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed, and construed, in accordance with Maltese law, and to submit to the jurisdiction of the Maltese courts, and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;
- xi. warrants that, where an Applicant signs and submits an Application on behalf of another person or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised to do so and such person, corporation, corporate entity or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and accordingly will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions. The Applicant further undertakes to submit a power of attorney or any other documentation to the satisfaction of the Issuer evidencing authority to sign and submit the Application, together with copies thereof duly certified by a lawyer or notary public if so required by the Issuer;
- xii. warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental and/or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer, an Authorised Financial Intermediary and/or the Sponsor acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds and/or his/her Application;
- xiii. warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- xiv. represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Base Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- xv. agrees that the advisors to the Bond Issue (listed in section 5 of this Base Prospectus) will owe the Applicant no duties or responsibilities concerning the Bonds or the suitability of the Applicant;
- xvi. agrees that all documents in connection with the issue of the Bonds will be sent at the Applicant's own risk and may be sent by electronic mail, by post or courier (at the discretion of the Issuer) at the address (or, in the case of joint applications, the address of the first named Applicant) as set out in the Application;
- xvii. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of the Bonds;
- xviii. in the event that an Applicant has not been allocated any Bonds or has been allocated a number of Bonds which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Bonds applied for but not allocated, without interest, by credit transfer to such account indicated in the Application, at the Applicant's sole risk. The Issuer shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer;
- xix. for the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the laws of Malta), as amended from time to time, the Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in articles 1.2(d) and 2.4 of the 'Members' Code of Conduct' appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Financial Intermediaries are MSE Members or not. Such information shall be held and controlled by the MSE in terms of the DPA and the GDPR as may be amended from time to time, for the purposes and within the terms of the MSE Data Protection Policy as published from time to time;
- xx. it shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription and holding of Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in the BRRD, the RRR, MiFID II, Regulation (EU) No. 600/2014 (MiFIR), as well as applicable MFSA rules for investment services providers, including the COBR. The Issuer is not responsible and/or liable for any failure by an Authorised Financial Intermediary to comply with its obligations emanating from applicable law, including the aforementioned laws and regulations;

- xxi. subject to all other terms and conditions set out in this Base Prospectus, the Issuer reserves the right to reject, in whole or in part, or to scale down, any application for the Bonds, for any reason whatsoever, including but not limited to multiple or suspected multiple Applications or any Application which in the opinion of the Issuer is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents. Both original and electronic copies of the Application submitted to the Issuer by Authorised Financial Intermediaries will be accepted;
- xxii. no person receiving a copy of this Base Prospectus, the applicable Final Terms, or an Application in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use such Application, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application could lawfully be used without contravention of any registration or other legal requirements; and
- xxiii. subscription for Bonds by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta, may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisors (including tax and legal advisors) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to subscribe for the Bonds. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Bond Issue, to satisfy themselves as to full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Issuer shall not accept any responsibility for the noncompliance by any person of any applicable laws or regulations of foreign jurisdictions.

15.3 Reasons for the Offer, Estimated Net Proceeds and Estimated Total Expenses

The reasons for the offer, the estimated net proceeds and the estimated total expenses shall be specified in the applicable Final Terms.

15.3.1 Tranche 1 Bonds

General

The Issuer will use the aggregate proceeds raised from Tranche 1, which net of estimated expenses amounting to €270,000 are expected to amount to approximately €12,980,000, for the following purposes:

- a) the amount of up to circa €2,970,000 will be used to repay the 2014 Existing Bonds;
- b) the amount of €3,250,000 will be used for the repayment of the 2024 Notes;
- c) the amount of circa €5,900,000 will be used to settle the amount payable to FXB and transaction costs relating to the acquisition of the Qormi Property; and
- d) the amount of circa €860,000 will be used for general corporate funding purposes.

In the event that Tranche 1 is not subscribed to in full and the Issuer decides to proceed with the issue and allotment of the Bonds, the proceeds from the Bond Issue shall first be utilised for the purposes set out in item (a) above, and any remaining balance shall be utilised for the purposes set out in item (b), then item (c), and then item (d), in the order of priority indicated above.

Applications by Eligible Existing Bondholders for Tranche 1 Bonds

The consideration payable by Eligible Existing Bondholders applying for Bonds is to be settled by the transfer to the Issuer of all of the Eligible Existing Bonds held by such Applicant as at the Cut-Off Date, subject to a minimum application of €1,000, which transfer shall be effected at the par value of the Eligible Existing Bonds. Any Eligible Existing Bondholders whose holding in Eligible Existing Bonds is less than €1,000 shall be required to pay the Cash Top-Up. Eligible Existing Bondholders electing to subscribe for Bonds through Existing Bond Transfer shall be allocated Bonds for the corresponding nominal value of Eligible Existing Bonds transferred to the Issuer (including the Cash Top-Up, where applicable). The transfer of Eligible Existing Bonds to the Issuer in consideration for the subscription for Bonds shall cause the obligations of the Issuer with respect to such Eligible Existing Bonds to be extinguished, and shall give rise to obligations on the part of the Issuer under the Bonds.

Bonds applied for by Eligible Existing Bondholders by way of the Existing Bond Transfer (including the Cash Top-Up, where applicable) shall be allocated prior to any other allocation of Bonds. An Existing Bond Transfer shall be without prejudice to the rights of Eligible Existing Bondholders to receive interest on the Eligible Existing Bonds up to and including 23 November 2025.

All Applications for the subscription of Bonds by Eligible Existing Bondholders by means of an Existing Bond Transfer must be submitted to any Authorised Financial Intermediary (which includes the Sponsor, Manager & Registrar) by 12:00 hours CET of 13 November 2025.

Payment by Applicants of the Cash Top-Up referred to above, and the full price of the additional Bonds applied for referred to below, shall be made in Euro and in cleared funds at the Bond Issue Price, either through a bank transfer, in cash or by cheque payable to the respective Authorised Financial Intermediary.

Eligible Existing Bondholders subscribing for Bonds by means of an Existing Bond Transfer are, in virtue of such subscription, confirming:

- a) that all of the Eligible Existing Bonds held by the Applicant on the Cut-Off Date are being transferred to the Issuer, together with the payment due in respect of any Cash Top-Up, as and if applicable;
- b) that the Application Form constitutes the Applicant's irrevocable mandate to the Issuer to:
 - i. cause the transfer of the said Eligible Existing Bonds in the Issuer's name in consideration of the issue of Bonds;
 - 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 Eligible Existing Bonds in the Issuer and fully and effectively vest title in the appropriate number of Bonds in the Applicant; and
 - iii. that in respect of the payment of the Cash Top-Up and/or the exercise of the option to subscribe to additional Bonds, the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer and the Sponsor, Manager & Registrar reserve the right to invalidate the relative Application, and furthermore the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the Issuer, acting through the Sponsor, Manager & Registrar (which acceptance shall be made in the Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation).

Where the Applicant is the holder of Eligible Existing Bonds which as at the Cut-Off Date are held subject to usufruct, the signatures of both the bare owner and the usufructuary will be required in the Application Form.

In addition to the aforesaid, Eligible Existing Bondholders transferring all of the Eligible Existing Bonds held by them as at the Cut-Off Date may apply for an amount of Bonds in excess of the amount of Eligible Existing Bonds being transferred by Existing Bond Transfer. In such case Eligible Existing Bondholders may subscribe for additional Bonds, in multiples of €100, through the Intermediaries Offer.

Eligible Existing Bondholders shall have priority in the allocation of Bonds solely with respect to that number of Bonds for which payment is being made by means of a Eligible Existing Bonds Transfer, subject to the Cash Top-Up, as and if applicable.

In the event that Eligible Existing Bondholders apply for additional Bonds other than by Existing Bond Transfer, no guarantee of allocation shall arise with respect to the excess Bonds applied for but such excess Bonds shall, together with Applications received from other Eligible Existing Bondholders, be subject to an allocation policy, without priority or preference between them, as shall be determined by the Issuer in accordance with that provided in the applicable Final Terms.

The balance of the Bonds not subscribed for by Eligible Existing Bondholders limitedly by means of an Existing Bond Transfer as contemplated above, shall be made available for subscription, *pari passu* without priority or preference between them, as further provided in the applicable Final Terms.

15.4 Ranking of the Bonds

The Issuer has the current financing in place:

- the 2014 Existing Bonds;
- the 2017 Existing Bonds;
- the 2021 Existing Bonds;

(collectively the **"Previous Bond Issues"**)

- the 2024 Existing Notes.

The 400K Loan Agreement and 2021 Subordinated Loan are subordinated in favour of the Previous Bond Issues and the bond obligations emerging from this Bond Issue.

The Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any. Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

15.5 Further Issues

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities or upon such terms as the Issuer may determine at the time of their issue.

15.6 Minimum Asset to Debt Ratio Covenant

The Issuer undertakes, for as long as any principal or interest under the Bonds or any of the Bonds remains outstanding, that it shall not incur any additional Debt to the extent that, as a consequence of the incurrence of such additional Debt, this would cause the ratio of Tangible Assets to Total Debt to fall below 1.3 to 1 (the "Minimum Debt to Asset Ratio Covenant").

"Tangible Assets" means all physical and monetary assets of the Issuer that are capable of being measured and recorded on the balance sheet in accordance with International Financial Reporting Standards (IFRS) and the Capital Markets Rules, including but not limited to (i) Property, Plant and Equipment (PPE), (ii) investment properties, (iii) right-of-use assets, (iv) real estate inventory and (v) cash and cash equivalents.

"Total Debt" means any and all interest-bearing financial obligation/s, including but not limited to bonds, notes, bank and other borrowings, overdraft facilities, lease liabilities and any trade payables that accrue interest.

The Audit Committee has been tasked with monitoring adherence, by the Issuer, to the Minimum Debt to Asset Ratio Covenant. The Audit Committee shall monitor the adherence on a half yearly basis (on the basis of the interim and annual financial statements) at a meeting of the Audit Committee. Should it result that there is a Minimum Debt to Asset Ratio Covenant Shortfall, the Audit Committee shall promptly inform the Board of Directors for the latter to publish a company announcement informing the market of the Minimum Debt to Asset Ratio Covenant Shortfall. Following the publication of the aforementioned announcement, the Company shall call a Bondholders' Meeting (as per sub-section 15.13 of this Base Prospectus) where Bondholders shall be given the option to either accept a remediation plan, the details of which would be communicated to Bondholders in the notice convening the meeting, or call an event of default in terms of sub-section 15.7 of this Base prospectus.

In all cases, the corporate governance statement included within the annual financial report shall disclose the extent of the Issuer's adherence to the Minimum Debt to Asset Ratio Covenant in the respective financial year by reference to any company announcements which would have been published in the preceding year, if any. It should be noted that the statement contained in the corporate governance statement shall be based on audited financial information, whereas the assessment made on the basis of the interim financial statements is one made on the basis of unaudited accounts.

15.7 Events of Default

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

- a) the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder; or
- b) the Issuer shall fail to pay the principal amount on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder; or
- c) the Issuer shall fail duly to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions of the Bonds and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder; or
- d) there exists a Minimum Debt to Asset Ratio Covenant Shortfall and such failure continues for a period of 60 days after determination in accordance with sub-section 15.6 of this Base Prospectus and a resolution is approved at a Bondholders' Meeting by 75% in nominal value of the Bondholders present at the meeting at the time when the vote is being taken, in person or by proxy, to declare such as an Event of Default; or
- e) an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; or
- f) the Issuer, unless contractually entitled to do so or does so with the consent of the counterparty/ies, stops or suspends payments (whether of principal or interest) with respect to all or any class of its respective debts or announces an intention to do so or ceases or threatens to cease to carry on its respective business or a substantial part of its respective business; or
- g) the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; or
- h) there shall have been entered against the Issuer a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of €1,500,000 or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed.

15.8 Rights of Bondholders

A Bondholder shall have such rights as are, pursuant to the terms and conditions of this Base Prospectus and the applicable Final Terms, attached to the Bonds, including:

- 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; and
- d) the enjoyment of all such other rights attached to the Bonds emanating from this Base Prospectus and applicable Final Terms.

15.9 Transferability of the Bonds

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

Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the Issuer or the CSD, elect either to be registered themselves as holder of the Bond or to have some person nominated by them registered as the transferee thereof. If the person so becoming entitled shall elect to be registered themselves, they shall deliver or send to the CSD a notice in writing signed by them stating that they so elect. If they shall elect to have another person registered, they shall testify their election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person.

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

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

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

15.10 Payments

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

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

Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business of the register cut-off date as specified in the applicable Final Terms (the "Register Cut-Off Date"), by means of a direct credit transfer into such bank account as the Bondholder may designate, from time to time, which is denominated in Euro (€) and held with any licensed bank in Malta. Such payment shall be effected within seven (7) days of the applicable Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission.

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

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

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

15.11 Yield

The gross yield of each Tranche calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds shall be set out in the applicable Final Terms.

15.12 Redemption

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

The Issuer reserves the right to redeem any or all of the Bonds on an Early Redemption Date by giving not less than thirty (30) days' prior written notice to the Bondholders specifying the date on which such redemption shall be effected. Each Bond may be redeemed only in whole and not in part and any partial redemption of the Bonds held by a Bondholder shall be made only in multiples of €100. Any redemption of the Bonds prior to the Redemption Date shall take place by payment of all principal together with interest accrued and unpaid on the Bonds being redeemed until the relevant Early Redemption Date. The notice of redemption shall be effective only on actual receipt by the relevant Bondholder, shall be irrevocable and shall oblige the Issuer to make, and the Bondholder to accept, such redemption on the date specified in the notice. Any partial redemption of Bonds by the Issuer shall be effected by means of a redemption of Bonds held by each Bondholder on a pro rata basis.

Subject to the provisions of this sub-section 15.12, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike. All Bonds repurchased by the Issuer shall be cancelled forthwith and may not be reissued or re-sold.

15.13 Bondholders' Meeting

Bondholders have the following powers, exercisable by a resolution voted for at a meeting of Bondholders, by a majority holding not less than seventy-five per cent (75%) of the nominal value of Bondholders present at the meeting in person or by proxy:

- a) power to authorise the Issuer to amend and modify the Terms and Conditions;
- b) power to approve any scheme of reconstruction of the Issuer or the amalgamation of Issuer with any other company or corporation;

and any such resolution shall be binding on all Bondholders and each Bondholder is bound to give effect to it accordingly.

The Issuer may at any time convene a meeting of the Bondholders. If the Issuer receives a written request by Bondholders holding ten per cent (10%) of the outstanding principal amount of the Bonds and is indemnified to its satisfaction against all costs, losses and expenses, the Issuer must convene a meeting of Bondholders. Meetings shall be convened and requested only for the purpose of considering a resolution specified in the immediately preceding paragraph.

A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, a quorum shall be considered present if there are Bondholders present, whether in person or by proxy, accounting for at least fifty per cent (50%) in nominal value of the Bonds then outstanding.

Once a quorum is declared present by the Chairman of the meeting (being the person who in accordance with the Memorandum and Articles of Association of the Issuer would chair a general meeting of shareholders) the meeting may then proceed to business and the Directors of the Issuer or the Bondholder(s) who requested the meeting (as the case may be) or their representatives shall present to the Bondholders the reasons for proposing the resolution. The meeting shall allow reasonable and adequate time to the Issuer to present its views to the Bondholders and to the Bondholders to present their views to the Issuer and to the other Bondholders. The meeting shall then put the resolution to a vote of the Bondholders present.

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

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

In the event that the Bonds are listed, and for so long as the Bonds remain listed, any resolution which may be proposed shall be subject to any laws, regulations, rules or bye-laws which may be applicable from time to time.

16. TAXATION

16.1 General

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

The information below is based on interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Prospectus. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

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

16.2 Taxation of Bondholders

16.2.1 Upon Acquisition of Bonds

The acquisition of Bonds in the Company should not trigger a Maltese income tax or duty liability for the Bondholders.

16.2.2 Maltese Income Tax on Interest Income Arising from the holding of Bonds

Interest

Since interest is payable in respect of a Bond which is the subject of a public issue, unless the Issuer is instructed by a Bondholder to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of a final withholding tax, currently at the rate of fifteen percent (15%) (ten percent (10%) in the case of certain types of collective investment schemes – in this case, there is no option to receive interest gross of the final withholding tax) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the said rate and should seek advice on the taxation of such income as other rules may apply.

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

The aforementioned withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in their income tax return (to the extent that the interest is paid net of tax). No person (whether corporate or non-corporate) should be charged to further tax in respect of such income. Furthermore, such tax should not be available as a credit against the recipient's tax liability or for a refund, as the case may be, for the relevant year of assessment in Malta.

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

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

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

Exchange of Information

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

Relevant legislation includes, but is not limited to:

- i. the Agreement between the Government of the United States of America and the Government of the Republic of Malta to Improve International Tax Compliance and to Implement FATCA – incorporated into Maltese law through Legal Notice 78 of 2014 entitled the Exchange of Information (United States of America) (FATCA) Order (the “FATCA Legislation”). Under the FATCA Legislation, foreign financial institutions (“FFIs”) in Malta (defined as such for the purposes of FATCA) are obliged to identify and report financial accounts held by Specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities which are controlled by U.S. Controlling Persons, as defined under the FATCA Legislation, to the Maltese tax authorities. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the FATCA Legislation on an automatic basis. Financial account information in respect of Bondholders could fall within the scope of FATCA and they may therefore be subject to reporting obligations; and
- ii. Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU on Administrative Cooperation in the field of Taxation which provides for the implementation of the regime known as the Common Reporting Standard (“CRS”) – incorporated into Maltese law through Legal Notice 384 of 2015 entitled the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015. The CRS has been proposed by the OECD as a new global standard for the automatic exchange of financial account information between tax authorities in participating jurisdictions. Malta based financial institutions (“FIs”) (defined as such for the purposes of CRS) are obliged to identify and report to the Maltese tax authorities financial accounts held by a Reportable Person, as defined under the Maltese CRS legislation, and certain entities with one or more Controlling Persons, as defined under the Maltese CRS legislation, which is classified as a Reportable Person. Financial information relating to Bonds and the holders of the Bonds may fall within the purview of CRS and may be subject to reporting and information exchange provisions. Failure on the part of a Bondholder to provide the Issuer with the necessary information required for its compliance with applicable legislation, may have consequences on the Bondholder’s holding and, or may result in the Issuer having to report the Bondholder to the relevant tax authorities.

Investors are advised to seek professional advice in relation to the CRS and FATCA Legislation. Not complying with the legislation may give rise to certain fines or closure of financial accounts.

16.2.3 Maltese Taxation on the Transfer of Bonds

Income Tax on Capital Gains on a transfer of the bonds

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

Duty on Documents and Transfers

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

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

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

THIS INFORMATION IS BEING GIVEN SOLELY FOR GENERAL INFORMATION, IT DOES NOT CONSTITUTE A SUBSTITUTE FOR LEGAL OR TAX ADVICE, AND IT DOES NOT PURPORT TO BE EXHAUSTIVE. INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

17. AUTHORISATIONS AND ADMISSIBILITY TO LISTING

The Board of Directors of the Issuer authorised the Bond Issue pursuant to a board of directors' resolution passed on 21 October 2025. The Malta Financial Services Authority has authorised the Bonds as admissible to the Official List pursuant to the Capital Markets Rules by virtue of a letter dated 23 October 2025.

The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 24 November 2025 and trading may commence as from the next Business Day therefrom.

18. NOTICES

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

19. DOCUMENTS ON DISPLAY

For the duration period of this Prospectus the following documents shall be available for inspection at the registered address of the Company during office hours:

- i. the Memorandum and Articles of Association of the Issuer;
- ii. the audited financial statements of the Issuer for the years ended 31 December 2022, 2023 and 2024;
- iii. the interim financial statements of the Issuer for the period 1 January 2025 to 30 June 2025;
- iv. the Financial Analysis Summary dated 23 October 2025 and prepared by Calamatta Cuschieri Investment Services Limited, as reproduced in Annex I of the Prospectus; and
- v. the Valuation Report.

The documents listed above are also available for inspection in electronic form on the Issuer's website: <http://www.centralbusinesscentres.com>

20. FORM OF FINAL TERMS

Final Terms dated [•]
€30,000,000 Bond Issuance Programme
of a nominal value of €100 per Bond
ISIN: MT [•]
Series No: [•]
Tranche [•]
€ [•]

Issued by: Central Business Centres p.l.c. (the “**Issuer**”)

PART A – CONTRACTUAL TERMS

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated [•] 2025 which was approved by the MFSA on the same date.

Definitions

The following terms will have the following meanings:

[•]

This document constitutes the Final Terms and has been prepared for the purpose of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplement thereto in order to obtain all the relevant information which are available on the Issuer’s website (<http://www.centralbusinesscentres.com>). Copies may be obtained free of charge from the registered office of the Issuer. The issue-specific summary, required in terms of Article 8(8) (and therefore Article 7) of the Prospectus Regulation, is being appended to these Final Terms.

1	Issuer	Central Business Centres p.l.c.
2	Series Number	[•]
3	Tranche Number	[•]
4	Specified Currency	Euro (€)
5	Aggregate Nominal Amount:	[•]
6	i. Issue Price of Tranche ii. Net Proceeds	[•]
7	Specified Denomination	[•]
8	Number of Bonds offered for Subscription	[•]
9	i. Issue Date ii. Interest Commencement Date	[•]
10	Redemption Date	[•]
11	Early Redemption Date/s	[•]
12	Redemption Value	[•]
13	Register Cut-Off Date	[•]
14	Dates of the corporate authorisations for issuance of the Bonds	[•]

Interest

15	Register Cut-Off Date	[•]
16	Dates of the corporate authorisations for issuance of the Bonds	[•]
17	Time limit on the validity of claims to interest and repayment of principal	[•]

General Provisions

18	Taxation	As per "Taxation", section 16 of the Base Prospectus.
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PART B – OTHER INFORMATION

a) Admission to Trading and Listing

1	Admission to trading	Application has been made by the Issuer for the Bonds to be admitted to trading on the regulated market of the Malta Stock Exchange with effect from [•].
2	Listing	The Official List of the MSE.
3	Previous Admission to Trading	[•]
4	Estimate of total expenses related to admission to trading	[•]

b) Interests of Natural and Legal Persons Involved in the Issue

[•]

c) Third Party Information

[•]

d) Reasons for the Offer and Use of Proceeds, Estimated Net Proceeds and Total Expenses

1	Reasons for the Offer/Use of Proceeds	[•]
2	Estimated net proceeds	[•]
3	Estimated total expenses	[•]
4	Conditions to which the offer is subject	[•]

e) Yield

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds is [•]% per annum. The table below illustrates the gross yield at the different Early Redemption Dates:

Early Redemption Dates	Issue Price	Redemption Price	Yield
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

f) *Operational Information*

1	ISIN Code	MT [•]
2	Delivery	[•]
3	Names and addresses of paying agent (if any)	[•]

g) *Distribution and Allocation*

1	Offer Period	[•]
2	Plan of Distribution and Allotment	[•]
3	Reservation of Tranche, of part thereof, in favour of specific class of investors	[•]
4	Intermediaries' Offer	[•]
5	Application Process	[•]
6	Minimum Amount of Application	[•]
7	Allocation Policy	[•]
8	Results of the Offer	[•]
9	Selling Commission	[•] %
10	Expected timetable	[•] [•] [•]

The Issuer reserves the right to shorten or extend the closing of the Offer Period, in which case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. In the event that the timetable is revised as aforesaid, the Interest Payment Dates and the Redemption Date and/or the Early Redemption Date (as applicable) may change, in which case the revised dates will be communicated by the Issuer by company announcement and, or on its website, without the requirement to amend these Final Terms.

PART C – 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 Bonds described herein pursuant to the Programme of the Issuer dated [•].

PART D – RESPONSIBILITY

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

Signed on behalf of Central Business Centres p.l.c.

Duly represented by

[•]

Annex A – Issue Specific Summary

Annex B – List of Authorised Financial Intermediaries

Annex C – Specimen Application Form/s

ANNEX 1 • FINANCIAL ANALYSIS SUMMARY

The Directors
Central Business Centres p.l.c.
Cortis Buildings,
Mdina Road,
Żebbuġ ZBG 4211,
Malta

23 October 2025

Re: Financial Analysis Summary – 2025

Dear Board Members,

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

The purpose of the financial analysis is that of summarising key financial data appertaining to Central Business Centres p.l.c. (the **"Company"** or **"Issuer"**) as explained in Part 1 of the Analysis. The data is derived from various sources, including the most recent prospectus dated 24 September 2021 published by the Issuer (the **"Prospectus"**), or is based on our own computations as follows:

- a) Historical financial data for the three years ended 31 December 2022, 2023 and 2024 has been extracted from the audited financial statements of the Issuer for the three years in question.
- b) The forecast data for the financial years ending 2025, 2026 and 2027 has been provided by management.
- c) Our commentary on the Issuer's results and financial position is based on the explanations provided by management.
- d) The ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions set out in Part 4 of the Analysis.
- e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies or websites providing financial data.

The Analysis does not contain all data that is relevant to investors or potential investors. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer's securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours sincerely,



Patrick Mangion
Head of Capital Markets

TABLE OF CONTENTS

PART 1 • INFORMATION ABOUT THE COMPANY	43
1.1 Issuer's Key Activities and Structure	43
1.2 Directors and Key Employees	43
1.3 Major Assets owned by the Company	43
1.4. Operational Developments	44
1.5. Use of Proceeds	45
1.6. Listed Debt Securities of the Issuer	45
 PART 2 • HISTORICAL PERFORMANCE AND FORECASTS	 46
2.1 Issuer's Income Statement	46
2.2 Issuer's Statement of Financial Position	49
2.3 Issuer's Statement of Cash Flows	51
 PART 3 • KEY MARKET AND COMPETITOR DATA	 53
3.1 General Market Conditions	53
3.2 Malta Economic Update	53
3.3 The Commercial Property Market	53

PART 1 • INFORMATION ABOUT THE COMPANY

1.1 Issuer's Key Activities and Structure

Central Business Centres p.l.c. ("**CBC**" or "**Issuer**") was set up on 20 June 2014. Upon incorporation, CBC's total issued share capital of 250,000 ordinary shares was equally held by 6 shareholders, namely Joseph Cortis, Raymond Cortis, Paul Cortis, Francis Cortis, Anthony Cortis, and Philip Cortis. In January 2019, CBC underwent a succession planning exercise and at present, no individual shareholder has a holding of more than 10% in CBC.

On June 27th 2025 during the Annual General Meeting of the Company, the Authorised Share Capital was increased to 500,000 shares of €1.00, each.

The principal activity of the Issuer is to hold property for investment purposes and generate returns from this property through rental agreements. The Issuer's aim is to develop the "Central Business Centre" brand.

1.2 Directors and Key Employees

Board of Directors - Issuer

As at the date of this Analysis, the following persons constitute the board of directors of the Issuer:

Name	Office Designation
Mr Joseph Cortis	Executive Director, Chairman
Dr Petramay Attard Cortis	Non-Executive Director
Ms Adriana Cutajar	Non-Executive Director
Mr Joseph Mary Formosa	Non-Executive Director
Ms Crystielle Farrugia Cortis	Non-Executive Director
Ms Barbara Helga Ellul	Non-Executive Director

The executive director oversees the daily management of CBC, supported by the collective experience of the Board. The directors' registered business address is that of the Issuer

As at 31 December 2024, the Issuer had no direct employees (FY23: 0). CBC subcontracts all administrative, maintenance, and other operational services.

1.3 Major Assets owned by the Company

Currently, the Issuers major assets can be split into 4 Business Centres (Żebbuġ Business Centre, Gudja Business Centre, St Julian's Business Centre including Villa Fieres and Mrieħel Business Centre), 1 Mixed Use Centre (Valletta Business Centre) and 1 Commercial Centre (Żebbuġ Commercial Centre).

1.3.1 Central Business Centre, and Commercial Business Centre Żebbuġ ("CBC Żebbuġ")

CBC Żebbuġ development includes 1,509m² of office space, 6,220m² of commercial space, 28 internal car spaces, and 241 external car spaces. Further information on this can be found in section 1.4.1. The property is currently leased to 21 tenants and enjoys full occupancy which is expected to be maintained throughout 2025.

1.3.2 Central Business Centre, Gudja ("CBC Gudja")

CBC Gudja comprises 1,515m² of office and commercial space along with 19 car spaces. The centre is currently leased to seven tenants and achieved full occupancy following the expansion of an existing tenant's space. Full occupancy is expected to be maintained throughout 2025.

1.3.3 Central Business Centre, St Julian's ("CBC St Julian's")

The St. Julian's business centre, including Villa Fieres (the "Villa"), comprises 1,360m² of office space, 6 outlets, 17 car spaces, and a corporate office with a footprint of 1,100m². Restoration works on the Villa have been completed, and it is now leased.

CBC St Julian's occupancy rate increased from 88% in 2024 to 90% in 2025, with management projecting this to be maintained in 2025.

1.3.4 Central Business Centre, Mrieħel ("CBC Mrieħel")

The issuer purchased a property in Mrieħel in 2024 with a net rentable area of 2,530m² including 55 parking spaces. Current occupancy stands at 33% with management anticipating increased occupancy by year-end 2025.

1.3.5 Central Business Centre, Valletta ("CBC Valletta-The Savoy")

In 2021, the Issuer acquired a property in Valletta known as The Savoy, which includes a retail area of 1,118m². CBC Valletta-The Savoy is currently undertaking extensive refurbishments to add an additional 2,400m² across the upper levels, bringing the total area to 3,518m² upon completion. At present, 90% of the existing space (1,006m²) is occupied, with full occupancy of the total 3,518m² projected by the end of 2026. Further details can be found in Section 1.4.2 below.

1.4. Operational Developments

1.4.1 CBC Żebbuġ

On 21 December 2023, the Issuer executed a Deed of Temporary Emphyteusis with LIDL Immobiliare Malta Limited ("LIDL Malta"), following a Promise of Sale Agreement dated 19 October 2017. Under the agreement, LIDL Malta undertook the development of the following on a piece of land in Żebbuġ:

Part A fronting Mdina Road: a supermarket, including ancillary facilities such as warehouse facilities, utility spaces, parking spaces and loading/unloading ramp and bay which LIDL Malta has the right to use, for the duration of the Emphyteutical Grant. Management confirmed that this part of the development is now complete and is being used by LIDL Malta in line with intended use as set out in the Emphyteutical Grant;

Part B fronting Attard Road (underlying Part A): factory, warehouse facilities, retail store, yard and an internal car park containing 80 car spaces. Upon completion, LIDL will return the facilities on this part of the project to CBC who shall in turn lease it to the Cortis Group. Management confirmed that Part B is scheduled to be fully completed by beginning of Q4 2025.

The land in Żebbuġ over which the Żebbuġ Commercial Centre is being developed comprises of four parcels of land:

- i. a parcel of land that is owned by CBC;
- ii. a parcel of land that is being leased from the Lands Authority; and
- iii. two parcels of land that are leased from SMW Cortis.

1.4.2 CBC Valletta Acquisition

Following its acquisition in 2021, the Issuer continued operating the Valletta property as a retail complex on Level -1 and Level 0. In line with the use of bond proceeds of the previous bond, CBC has commenced refurbishment and a rebranding exercise.

Management explained that it has obtained permits to extend the available rentable area by c. 2,400m², over three levels. Another application to add an additional extension of 200m² on Level 4 is still pending planning permits.

1.4.3 Purchase of Commercial Property in Qormi

The Issuer entered into a Promise of Sale Agreement for the eventual purchase of a commercial property located in Qormi with the final deed expected to be signed by end of 2025. This property is fully leased to out to two tenants (both third parties) with management explaining that one of the tenants has already expressed its intention to renew its lease past the 2027 expiry.

1.4.4 Purchase of Properties from Cortis 2 Investment Limited

SMW Cortis intends to transfer several residential, commercial retail and land together with related leases.

1.5. Use of Proceeds

The aggregate proceeds raised from the Bond Issue, which net of estimated expenses amounting to €270,000 are expected to amount to approximately €12,980,000 and will be used by the Issuer for the following purposes:

- a) the amount of up to circa €2,970,000 will be used to repay the 2014 Existing Bonds;
- b) the amount of €3,250,000 will be used for the repayment of the 2024 Notes;
- c) the amount of circa €5,900,000 will be used to settle the amount payable to FXB and transaction costs relating to the acquisition of the Qormi Property; and
- d) the amount of circa €860,000 will be used for general corporate funding purposes.

1.6. Listed Debt Securities of the Issuer

CBC has the following outstanding debt securities:

Debt Security	ISIN	€m
5.25% Central Business Centres p.l.c. Unsecured € 2025 T1	MT0000881210	3
4.40% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1	MT0000881228	6
4.00% Central Business Centres p.l.c. Unsecured Bonds 2027-2033	MT0000881236	21
Zero Coupon Central Business Centres p.l.c. Unsecured Callable Notes 2025	Unlisted Note	3

PART 2 • HISTORICAL PERFORMANCE AND FORECASTS

The Issuer's historical financial information for the three years ending 31 December 2022, 2023 and 2024, as set out in the audited financial statements of the Issuer can be found in section 2.1 to 2.3 of this Analysis. These sections also include the forecast performance of the Issuer for the period ending 31 December 2025, 2026 and 2027.

The projected financial statements detailed below relate to events in the future and are based on assumptions, which the Company believes to be reasonable. Consequently, the actual outcome may be affected adversely by unforeseen situations and the variation between forecast and actual results may be material.

2.1 Issuer's Income Statement

Income Statement for the year ended 31 December	FY2022A	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
	€000s	€000s	€000s	€000s	€000s	€000s
Revenue	1,787	1,755	2,373	3,749	4,435	5,672
Administrative expenses	(208)	(362)	(323)	(381)	(463)	(553)
EBITDA	1,579	1,392	2,050	3,368	3,972	5,119
Depreciation	(42)	(57)	(71)	-	-	-
EBIT	1,537	1,336	1,979	3,368	3,972	5,119
Finance income	2	20	15	38	131	161
Finance cost	(1,261)	(1,302)	(1,603)	(1,754)	(2,637)	(2,722)
Fair value movements	-	-	6,252	4,000	-	-
Profit / (loss) before tax	277	54	6,643	5,652	1,466	2,558
Taxation	(99)	(15)	(3,162)	(812)	(508)	(878)
Profit / (loss) after tax	178	38	3,481	4,840	958	1,680

Ratio Analysis	FY2022A	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
<i>Profitability</i>						
Growth in Revenue (YoY Revenue Growth)	19.9%	-1.8%	35.2%	58.0%	18.3%	27.9%
EBITDA Margin (EBITDA / Revenue)	88.4%	79.3%	86.4%	89.8%	89.6%	90.2%
Operating (EBIT) Margin (EBIT/Revenue)	86.0%	76.1%	83.4%	89.8%	89.6%	90.2%
Net Margin (Profit for the year / Revenue)	10.0%	2.2%	146.7%	129.1%	21.6%	29.6%
Return on Common Equity (Net Income / Average Equity)	0.7%	0.2%	13.6%	15.5%	2.7%	4.6%
Return on Assets (Net Income / Average Assets)	0.3%	0.1%	4.9%	5.8%	1.0%	1.8%

Revenue Segmental Analysis	FY2022A	FY2023A	FY2024	FY2025F	FY2026F	FY2027F
	€000s	€000s	€000s	€000s	€000s	€000s
CBC Żebbuġ	639	473	762	767	803	867
CBC Gudja	137	145	152	163	162	165
CBC St. Julian's	699	868	1,034	1,209	1,425	1,464
CBC Valletta	312	280	418	613	613	1,598
CBC Mrieħel	-	-	37	141	393	405
Other Income / (Maintenance fee) *	-	(11)	(29)	224	309	419
New Qormi Property	-	-	-	-	417	432
Cortis 2 Property	-	-	-	153	313	322
Rental income under dispute	-	-	-	480	-	-
Total revenue	1,787	1,755	2,373	3,749	4,435	5,672

*The Historical figures relate to a balancing figure to reconcile Rental Revenue with Total Revenue whilst the projected amounts relate to Maintenance Fee Income.

% Composition	FY2022A	FY2023A	FY2024	FY2025F	FY2026F	FY2027F
CBC Żebbuġ	35.8%	27.0%	32.1%	20.5%	18.1%	15.3%
CBC Gudja	7.7%	8.3%	6.4%	4.3%	3.7%	2.9%
CBC St. Julian's	39.1%	49.5%	43.6%	32.2%	32.1%	25.8%
CBC Valletta	17.5%	16.0%	17.6%	16.3%	13.8%	28.2%
CBC Mrieħel	N/A	N/A	1.6%	3.8%	8.9%	7.1%
Other Income / (Maintenance fee) *	N/A	N/A	N/A	6.0%	7.0%	7.4%
New Qormi Property	N/A	N/A	N/A	N/A	9.4%	7.6%
Cortis 2 Property	N/A	N/A	N/A	4.1%	7.1%	5.7%
Rental income under dispute	N/A	N/A	N/A	12.8%	N/A	N/A

% Growth	FY2022A	FY2023A	FY2024	FY2025F	FY2026F	FY2027F
CBC Żebbuġ	-2.4%	-26.0%	61.1%	0.7%	4.7%	8.0%
CBC Gudja	6.1%	5.8%	4.8%	7.2%	-0.5%	1.8%
CBC St. Julian's	4.7%	24.2%	19.1%	16.9%	17.9%	2.7%
CBC Valletta	680.3%	-10.3%	49.3%	46.7%	-	160.7%
CBC Mrieħel	N/A	N/A	N/A	281.9%	178.9%	3.1%
Other Income / (Maintenance fee) *	N/A	N/A	N/A	N/A	38.0%	35.6%
New Qormi Property	N/A	N/A	N/A	N/A	N/A	3.6%
Cortis 2 Property	N/A	N/A	N/A	N/A	104.6%	2.9%
Rental income under dispute	N/A	N/A	N/A	N/A	N/A	N/A

Revenue

Revenue for the Issuer comes from the rental and maintenance fee income generated from tenants. The properties are mainly leased out on a long-term basis with periodic contractual increments. Maintenance fees are charged at a fixed rate on the contracted rental income for most tenants.

In FY24, rental income stood in at €2.4m, inclusive of maintenance fee income. CBC St. Julian's and CBC Żebbuġ made up 75.7% of total revenue (43.6% and 32.1% respectively).

Regarding the rental income under dispute (€480,000), as of Q4 2025, one of the three appeal decisions has been delivered in CBC's favour, with damages of approximately €160,000 pending recovery. The remaining two judgments, initially scheduled for 20 October 2025, have been deferred to 19 January 2026.

Total revenue increased by 35.2% in FY24, driven by higher occupancy rates in CBC Valletta and CBC St. Julian's, the lease of Villa Fieres as from Q3 2024, and to a lesser extent, the additional revenue generated from CBC Mrieħel (acquired in Q3 2024). According to management projections, revenue is expected to continue increasing strongly over the next 3 years from FY25 to FY27 by 58.0%, 18.3% and 27.9% respectively. This is mainly due to a one-time transaction from St. Julians and continued strength in CBC St. Julian's, CBC Żebbuġ and CBC Valletta along with the additions of the New Qormi Property and Cortis 2 Property.

Expenditure

Administrative expenses which include administration and management fees, professional fees and insurance, decreased by 11% to €323k in FY24. Going forward administrative expenses are expected to increase year on year reaching €553k in FY27. In FY24 EBIT came in at just under €2.0m with a corresponding EBIT margin of 83.4%. In FY25, management is forecasting a jump in EBIT to €3.4m, increasing to €5.1m by FY27 with corresponding EBIT margins of 89.8% and 90.2% respectively.

Finance cost

Finance costs in FY24 totalling €1.6m include the interest on the bonds in issue of €1.3m, the interest on lease liabilities of €217k and the amortisation of bond issue costs of €124k. In FY25, in line with the new Bond Issue, finance costs are expected to grow to €1.8m and increase further to €2.7m in FY26 as a full year of new Bond Issue interest is charged.

A fair value gain of €6.3m was recorded in FY24, relating to CBC St. Julian's, Żebbuġ Commercial Centre, and Valletta. This significantly boosted profit before tax. Even excluding this gain, profit before tax rose to €391k, up from €54k in FY23.

Profit after tax

The fair value of CBC's investment properties is assessed annually by the Directors and every three years by an independent valuer. The most recent valuation, conducted on 19 December 2024, resulted in a fair value gain of €6.3m, primarily driven by CBC Valletta and the Żebbuġ Commercial Centre.

As a result of this gain, the tax charge increased significantly to €3.2m in FY24 (FY23: €15k), while profit after tax surged to €3.5m (FY23: €38k). Management has confirmed that the Żebbuġ Commercial Centre was completed by the end of Q3 2025, although part of the site remains non-operational. Nonetheless, the €4.0m fair value gain attributed to the project will be recognised at year-end in line with CBC's valuation policy, contributing to an expected profit after tax of €4.8m in FY25.

In FY26 and FY27, profit after tax is forecast to normalise at €958k and €1.7m respectively, with no further valuation gains anticipated. Net margins for these years are projected at 21.6% and 29.6%.

2.2 Issuer's Statement of Financial Position

Statement of Financial Position as at 31 December	FY2022A	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
	€000s	€000s	€000s	€000s	€000s	€000s
Assets						
Non-current assets						
Investment properties	57,292	57,161	69,125	85,624	85,624	85,624
Improvements, fixtures and furniture	-	5,374	5,196	989	2,739	2,739
Right of use assets	302	387	489	1,072	1,072	1,072
Deferred tax asset	-	1,874	1,867	-	-	-
Total non-current assets	57,594	64,796	76,677	87,685	89,435	89,435
Current assets						
Trade and other receivables	290	403	53	53	53	53
Financial assets at fair value through profit or loss	81	81	27	27	27	27
Cash and cash equivalents	196	372	819	2,698	6,301	550
Total current assets	567	856	898	2,777	6,380	629
Total assets	58,160	65,652	77,575	90,463	95,816	90,065
Equity and liabilities						
Equity						
Share capital	250	250	250	250	250	250
Capital reserve	16,100	16,100	16,100	19,100	19,100	19,100
Retained earnings / (losses)	7,439	7,475	10,953	15,739	16,712	18,388
Total equity	23,789	23,825	27,303	35,089	36,062	37,738
Non-current liabilities						
Borrowings	29,861	29,898	26,719	38,389	48,218	40,564
Lease liabilities	-	5,354	5,304	1,020	1,024	1,028
Deferred tax liabilities	3,923	5,804	8,769	7,111	7,111	7,111
Lease deposits	-	-	-	136	136	136
Total non-current liabilities	33,784	41,055	40,792	46,656	56,488	48,838
Current liabilities						
Borrowings	-	-	6,269	1,820	2,513	2,204
Capital creditor	-	-	2,250	2,250	-	-
Trade and other payables	507	771	877	420	434	483
Current tax liabilities	80	1	85	590	281	762
Amount due to related party	-	-	-	3,600	-	-
Lease liabilities	-	-	-	39	39	39
Total current liabilities	587	772	9,480	8,718	3,266	3,488
Total liabilities	34,371	41,827	50,272	55,374	59,754	52,327
Total equity and liabilities	58,160	65,652	77,575	90,463	95,816	90,065

Ratio Analysis	FY2022A	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
<i>Financial Strength</i>						
Gearing 1 (Net Debt / Net Debt and Total Equity)	55.4%	59.4%	59.2%	55.9%	55.8%	53.5%
Gearing 2 (Total Liabilities / Total Assets)	59.1%	63.7%	64.8%	61.2%	62.4%	58.1%
Gearing 3 (Net Debt / Total Equity)	1.2x	1.5x	1.5x	1.3x	1.3x	1.1x
Net Debt / EBITDA	18.7x	25.0x	19.4x	13.2x	11.5x	8.5x
Current Ratio (Current Assets / Current Liabilities)	1.0x	1.1x	0.1x	0.3x	2.0x	0.2x
Interest Coverage level 1 (EBITDA / Cash interest paid)	1.3x	1.1x	1.6x	2.6x	1.5x	1.9x
Interest Coverage level 2 (EBITDA / Finance costs)	1.3x	1.1x	1.3x	1.9x	1.5x	1.9x

The Issuer's non-current assets amounted to circa €76.7m in FY24 (FY23: €64.8m), primarily comprising investment property. CBC's investment property portfolio includes five distinct units: CBC Żebbuġ, CBC Gudja, CBC St. Julian's, CBC Valletta, and CBC Mrieħel, as detailed in Section 1.3. Investment property accounted for 89% of the total asset base in FY24. In FY25 investment property is expected to increase to €85.6m primarily driven by the acquisition of the Cortis 2 property, the new Qormi property, and the fair value increase of CBC Żebbuġ. Improvements, fixtures, and furniture fluctuate, reflecting periodic capital enhancements, while right-of-use assets and deferred tax balances remain relatively minor components.

Current assets remained modest, with trade and other receivables decreasing sharply from €403k in FY23 to €53k in FY24, and expected to remain at this level. Cash and cash equivalents increased to €819k in FY24, with a significant rise forecast in FY25 and FY26, reflecting inflows from financing activities, namely the proceeds from the bond issuances. The Issuer also holds short-term liquid investments, classified under financial assets at fair value through profit or loss.

The Issuer's equity increased to €27.3m in FY24, primarily driven by a €3.5m increase in retained earnings, up from €7.5m in FY23. Share capital and capital reserves remained unchanged during FY24. The capital reserve of €16.1m originates from subordinated loans provided by related parties, which were subsequently waived and used to partially finance the acquisitions of the CBC Żebbuġ, Gudja, and St. Julian's properties.

In FY25, the capital reserve is projected to increase to €19.1m, following a new €3.0m subordinated loan agreement with SMW Cortis. Management has confirmed that the terms of this loan will qualify as equity under IAS 32 Financial Instruments: Presentation. As a result, total equity is forecast to rise to €35.1m in FY25, reflecting both the increase in capital reserves and higher retained earnings. The uplift in retained earnings includes a €4.0m fair value gain. In FY26 and FY27, equity is expected to continue increasing in line with the accumulation of retained earnings.

Total liabilities primarily comprising non-current liabilities of €40.8m, stood at €50.3m in FY24. Lease liabilities (non-current) remained stable at €5.3m, reflecting land held on temporary emphyteusis. Borrowings (non-current), mainly consisting of bonds in issue, declined by approximately €3.2m due to reclassification of part of the balance to short-term, while deferred tax liabilities increased by €3.0m, mostly due to adjustments related to investment property revaluations. These movements offset each other, keeping total non-current liabilities stable year-on-year.

Current liabilities rose to €9.5m in FY24 (FY23: €1.3m) and mainly include €6.3m in current borrowings, reflecting the Zero Coupon Unsecured Callable Notes issued in Q3 2024 with a 2025 maturity date along with the aforementioned reclassification. The trade and other payables also increased, by €2.4m, largely due to a capital creditor balance. This liability is secured by a special hypothec and special privilege over the acquired property, is interest-free until 31 December 2025, and may be extended beyond that date at an interest rate of 6% per annum. This led to total equity and liabilities of €77.6m in FY24 and corresponds to a Gearing 1 ratio of 59.2%, an Interest Coverage 1 ratio of 1.6x and a Net Debt to EBITDA of 19.4x, all at healthy levels.

Going forward, in FY25, total liabilities are expected to reach €55.4m, in line with the new Bond Issue which will be partially offset by lower lease liabilities and the extinguishment of the capital creditor balance as part of trade and other payables. In FY26, total liabilities are forecast to remain stable with healthy gearing and liquidity ratios.

2.3 Issuer's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December

	FY2022A	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
	€000s	€000s	€000s	€000s	€000s	€000s
Cash flows from operating activities						
Profit / (loss) before tax	277	54	6,643	5,652	1,466	2,558
Adjustment for:	1,305	1,338	(4,593)	(2,284)	2,506	2,561
<i>Net finance costs / (income)</i>	<i>1,263</i>	<i>1,282</i>	<i>1,588</i>	<i>1,716</i>	<i>2,506</i>	<i>2,561</i>
<i>Gain/(loss) on disposal of investment property</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Depreciation charge</i>	<i>42</i>	<i>57</i>	<i>71</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Fair value movement relating to investment property</i>	<i>-</i>	<i>-</i>	<i>(6,252)</i>	<i>(4,000)</i>	<i>-</i>	<i>-</i>
Movement in working capital:	(197)	191	2,718	(322)	14	49
<i>(Increase) / Decrease in trade and other receivables</i>	<i>(76)</i>	<i>(88)</i>	<i>365</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Increase / (Decrease) in trade and other payables</i>	<i>(121)</i>	<i>279</i>	<i>2,353</i>	<i>(322)</i>	<i>14</i>	<i>49</i>
Cash flows from operations	1,385	1,583	4,768	3,047	3,986	5,168
Taxation (paid) / received	(180)	(108)	(104)	(93)	(780)	(372)
Net cash generated from / (used in) operating activities	1,206	1,476	4,664	2,954	3,206	4,796
Cash flows from investing activities						
Acquisition and development costs of investment property	(705)	8	(5,884)	(6,000)	(5,850)	-
Improvements, fixtures, and furniture	-	-	-	(500)	(1,750)	-
Finance income received	1	-	-	32	111	136
Movement in financial instruments	(81)	-	54	-	-	-
Net cash generated from / (used in) investing activities	(785)	8	(5,830)	(6,468)	(7,489)	136
Cash flows from financing activities						
Finance costs paid	(1,262)	(1,260)	(1,261)	(1,293)	(2,565)	(2,640)
Repayment of borrowings	(15)	(5)	(6)	(6,224)	(6,000)	(8,000)
Proceeds from issuance of notes	-	-	2,972	-	-	-
Proceeds from issuance of bonds	-	-	-	13,065	16,516	-
Payment of lease liabilities	-	(40)	(90)	(151)	(40)	(40)
Dividends paid	-	(3)	(3)	(3)	(3)	(3)
Capital creditor interest payments	-	-	-	-	(23)	-
Net cash generated from / (used in) financing activities	(1,278)	(1,308)	1,612	5,393	7,886	(10,683)
Net movement in cash and cash equivalents	(857)	176	447	1,879	3,603	(5,751)
Cash and cash equivalents at start of year	1,053	196	372	819	2,698	6,301
Cash and cash equivalents at end of year	196	372	819	2,698	6,301	550

Ratio Analysis	FY2022A	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Cash Flow	€000s	€000s	€000s	€000s	€000s	€000s
Free Cash Flow (Net cash from operations – Capex)	501	1,484	(1,220)	(3,546)	(4,394)	4,796

For the financial year ended FY24, profit before tax amounted to €6.6m. Cash generated from operating activities saw a substantial increase, rising by €3.2m to €4.7m – up from €1.6m in FY23. This improvement stemmed from significant working capital movements, including an increase in trade and other payables related to the capital creditor and enhanced receivables collection throughout the year. Management anticipates a decline in operating cash flows to about €3.0m in FY25, reflecting the expected normalisation of working capital.

Capital expenditure related to the CBC Mrieħel development led to a rise in net cash used in investing activities, which reached €5.8m in FY24. This investment outflow is projected to increase further in FY25 and FY26, with planned capital investments of €6.5m and €7.6m, respectively. These investments are primarily associated with the proposed acquisitions of the New Qormi Property and the Cortis 2 Property.

Net cash generated from financing activities in FY24 was largely attributable to proceeds of approximately €3.0m from a bond issue, which was used to finance the acquisition and development of CBC Mrieħel. This was partially offset by €1.3m in finance costs incurred during the year. In FY25, the Issuer plans to redeem two maturing bonds – namely, the 5.25% Central Business Centres p.l.c. Unsecured € 2025 S2T1 and the Zero Coupon Central Business Centres p.l.c. Unsecured Callable Notes 2025 – while securing new borrowings of approximately €13.1m through a new bond issue. This is expected to result in a net cash inflow from financing activities of €5.4m in FY25.

Further fundraising is anticipated in FY26, with bond issuance proceeds expected to amount to €16.5m. This will be partially offset by scheduled debt repayments amounting to €6.0m. In FY27, financing activities will primarily focus on the repayment of borrowings (€8.0m) and finance costs (€2.6m), resulting in a total cash outflow of €10.7m.

Overall, the Issuer recorded a positive net movement in cash of €447k in FY24, closing the year with cash and cash equivalents of €819k. Cash balances are expected to increase significantly in FY25 and FY26, reaching €2.7m and €6.3m, respectively, driven by the proceeds from the bond issuances. By FY27, the cash balance is projected to decline to €550k, reflecting the focus on debt repayments during the year.

PART 3 • KEY MARKET AND COMPETITOR DATA

3.1 General Market Conditions

The Issuer is subject to general market and economic risks that may have a significant impact on its current and future property developments and their timely completion within budget. These include factors such as the health of the local property market, inflation and fluctuations in interest rates, exchange rates, property prices and rental rates. In the event that general economic conditions and property market conditions experience a downturn, which is not contemplated in the Issuer's planning during development, this shall have an adverse impact on the financial condition of the Issuer and may therefore affect the ability of the Issuer to meet its obligations under the Bonds.

3.2 Malta Economic Update¹

The Bank's Business Conditions Index (BCI) suggests that in August, annual growth in activity was slightly higher than in the previous month and stood around its long-term average estimated since January 2000. The European Commission's confidence surveys show that sentiment in Malta rose in August, and moved above its long-term average, estimated since November 2002.

In month-on-month terms, sentiment improved in the services and retail trade sectors, while it declined in the other sectors. Meanwhile, the Bank's Economic Policy Uncertainty (EPU) Index declined but remained above its historical average estimated since 2004, indicating higher than normal economic policy uncertainty.

The European Commission's Economic Uncertainty Indicator (EUI) for Malta increased further indicating higher uncertainty surrounding financial and business decisions. The largest increase was recorded in the services sector. In July, industrial production and retail trade rose at slower pace in annual terms.

The unemployment rate continued to stand at a historical low of 2.6%, well below the 3.0% rate observed in July 2024. In July, approved commercial building permits increased compared with June and were also higher compared with a year earlier. Approved residential permits fell compared to June but were higher on a year earlier.

In August, both the number of residential promise-of-sale agreements and the number of final deeds of sale increased on a year earlier. The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) stood at 2.7% in August, up from 2.5% in the previous month. HICP excluding energy and food in Malta also stood at 2.7%. Both indices stood above the euro area average. In August, inflation based on the Retail Price Index (RPI) stood at 2.7%, up from 2.4% in July.

In July, the Consolidated Fund registered a deficit, in contrast to the surplus registered a year earlier. This was due to a decline in government revenue and a strong rise in government expenditure. The annual rate of change of Maltese residents' deposits moderated slightly compared to June, while the annual growth of credit increased.

3.3 The Commercial Property Market²

The majority of commercial properties on the market are available for rent rather than for sale. In 2024, the average asking rental rate for office space was €234/m², up from €214/m² in 2023. Meanwhile, the average asking rental rate for retail properties reached €294/m², an increase from €243/m² in the previous year.

Rental data for office space presents an interesting contrast to the generally subdued market sentiment expressed by industry stakeholders during consultations. Several factors may explain this, including a mismatch in expectations between property owners and prospective tenants. It is also important to note that these figures represent advertised prices and may not reflect the actual rates agreed upon following negotiations.

The largest increase in office rental rates was recorded in the Central region, which saw growth of 12.5%, reaching €167/m² (2023: €148/m²). The highest-priced region for office space was the North Harbour, with rental rates of €275/m², while the lowest rate of €136/m² was observed in the Southern region. Both the Grand Harbour and Southern regions experienced declines in office rental rates, with decreases of 2.1% and 2.2%, respectively.

¹Central Bank of Malta – Economic Update 49/2025

²KPMG – Construction Industry and Property Market Report 2024

3.4 The Retail Sector³

Consumer confidence declined in August but remained above its long-run average of -9.8, averaging 1.9 compared to 2.9 in the previous month. This decline was primarily driven by a less optimistic assessment of respondents' financial situation over the past 12 months. Expectations regarding major purchases also became less positive. However, expectations for the general economic situation were less negative, and outlooks for personal financial conditions over the next 12 months improved slightly.

The sentiment indicator for the construction sector fell further to -10.4 in August, down from -4.0 in July, and below its long-run average of -7.2. Compared to July, significantly more respondents assessed their overall order books as below normal. It is important to interpret sentiment in this sector with caution due to a low response rate among enterprises.

In contrast, the confidence indicator in the retail sector rose to 4.4 from -7.1 in the previous month, returning above its long-run average of 0.1. This improvement was mainly attributed to increased expectations of business activity over the next three months. Additionally, the net share of respondents assessing stocks of finished goods as above normal decreased. However, their assessment of sales over the past three months declined slightly.

³Central Bank of Malta – Economic Update 4/2025

3.5 Comparative Analysis

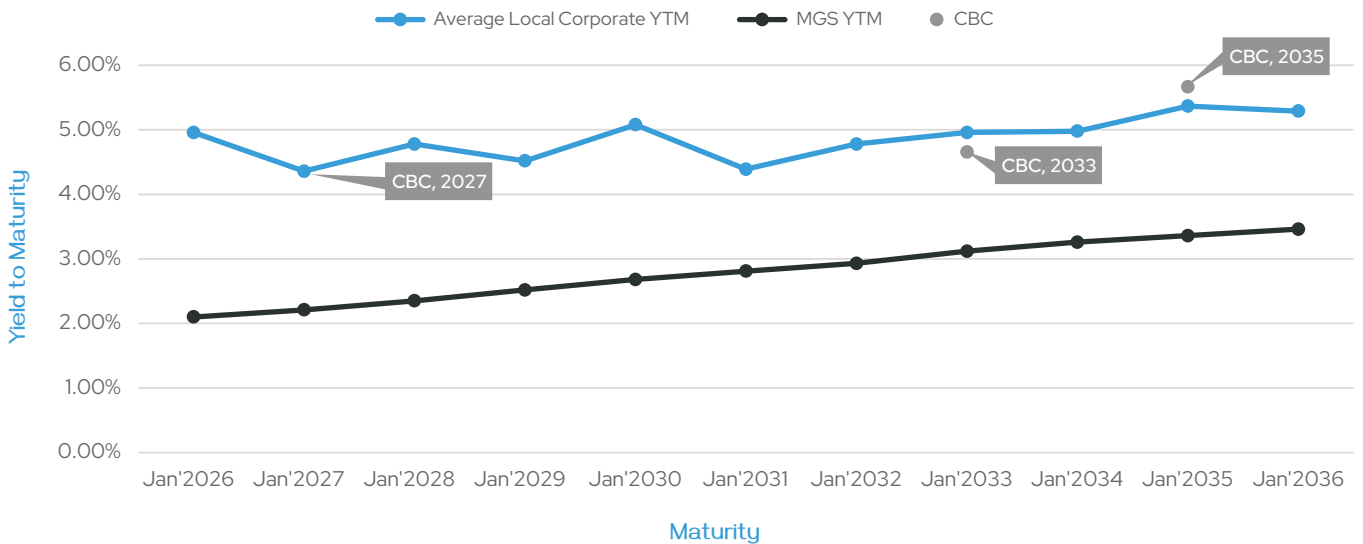
The purpose of the table below compares the debt issuance of the Issuer to other debt instruments. We have included different securities with a similar maturity as the debt securities of the Issuer. One must note that, given the material differences in profiles and industries, the risks associated with the Issuer's business and that of other issuers is therefore different.

Security	Nom Value €000's	Yield to Maturity (%)	Interest coverage (EBITDA) (times)	Total Assets (€'millions)	Total Equity (€'millions)	Total Liabilities / Total Assets (%)	Net Debt / Net Debt and Total Equity (%)	Net Debt / EBITDA (times)	Current Ratio (times)	Return on Common Equity (%)	Net Margin (%)	Revenue Growth (YoY) (%)
4% International Hotel Investments p.l.c. Secured € 2026	55,000	3.99%	1.7x	1,795.3	910.4	57.5%	42.2%	8.8x	0.8x	-0.1%	-0.4%	6.6%
4% International Hotel Investments p.l.c. Unsecured € 2026	60,000	3.99%	1.7x	1,795.3	910.4	57.5%	42.2%	8.8x	0.8x	-0.1%	-0.4%	6.6%
3.25% AX Group p.l.c. Unsecured Bonds 2026 Series I	15,000	3.24%	2.6x	513.1	248.8	51.5%	41.6%	8.5x	1.3x	2.1%	6.1%	67.1%
3.75% Mercury Projects Finance p.l.c. Secured € 2027	11,500	3.46%	(.8)x	279.0	66.1	76.3%	73.2%	(46.3)x	0.6x	-1.8%	-12.5%	-58.8%
4.4% Central Business Centres p.l.c. Unsecured € 2027 S1/17 TI	6,000	5.41%	1.6x	77.6	27.3	64.8%	59.2%	19.4x	0.1x	13.6%	146.7%	35.2%
3.75% Bortex Group Finance p.l.c. Unsecured € 2027	12,750	4.17%	4.1x	89.0	48.2	45.9%	41.0%	6.2x	2.7x	15.1%	28.6%	5.0%
3.75% AX Group p.l.c. Unsecured Bonds 2029 Series II	10,000	3.75%	2.6x	513.1	248.8	51.5%	41.6%	8.5x	1.3x	2.1%	6.1%	67.1%
4.25% Mercury Projects Finance p.l.c. Secured € 2031	11,000	4.25%	(.8)x	279.0	66.1	76.3%	73.2%	(46.3)x	0.6x	-1.8%	-12.5%	-58.8%
3.65% IHI p.l.c. Unsecured € 2031	80,000	4.83%	1.7x	1,795.3	910.4	57.5%	42.2%	8.8x	0.8x	-0.1%	-0.4%	6.6%
3.5% AX Real Estate p.l.c. Unsecured € 2032	40,000	4.78%	2.6x	513.1	248.8	51.5%	41.6%	8.5x	1.3x	2.1%	6.1%	67.1%
4% Central Business Centres p.l.c. Unsecured € 2027-2033	21,000	4.28%	1.6x	77.6	27.3	64.8%	59.2%	19.4x	0.1x	13.6%	146.7%	35.2%
5.85% AX Group p.l.c. Unsecured € 2033	40,000	4.96%	2.6x	513.1	248.8	51.5%	41.6%	8.5x	1.3x	2.1%	6.1%	67.1%
6% International Hotel Investments p.l.c. 2033	60,000	5.32%	1.7x	1,795.3	910.4	57.5%	42.2%	8.8x	0.8x	-0.1%	-0.4%	6.6%
5.70% Central Business Centres p.l.c. Unsecured € 2035 SIT1	13,250	5.70%	1.6x	77.6	27.3	64.8%	59.2%	19.4x	0.1x	13.6%	146.7%	35.2%
Average		4.44%										

*Average figures do not capture the financial analysis of the Issuer

Source: Latest Available Audited Financial Statements
Last price as at 21/10/2025

Yield Curve Analysis



The graph above illustrates the average annual yield of all local issuers alongside the corresponding yield of Malta Government Stocks (MGS), with the Y-axis representing yield and the X-axis representing maturity buckets for both issuers and MGSs. The spread premiums between corporate bonds and MGSs within each maturity range are also depicted. The graph shows, on a standalone basis, the issuer's current yields on its outstanding bonds.

As at 21 October 2025, the average spread over MGSs for corporate issuers with maturities ranging from 2 to 4 years was 230 basis points. The 4.4% Central Business Centres 2027 bond was trading at a yield to maturity (YTM) of 439 basis points, resulting in a spread of 218 basis points over the equivalent MGS. This indicates that the bond is trading at a discount of 11 basis points relative to the market average.

For corporate issuers with maturities between 6 and 8 years, the average spread over MGSs was 213 basis points. The 4% Central Business Centres p.l.c. 2033 bond was trading at a YTM of 465 basis points, implying a spread of 153 basis points over the equivalent MGS. This means the bond is trading at a discount of 60 basis points compared to the market.

As at the same date, 21 October 2025, the average spread over MGSs for corporates with maturities between 9 and 11 years stood at 176 basis points. The proposed Central Business Centres p.l.c. bond, priced at a 5.70% coupon and issued at par, reflects a spread of 234 basis points over the equivalent MGS, indicating a premium of 58 basis points relative to the market.

PART 4 • GLOSSARY AND DEFINITIONS

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
EBIT (Operating Profit)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.
Profit After Taxation	The profit made by the Group/Company during the financial year net of any income taxes incurred.
Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).
Balance Sheet	
Total Assets	What the Group/Company owns which can be further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.

Total Liabilities	What the Group/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.

Cash Flow Statement

Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

Financial Strength Ratios

Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.

Other Definitions

Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.
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