



james b. finance
plc

SECURITIES NOTE

James B. Finance p.l.c.

10 OCTOBER 2025

SECURITIES NOTE

Dated 10 October 2025

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules published by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Issuer.

In respect of an issue of

€30,000,000 5.35% Bonds 2035
of a nominal value of €100 per bond, issued and redeemable at par by



JAMES B. FINANCE P.L.C.

a public limited liability company registered under the laws of Malta with company registration number C 113149

with the joint and several Guarantee* of
JAMES B. HOLDINGS LIMITED
(C 107276)

and

partly secured by the Collateral**

*prospective investors are to refer to the Guarantee contained in Annex I to this Securities Note for a description of the Guarantee

** prospective investors are to refer to section 5.2.2 of this Securities Note for a description of the Collateral and an explanation of the extent up to which the Bonds are secured by such Collateral

ISIN: MT0002961200

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

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

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN THE BONDS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OWN FINANCIAL ADVISOR. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE BONDS.

SPONSOR

Calamatta Cuschieri

MANAGER &
REGISTRAR



LEGAL COUNSEL



SECURITY TRUSTEE



FINANCIAL
ADVISORS



Approved by the Board of Directors

James Barbara

Arthur Gauci

signing in their own capacity as directors of the Issuer and on behalf of each of
Fredrick Azzopardi, Joseph Bonello, Antoine Portelli, and Ian Stafrace as their duly appointed agents.

IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION ON THE ISSUE OF THE BONDS BY THE ISSUER IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES OF THE MFSA, THE COMPANIES ACT, AND THE PROSPECTUS REGULATION.

THIS SECURITIES NOTE SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE ISSUED BY THE ISSUER AND ACQUIRED BY A BONDHOLDER WHICH TERMS SHALL REMAIN BINDING UNTIL THE REDEMPTION DATE, UNLESS THEY ARE OTHERWISE CHANGED IN ACCORDANCE WITH THE TERMS OF THIS SECURITIES NOTE. NO BROKER, DEALER, SALESMAN, OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR, OR THEIR DIRECTORS TO ISSUE ANY ADVERTISEMENT, OR TO GIVE ANY INFORMATION, OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS SECURITIES NOTE AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR, THEIR DIRECTORS, OR ADVISORS.

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

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

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

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

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

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

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

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

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

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

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

THE DIRECTORS CONFIRM THAT WHERE INFORMATION INCLUDED IN THE 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 THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.

TABLE OF CONTENTS

1 • DEFINITIONS	6
2 • RISK FACTORS.....	7
2.1 Forward-looking Statements.....	7
2.2 Suitability	8
2.3 Risks Relating to the Bonds.....	8
2.4 Risks Relating to the Guarantor	9
2.5 Risks Relating To The Collateral	10
3 • PERSONS RESPONSIBLE AND CONSENT FOR USE OF PROSPECTUS.....	10
3.1 Persons Responsible.....	10
3.2 Consent Required In Connection With The Use Of The Prospectus By The Authorised Financial Intermediaries.....	11
4 • ESSENTIAL INFORMATION ON THE BOND ISSUE.....	11
4.1 Reasons For The Issue And Use Of Proceeds	11
4.2 Expenses.....	12
4.3 Interest Of Natural And Legal Persons Involved In The Bond Issue	12
4.4 Expected Timetable Of The Bond Issue.....	12
5 • INFORMATION CONCERNING THE BONDS.....	13
5.1 Issue Statistics.....	13
5.2 Security.....	13
5.3 Additional Indebtedness And Encumbrances	15
5.4 Registration, Form, Denomination, And Title	15
5.5 Rights Attaching To The Bonds.....	15
5.6 Interest	16
5.7 Yield	16
5.8 Payments.....	16
5.9 Transferability Of The Bonds.....	16
5.10 Redemption And Purchase	17
5.11 Events Of Default	17
5.12 Bondholders' Meetings	18
5.13 Authorisations And Approvals	19
5.14 Notices	19
5.15 Governing Law And Jurisdiction.....	19

6 • TAXATION.....	19
6.1 General.....	19
6.2 Malta Tax on Interest.....	19
6.3 Maltese Taxation Of Capital Gains On Transfers Of The Bonds	20
6.4 Duty On Documents And Transfers	20
6.5 Exchange Of Information	20
 7 • TERMS AND CONDITIONS OF THE BOND ISSUE.....	 21
7.1 General Terms And Conditions Of The Bonds	21
7.2 Plan Of Distribution And Allotment	25
7.3 Pricing.....	25
7.4 Allocation Policy	25
7.5 Placement Agreement.....	25
7.6 Intermediaries' Offer.....	25
7.7 Admission To Trading	26
7.8 Additional Information	26
 ANNEX I • GUARANTEE.....	 27
 ANNEX II • AUTHORISED FINANCIAL INTERMEDIARIES	 35
 ANNEX III • FINANCIAL ANALYSIS SUMMARY	 37

1 | DEFINITIONS

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

Applicant/s	any person or persons, natural or legal, who subscribes for the Bonds;
Application/s	the application to subscribe for Bonds made by an Applicant/s through any of the Authorised Financial Intermediaries (which include the Sponsor and the Manager & Registrar);
Bond Issue Price	the price of €100 per Bond;
Bondholders	holders of the Bonds;
Bondholders' Meeting	a meeting of Bondholders held in accordance with section 5.12 of this Securities Note;
BOV	Bank of Valletta p.l.c., a public limited liability company registered in Malta, with company number C 2833, having its registered office at 58, Zachary Street, Valletta VLT 1130, Malta;
BOV Facility	the financing facility of a total of €7,847,685 made available to James Caterers Limited by BOV to: i. end finance the demolition, construction, and mechanical and engineering works at the Food Factory; and ii. finance outstanding balances due on the Food Factory;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Collateral	the security granted by James Caterers Limited in favour of the Security Trustee, for the benefit of Bondholders as security for the performance of the Issuer's payment obligations under the Bonds, as described in detail in section 5.2.2 of this Securities Note, and subject to the terms and conditions contained in the Security Trust Deed;
CSD	the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Events of Default	has the meaning assigned to it in section 5.11 of this Securities Note;
Guarantee	the corporate guarantee provided by the Guarantor as further detailed in section 5.2.1 of this Securities Note;
Interest Payment Date	7 November of each year between and including each of the year 2026 and the year 2035, provided that if any such day is not a Business Day such Interest Payment Date shall be carried over to the next following day that is a Business Day;
Intermediaries' Offer	an offer for subscription of Bonds made by the Issuer to the Authorised Financial Intermediaries through subscription agreements as further detailed in section 7.6 of this Securities Note;
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;
Offer Period	the period between 08:30 hours on 15 October 2025 and 12:00 hours on 31 October 2025 during which the Bonds will be available for subscription;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
Placement Agreements	the placement agreements which may be entered into between the Issuer and any Authorised Financial Intermediaries, as further described in section 7.5 of this Securities Note;
Redemption Date	7 November 2035;
Redemption Value	the nominal value to be paid on the Redemption Date;

Secured Property	the Emphyteutical Site;
Security Provider	James Caterers Limited; and
Terms and Conditions	the terms and conditions of the Bonds contained in section 7 of this Securities Note.

Unless it appears otherwise from the context:

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

2 | RISK FACTORS

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 SECURITIES NOTE, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE BONDS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY, OR MAY NOT, OCCUR AND THE ISSUER, THE GUARANTOR, AND THEIR DIRECTORS, ARE NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

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 SECURITIES NOTE. 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 ISSUER, AND, OR THE GROUP, 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.

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

2.1 • Forward-looking Statements

This Securities Note contains 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, such as the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. Forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout the Prospectus, and documents incorporated therein by reference, and include statements regarding the intentions, beliefs, or current expectations of the Issuer and, or the Directors and, or the Guarantor concerning, amongst other things, the Issuer’s and, or the Guarantor, and, or the Group’s strategy and business plans, capital requirements, results of operations, financial condition, liquidity, prospects, the markets in which it operates and general market conditions. 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 Issuer’s and, or the Guarantor’s and, or the Group’s actual results of operations, financial condition, liquidity, and the development of its business 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, and, or liquidity of the Issuer and, or the Guarantor’s and, or the Group 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.

Potential investors are advised to read the Prospectus in its entirety and, in particular, all the risks set out in this section and in the section entitled 'Risk Factors' in the Registration Document, for a review of the factors that could affect the Issuer's and, or the Guarantor's performance. In light of these risks, uncertainties, and assumptions, the events described in the forward-looking statements in this Securities Note may not occur.

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

2.2 • Suitability

An investment in the Bonds may not be suitable for all recipients of the Prospectus. Prospective investors are urged to consult an investment advisor licensed under the Investment Services Act (Cap. 370 of the laws of Malta) to determine the suitability or otherwise of an investment in the Bonds, before making any investment decision.

In particular, such advice should be sought to ascertain 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 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 is familiar with the behaviour of any relevant indices and financial markets; and
- d) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect their investment and their 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 business of the Issuer and the Group. In the event that an investor does not seek professional advice and, or does not read and fully understand the provisions of the Prospectus, there is a risk that such investor may acquire an investment which is not suitable for their risk profile.

2.3 • Risks Relating to the Bonds

Subsequent changes in interest rates and the potential impact of inflation

The Bonds carry a fixed interest rate. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move adversely to changes in interest rates. When prevailing market interest rates are rising, their prices decline and conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.

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.

No prior market for the Bonds

Prior to the Bond Issue and admission of the Bonds to listing and trading, there has been no public market for the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the price of the Bonds will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue. 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 2 of this Securities Note.

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 prevailing in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and general economic conditions, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Bonds at all.

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 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.

Status of the Bonds

The Bonds, as and when allotted, shall constitute the general, direct, unconditional, and partially secured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves. The Bonds shall rank with priority or preference over all unsecured indebtedness of the Issuer, if any, save for such exceptions as may be provided under applicable law, and with priority or preference to the Collateral.

Conditions precedent

The attention of prospective investors in the Bonds is drawn to section 7.1.1 of this Securities Note, which provides that the issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List.

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.

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.

Amendments to the Terms and Conditions

The Terms and Conditions contain provisions for calling a Bondholders' Meeting to consider matters affecting the interests of Bondholders generally. In the event that the Issuer wishes to amend any of the Terms and Conditions, it shall call a Bondholders' Meeting in accordance with the provisions of section 5.12 of this Securities Note. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

Changes in law

The Terms and Conditions are based on Maltese law in effect as at the date of this Securities Note. 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 Securities Note.

2.4 • Risks Relating to the Guarantor

Risks relating to the business of the Guarantor

The risk factors contained in sections 2.4 and 2.5 of the Registration Document, entitled "*Sector-Specific Risks relating to the JBH Group and its Business*" and "*Risks relating to the Group's business generally*" respectively, apply to the business of the Guarantor and the Group. If any of the risks mentioned in the said sections of the Registration Document were to materialise, they could have a material adverse effect on the ability of the Guarantor to satisfy its obligations under the Guarantee.

Risks relating to the Guarantee

The Bonds are guaranteed by the Guarantor on a joint and several basis with the Issuer. Accordingly, the Security Trustee, for the benefit of the Bondholders, shall be entitled to request the Guarantor to pay both the interest due and the principal amount under the Bonds on first demand (subject to the terms of the Guarantee) if the Issuer fails to meet any amount when due in terms of the Prospectus. The joint and several Guarantee also requires the Security Trustee to take action against the Guarantor before seeking to enforce the special hypothec over the Emphyteutical Site or taking action against the Issuer.

The strength of the undertakings given under the Guarantee and, accordingly, the level of recoverability by the Security Trustee from the Guarantor of any amounts due under the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor. This will be affected by the level of indebtedness and liabilities incurred by the Guarantor, as well as by the value and number of payments received by the Guarantor from other Group companies, in the form of payments of interest or dividends, or otherwise.

2.5 • Risks Relating To The Collateral

Enforcement of the Collateral

As at 28th August 2025, the Secured Property has been valued by an independent expert as having a value of €30,900,000. As further set out in section 5.2.2 of this Securities Note, INDIS has approved the constitution of the Collateral subject to the condition that the special hypothec charged upon the Emphyteutical Site shall not exceed €21,630,000. Consequently, as at the date of the constitution of the Collateral, only *circa* 72% of the aggregate nominal value of the Bonds (should the Bond Issue be subscribed to in full) shall be secured. In the event of partial inability of the Guarantor to fulfil its obligations under the Guarantee, the position of Bondholders may be prejudiced to the extent that the aggregate amount recoverable from the enforcement of the Collateral and the partial fulfilment of the Guarantee would not amount to the aggregate amount of Bonds outstanding and interest thereon.

There is additionally no guarantee that the Bondholders will recover the value of the Secured Property hypothecated due to a number of factors including, but not limited to, general economic factors that could have an adverse impact on the value of the Secured Property. If such circumstances were to arise or subsist at the time that the Collateral is enforced by the Security Trustee, it could have a material adverse effect on the value of the Secured Property and the recoverability of the collective value afforded to it in the Valuation Report. In addition to the aforesaid, the valuation of the Secured Property prepared by an independent qualified architect contains certain assumptions, which may ultimately cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends, as reality may not match the assumptions. There can be no assurance that the property valuation and property-related assets will reflect actual market values at the time of enforcement of the Collateral.

Ranking of the Collateral

The Issuer shall secure its obligations under the Bond Issue by virtue of the Collateral, subject to the conditions set out in section 5.2 of this Securities Note.

In terms of Maltese law, hypothecary debts are paid according to the order of registration in the Public Registry. The first ranking special hypothec constituted over the Secured Property shall rank after the claims of privileged creditors should a note of inscription of a special privilege be registered with the Public Registry in Malta securing the privileged creditor's claim. Privileged creditors include, but are not limited to, architects, contractors, masons, and other workmen, over an immovable constructed, reconstructed or repaired, for the debts due to them in respect of the expenses and the price of their work.

The ranking has a bearing on the success of a creditor to get paid should the Issuer not have sufficient assets to pay all its creditors. The Security Trustee will be paid out of the assets of the Issuer after privileged creditors and those creditors which are given priority over the Collateral by law. Accordingly, in the case of a competition of creditors, Bondholders may not recover their investment in the Bonds, whether in full or in part, should the value of the Collateral at the time not be sufficient to satisfy the amounts due to Bondholders and any privileged creditors.

Specifically, as explained in section 6.4.1.3 of the Registration Document, pursuant to article 2010(a) of the Civil Code, INDIS is a privileged creditor over the Emphyteutical Site for the debt due to it by James Caterers Limited as emphyteuta in respect of ground rent payable and performance of the other obligations arising from the relevant emphyteutical deeds (as described in section 6.4.1.3 of the Registration Document). Accordingly, in the event of failure by James Caterers Limited to fulfil its obligations towards INDIS in accordance with the terms of the said emphyteutical deeds, INDIS may seek recourse to the Emphyteutical Site.

3 PERSONS RESPONSIBLE AND CONSENT FOR USE OF PROSPECTUS

3.1 • Persons Responsible

All of the Directors, whose names and functions appear under the subheading "*Directors of the Issuer*" in section 4.1 of the Registration Document, accept responsibility for the information contained in this Securities Note. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

All representations and other statements made in the Prospectus are made by the Issuer, and the Directors accept sole responsibility for all such representations and statements. The Sponsor, Manager & Registrar, and the Issuer's advisors have advised and assisted the Issuer in the preparation of this Securities Note, but none make any representation or statement unless otherwise expressly stated in the Prospectus, and each of them disclaims any responsibility for any representations and other statements made in the Prospectus.

3.2 • Consent Required In Connection With The Use Of The Prospectus By The Authorised Financial Intermediaries

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

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

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

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

Investors should enquire whether an intermediary is considered to be an Authorised Financial Intermediary in terms of the Prospectus. If the investor is in doubt as to whether it can rely on the Prospectus and, or who is responsible for its contents, they should obtain legal advice.

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

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

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

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

Any new information with respect to Authorised Financial Intermediaries unknown at the time of the approval of this Securities Note will be made available through a company announcement, which will also be made available on the Issuer's website: <https://jclholdings.com/investor-relations/>.

4 | ESSENTIAL INFORMATION ON THE BOND ISSUE

4.1 • Reasons For The Issue And Use Of Proceeds

The aggregate proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €29,500,000, are intended to be utilised by the Issuer for the following purposes:

- 4.1.1 up to €7,847,685 shall be on-lent by the Issuer to James Caterers Limited for the purpose of refinancing the outstanding principal due in terms of the BOV Facility;
- 4.1.2 up to €10,000,000 shall be on-lent by the Issuer to the Guarantor for the purpose of part-financing the acquisition of the MHCL-KORE Shares;
- 4.1.3 up to €6,000,000 shall be on-lent by the Issuer to James Caterers Limited for the purpose of refinancing the Food Factory Extension;

- 4.1.4 *circa* €4,952,315 shall be on-lent by the Issuer to the Guarantor for the general corporate funding purposes of the JBH Group; and
- 4.1.5 the remaining amount of *circa* €700,000 shall be on-lent by the Issuer to James Caterers Limited for the general corporate funding purposes of the JCL Group.

The remaining amount required by the Guarantor for the purpose of the use specified in paragraph 4.1.2 above shall be financed from the Group's general cash flow.

The Issuer has established a minimum aggregate subscription amount of €20,000,000 on which the Bond Issue is conditional. Accordingly, should this minimum not be reached, the Bonds will not be admitted to listing and trading on the Official List and all funds received from Applicants will be returned.

In the event that the Bond Issue is not fully taken up, but the said minimum is satisfied or exceeded, the Issuer shall issue Bonds up to the amount subscribed for and shall apply the net proceeds received in the manner and order of priority set out above.

The Issuer (as lender) has entered into conditional intra-group loan agreements with:

- i. James Caterers Limited (as borrower) for the amount of €14,547,685 for the purposes outlined in 4.1.1, 4.1.3, and 4.1.5 above; and
- ii. the Guarantor (as borrower) for the amount of €14,952,315 for the purposes outlined in 4.1.2 and 4.1.4 above.

The obligation of the Issuer to advance the said funds to James Caterers Limited and the Guarantor is conditional upon, *inter alia*, the overall take up of the Bond Issue, subject to the minimum aggregate subscription amount, and the issue and allotment of the Bonds, which in turn is conditional upon the Bonds being admitted to the Official List.

4.2 • Expenses

Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €500,000 in the aggregate. There is no particular order of priority with respect to such expenses. The expenses pertaining to the Bond Issue shall be borne exclusively by the Issuer.

4.3 • Interest Of Natural And Legal Persons Involved In The Bond Issue

Save for the subscription for Bonds by Authorised Financial Intermediaries (which includes Calamatta Cuschieri Investment Services Limited as Sponsor, Bank of Valletta p.l.c. as Manager & Registrar, and Finco Treasury Management Limited (C 17017), a company forming part of the same group of companies as the Security Trustee), the deployment of up to €7,847,685 in Bond Issue proceeds in favour of BOV for the purposes outlined in section 4.1.1, and any fees payable in connection with the Bond Issue to the Sponsor and the Manager & Registrar, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

4.4 • Expected Timetable Of The Bond Issue

1.	Offer Period	15 October 2025 – 31 October 2025
2.	Placement Date	31 October 2025
3.	Intermediaries' Offer Date	31 October 2025
4.	Commencement of interest	7 November 2025
5.	Announcement of basis of acceptance	7 November 2025
6.	Dispatch of allotment letters	14 November 2025
7.	Expected date of admission of the Bonds to listing	14 November 2025
8.	Expected date of commencement of trading in the Bonds	17 November 2025
9.	Latest date of constitution of the Collateral	12 December 2025

The Issuer reserves the right to close the Offer Period referred to in (1) above early in the event that the total value of Applications received exceeds €30,000,000, in which case some or all of the events set out above may be brought forward. If this occurs, the Issuer will issue a company announcement on its website to inform the market accordingly.

5 | INFORMATION CONCERNING THE BONDS

5.1 • Issue Statistics

Amount	up to €30,000,000;
Form	the Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Denomination	Euro (€);
ISIN	MT0002961200;
Minimum amount of application	€2,000;
Redemption Date	7 November 2035;
Plan of Distribution	the Bonds are open for subscription by all categories of investors, as further described in section 7.2 of this Securities Note;
Allocation Policy	the Issuer may enter into conditional placement agreement/s with one or more Authorised Financial Intermediary/ies whereby an agreed portion of the nominal value of the Bonds will be made available for subscription to such Authorised Financial Intermediaries, for their own account or on behalf of their clients, as further described in section 7.5 of this Securities Note; the Issuer may additionally enter into subscription agreements with Authorised Financial Intermediaries for an aggregate amount equivalent to the remaining amount of the Bond Issue not covered by the Placement Agreements (if any), for subscription of Bonds by such Authorised Financial Intermediaries for their own account or on behalf of their clients, as further described in section 7.6 of this Securities Note;
Bond Issue Price	at par (€100 per Bond);
Status of the Bonds	the Bonds shall constitute the general, direct, partially secured, and unconditional obligations of the Issuer, to be secured in the manner described in section 5.2 of this Securities Note and shall be guaranteed in respect of both the principal amount and interest due thereon by the Guarantor. The Bonds shall at all times rank <i>pari passu</i> and without any preference among themselves;
Listing	the MFSA has approved the Bonds for admissibility to listing and subsequent trading on the Official List. Application has been made to the MSE for the Bonds to be listed and traded on its Official List; and
Interest	the Bonds shall bear interest from and including 7 November 2025 at the rate of 5.35% per annum payable annually in arrears on the Interest Payment Dates.

5.2 • Security

5.2.1 The Guarantee

The Bonds shall be guaranteed in respect of both the principal amount and interest due thereon by the Guarantor, on a joint and several basis. Accordingly, the Security Trustee shall be entitled to request the Guarantor to pay both the principal amount and interest due thereon if the Issuer fails to meet any amount when due under the Bonds. The joint and several Guarantee also requires the Security Trustee to take action against the Guarantor before seeking to enforce the special hypothec over the Emphyteutical Site or taking action against the Issuer. The Guarantee shall constitute a direct and unconditional obligation of the Guarantor, and the Guarantor's obligations under the Guarantee shall rank *pari passu* with all its other unsecured and unsubordinated obligations. A copy of the Guarantee is included in Annex I to this Securities Note.

Information on the Guarantor is contained in section 6.2 of the Registration Document.

5.2.2 Collateral

As at the date of this Securities Note, the Emphyteutical Site is encumbered by a general hypothec and special hypothec in favour of BOV pursuant to the BOV Facility. Within 15 Business Days from the issue, allotment, and listing of the Bonds, and pursuant to the deployment of the Bond Issue proceeds as set out under section 4.1.1 above, BOV shall appear on a deed of cancellation to cancel and terminate its existing security interests (the “**Cancellation**”).

Further to the Cancellation, the Bonds shall be secured by, and Bondholders shall have the benefit of, a first ranking special hypothec granted by James Caterers Limited over the *utile dominium*¹ held by it over the Emphyteutical Site, pursuant to a deed of hypothec to be made in the records of Notary Anton Borg. The creation of such Collateral was approved by INDIS on the 5th August 2025, subject to the condition that the special hypothec charged upon the Emphyteutical Site shall not exceed €21,630,000.

As at 28th August 2025, the Secured Property has been valued by an independent expert as having a value of €30,900,000. As a result of the condition set out in this section 5.2.2, only *circa* 72% of the aggregate nominal value of the Bonds (should the Bond Issue be subscribed to in full) shall be secured. Accordingly, the value of the Collateral as at the date of constitution of the special hypothec will be lower than the full amount of interest and principal outstanding under the Bonds. In the event of partial inability of the Guarantor to fulfil its obligations under the Guarantee, the position of Bondholders may be prejudiced to the extent that the aggregate amount recoverable from the enforcement of the Collateral and the partial fulfilment of the Guarantee would not amount to the aggregate amount of Bonds outstanding and interest thereon.

The Collateral shall be constituted in favour of the Security Trustee for the benefit of all Bondholders from time to time registered in the register of Bondholders maintained by the CSD. In this respect, therefore, save for such exceptions as may be provided by applicable law, the Bonds shall rank with priority or preference to all present and future obligations of the Issuer, by virtue and to the extent of the Collateral.

5.2.3 Appointment of Security Trustee pursuant to Security Trust Deed

The Issuer and the Guarantor entered into the Security Trust Deed on 2 October 2025. The Security Trust Deed sets out, *inter alia*: the covenants of the Issuer to pay the principal amount under the Bonds and interest thereon on the Redemption Date; the rights and benefits enjoyed by the Security Trustee (for the benefit of Bondholders) under the Security Trust Deed; and the provision of the Collateral and the Guarantee, in favour of the Security Trustee.

The Security Trustee's role includes the holding of the Collateral for the benefit of the Bondholders and the enforcement of the said Collateral upon the happening of a specified event of default, in accordance with the terms and conditions of the Security Trust Deed and the Prospectus. The Security Trustee shall have no payment obligations to Bondholders under the Bonds, such obligations remaining exclusively the obligations of the Issuer. The rights under the Collateral will be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Bonds.

5.2.4 Dynamics for Closing

Following the admission of the Bonds on the Official List, all proceeds, save for the payment of the expenses related to the Bond Issue, shall be held by the Security Trustee.

The Security Trustee shall, save for the payment of the expenses related to the Bond Issue, retain all remaining net bond proceeds until it receives appropriate assurance that the publication and registration of the deed of special hypothec pursuant to which the security over the Emphyteutical Site, for the benefit of Bondholders, is to be duly perfected and registered, will be effected.

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional, and partially secured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference amongst themselves. The Bonds shall rank with first priority and preference over all present and future unsecured obligations of the Issuer, save for such exceptions as may be provided by applicable law, by virtue and to the extent of the Collateral. The payment of the principal under the Bonds and interest thereon shall be secured through the Collateral.

5.2.5 Variations to the Collateral

In terms of the Security Trust Deed, the Issuer retains the right to:

- 5.2.5.1 substitute any of the properties (or part thereof) constituting Secured Property with an immovable property which forms part of the property portfolio that is owned by the Group or any other company or legal entity that is an affiliate of the Group or the ultimate beneficial owner of the Group (Mr. James Barbara), subject to: (i) a valuation report prepared by an independent architect engaged by the Security Trustee confirming that the value of the immovable property added as a Secured Property is at least equal to the value of the immovable property removed as a Secured Property; and (ii) obtaining the Security Trustee's prior consent; and

¹ *utile dominium* refers to the real right held by James Caterers Limited, as emphyteuta, to utilise and derive benefit from the Emphyteutical Site.

5.2.5.2 disencumber any of the properties (or part thereof) constituting Secured Property in the event that, following an increase in the value of any one or more of the properties constituting Secured Property such that the value of the Collateral amounts to at least €30,000,000, the value of the residual Collateral would remain equal to or in excess of €30,000,000, provided that no part of the Secured Property may be disencumbered as aforesaid unless the Issuer obtains the Security Trustee's prior written consent and a report drawn up by an independent expert engaged by the Security Trustee confirming that the value of the residual Collateral is equal to or in excess of €30,000,000.

For this purpose, it is also acknowledged and accepted that in the event that only part of one or more of the properties constituting the Secured Property is disencumbered as aforesaid, the Issuer retains the right to: (i) dispose of the said unencumbered part of any one or more properties constituting the Secured Property, including but not limited to where such part consists of one unit forming part of a larger property consisting of multiple separate and distinct units; or (ii) utilise the excess value of the unencumbered part of any one or more properties constituting the Secured Property as security for other indebtedness of the Issuer or any of the companies forming part of the Group, or otherwise affiliated with the Group, provided that any such security over the Secured Property may not rank equally with, or ahead of, the special hypothec already constituted in favour of the Security Trustee, for the benefit of the Bondholders, at any time until the cancellation and release thereof.

5.3 • Additional Indebtedness And Encumbrances

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.

Notwithstanding that the Bonds constitute the general, direct, unconditional and partially secured obligations of the Issuer, if the Issuer incurs further borrowings or other indebtedness as aforesaid, the Issuer may, without the consent of the Bondholders, create or permit to subsist additional security interests or other encumbrances upon the whole or any part of its present or future undertakings, assets or properties, existing or future, and there can be no guarantee that such security interests or other encumbrances, as well as privileges or security interests accorded by law in specific situations, will not arise during the course of the Issuer's business which may rank with priority or preference to the Collateral.

5.4 • Registration, Form, Denomination, And Title

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

The CSD shall issue, upon request by a Bondholder, a statement of holdings to such Bondholder evidencing their entitlement to Bonds held in the register kept by the CSD.

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiples of €100, provided that on subscription the Bonds will be subscribed for at a minimum of €2,000 per individual Bondholder. Authorised Financial Intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client.

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided below under the heading 'Transferability of the Bonds' in section 5.9 of this Securities Note.

Applicants may opt to subscribe for the online e-portfolio of the MSE. The Bondholder's statement of holdings evidencing entitlement to the Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facilities on <https://eportfolio.borzamalta.com.mt/>. Further details on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.

5.5 • Rights Attaching To The Bonds

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

- i. the repayment of capital;
- ii. the payment of interest;
- iii. the benefit of enforcing the Guarantee and the Collateral through the Security Trustee;
- iv. the right to attend, participate in and vote at Bondholders' Meetings in accordance with the Terms and Conditions; and
- v. the enjoyment of all such other rights attached to the Bonds emanating from the Prospectus.

5.6 • Interest

The Bonds shall bear interest from, and including, 7 November 2025 at the rate of 5.35% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment shall be effected on 7 November 2026 (covering the period commencing 7 November 2025 to 6 November 2026). Any Interest Payment Date which falls on a day other than a Business Day shall be carried over to the next following day that is a Business Day.

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

5.7 • Yield

The gross yield calculated on the basis of the interest, the Bond Issue Price and the Redemption Value of the Bonds is 5.35% per annum. The gross yield to call as at the Redemption Date is 5.35% per annum.

5.8 • 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 by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro (€). Such payment shall be effected within seven days of the Redemption Date. The Issuer shall not be responsible for any charges, loss or delay in transmission. Upon payment of the applicable Redemption Value, the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

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

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

5.9 • Transferability Of The Bonds

The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (i.e. in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of €2,000 shall only apply during the Offer Period. No minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of €100.

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

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

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

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

5.10 • Redemption And Purchase

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.

Subject to the provisions of this section 5.10, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike. All Bonds repurchased by the Issuer shall be cancelled forthwith and may not be reissued or re-sold.

5.11 • Events Of Default

Pursuant to the Security Trust Deed, the Security Trustee may, in its absolute and uncontrolled discretion, and shall, upon the request in writing of not less than 75% in value of the registered beneficiaries (being the Bondholders appearing on the register of Bondholders from time to time), by notice in writing to the Issuer, declare the Bonds to have become immediately due and repayable at their principal amount together with accrued interest upon the happening of any of the following events ("**Events of Default**"):

- i) the Issuer fails to effect payment of interest under any Bond on an Interest Payment Date and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or
- ii) the Issuer fails to pay the principal amount on any Bond when due and such failure shall continue for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or
- iii) the Issuer fails to duly perform or otherwise breaches any other material obligation contained in the Terms and Conditions and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or
- iv) in terms of article 214(5) of the Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer or the Guarantor and is not paid out, withdrawn, or discharged within one month; or
- v) the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or
- vi) the Issuer or the Guarantor are unable, or admit in writing of their inability, to pay their debts within the meaning of article 214(5) of the Act, or any statutory modification or re-enactment thereof; or
- vii) an order is made or an effective resolution is passed for winding up of the Issuer or the Guarantor, except for the purpose of a reconstruction, amalgamation, or division, the terms of which have been approved in writing by the Security Trustee; or
- viii) a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer or the Guarantor, and such appointment is certified by the Security Trustee to be prejudicial, in its opinion, to the Bondholders; or
- ix) the Issuer or the Guarantor substantially change the objects or natures of their business as currently carried on; or
- x) the Issuer or the Security Provider commit a breach of any of the covenants or provisions contained in the Security Trust Deed and on their part to be observed and performed and the said breach still subsists for 60 days after having been notified by the Security Trustee (other than any covenant for the payment of interests or principal monies owing in respect of the Bonds); or
- xi) the security constituted by any hypothec, pledge, or charge upon the whole or any part of the undertaking or assets of the Issuer or the Guarantor shall become enforceable and steps are taken to enforce the same and the taking of such steps shall be certified in writing by the Security Trustee to be in its opinion prejudicial to the Bondholders; or
- xii) any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer or the Security Provider or the Guarantor is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee; or
- xiii) any material indebtedness of the Issuer or the Guarantor is not paid when properly due or becomes properly due and payable or any creditor of the Issuer or the Guarantor (as the case may be) becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Issuer in respect of indebtedness is not honoured when properly due and called upon; PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €7,500,000; or
- xiv) any consent, permit, authorisation, licence or approval of, or registration with, or declaration to governmental, statutory or public bodies, or authorities or courts, required in connection with the operation of the Secured Property, or required by the Issuer for the performance of its obligations hereunder or under the Security Trust Deed, is substantially modified in the sole opinion of the Security Trustee, or is not granted, or is revoked, or terminated, or expires and is not renewed, or otherwise ceases to be in full force and effect; or
- xv) the Issuer repudiates, or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Bonds and, or the Security Trust Deed; or
- xvi) it becomes unlawful at any time for the Issuer or the Security Provider or the Guarantor to perform all or any of their obligations hereunder, or under the Security Trust Deed; or
- xvii) the de-listing of the Bonds, save with the consent of such amount in value of Bondholders as may be prescribed by the Capital Markets Rules; or
- xviii) all, or in the sole opinion of the Security Trustee, a material part, of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Issuer are seized, nationalised, expropriated, or compulsorily acquired by or under the authority of any government; or
- xix) there shall have been entered against the Issuer or the Guarantor 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 €7,500,000 or its equivalent and 90 days shall have passed since the date of entry of such judgment without its having been satisfied or stayed.

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

Provided that in the event of any breach by the Issuer or the Security Provider or the Guarantor of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature or otherwise beyond the control of the Issuer or the Security Provider or the Guarantor, as applicable, then the Security Trustee may, but shall be under no obligation so to do, give the Issuer or the Security Provider or the Guarantor, as applicable, such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders. Provided further that in the circumstances contemplated by this proviso, the Security Trustee shall at all times take cognizance of and, to the extent considered reasonably possible, act on and in accordance with any directions it may receive in a Bondholders' Meeting satisfying the conditions set out in the Security Trust Deed.

The Bondholders acknowledge that the Security Trustee shall not be bound to take any steps or institute any proceedings or to take any other action to enforce the Guarantee and, or the security constituted by the Collateral unless the Security Trustee shall have been indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

Except as otherwise provided for under the Security Trust Deed, the Security Trustee shall not be bound to take any steps to ascertain whether any Event/s of Default or other condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Event/s of Default or condition, event or other circumstance has happened and that the Issuer is observing and performing all the obligations, conditions and provisions contained in the Prospectus and, or the Security Trust Deed.

5.12 • Bondholders' Meetings

The Issuer may, through the Security Trustee, from time to time call Bondholders' Meetings for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Prospectus require the approval of a Bondholders' Meeting and to effect any change to the applicable Terms and Conditions.

A Bondholders' Meeting shall be called by the Directors by giving the Security Trustee not less than 21 days' notice in writing. Upon receiving due notice from the Directors, the Security Trustee shall call such meeting by giving all Bondholders listed on the register of Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting not less than 14 days' notice in writing. Such notice shall set out the time, place, and date set for the Bondholders' Meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders.

Following a Bondholders' Meeting held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this section 5.12 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

The Issuer may, from time to time, call Bondholders' Meetings for the purpose of consultation with Bondholders or for the purpose of any of the following: (i) considering and approving any matter affecting their interest, including the amendment, modification, waiver, abrogation or substitution of any of the Terms and Conditions and the rights of the Bondholders, whether or not those rights arise under the Prospectus; (ii) considering and approving the exchange or substitution of the Bonds by, or the conversion of the Bonds into, shares, debentures or other obligations or securities of the Issuer; and (iii) obtaining the consent of Bondholders on other matters which in terms of the Prospectus require the approval of a Bondholders' Meeting.

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

Any person who, in accordance with the Memorandum and Articles of Association, is to chair the annual general meetings of shareholders shall also chair Bondholders' Meetings. Bondholders' Meetings summoned by the Security Trustee shall be chaired by the Security Trustee or by any one person, not necessarily a Bondholder, appointed by the Security Trustee for such purpose.

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

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

The proposal placed before Bondholders' Meeting shall, unless a higher threshold is set out in the Security Trust Deed, only be considered approved if at least 65% in nominal value of the Bondholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal. Where the requisite majority of Bondholders has approved the resolution(s) put forward for approval at the meeting, the decision of Bondholders' Meeting shall be binding on the Bondholders, regardless of whether the Bondholders bound by such decision abstained from voting, or voted against such resolution(s).

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* apply to Bondholders' Meetings summoned by the Security Trustee.

5.13 • Authorisations And Approvals

The Board of Directors authorised the Bond Issue pursuant to a board of directors' resolution passed on 10 October 2025.

5.14 • Notices

Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of 24 hours after the letter containing the notice is posted, and in 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.

5.15 • Governing Law And Jurisdiction

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

6 | TAXATION

6.1 • General

Investors and prospective investors are urged to seek professional advice regarding 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 any income derived therefrom or gains derived on the transfer of such Bonds. The following is a summary of the anticipated tax treatment applicable to Bondholders insofar as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

Kindly note that the below overview is limited to the key Malta tax considerations. Investors and prospective investors are advised to seek counsel from their tax advisors outside Malta, where any foreign tax considerations may be relevant.

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

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

6.2 • Malta Tax on Interest

Since interest is payable in respect of a Bond which is the subject of a public issue, unless the Issuer is 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, hereinafter the "**Income Tax Act**"), interest shall be paid to such Bondholder net of a final withholding tax, currently at the rate of 10% in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to Article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply.

This withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his income tax return (to the extent that the interest is paid net of tax). No person shall be charged to further tax in respect of such income. Furthermore, such tax should not be available as a credit against the recipient's tax liability or for a refund, as the case may be, for the relevant year of assessment in Malta. The Issuer is required to submit to the Maltese Commissioner for Tax and Customs the tax withheld by the fourteenth day following the end of the month in which the payment is made. The Issuer will also 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 tax, interest will be paid gross and such person will be obliged to declare the interest so received in his Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Bondholder at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Tax and Customs on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

6.3 • Maltese Taxation Of Capital Gains On Transfers 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 Bondholders, no tax on capital gains is chargeable in respect of transfer of the Bonds.

6.4 • 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 *inter vivos* or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as "a holding of share capital in any company and any document representing the same".

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

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), since the Bonds constitute financial instruments of a quoted company (as defined in such Act), redemptions and transfers of the Bonds should, in any case, be exempt from duty.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING, AND DISPOSAL OF BONDS, AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE 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.

6.5 • Exchange Of Information

In terms of applicable Maltese legislation, the Issuer and, or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Bondholders) to the Maltese Commissioner for Tax and Customs. The Maltese 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.

Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directives 2014/107/EU, 2015/2376, 2016/881 and 2016/2258) provides for the implementation of the Common Reporting Standard ("CRS") into Maltese legislation. 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. CRS has been transposed into Maltese legislation pursuant to the Cooperation with Other Jurisdictions on Tax Matters Regulations, Subsidiary Legislation 123.127 ("CRS Legislation"). 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 CRS Legislation, and certain entities with one or more Controlling Persons, as defined under the CRS Legislation, which is classified as a Reportable Person. Financial information relating to Bonds and Bondholders may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

In particular, with respect to CRS, the following information will be reported annually by the FIs to the Maltese competent authority in respect of each reportable account maintained by the FIs: (i) the name, address, jurisdiction of tax residence, tax identification number (TIN) and date and place of birth (in the case of an individual); (ii) the account number (or functional equivalent in the absence of an account number); (iii) the account balance or value as of the end of the relevant calendar year or other appropriate reporting period or,

if the account was closed during such year or period, the closure of the account; and (iv) the total gross amount paid or credited to the account holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the FI is the obligor or debtor, including the aggregate amount of any redemption payments made to the account holder during the calendar year or other appropriate reporting period.

The Maltese tax authorities shall, pursuant to the automatic exchange framework for reciprocal information exchange, communicate to the other competent authority, on an annual basis any relevant information that may be classified as reportable, and vice versa.

The Foreign Account Tax Compliance Act ("FATCA") has been implemented into Maltese law through the Exchange of Information (United States of America) (FATCA) Order, Subsidiary Legislation 123.156 ("FATCA Legislation"). Under the FATCA Legislation, FIs in Malta (defined as such for the purposes of FATCA) are obliged to identify and report financial accounts held by Specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities which are controlled by U.S. Controlling Persons, as defined under the FATCA Legislation, to the Maltese tax authorities. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the Order on an automatic basis. Non-compliance may result in a punitive 30% withholding tax on distributions captured by FATCA. Financial account information in respect of holders of the Bonds could fall within the scope of FATCA and may therefore be subject to reporting obligations.

In particular, FIs reserve the right to store, use, process, disclose and report any required information including all current and historical data related to the past and, or present account(s) held by Reportable Persons, including, but not limited to, the name, address, date of birth, place of birth and US TIN, the details of any account transactions, the nature, balances and compositions of the assets held in the account, to the Maltese competent authority.

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

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.

7 | TERMS AND CONDITIONS OF THE BOND ISSUE

7.1 • General Terms And Conditions Of The Bonds

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

- 7.1.1 The issue and allotment of the Bonds is conditional upon: (i) the minimum subscription amount of €20,000,000 of Bonds being achieved; and (ii) the Bonds being admitted to the Official List by no later than 14 November 2025. In the event that any of the aforesaid conditions precedent are not satisfied, the Issuer undertakes to procure that any Application monies received by the Manager & Registrar during the Offer Period will be returned without interest by direct credit to the Applicants' bank accounts as indicated in the respective Applications.
- 7.1.2 The Bonds may be applied for by all categories of investors. Investors who wish to subscribe for Bonds are to contact any of the Authorised Financial Intermediaries through whom they may participate in the Bond Issue. Investors may apply for the subscription of Bonds by submitting an Application to an Authorised Financial Intermediary, in the manner instructed by such intermediary, during the Offer Period, which will close at 12:00 hours on 31 October 2025, unless closed earlier by the Issuer as provided in section 4.4 above.
- 7.1.3 An Applicant applying for the Bonds is thereby confirming to the Issuer, the Manager & Registrar, and the Authorised Financial Intermediary through whom the Application is made, that the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer, the Manager & Registrar, or the respective Authorised Financial Intermediary reserve the right to invalidate the relative Application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such payment is accepted by the respective Authorised Financial Intermediary, the Manager & Registrar, and, or the Issuer, as applicable, which acceptance shall be made in the Authorised Financial Intermediary's, Manager & Registrar's, and, or the Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary, Manager & Registrar, and 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.

- 7.1.4 The contract created by the Issuer's acceptance of an Application filed by a prospective bondholder shall be subject to all the terms and conditions set out in this Securities Note and the Memorandum and Articles of Association. 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.
- 7.1.5 If an Application is submitted on behalf of another person, whether legal or natural, the person submitting such Application will be deemed to have duly bound such other person, whether legal or natural, on whose behalf the Application has been submitted. The person submitting such Application shall be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions on their behalf. Such representative may be requested to submit the relative power of attorney or resolution, or a copy thereof duly certified by a lawyer or notary public, if so required by the Issuer and the Manager & Registrar, but it shall not be the duty or responsibility of the Manager & Registrar or the Issuer to ascertain that such representative is duly authorised to appear on the Application. Furthermore, in cases where the decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a **"decision maker"**), such as an individual that holds a power of attorney to trade on the Applicant's account or Applications under a discretionary account, details of the decision maker need to be included in the relative panel of the Application.
- 7.1.6 In the case of joint Applications, reference to the Applicant in these terms and conditions is a reference to each of the joint Applicants, and liability therefor is joint and several. The person first-named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders whose names appear in the register, as the case may be. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond/s so held.
- 7.1.7 In the case of corporate Applicants or Applicants having separate legal personality, the Application must be signed by a person/s authorised to sign and bind such Applicant. It shall not be incumbent on the Issuer or the Manager & Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised. Applications by corporate Applicants have to include a valid legal entity identifier ("**LEI**") which must be unexpired. Applications without such information or without a valid LEI will not be accepted.
- 7.1.8 In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall, for all intents and purposes, be deemed *vis-à-vis* the Issuer to be the holder of the Bond/s so held and shall have the right to receive interest on the Bond/s and to vote at Bondholders' Meetings but shall not, during the continuance of the Bond/s, have the right to dispose of the Bond/s so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Bond (which shall be due to the bare owner). Furthermore, the signatures of both the bare owner and the usufructuary will be required in the respective Application.
- 7.1.9 Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents or legal guardian/s 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.
- 7.1.10 All Applications are to be lodged with any of the Authorised Financial Intermediaries listed in Annex II to this Securities Note, together with payment of the full price of the Bonds applied for, in Euro (€). Payments may be made through any method of payment accepted by the respective Authorised Financial Intermediary.
- 7.1.11 By completing and delivering an Application, the Applicant:
- a. accepts to be irrevocably contractually committed to acquire the number of Bonds allocated to such Applicant at the Bond Issue Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Bonds specified in the Application submitted by the Applicant (or any smaller number of Bonds for which the Application is accepted) at the Bond Issue Price (as applicable) being made subject to the provisions of the Prospectus, the Terms and Conditions, the Application, and the Memorandum and Articles of Association;
 - b. agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
 - c. warrants that the information submitted by the Applicant 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 (acting through the Manager & Registrar) and subscription monies will be returned to the Applicant in accordance with section 7.1.11(g) below. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application and those held by the MSE in relation to the MSE account number indicated on the Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;

- d. acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Issuer, which is available on the Issuer's website at <https://jclholdings.com/>. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's consent, in the circumstances set out in the Data Protection Act (Cap. 586 of the laws of Malta) (the "**Data Protection Act**"), the General Data Protection Regulation (GDPR) (EU) 2016/679 ("**GDPR**") and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that he has been provided with and read the privacy notice;
- e. authorises the Issuer (or its service providers, including the CSD and, or Manager & Registrar) 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 Data Protection Act and the GDPR. The Applicant has the right to request access to, and rectification of, the personal data relating to him 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;
- f. confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in the Prospectus and accordingly agrees that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- g. agrees that any refund of unallocated Application monies will be paid by direct credit, without interest, at the Applicant's own risk, to the bank account as indicated in the Application. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith;
- h. warrants that the remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured: (i) the Applicant will not be entitled to receive a registration advice or to be registered in respect of such Bonds, unless and until payment is made in cleared funds within the Offer Period for such Bonds and such payment is accepted by the respective Authorised Financial Intermediary or by the Issuer acting through the Manager & Registrar (which acceptance shall be made in its absolute discretion and may be on the basis that the Authorised Financial Intermediary or the Issuer acting through the Manager & Registrar is indemnified for all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's remittance to be honoured on first presentation at any time prior to unconditional acceptance by the Issuer acting through the Manager & Registrar of such late payment in respect of the Bonds); or (ii) the Issuer may, without prejudice to other rights, treat the agreement to allocate such Bonds as void and may allocate such Bonds to another person, in which case the Applicant will not be entitled to a refund or payment in respect of such Bonds (other than return of such late payment);
- i. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;
- j. agrees to provide the Manager & Registrar and, or the Issuer, as the case may be, with any information which it/they may request in connection with the Application;
- k. 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;
- l. 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 and undertake to submit his power of attorney or a copy thereto duly certified by a lawyer or notary public if so required by the Issuer or the Manager & Registrar;
- m. warrants that where the Applicant is under the age of 18 years, or where an Application is being lodged in the name and for the benefit of a minor, the Applicant is the parent or legal guardian of such minor;

- n. warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the Manager & Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds and, or his Application;
- o. warrants that all applicable exchange control or other regulations (including those relating to external transactions) have been duly and fully complied with;
- p. 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 Prospectus from within the U.S., or any area subject to its jurisdiction or on behalf or for the account of anyone within the U.S or anyone who is a U.S. person;
- q. agrees that the advisors to the Bond Issue (listed in section 4.3 of the Registration Document) will owe the Applicant no duties or responsibilities concerning the Bonds or the suitability of the Applicant;
- r. agrees that all documents in connection with the issue of the Bonds will be sent at the Applicant's own risk and may be sent by post to the address (or, in the case of joint Applications, to the address of the first named Applicant) as set out in the Application; and
- s. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of the Bonds.

- 7.1.12 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.
- 7.1.13 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 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 such Authorised Financial Intermediaries are MSE Members or not. Such information shall be held and controlled by the MSE in accordance with the Data Protection Act and the GDPR, as may be amended from time to time, for the purposes and within the terms of the MSE Data Protection Policy as published from time to time.
- 7.1.14 It shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012, as well as applicable MFSA Rules for investment services providers.
- 7.1.15 By not later than 7 November 2025, the Issuer shall announce the result of the Bond Issue through a company announcement on its website.
- 7.1.16 No person receiving a copy of the Prospectus or an Application in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use the Prospectus or make an Application, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or the Prospectus or Application could lawfully be used without contravention of any registration or other legal requirements.
- 7.1.17 Subscription for Bonds by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisors (including tax and legal advisors) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to subscribe for the Bonds. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries, and trustees) outside Malta wishing to participate in the Bond Issue to satisfy himself as to full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Issuer shall not accept any responsibility for the non-compliance by any person with any applicable laws or regulations of foreign jurisdictions.
- 7.1.18 The Bonds have not been and will not be registered under the Securities Act of 1933 of the United States of America and accordingly may not be offered or sold within the U.S. or to, or for the account or benefit of, a U.S. person.

7.2 • Plan Of Distribution And Allotment

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

- i. The Issuer may enter into Placement Agreements with any of the Authorised Financial Intermediaries for the placement of an agreed portion of the nominal value of the Bonds (which portion will be reserved for such Authorised Financial Intermediaries under the Placement Agreements) to be subscribed by such Authorised Financial Intermediary either in its own name or in the name of its underlying clients in accordance with the respective Placement Agreement, as further detailed in section 7.5 below;
- ii. The remaining balance of Bonds, if any, shall be made available for subscription by Authorised Financial Intermediaries through an Intermediaries' Offer, who may subscribe the same in their own name or in the name of their underlying clients in terms of the subscription agreements to be entered into with them, as further detailed in section 7.6 below.

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

By no later than 7 November 2025, the Issuer shall announce the result of the Bond Issue through a company announcement on its website. Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

7.3 • Pricing

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

7.4 • Allocation Policy

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

- i. the aggregate amount covered by Placement Agreements, if any, will be reserved for, and shall be allocated to, the Authorised Financial Intermediaries entering into the relevant Placement Agreements, as further detailed in section 7.5 of this Securities Note; and
- ii. the remaining balance of Bonds which are not subject to Placement Agreements, if any, shall be allocated to Authorised Financial Intermediaries pursuant to the Intermediaries' Offer in accordance with an allocation policy as determined by the Issuer, as further detailed in section 7.6 of this Securities Note.

7.5 • Placement Agreement

The Issuer may enter into a Placement Agreement with any one or more of the Authorised Financial Intermediaries for the placement of an agreed amount in nominal value of Bonds, which will be reserved for such Authorised Financial Intermediaries under the Placement Agreements.

In terms of each Placement Agreement, if any, the Issuer will be conditionally bound to issue, and the relevant Authorised Financial Intermediary will be conditionally bound to subscribe, on a best efforts basis for the number of Bonds indicated therein, subject to the Bonds being admitted to listing on the Official List and subject to other terms and conditions as will be set out in the Placement Agreements.

In terms of each of the said Placement Agreements (if any), the relevant Authorised Financial Intermediary will have the right to subscribe for Bonds for its own account (where applicable) or for the account of underlying customers, and shall in addition be entitled to either: (i) distribute to the underlying customers any portion of the Bonds subscribed for upon commencement of trading, or (ii) complete a data file representing the amount being allocated in terms of the respective Placement Agreement as provided by the Manager & Registrar by latest 31 October 2025, being the Placement Date. In any case, each underlying Application is subject to a minimum of €2,000 in Bonds and in multiples of €100 thereafter.

Authorised Financial Intermediaries which enter into Placement Agreements with the Issuer, if any, will be required to effect payment to the Issuer for the Bonds subscribed to by not later than the Placement Date.

7.6 • Intermediaries' Offer

The remaining balance of Bonds not covered by the Placement Agreements, if any, will be reserved by the Issuer for subscription by Authorised Financial Intermediaries pursuant to an Intermediaries' Offer. In this regard, the Issuer may enter into conditional subscription agreements with a number of Authorised Financial Intermediaries whereby it shall bind itself to allocate Bonds to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements, up to a maximum amount of Bonds remaining after those reserved for Authorised Financial Intermediaries under the Placement Agreements (if any).

The subscription agreements shall be subject to the terms and conditions of the Prospectus and will be conditional on the Bonds being admitted to listing on the Official list of the Malta Stock Exchange, and other conditions set out in the relevant subscription agreement. Moreover, the subscription agreements shall become binding on each of the Issuer and the respective Authorised Financial Intermediary upon signing, provided that the Authorised Financial Intermediary would have paid the Registrar all subscription proceeds in cleared funds by latest 31 October 2025, this being the Intermediaries' Offer Date.

The minimum which each Authorised Financial Intermediary may apply for in terms of the applicable sales agreement is €2,000 and in multiples of €100 thereafter and such minimum and multiples shall also apply to each underlying Applicant in the case of applications under nominee.

Completed subscription agreements, together with evidence of payment, are to reach the Manager & Registrar by the Intermediaries' Offer Date. The Issuer acting through the Manager & Registrar shall communicate the amount allocated under each subscription agreement by latest 3 November 2025. Where the Authorised Financial Intermediary has been allocated a lesser number of Bonds than the amount being subscribed for, such unsatisfied amount shall be refunded by the Manager & Registrar to the Authorised Financial Intermediary to the account specified in the respective subscription agreement.

In terms of the subscription agreements which may be entered into, Authorised Financial Intermediaries will have the right to subscribe for the Bonds either for their own account or for the account of underlying customers and shall, in addition, be entitled to distribute any portion of the Bonds subscribed for to their underlying clients upon commencement of trading or to complete a data file representing the amount being allocated in terms of the respective subscription agreement as provided by the Manager & Registrar by latest 5 November 2025.

7.7 • Admission To Trading

The MFSA has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 10 October 2025.

Application has been made to the MSE for the Bonds being issued pursuant to the Prospectus to be listed and traded on the Official List. The Bonds are expected to be admitted to the Official List of the MSE with effect from 14 November 2025, and trading is expected to commence on 17 November 2025.

7.8 • Additional Information

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

The financial analysis summary has been included in the form and context in which it appears with the authorisation of the Sponsor, which has given and has not withdrawn its consent to the inclusion of such report herein.

The Sponsor does not have any material interest in the Issuer. The Issuer confirms that the financial analysis summary has been accurately reproduced in this Securities Note 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 GUARANTEE

To: Finco Trust Services Limited

The Bastions Office No. 2,

Triq Emvin Cremona,

Floriana, FRN 1281, Malta

(hereinafter, together with its lawful successors and assignees referred to as the "**Security Trustee**").

10 October 2025

Reference is made to the issue by James B. Finance p.l.c., a company registered under the laws of Malta and bearing company registration number C 113149 (the "**Issuer**"), of up to €30,000,000 5.35% Bonds 2035 (the "**Bonds**" or "**Bond Issue**"), pursuant to and subject to the terms and conditions contained in the Securities Note (as such term is defined hereunder) forming part of the Prospectus (as such term is defined hereunder).

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

Now, therefore, by virtue of the present, James B. Holdings Limited, a company registered under the laws of Malta with company registration number C 107276 and having its registered office at La Victoire, Triq il-Pelikani, Tarxien TXN 1553, Malta (hereinafter together with its lawful successors, referred to as the "**Guarantor**") has agreed to the conclusion and execution of this Guarantee in favour of the Security Trustee (this deed and the guarantees and indemnities herein contained being hereinafter referred to as the "**Guarantee**"). This Guarantee shall be without prejudice to the constitution of a first ranking special hypothec granted by James Caterers Limited, a company registered under the laws of Malta with company registration number C 30139 and having its registered office at BLB009Y Bulebel Industrial Estate, Zejtun ZTN 3000, Malta (hereinafter referred to as "**James Caterers Limited**") over the *utile dominium* held by it over the industrial properties known as The Food Factory, Bulebel Industrial Estate, Zejtun ZTN3000, Malta which consists of the following sites: Site A: The Food Factory (BLB009X & BLB14); Site B (1 and 2): Car Park and adjoining site (BLB009X & BLB14); Site C: BLB009Y; and Site D: Jekran site (BLB009B) (hereinafter referred to as the "**Emphyteutical Site**").

1. INTERPRETATION

In this Guarantee, unless the context otherwise requires:

- (a) terms and expressions defined in or construed for the purposes of the Prospectus shall have the same meanings or be construed in the same manner when used in this Guarantee, unless defined otherwise in this Guarantee;
- (b) "**Bondholders**" means the holders of the Bonds from time to time;
- (c) "**Business Day**" any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;

- (d) **“Event of Default”** shall have the same meaning as defined in section 5.11 of the Securities Note;
- (e) **“Indebtedness”** means any and all moneys, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Bonds to the Bondholders in terms of the Prospectus, and in any and all cases whether for principal, interests, capitalised interests, charges, disbursements, or otherwise, and whether for actual or contingent liability;
- (f) **“Prospectus”** means the prospectus issued by the Issuer in respect of the Bond Issue, dated 10 October 2025;
- (g) **“Security Trust Deed”** means the security trust deed to be entered into between the Issuer, the Guarantor, James Caterers Limited and the Security Trustee);
- (h) **“writing” or “in writing”** shall mean any method of visual representation and shall include facsimile transmissions, telexes and other such electronic methods.

2. TERMS OF THE GUARANTEE

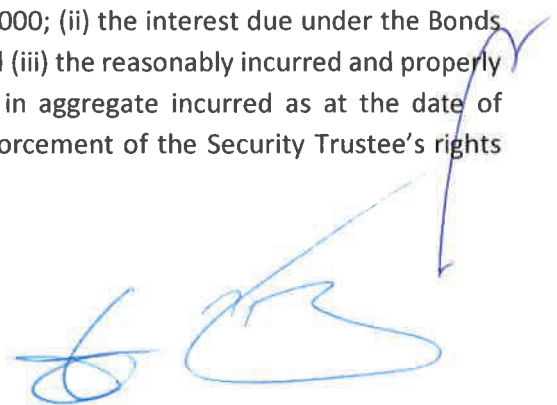
2.1 COVENANT TO PAY

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

Provided that the Guarantor acknowledges and agrees that, in the event the Issuer fails to meet any amount when due in terms of the Prospectus, the Security Trustee shall prior to seeking to enforce the special hypothec over the Emphyteutical Site or taking any action against the Issuer under the Security Trust Deed, first make a formal written demand upon the Guarantor to satisfy its obligations in accordance with the terms of this Guarantee.

2.2 MAXIMUM LIABILITY

The amount due by the Guarantor to the Security Trustee under this Guarantee is up to and not in excess of the aggregate of: (i) the amount of Bonds subscribed by Bondholders, which shall not exceed the maximum amount of €30,000,000; (ii) the interest due under the Bonds as at the date of payment under the Guarantee; and (iii) the reasonably incurred and properly documented costs and expenses up to €200,000 in aggregate incurred as at the date of payment under the Guarantee, relating to the enforcement of the Security Trustee's rights against the Issuer and/or the Guarantor.



2.3 **GUARANTOR'S OBLIGATIONS CONTINUING**

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

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

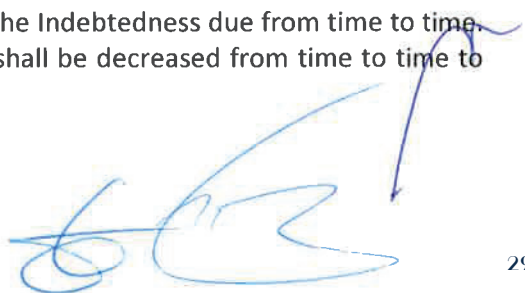
The Security Trustee is being expressly authorised to vary the Prospectus and, or modify the Indebtedness or to release or modify any guarantees or any security the Security Trustee may hold as security for the Indebtedness and this without the need of any prior or subsequent notice to the Guarantor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

2.4 **INDEMNITY**

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

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

- 3.1 This Guarantee shall be liable for the full amount of the Indebtedness due from time to time. The liability of the Guarantor under this Guarantee shall be decreased from time to time to



the extent, if any, that the Issuer or the Guarantor shall have made any irrevocable payment of the Indebtedness.

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

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

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

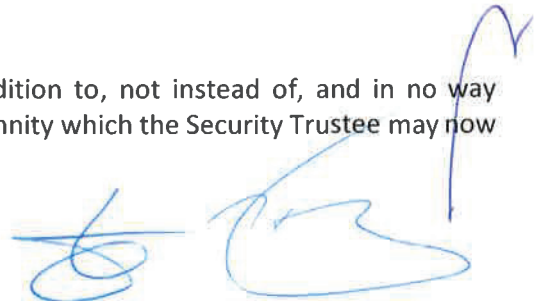
- (a) if an Event of Default occurs, any sums which may be received by it from the Issuer or any person liable for the Indebtedness shall be held by it on trust exclusively for the Security Trustee and shall be paid to by the Security Trustee immediately upon demand in writing or immediately after its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

4. SETTLEMENTS CONDITIONAL

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

5. ADDITIONAL GUARANTEE

This Guarantee is to be construed as being in addition to, not instead of, and in no way prejudicing any other security or guarantee or indemnity which the Security Trustee may now

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or hereafter hold from or on account of the Issuer. Moreover, the remedies provided in this Guarantee are cumulative and are not exclusive of any remedies provided by law.

6. BENEFIT OF THIS GUARANTEE AND NO ASSIGNMENT

- 6.1 This Guarantee is to be immediately binding upon the Guarantor for the benefit of the Security Trustee as a continuing Guarantee until full and final settlement of all the Issuer's Indebtedness or until such time that the Guarantor is released from the Guarantee by the Security Trustee.
- 6.2 The Guarantor shall not be entitled to assign or transfer any of its obligations under this Guarantee.

7. REPRESENTATIONS AND WARRANTIES

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

8. DEMANDS AND PAYMENTS

- 8.1 Any and all the Indebtedness shall be due by the Guarantor under this Guarantee as a debt, which is certain, liquidated and due on the seventh (7th) Business Day following the Security Trustee's first written demand to the Guarantor, representing the request of not less than 75% in value of Bondholders. All demands shall be sent to the address as is stated below in clause 9 as the same may be changed by notice in writing by one party to the other.
- 8.2 The demand shall be accompanied by a statement by the Security Trustee confirming that to the best of its knowledge there exists, at the time of the demand, an Event of Default that is continuing pursuant to the terms of the Securities Note or such that may render the underlying obligations of the Issuer to the Security Trustee invalid and unenforceable for any reason whatsoever.
- 8.3 It is expressly agreed that the requirement of such statement is not a condition of liability of the Guarantor under this Guarantee and is entirely without prejudice to the on-demand nature of this Guarantee and the requirement that payment of the sum due under this Guarantee for any reason whatsoever shall nonetheless be made. Notwithstanding any provision hereof, any disagreement by the Guarantor as to the contents of the statement shall not entitle the Guarantor to delay or interrupt the payment of the sum due under this Guarantee for any reason whatsoever.
- 8.4 The statement by the Security Trustee of the amount due under this Guarantee shall be binding on the Guarantor and shall be conclusive evidence of the sum due, saving only manifest error.
- 8.5 Unless otherwise required by law, all payments shall be made to the Security Trustee without any withholding for taxes (and in so far as this obligation exists under any law the payment shall be grossed up by the amount of withholding) and without set-off for any amounts which may be then owing to the Guarantor by the Issuer or the Security Trustee.

9. NOTICES

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



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

James B. Holdings Limited

Address: La Victoire, Triq il-Pellikani, Tarxien TXN 1553, Malta
Tel. No.: (+356) 2567 6500
Contact Person James Barbara

Finco Trust Services Limited

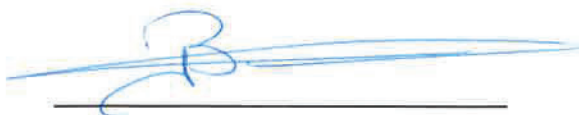
Address: The Bastions Office No. 2, Triq Emvin Cremona, Floriana, FRN 1281, Malta
Tel. No.: (+356) 2122 0002
Contact Person Chris Casapinta
Andrea Bonello

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

10. APPLICABLE LAW AND JURISDICTION

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

Yours faithfully,



Name: James Barbara
a director duly authorized, for and on behalf of
James B. Holdings Limited

WE ACCEPT





Name: Chris Casapinta
duly authorized, for and on behalf of **Finco
Trust Services Limited**



Name: Andrea Bonello
duly authorized, for and on behalf of **Finco
Trust Services Limited**



ANNEX II | AUTHORISED FINANCIAL INTERMEDIARIES

Bank of Valletta p.l.c.

(Applications accepted at Wealth Management and Investment Centres)

Premium Banking Centre,
475, Triq il-Kbira San Guzepp,
St Venera SVR 1011, Malta
Tel: 21312020

Calamatta Cuschieri Investment Services Limited

Ewropa Business Centre,
Triq Dun Karm,
Birkirkara BKR 9034, Malta
Tel: 25688688

FINCO Treasury Management Limited

The Bastions, Office No 2
Emvin Cremona Street
Floriana FRN 1281, Malta
Tel: 21220002

MeDirect Bank (Malta) p.l.c.

The Centre,
Tigne' Point
Sliema TPO 0001, Malta
Tel: 25574400

ANNEX III | FINANCIAL ANALYSIS SUMMARY

The Directors
James B. Finance plc
BLB009Y, Bulebel Industrial Estate
Zejtun ZTN 3000
Malta

10 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 Malta Healthcare Caterers Ltd and James B. Holdings Limited (the “Guarantor”). The data is derived from various sources, including the prospectus dated 3 October published by the Issuer (the “Prospectus”), or is based on our own computations as follows:

- a) The historical financial information presented extracted from the audited consolidated financial statements of MHC for the financial years ended 31 March 2023, 2024, and 2025; the audited financial statements of Kore Inflight Services for the financial years ended 31 March 2023, 2024, and 2025; the audited financial statements of Kore Air Services for the financial years ended 31 March 2023, 2024 and 2025, and 31 March 2025 audited financial statements of James B. Holdings Limited.
- b) The forecast data for James B. Holdings Limited for the financial years ending 31 March 2026, 2027 and 2028 has been provided by management.
- c) Our commentary on the Guarantor’s results and financial position is based on the explanations provided by management.
- d) The ratios quoted 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 is meant to assist investors in the Issuer’s securities and potential investors by summarising the more important financial data of the Group. 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

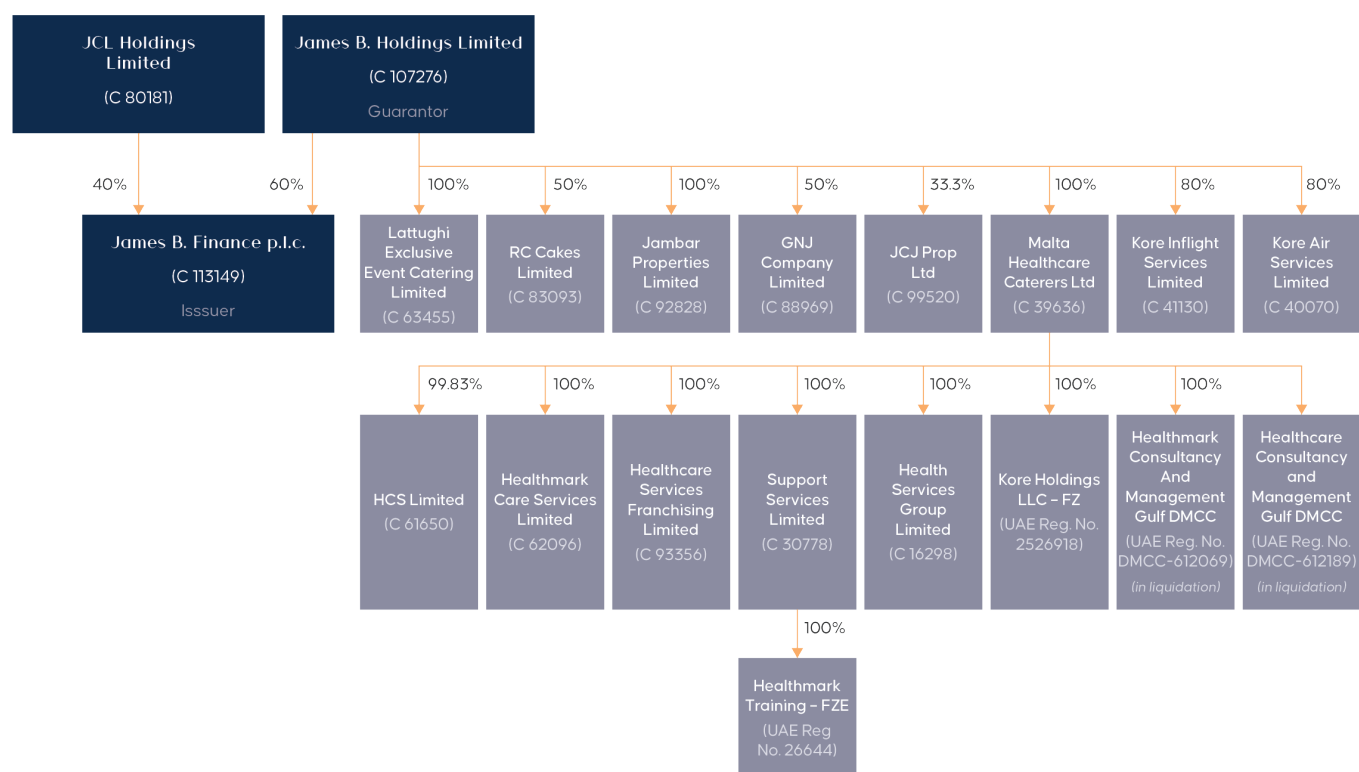
TABLE OF CONTENTS

Part 1 • Information about the Group	39
1.1 Issuer's Key Activities and Structure	39
1.2 Directors and Key Employees	41
1.3 Major Assets owned by the Group following the transaction	41
1.4 Use of Proceeds	42
1.5 Collateral	42
 Part 2 • Historical Performance and Forecasts	 43
2.1 MHC's Statement of Comprehensive Income	43
2.2 MHC's Statement of Financial Position	45
2.3 MHC's Statement of Cash Flows	47
2.4 KAS's Statement of Comprehensive Income	48
2.5 KAS's Statement of Financial Position	49
2.6 KIS's Statement of Comprehensive Income	50
2.7 KIS's Statement of Financial Position	50
2.8 JBH's Statement of Comprehensive Income	51
2.9 JBH's Statement of Financial Position	52
2.10 JBH's Statement of Cash Flows	54
 Part 3 • Key Market and Competitor Data	 56
3.1 General Market Conditions	56
3.2 Economic Update	56
3.3 Economic Outlook	56
3.4 Comparative Analysis	57
 Part 4 • Glossary and Definitions	 60

PART 1 | INFORMATION ABOUT THE GROUP

1.1 • Issuer's Key Activities and Structure

The Group structure is as follows:



James B. Finance p.l.c. ("**JBF**"), the Issuer of the bond is a public limited liability company incorporated on 10 September 2025 for the sole purpose of raising the bond proceeds and is 60% owned by James B. Holdings Limited and 40% by JCL Holdings Limited. JBH Group and JCL Group, of which JBH and JCL are the parent companies are two related Groups of which Mr James Barbara is the controlling shareholder and are known collectively as the James Caterers Group. For the purpose of clarity, the Bond Group ("**Group**") consists of JBH as the parent company and guarantor and all of its subsidiaries including JBF as the Issuer.

In 2023, the James Caterers Group initiated a corporate restructuring process aimed at simplifying and streamlining the corporate structure of the different companies. This restructuring involved transferring certain operations to James B. Holdings Limited ("**JBH**"), the realignment of the joint venture entities, namely Malta Healthcare Caterers Ltd ("**MHC**"), its subsidiaries, KORE Inflight Services Limited ("**KIS**"), and Kore Air Services Limited ("**KAS**"), along with other less material holdings (refer to group structure chart above). The purpose of this exercise was segregating the traditional catering group from the more recent operations that cater for the Healthcare and Airline sector of James B. Holdings Limited, which now encompasses these companies as its core operating arms.

Originally, MHC Limited was incorporated with an equal ownership structure, with James Caterers Limited (C 30139) and Seabank Hotel and Catering Limited (formerly Sea Bank Holdings Limited, hereinafter referred to ("**SBHL**") (C 40319) each subscribing to 1,000 ordinary shares, reflecting a 50-50 split.

Similarly, KIS was established with shareholding divided among James Caterers Limited (600 ordinary shares), SBHL (600 ordinary shares) and Sky Gourmet-Airline Catering Logistics GmbH (800 ordinary shares), an Austrian entity bearing registration number NF96563f). KAS followed a comparable structure, with 900 shares each held by James Caterers Limited and SBHL, and 1200 shares allocated to Sky Gourmet Austria.

On 26 October 2022, James Caterers Limited, SBHL and others ("**JV Buyers**"), entered into a share purchase agreement with Sky Gourmet Austria. Under this agreement, James Caterers Limited acquired an additional 25% shareholding in both KIS and KAS. As a result, James Caterers Limited held 40% of the issued share capital of KIS and KAS.

Following the incorporation of JBH on 4 December 2023, James Caterers Limited transferred its shares in MHC, KIS and KAS to the newly formed holding company. This led to JBH acquiring 50% ownership of MHC and a 40% interest in each of the two KORE entities, thereby formally establishing the JBH Group structure.

In July 2025, the JBH Group acquired the remaining shareholding in MHC Limited and an additional 40% shareholding in KIS and KAS. The following Companies are dormant or immaterial to the overall group results and as such the Board is currently considering discontinuing these companies. No material effect is projected should the below mentioned entities cease operations.

- Lattughi Exclusive Event Catering Ltd (C 63455)
- RC Cakes Limited (C 83093)
- JAMBAR Properties Limited (C 92828)
- GNJ Company Limited (C 88969)

An overview of the more relevant companies in the Group structure can be found below.

JCJ Prop Ltd

JCJ Prop Ltd was founded with the core aim of acquiring real estate, undertaking essential refurbishments, and leasing the properties to JC Retail Ltd to aid its growing operations. Through the management of a commercial property portfolio, JCJ Prop Limited guarantees that JC Retail Ltd has access to well-maintained and strategically positioned locations, supporting its continued expansion.

Malta Healthcare Caterers Ltd

Established in 2006, MHC has grown into a prominent provider of healthcare catering services in Malta, with a focus on delivering meals to hospitals and long-term care institutions. Its operations are anchored by a Central Production Unit located at the Food Factory in Bulebel, complemented by several catering facilities within state hospitals across Malta and Gozo. Over the years, MHC has expanded its operations and now supplies more than 12,000 meals and snacks daily to a wide range of healthcare facilities across Malta and Gozo, including but not limited to:

- Mater Dei Hospital
- Sir Anthony Mamo Oncology Centre
- Karin Grech Hospital
- Gozo General Hospital
- St Vincent de Paul Long Term Care Facility

HCS Limited

HCS Limited aims to establish, manage, and deliver health and social care education, including higher education and vocational training, based in or originating from Malta. The company has recently launched the "Healthmark Academy," a fully accredited institution recognised by the Malta Further and Higher Education Authority. Purpose-built to offer modern training for nurses and carers, the academy features advanced facilities such as a specialised healthcare lab and a food lab, supporting both academic instruction and practical, hands-on experience. Healthmark Academy provides a wide selection of accredited courses, with programs affiliated with respected organisations like Pearson (UK), a global leader in education, and BELS English Language School (Malta), ensuring excellence in learning.

Healthmark Care Services Limited

Healthmark Care Services Limited stands as a leading provider of health and social care services in Malta. The company employs over 250 nurses and care professionals who deliver a wide spectrum of domiciliary care to individuals within the community, with a strong commitment to improving the quality of life for those requiring home-based support. Its services encompass personal care, assistance with daily activities, nursing support, and companionship for the elderly, people with disabilities, and those recovering from illness or surgery—offered for both short-term and long-term needs. Each month, more than 100,000 domiciliary care visits are conducted across the Maltese islands.

Healthcare Services Franchising Limited

Healthcare Services Franchising Limited owns intellectual property and derives income fees collected from allowing the use of such intellectual property.

Support Services Limited

Support Services Limited specialises in providing temporary staffing and outsourcing solutions for care workers and various support roles within the health and social care sector. The company employs a workforce of 2,625 individuals, including care staff, care assistants, home helpers, and other auxiliary personnel, delivering services throughout Malta and Gozo.

Health Services Group Limited

Health Services Group Limited provides temporary staffing and outsourcing solutions for nurses within Malta's health and social care sector. The company employs over 550 nurses who are assigned to a range of hospital and healthcare facilities across both Malta and Gozo.

Kore Inflight Services Limited

KIS, formerly operating as Sky Gourmet Inflight Services Ltd provides payroll and management services to KAS. These services encompass payroll processing, timely employee compensation, and the administration of key functions such as budgeting, regulatory compliance, and general management. This setup enables KAS to concentrate on its primary business activities while leveraging streamlined administrative support and professional expertise, helping to reduce overhead costs and maintain operational efficiency.

Kore Air Services Limited

KAS, formerly known as Sky Gourmet Malta Ltd is a specialised catering company serving Malta's aviation sector. The company is committed to providing premium inflight catering services that ensure a smooth and enjoyable dining experience for both passengers and airline crew. By prioritising operational efficiency, food safety, and customer satisfaction, KIS has established itself as a reliable partner for leading airlines operating within Malta.

The Company,

- Provides tailored inflight meal solutions to KM Malta, Ryanair, and other international airlines.
- Offers a range of meal options, including standard passenger meals, special dietary meals, and premium class catering.
- Ensures compliance with strict airline catering regulations and international food safety standards.

1.2 • Directors and Key Employees

Board of Directors - Issuer

As of the date of this Analysis, the following persons constitute the board of directors (the "Directors") of the Issuer:

Name	Office Designation
Mr Arthur Gauci	Executive Director
Mr Frederick Azzopardi	Executive Director
Mr James Barbara	Executive Director
Mr Antoine Portelli	Non-Executive Director
Mr Joseph Bonello	Non-Executive Director
Dr Ian Stafrace	Non-Executive Director

The business address of all of the directors is the registered office of the Issuer.

Dr Katia Cachia is the company secretary of the Issuer.

The board of the Issuer is composed of 6 directors who are entrusted with its overall direction and management. The executive directors are in charge of the decision-making and the day-to-day management of the Issuer, whereas the non-executive directors, all of whom are independent of the Issuer, monitor the executive activity of the Issuer and contribute to the development of its corporate strategy, by providing objective and impartial scrutiny.

Board of Directors – Guarantor

As of the date of this Analysis, the board of directors of the Guarantor is constituted by the following persons:

Name	Office Designation
Mr James Barbara	Director and Chairman
Mr Arthur Gauci	Director
Mr Frederick Azzopardi	Director

The business address of all of the directors is the registered office of the Issuer.

Mr Frederick Azzopardi is the company secretary of the Guarantor.

The board of the Guarantor is composed of 3 directors, who are entrusted with its overall direction and management of the day-to-day operations.

1.3 • Major Assets owned by the Group following the transaction

Since the acquisition of the main operating group occurred after the first available consolidated audited financial statements of JBH, the major assets of the Group following the proposed bond issue will be expanded on in this section.

1.3.1 Property, Plant and Equipment ("PPE")

Movements in Property, Plant and Equipment (PPE) primarily reflect routine capital investments necessary to sustain ongoing operational requirements, consistent with the Group's historical expenditure patterns. These investments typically include equipment, vehicles, and infrastructure directly tied to service provision.

Additionally, the Guarantor holds full legal ownership of the Hagar Qim property, acquired on 28 February 2025. The property was purchased outright, free of encumbrances, and its existing use is that of a bar and restaurant classified as a Class 4D restaurant. The acquisition of said property is an investment opportunity aligning with the broader diversification strategy of the wider Group.

1.3.2 Intangible assets of the Group

Intangible assets comprise both identifiable assets held prior to the proposed bond issuance and goodwill arise from an internal restructuring of the Group's equity holdings in key operating subsidiaries.

The existing intangible assets relate to service-based contractual rights and are amortised on a straight-line basis over their estimated useful lives. Goodwill is recognised following the restructuring transaction in which the Group increases its ownership in MHC (previously 50%) and raises its stakes in both KIS and KAS to 80% (previously 40%). As part of this restructuring, the target entities will distribute the majority of their accumulated retained earnings to current shareholders prior to the change in control, resulting in a lower net asset value at the acquisition date.

Consequently, the excess consideration paid over the fair value of the reduced net assets is recorded as goodwill in the consolidated financial statements. This goodwill is subject to annual impairment testing in accordance with IAS 36. Based on management's evaluation, the underlying businesses are projected to remain profitable and continue operating as usual, thereby supporting the recoverability of goodwill and eliminating the need for any impairment charges during the forecast period.

1.3.3 Contract Assets

Contract assets are recognised in line with IFRS 15 – Revenue from Contracts with Customers, and represent the Group's entitlement to payment for services that have been delivered over time but for which an unconditional right to receive payment has not yet arisen as at the reporting date.

The key distinction between contract assets and trade receivables lies in the timing and enforceability of payment rights: trade receivables are recorded only after invoicing has occurred, whereas contract assets are recognised prior to invoicing when revenue has been earned but billing is pending. These assets are subject to expected credit loss provisions; however, given that the Group's customer base primarily consists of public sector entities, the associated credit risk is generally considered to be low.

1.3.4 Trade and Other Receivables

Trade and other receivables have been assessed and forecasted in line with IFRS 9 – Financial Instruments, which stipulates that such financial assets are recognised at amortised cost when they feature fixed or determinable payments and are not intended for trading purposes.

Other receivables primarily consist of prepayments for goods and services and exclude any amounts due from related parties. As part of the restructuring process, several outstanding related party receivable balances were resolved through intercompany setoffs, leading to a more simplified and accurate representation of receivables in relation to counterparties.

1.4 • Use of Proceeds

The aggregate proceeds from the bond issue, which net of bond issue expenses are expected to amount to approximately €29.5m, are intended to be utilised by the Issuer for the following purposes:

- up to €7.9m shall be on-lent by the Issuer to James Caterers Limited for the purpose of refinancing the outstanding principal due in terms of the BOV Facility;
- up to €10.0 shall be on-lent by the Issuer to the Guarantor for the purpose of part-financing the acquisition of the MHCL-KORE Shares;
- up to €6.0m shall be on-lent by the Issuer to James Caterers Limited for the purpose of refinancing the Food Factory Extension;
- circa €4.9m shall be on-lent by the Issuer to the Guarantor for the general corporate funding purposes of the JBH Group; and
- the remaining amount of circa €0.7m shall be on-lent by the Issuer to James Caterers Limited for the general corporate funding purposes of the JCL Group.

1.5 • Collateral

The proposed €30.0m bond issue will be partly secured by the below asset, which has been valued by an independent expert as having a value of €30.9m. INDIS has approved the constitution of the collateral subject to the condition that the special hypothec charged upon the Emphyteutical Site (the Food Factory mentioned previously, together with a neighbouring site currently used as a car park), shall not exceed €21.63m. Consequently, as at the date of the constitution of the Collateral, only circa 72% of the aggregate nominal value of the Bond (should the bond issue be subscribed in full) shall be secured.

PART 2 | HISTORICAL PERFORMANCE AND FORECASTS

JBH was formed on 4 December 2023 and thus the first available consolidated audited financial statements are for the year ended 31 March 2025, prior to the acquisition of the main operating group. This section also includes the forecast performance of JBH for the period ending 31 March 2026, 2027 and 2028. Given that the operating subsidiaries of JBH are Malta Healthcare Caterers Ltd, KORE Inflight Services Limited, and Kore Air Services Limited, the historical audited financial statements of those companies for the financial years ended 31 March 2023, 2024 and 2025 are being presented below.

The forecast financial information relates to events in the future and are based on assumptions which the management believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

2.1 • MHC's Statement of Comprehensive Income

Income Statement for the year ended 31 March			
	FY2023A €'000	FY2024A €'000	FY2025A €'000
Revenue	103,944	131,542	144,302
Cost of sales	(86,305)	(110,538)	(119,881)
Gross profit	17,639	21,004	24,420
Admin expenses	(3,057)	(5,026)	(4,413)
EBIT	14,583	15,978	20,007
Other income	215	1,349	459
Finance income	751	699	646
Finance costs	(1,389)	(1,965)	(1,740)
Profit before tax	14,159	16,061	19,373
Taxation	(4,000)	(5,833)	(6,948)
Profit after tax	10,159	10,229	12,424

Ratio Analysis	FY2023A	FY2024A	FY2025A
Profitability			
Growth in Revenue (YoY Revenue Growth)	14.9%	26.6%	9.7%
Gross Profit Margin (Gross Profit / Revenue)	17.0%	16.0%	16.9%
Operating (EBIT) Margin (EBIT / Revenue)	14.0%	12.1%	13.9%
Net Margin (Profit for the year / Revenue)	9.8%	7.8%	8.6%
Return on Common Equity (Net Income / Average Equity)	35.8%	28.2%	58.6%
Return on Assets (Net Income / Average Assets)	11.4%	10.8%	11.5%

MHC recorded strong revenue growth across the three years under review. In FY23, revenue stood at €103.9m and rose sharply to €131.5m in FY24, representing a 26.6% year-on-year increase. Growth moderated in FY25, with revenue reaching €144.3m, up 9.7% compared to FY24. This indicates healthy and continued expansion. The increase in revenue was largely driven by the strong performance of healthcare services and the notable expansion of catering services outside of concession arrangements.

The company derives its revenue from a combination of service concession arrangements, general catering operations and healthcare services. Under concession agreements, MHC mainly earns its revenue from catering services and management services, which together generated around €28.6m in FY25. Catering services under concessions remained broadly stable across the three years, while management services showed gradual growth from €21.1m in FY23 to €24.2m in FY25. Outside these agreements, MHC has significantly expanded its catering activities, with revenue rising from €5.9m in FY23 to €17.9m in FY25, highlighting diversification efforts. The largest revenue driver remains healthcare services, which increased from €72.6m in FY23 to €97.7m in FY25 and consistently accounted for more than two-thirds of the group's total turnover.

Gross profit increased steadily from €17.6m in FY23 to €24.4m in FY25 with gross margins fluctuating within a narrow band of 16–17%. Operating profitability, as measured by EBIT, moved from €14.6m in FY23 to €20.0m in FY25 with EBIT margins dipping to 12.1% before recovering to 13.9% in FY25 due to elevated admin expenses and finance costs on the company's borrowings in FY24.

At the bottom line, net profit rose from €10.2m in FY23 to €12.4m in FY25. Net margins weakened from 9.8% in FY23 to 7.8% in FY24 before improving slightly to 8.6% in FY25 mirroring the EBIT margin pattern, as profitability was constrained in FY24 by higher administrative expenses. The group's return on equity was strong, averaging above 30% and peaking at nearly 59% in FY25 (mainly due to the sharp reduction in the equity base as explained in section 2.2), reflecting efficient capital use. Return on assets remained more stable, ranging between 11–12%.

Overall, MHC's income statement illustrates a company that is expanding strongly in its core healthcare segment while successfully growing its general catering activities. Although profitability margins have faced pressure due to rising costs, the group has managed to maintain double-digit operating margins and robust returns on equity.

2.2 • MHC's Statement of Financial Position

Statement of Financial Position as at 31 March	FY2023A	FY2024A	FY2025A
	€'000	€'000	€'000
ASSETS			
Non-current assets			
Property, plant and equipment	760	971	3,019
Intangible assets	2,581	2,172	1,766
Contract assets	25,934	24,639	22,965
Right of use assets	156	249	3,354
Deferred tax assets	78	439	381
Total non-current assets	29,509	28,470	31,484
Current assets			
Inventory	535	488	571
Trade and other receivables	57,609	67,929	80,104
Cash and cash equivalents	2,848	1,549	5,104
Total current assets	60,992	69,966	85,779
Total assets	90,501	98,435	117,263
EQUITY AND LIABILITIES			
Equity			
Share capital	505	1,005	1,005
Translation reserve	-	(11)	(4)
Retained earnings / (losses)	30,649	40,377	42
Total equity	31,154	41,371	1,043
Non-current liabilities			
Trade and other payables	1,558	321	-
Borrowings	22,399	19,471	16,823
Lease liabilities	125	119	2,387
Non-current tax liabilities	-	1,281	-
Total non-current liabilities	24,082	21,191	19,210
Current liabilities			
Trade and other payables	22,714	24,216	81,760
Borrowings	3,855	4,093	3,333
Lease liabilities	50	142	1,003
Current tax liability	8,646	7,422	10,915
Total current liabilities	35,265	35,873	97,011
Total liabilities	59,347	57,064	116,221
Total equity and liabilities	90,501	98,435	117,263

Ratio Analysis	FY2023A	FY2024A	FY2025A
<i>Financial Strength</i>			
Gearing 1 (Net Debt / Net Debt and Total Equity)	43.1%	35.0%	94.6%
Gearing 2 (Total Liabilities / Total Assets)	65.6%	58.0%	99.1%
Gearing 3 (Net Debt / Total Equity)	75.7%	53.8%	1768.1%
Net Debt / EBITDA	1.5x	1.3x	0.8x
Current Ratio (Current Assets / Current Liabilities)	1.7x	2.0x	0.9x
Interest Coverage level 1 (EBITDA / Cash interest paid)	11.0x	8.7x	13.8x
Interest Coverage level 2 (EBITDA / Finance costs)	11.0x	8.6x	12.7x

MHC's balance sheet shows a steady expansion of its asset base over the three-year period, reflecting both organic growth and continued investment in operations. Total assets increased from €90.5m in FY23 to €117.3m in FY25, driven mainly by growth in current assets, particularly trade and other receivables which rose from €57.6m in FY23 to €80.1m in FY25. This reflects the group's increased exposure to public sector and institutional contracts, where receivable cycles are often long. The difference between the cash balance in the Statement of Financial Position and the closing cash balances in the cash flow statement relate to bank overdraft facilities. Non-current assets also rose significantly in FY25, largely due to an increase in property, plant and equipment (€3.0m) and right-of-use assets (€3.4m), indicating fresh investment in physical infrastructure and leased facilities.

On the liabilities side, a marked shift occurred in FY25. Current liabilities increased sharply to €97.0m from €35.9m in FY24, with trade and other payables climbing to €81.8m. Borrowings, showed a gradual reduction over the period, declining from €22.4m in FY23 to €16.8m in FY25 for non-current borrowings, and from €3.9m to €3.3m for current borrowings, underlining the company's efforts to deleverage. Lease liabilities increased significantly in FY25, consistent with the higher right-of-use assets, reflecting a strategic use of lease financing to support operational needs.

While equity strengthened in FY24 to €41.4m on the back of retained earnings, it dropped to just €1.0m in FY25 as the company made pre-acquisition dividend distributions. The sharp erosion of equity significantly distorted leverage ratios in FY25, making the company appear highly geared despite debt levels remaining broadly stable. As a result, gearing measures such as Net Debt/Equity and Total Liabilities/Assets spiked in FY25, but this reflects an accounting reduction in the equity base rather than a deterioration of the debt profile.

The current ratio stood at healthy levels historically at 1.7x in FY23 and 2.0x in FY24, indicating a strong ability to cover short-term obligations. However, by FY25, the ratio fell below 1.0x, as the surge in current liabilities outpaced growth in current assets. While this signals a tightening liquidity position, MHC's predictable revenue stream from long-term public contracts provides a level of comfort, as these receivables are considered secure, even if timing of cash inflows is staggered. Importantly, interest coverage ratios remained robust across the period, peaking at 13.8x in FY25, underscoring that profitability is more than sufficient to cover financing costs.

Overall, MHC has expanded its asset base and reduced reliance on debt. The decrease in equity is a result of the one-off transactions related to the acquisition and is not reflective of the business operation. This has to be factored in when considering applicable ratios for the year under review. Operational cash generation and stable debt levels suggest that the group's underlying financial health remains resilient, provided profitability is maintained and retained earnings are rebuilt in the coming years.

2.3 • MHC's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 March	FY2023A	FY2024A	FY2025A
	€'000	€'000	€'000
Cash flows from operating activities			
Operating profit (including other income)	14,583	15,978	20,007
<i>Adjustments for:</i>			
Additions to service concession arrangement	1,754	1,983	2,272
Contract asset on capitalised training costs	-	(890)	-
Other income (excluding dividend income)	215	1,349	247
Finance Income	751	699	646
Provision of employees' end of service indemnity	-	41	5
Provision for expected credit loss	-	-	(4)
Depreciation on property, plant and equipment	207	209	440
Amortisation of intangible asset	408	409	406
Amortisation on right of use asset	52	155	572
Amortisation contract asset on capitalised training costs	-	202	684
Interest expense on lease liability	-	-	5
Other expenses	-	291	-
	17,970	20,426	25,280
Changes in:			
Inventories	(153)	47	(84)
Right of use assets	-	(249)	-
Trade and other receivables	(5,718)	(10,319)	(31,178)
Trade and other payables	(8,469)	(224)	22,873
Lease Liabilities	(53)	69	(215)
Movement in translation reserve	-	(11)	-
Cash generated from operating activities	3,577	9,739	16,678
Interest paid	(1,383)	(1,948)	(1,597)
Tax paid	(1,093)	(5,980)	(4,825)
Net cash generated from operating activities	1,101	1,810	10,256
Cash flows from investing activities			
Purchase of property, plant and equipment	(92)	(420)	(2,489)
Net cash used in investing activities	(92)	(420)	(2,489)
Cash flows from financing activities			
Repayment of loans and borrowings	(1,593)	(2,902)	(2,325)
Share capital	4	-	(552)
Net movement in shareholder account	-	-	(251)
Net cash used in financing activities	(1,589)	(2,902)	(3,128)
Net movement in cash and cash equivalents	(580)	(1,511)	4,639
Cash and cash equivalents at start of year	2,557	1,977	466 ¹
Cash and cash equivalents at end of year	1,977	466	5,104

¹ An inadvertent presentational error in the opening cash balance of the consolidated statement of cash flows, reported as €1,610,000 instead of the correct figure of €465,016, has resulted in inaccuracies in the calculation of net cash flows of the Group. Specifically, this error has impacted the figures reported under 'Net cash from/(used in) operating activities', 'Net cash used in financing activities', and consequently, the 'Net movement in cash and cash equivalents' for the year ended 2025.

This error in the said audited financial statements did not affect the closing cash balance or impact the overall cash position and has no effect on the statement of comprehensive income or financial position of either the Company or the Group.

Ratio Analysis	FY2023A	FY2024A	FY2025A
Cash Flow	€'000	€'000	€'000
Free Cash Flow (Net cash from operations + interest - Capex)	2,392	3,339	9,364

Between FY23 and FY25, MHC consistently demonstrated strong operational profitability, though cash flow dynamics were influenced by significant working capital movements linked to its public sector and institutional contracts. Operating profit increased steadily, rising from €14.6m in FY23 to €20.0m in FY25, reflecting the company's ability to scale its healthcare, catering, and support services.

However, cash generated from operations fluctuated due to timing differences in receivables and payables, a common feature of large public contracts where collections are staggered. In FY23, despite strong profitability, operating cash flow was limited to €1.1m due to negative movements in both trade receivables and trade payable.

By FY24, the Group's cash flow profile improved slightly. Operating cash flow increased to €1.8m, supported by internal process refinements and stronger working capital management, even as receivables continued to grow. As was the case in FY23, the resulting working capital movements largely reflected temporary timing differences in revenue collection and supplier settlement, not any weakness in underlying performance.

The positive momentum continued into FY25 with net cash flows from operations expanding to €10.3m. This improvement was achieved despite a further increase in receivables, as payables rose sharply, providing partial offset. The result was a significant strengthening in net cash generation from core operations, highlighting the scalability and sustainability of MHC's business model.

Investment cash flows over the period were modest and stable, reflecting MHC's disciplined capital expenditure strategy. Outflows were €0.1m in FY23, €0.4m in FY24, and €2.5m in FY25, primarily linked to property, plant, and equipment. No large acquisitions or extraordinary investments were undertaken, consistent with the Group's approach of incremental, sustainable expansion while focusing on its core service segments.

Financing cash flows reflect a careful approach to capital structure. Borrowings were gradually repaid across the three years, with repayments of €1.6m in FY23, €2.9m in FY24, and €2.3m in FY25. In FY25, share capital adjustments (actual share increase occurred via an extraordinary resolution dated 25 October 2023) and shareholder account movements also contributed to net outflows, reflecting internal rebalancing of the equity structure. Importantly, financing obligations were consistently met through internally generated funds, underscoring MHC's prudent financial management.

The overall cash position mirrored these trends. Cash balances declined in FY23 and FY24, from €2.6m at the beginning of FY23 to just €0.5m at the end of FY24, as investments and repayments temporarily exceeded inflows. However, the strong operating cash flow in FY25 allowed the Group to rebuild liquidity, with cash and cash equivalents rising to €5.1m by year-end.

2.4 • KAS's Statement of Comprehensive Income

Income Statement for the year ended 31 March	FY2023A	FY2024A	FY2025A
	€'000	€'000	€'000
Revenue	5,975	8,604	9,114
Cost of sales	(4,398)	(6,041)	(6,030)
Gross Profit	1,577	2,563	3,084
Admin Expenses	(508)	(867)	(840)
EBIT	1,069	1,696	2,243
Other income	-	-	31
Finance costs	(4)	(3)	(3)
Profit / (loss) before tax	1,065	1,694	2,271
Taxation	(373)	(600)	(796)
Profit / (loss) after tax	692	1,093	1,475

Ratio Analysis	FY2023A	FY2024A	FY2025A
Profitability			
Growth in Revenue (YoY Revenue Growth)	131.3%	44.0%	5.9%
Gross Profit Margin (Gross Profit / Revenue)	26.4%	29.8%	33.8%
Operating (EBIT) Margin (EBIT / Revenue)	17.9%	19.7%	24.6%
Net Margin (Profit for the year / Revenue)	11.6%	12.7%	16.2%
Return on Common Equity (Net Income / Average Equity)	63.5%	86.8%	196.4%
Return on Assets (Net Income / Average Assets)	26.7%	38.2%	43.2%

The company recorded strong revenue growth in FY23, reaching €6.0m, an increase of 131.3%. Growth continued in FY24 with revenue rising to €8.6m, and further rising to €9.1m in FY25.

Gross profit improved year on year, from €1.6m in FY23 to €2.6m in FY24 and €3.1m in FY25. Gross margin was stable at 26.4% in FY23, 29.8% in FY24 and 33.8% in FY25, reflecting better cost control and operational efficiency.

Operating performance strengthened as EBIT rose from €1.1m in FY23 to €1.7m in FY24 and €2.2m in FY25. The EBIT margin improved from 17.9% in FY23 to 19.7% in FY24 and 24.6% in FY25, showing a steady improvement in operating leverage.

Net profit followed this trajectory, growing from €0.7m in FY23 to €1.1m in FY24 and €1.5m in FY25 with net margin increasing from 11.6% in FY23 to 12.7% in FY24 and 16.2% in FY25, underlining stronger bottom-line conversion.

Return on equity was 63.5% in FY23, rose to 86.8% in FY24, and reached 196.4% in FY25, driven by higher profitability relative to equity. Return on assets also moved upwards, from 26.7% in FY23 to 38.2% in FY24 and 43.2% in FY25, reflecting improved use of the asset base.

2.5 • KAS's Statement of Financial Position

Statement of Financial Position as at 31 December	FY2023A	FY2024A	FY2025A
	€'000	€'000	€'000
ASSETS			
Non-current assets	55	208	599
Current assets	2,646	2,811	3,213
Total assets	2,701	3,019	3,812
Equity	1,018	1,501	1
Total liabilities	1,683	1,518	3,810
Total equity and liabilities	2,701	3,019	3,812

The balance sheet shows steady asset growth over the three years, with total assets increasing from €2.7m in FY23 to €3.0m in FY24 and €3.8m in FY25. This reflects a combination of rising non-current and current assets. Non-current assets expanded significantly, from €55k in FY23 to €208k in FY24 and €599k in FY25. Current assets also grew steadily, from €2.6m in FY23 to €2.8m in FY24 and €3.2m in FY25, providing the business with liquidity support.

On the financing side, equity increased from €1.0m in FY23 to €1.5m in FY24, consistent with retained earnings growth, dropping sharply to a negligible €2k in FY25.

Liabilities stood at €1.7m in FY23 and eased slightly to €1.5m in FY24, but surged to €3.8m in FY25. With equity nearly eliminated in FY25, liabilities accounted for virtually the entire capital structure.

2.6 • KIS's Statement of Comprehensive Income

Income Statement for the year ended 31 December	FY2023A	FY2024A	FY2025A
	€'000	€'000	€'000
Revenue	1,091	1,263	1,263
Cost of sales	(1,070)	(1,239)	(1,238)
Gross Profit	21	25	25
Admin Expenses	(3)	(3)	(4)
EBIT	19	21	21
Taxation	(7)	(7)	(8)
Profit / (loss) after tax	12	14	13

Ratio Analysis	FY2023A	FY2024A	FY2025A
<i>Profitability</i>			
Growth in Revenue (YoY Revenue Growth)	114.5%	15.8%	-
Gross Profit Margin (Gross Profit / Revenue)	2.0%	2.0%	2.0%
Operating (EBIT) Margin (EBIT / Revenue)	1.7%	1.7%	1.7%
Net Margin (Profit for the year / Revenue)	1.1%	1.1%	1.0%
Return on Common Equity (Net Income / Average Equity)	3.2%	6.2%	19.1%
Return on Assets (Net Income / Average Assets)	3.1%	5.9%	8.4%

Revenue increased from €1.1m in FY23 to €1.3m in FY24, reflecting growth of 15.8%. However, this upward trend stalled in FY25, with revenue remaining flat at €1.3m. As cost of sales also plateaued, gross profit rose modestly from €21k in FY23 to €25k in FY24, but showed no further improvement in FY25. Thus, gross margin held steady at 2.0% from FY23 through to FY25.

Operating performance showed resilience, with EBIT rising from €19k in FY23 to €21k in FY24 and remaining unchanged in FY25. The EBIT margin held steady at 1.7%, indicating consistent operational efficiency. Administrative expenses were well-managed, ranging between €3k and €4k annually, contributing to tight margin control.

Net profit improved from €12k in FY23 to €14k in FY24, before slightly declining to €13k in FY25. The net margin was stable at 1.1% in FY23 and FY24, dipping marginally to 1.0% in FY25.

Notably, return on equity (ROE) demonstrated strong upward momentum, increasing from 3.2% in FY23 to 6.2% in FY24, and surging to 19.1% in FY25, reflecting enhanced shareholder value. Similarly, return on assets (ROA) improved from 3.1% in FY23 to 5.9% in FY24 and further to 8.4% in FY25, indicating more efficient asset utilization.

2.7 • KIS's Statement of Financial Position

Statement of Financial Position as at 31 December	FY2023A	FY2024A	FY2025A
	€'000	€'000	€'000
ASSETS			
Current assets	330	152	162
Total assets	330	152	162
Equity	324	137	1
Current liabilities	6	14	160
Total equity and liabilities	330	152	162

The company's balance sheet contracted significantly over the three-year period. Total assets fell from €330k in FY23 to €152k in FY24, before stabilising at €162k in FY25. The entire asset base consisted of current assets. Equity declined sharply from €324k in FY23 to €137k in FY24 falling to just €1k in FY25. Liabilities moved in the opposite direction. Current liabilities were just €6k in FY23 and rose slightly to €14k in FY24, but surged to €160k in FY25. With equity nearly eliminated, liabilities accounted for virtually the entire capital structure in FY25.

2.8 • JBH's Statement of Comprehensive Income

Income Statement for the year ended 31 March	FY2025A	FY2026F	FY2027F	FY2028F
	€'000	€'000	€'000	€'000
Revenue	8,399	106,556	159,562	162,754
Cost of sales	-	(81,395)	(126,804)	(129,370)
Gross Profit	8,399	25,162	32,759	33,384
Admin Expenses	(30)	(6,274)	(10,260)	(10,448)
EBIT	8,369	18,888	22,499	22,936
Finance income	-	909	1,489	1,429
Finance costs	-	(1,757)	(2,453)	(2,241)
Profit / (loss) before tax	8,369	18,041	21,535	22,125
Taxation	-	(6,314)	(7,537)	(7,744)
Profit / (loss) after tax	8,369	11,726	13,998	14,381

EBITDA Derivation	FY2025A	FY2026F	FY2027F	FY2028F
	€'000	€'000	€'000	€'000
<i>EBITDA has been calculated as follows:</i>				
Operating Profit (EBIT)	8,369	18,888	22,499	22,936
<i>Adjustments:</i>				
Depreciation and amortisation	-	1,779	1,648	1,710
EBITDA	8,369	20,667	24,146	24,647

Ratio Analysis	FY2025A	FY2026F	FY2027F	FY2028F
<i>Profitability</i>				
Growth in Revenue (YoY Revenue Growth)	N/A	1168.7%	49.7%	2.0%
Gross Profit Margin (Gross Profit / Revenue)	100.0%	23.6%	20.5%	20.5%
Operating (EBIT) Margin (EBIT / Revenue)	99.6%	17.7%	14.1%	14.1%
Net Margin (Profit for the year / Revenue)	99.6%	11.0%	8.8%	8.8%
Return on Common Equity (Net Income / Average Equity)	75.3%	70.1%	47.7%	33.0%
Return on Assets (Net Income / Average Assets)	72.8%	17.2%	11.2%	11.1%

As described earlier group operations started being reflected in consolidated financials in the course of financial year 2026. The increase in revenue in the first 2 financial years should be seen in this context. These projections assume continuity in service delivery, supported by JBH's strong performance history and the essential nature of its offerings. While some contracts are subject to renewal through public procurement, management expects high retention or replacement with equivalent engagements due to JBH's competitive positioning and operational reliability.

Cost of sales is forecast to increase from nil in FY25 to €81.4m in FY26, €126.8m in FY27 and €129.4m in FY28, reflecting JBH's labour-intensive model. Employee-related costs—wages, benefits, and direct service delivery expenses—form the bulk of this expenditure, alongside food procurement, hygiene materials, and maintenance of operational facilities. Despite this cost expansion, gross profit is projected to €8.4m in FY25 to €25.2m in FY26, €32.8m in FY27, and reaching €33.4m in FY28. Gross profit margins are expected to come in at 23.6% in FY26, and stabilizing at 20.5% for years FY27 and FY28.

Administrative expenses are projected to rise sharply from €30k in FY25 to €6.3m in FY26, with a further rise to €10.3m in FY27, thereafter slowing to €10.4m in FY28. These figures reflect scaling costs for central support functions and governance-related expenditures. EBIT is expected to increase from €8.4m in FY25 to €18.9m in FY26, €22.5m in FY27 and €22.9m in FY28. This translates into a sharp normalization of EBIT margins - from an exceptional 99.6% in FY25, driven by the absence of cost of sales, to more sustainable levels of 17.7% in FY26 and 14.1% in both FY27 and FY28. Finance income is projected to reach €909k in FY26, increase to €1.5m in FY27, and then level off slightly to €1.4m in FY28, primarily from interest on contract assets and a related party loan. Finance costs, driven by bank borrowings and the proposed Bond Issue, are projected at €1.8m in FY26, €2.5m in FY27 and €2.2m in FY28.

Profit before tax is expected to reach €18.0m in FY26, €21.5m in FY27, and increasing to €22.1m in FY28, up from €8.4m in FY25. After applying Malta's standard corporate tax rate of 35%, taxation expenses are forecast at €6.3m in FY26, €7.5m in FY27 and €7.7m in FY28. This results in steadily increasing net profit figures of €11.7m in FY26, €14.0m in FY27, and €14.4m in FY28.

2.9 • JBH's Statement of Financial Position

Statement of Financial Position as at 31 March	FY2025A	FY2026F	FY2027F	FY2028F
	€'000	€'000	€'000	€'000
ASSETS				
Non-current assets				
Property, plant and equipment	2,437	5,884	5,792	5,656
Intangible assets	-	34,067	33,633	33,191
Contract assets	-	20,729	18,435	16,482
Investment in assets	322	-	-	-
Right of Use assets	-	2,154	1,292	430
Total non-current assets	2,759	62,834	59,152	55,759
Current assets				
Inventory	-	1,452	1,511	1,541
Trade and other receivables	5	40,834	41,638	42,084
Amounts due from related parties	8,726	18,962	18,962	18,962
Cash and cash equivalents	-	913	4,540	13,898
Total current assets	8,731	62,161	66,650	76,484
Total assets	11,490	124,995	125,803	132,244
EQUITY AND LIABILITIES				
Equity				
Share capital	3	3	3	3
Translation Reserve	4	4	4	4
Other Reserve	2,531	2,531	2,531	2,531
Retained earnings / (losses)	8,576	19,169	32,504	46,211
Non-Controlling Interest (NCI)	-	654	1,317	1,991
Total equity	11,114	22,360	36,358	50,739
Non-current liabilities				
Borrowings	-	43,944	39,540	36,303
Lease liabilities	-	807	595	-
Total non-current liabilities	-	44,751	40,135	36,303
Current liabilities				
Trade and other payables	28	40,639	30,784	28,718
Borrowings	-	2,398	3,550	3,601
Amounts due to related parties	341	341	341	341
Lease liabilities	-	1,427	862	595
Current tax liabilities	7	13,079	13,773	11,946
Total current liabilities	376	57,883	49,309	45,201
Total liabilities	376	102,635	89,445	81,505
Total equity and liabilities	11,490	124,995	125,803	132,244

Ratio Analysis	FY2025A	FY2026F	FY2027F	FY2028F
<i>Financial Strength</i>				
Gearing 1 (Net Debt / Net Debt and Total Equity)	-	68.1%	52.4%	34.4%
Gearing 2 (Total Liabilities / Total Assets)	3.3%	82.1%	71.1%	61.6%
Gearing 3 (Net Debt / Total Equity)	-	213.2%	110.0%	52.4%
Net Debt / EBITDA	-	2.3x	1.7x	1.1x
Current Ratio (Current Assets / Current Liabilities)	23.2x	1.1x	1.4x	1.7x
Interest Coverage level 1 (EBITDA / Cash interest paid)	N/A	10.5x	10.4x	11.4x
Interest Coverage level 2 (EBITDA / Finance costs)	N/A	11.8x	9.8x	11.0x

The Group's Statement of Financial Position reflects a significant transformation over the forecast period, driven by restructuring initiatives, strategic capital investment, and key financing decisions. Total assets are projected to rise sharply from €11.5m in FY25 to €125.0m in FY26, remaining broadly stable at €125.8m in FY27 before accelerating again to €132.2m in FY28. This expansion is primarily attributable to the consolidation of newly acquired subsidiaries, the recognition of intangible and contract assets, and the inclusion of right-of-use assets under IFRS 16. By FY28, the balance sheet demonstrates a strengthened capital base, with equity increasing from €11.1m in FY25 to €50.7m in FY28, although liabilities continue to account for the majority of the Group's funding structure.

Non-current assets are forecast to grow significantly from €2.8m in FY25 to €62.8m in FY26, before declining slightly to €59.2m in FY27 and €55.8m in FY28. The increase is primarily driven by intangible and contract assets. Intangible assets are projected at €34.1m in FY26, gradually decreasing to €33.6m in FY27 and €33.2m in FY28, reflecting the recognition of goodwill from the internal restructuring, whereby the Group assumes full control of key healthcare and catering entities, as outlined in Section 1. Contract assets, introduced in FY26, are expected to reach €20.7m, then decline to €18.4m in FY27 and €16.5m in FY28, due to timing differences in revenue recognition under IFRS 15, particularly related to long-term public sector service agreements. Property, plant and equipment also increase substantially in FY26 to €5.9m, mainly due to the acquisition of the Hagar Qim property and routine capital expenditure. Right-of-use assets under IFRS 16 are included from FY26 at €2.2m, decreasing to €1.3m in FY27 and €0.4m in FY28 as leases are depreciated over their contractual term.

Current assets also expand significantly, from €8.7m in FY25 to €62.2m in FY26, with a further increase to €66.7m in FY27 and €76.5m in FY28. Trade and other receivables represent the largest component, forecast to reach over €40m in FY26, FY27 and FY28, reflecting the increased scale of operations and billing cycles. Amounts due from related parties rise to €19.0m in FY26 and remain stable thereafter, primarily representing a loan extended to JCL Holdings Limited, which is expected to generate a steady financial return at commercial terms. Cash and cash equivalents, which were negligible in FY25, improve to €0.9m in FY26 and €4.5m in FY27 before increasing sharply to €13.9m in FY28, indicating stronger liquidity management as operational cash flows and financing activities stabilise. Inventories, introduced in FY26 at €1.5m, remain relatively small compared to total assets, mainly reflecting consumables required for healthcare and catering operations.

On the equity side, retained earnings increase steadily from €8.6m in FY25 to €46.2m in FY28, driven by positive net income contributions during the forecast period. Non-controlling interest is introduced from FY26, amounting to €0.7m and rising to €2.0m by FY28, representing minority stakes in subsidiaries consolidated following the restructuring. All this supports a stronger capital base even as the Group assumes significant additional debt.

The most notable development in the liabilities structure is the introduction of borrowings linked to the planned €30.0m bond issue and the consolidation of existing bank facilities. Non-current borrowings reach €43.9m in FY26 before falling to €39.5m in FY27 and €36.3m in FY28, while current borrowings amount to €2.4m in FY26, and stabilize at €3.6m for FY27 and FY28, reflecting scheduled repayments. Lease liabilities are also recognised under IFRS 16, totalling €0.8m non-current and €1.4m current in FY26, before gradually coming down as lease obligations are serviced. Trade and other payables increase sharply to €40.6m in FY26 before moderating to €28.7m by FY28, again reflecting timing of obligations as operational scale grows. Current tax liabilities also become significant, projected at €13.1m in FY26 and €13.8m in FY27, reflecting higher taxable profits. Total liabilities rise from a modest €0.4m in FY25 to €102.6m in FY26, before declining to €89.4m in FY27 and €81.5m by FY28 as borrowings amortise and current liabilities stabilise.

The ratio analysis reflects a transition to a more structured capital framework post-restructuring in FY26, with the introduction of the bond issuance. Gearing 1 remains below 70% throughout the forecast period, indicating a manageable and balanced capital structure. This level of gearing supports the Group's financial strategy and is consistent with its capacity to service debt comfortably.

Debt servicing metrics reinforce this stability, with net debt-to-EBITDA improving steadily from 2.3x in FY26 to 1.7x in FY27 and 1.1x in FY28, highlighting strong cash generation relative to debt levels. Liquidity also normalises, with the current ratio adjusting from a distorted 23.2x in FY25 to a more sustainable 1.7x by FY28, reflecting healthy working capital management. Interest coverage remains robust, with EBITDA covering cash interest paid more than ten times across FY26 to FY28, underscoring the Group's ability to meet its financing obligations.

2.10 • JBH's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 March	FY2025A	FY2026F	FY2027F	FY2028F
	€'000	€'000	€'000	€'000
Cash flows from operating activities				
Operating profit/(loss) (including other income)	8,369	18,888	22,499	22,936
<i>Adjustments for:</i>				
Share of profit in associate	(8,399)	(2,267)	-	-
Finance income	-	909	1,489	1,429
Depreciation on property, plant and equipment	-	300	352	406
Amortisation on intangible asset	-	278	434	442
Amortisation on right of use asset	-	1,200	862	862
	(30)	19,309	25,635	26,076
Changes in:				
Trade and other receivables	-	6,725	1,490	1,507
Trade and other payables	30	12,862	(9,855)	(2,066)
Inventories	-	(1,452)	(59)	(30)
Lease Liabilities	-	(1,159)	(862)	(904)
Cash generated from / (used in) operations	-	36,285	16,350	24,582
Interest paid	-	(1,964)	(2,328)	(2,157)
Tax (paid)/refund received	-	(5,893)	(6,843)	(9,571)
Cash generated from operating activities	-	28,428	7,179	12,855
Cash flows from investing activities				
Purchase of property, plant and equipment	(2,000)	(250)	(260)	(270)
Purchase of intangible asset on acquisition of subsidiaries	-	(32,578)	-	-
Net cash generated from / (used in) investing activities	(2,000)	(32,828)	(260)	(270)
Cash flows from financing activities				
Movement due to adjustments in relation to subsidiaries	1,793	525	-	-
Movement in related party balances	207	(21,607)	-	-
Net proceeds from bond issue	-	29,520	-	-
Principal repayments on borrowings	-	(3,125)	(3,292)	(3,226)
Net cash generated from / (used in) financing activities	2,001	5,313	(3,292)	(3,226)
Net movement in cash and cash equivalents	-	913	3,627	9,358
Cash and cash equivalents at start of year	-	-	913	4,540
Cash and cash equivalents at end of year	-	913	4,540	13,898

Ratio Analysis	FY2025A	FY2026F	FY2027F	FY2028F
Cash Flow	€'000	€'000	€'000	€'000
Free Cash Flow (Net cash from operations + interest - Capex)	(2,000)	(2,436)	9,247	14,741

The Statement of Cash Flows over the period FY25 to FY28 illustrates how the Group's financial resources were managed through a period of structural change, capital investment, and debt-funded growth. In FY25, operating cash flows were negligible as the business was still in transition, with the modest activity reflecting only associate-related adjustments and minimal working capital movements. By FY26, however, the Group's restructuring and consolidation activities began to flow through to reported cash performance, with operating profit increasing to €18.9m and net cash from operations reaching €28.4m.

This strong inflow was driven by robust profitability and significant favourable working capital movements, particularly from trade receivables and payables, although partly offset by higher tax and interest payments. In FY27, operating profit climbed further to €22.5m, but net cash from operations declined to €7.2m as large timing differences in payables and a higher tax outflow reduced headline cash conversion. Even so, the business remained cash generative at the operating level, underpinned by the strength of its core activities. In FY28 operating profit remained stable at €22.9m with net cash generated from operating activities increasing further to €12.9m.

Investing cash flows over the three forecast years reflect the Group's disciplined but strategically important capital deployment. In FY25, outflows were limited to €2.0m of capital expenditure, in line with normal operating requirements. FY26 marked the single largest investment in the period, with €32.6m allocated to the acquisition of subsidiaries, which fundamentally reshaped the scale and scope of the Group. This transaction was transformative, establishing the platform for future growth but resulting in a substantial net investing outflow. In FY27 and FY28, investment activity normalised once again, with just €0.3m of capital expenditure required, underscoring management's prudent approach following the one-off acquisition.

Financing cash flows mirror the Group's evolving capital structure. In FY25, the modest inflow of €2.0m reflected balance sheet adjustments relating to subsidiaries and related parties. In FY26, financing activities were dominated by the net €29.5m proceeds from the bond issue, which funded the acquisition of subsidiaries, alongside €3.1m of scheduled bank loan repayments. This resulted in a net inflow of €5.3m for the year. By FY27 and FY28, financing turned into a net outflow of €3.3m and €3.2m, respectively, reflecting ongoing repayment obligations, with no further capital injections required. Overall, financing movements demonstrate a transition from funding growth and acquisitions to servicing debt and strengthening the capital base.

As a result of these activities, cash balances improved steadily. From a negligible base in FY25, cash and cash equivalents reached €0.9m at the end of FY26, before climbing further to €4.5m by FY27 and €13.9m in FY28, providing the Group with a stronger liquidity buffer. The ratio analysis reinforces this positive trajectory, with free cash flow turning from a deficit in FY25 and FY26, reflecting both acquisition-driven investment and ongoing repayment commitments, into a surplus of €9.2m in FY27 and €14.7m in FY28. This improvement underscores the Group's ability to generate sustainable cash flows once the extraordinary acquisition costs are absorbed, enabling it to meet debt service requirements while continuing to invest in its operations.

PART 3 | KEY MARKET AND COMPETITOR DATA

3.1 • General Market Conditions

At the time of publication of this Analysis, management considers that generally, it shall be subject to the normal business risks associated with the industries in which the companies are involved and operate 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 the upcoming prospects of the companies and their respective businesses, at least with respect to the financial year 2025. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

3.2 • Economic Update²

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 August 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 a slower pace in annual terms. In June, services production contracted further. 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 • Economic Outlook³

According to the Bank's latest forecasts, Malta's real GDP growth is set to moderate from 5.9% in 2024 to 3.9% in 2025. Growth is set to ease further in the following two years, reaching 3.3% in 2027. Compared to the Bank's previous projections, the outlook for GDP growth is revised marginally down in 2025 and is broadly unchanged from the previous forecast for the following two years.

Private consumption is expected to be the main driver of GDP growth over the projection horizon, maintaining a brisk pace, though easing from recent highs, while investment should also continue to recover in the first two years of the projection horizon. Furthermore, net exports are projected to contribute positively to GDP growth over the forecast horizon, driven by trade in services. However, this contribution is set to be much smaller than that of domestic demand.

As activity slows down, employment growth is expected to moderate gradually from 5.3% in 2024 to 3.0% this year before easing further to 2.4% and 2.3% by 2026 and 2027, respectively. The unemployment rate is forecast to edge down to 2.7% by the end of the projection horizon.

The labour market is expected to remain tight and this will be a key factor driving the wage outlook. However, the ongoing disinflation process, together with a growing need for a small open economy as Malta to remain competitive in a challenging trade environment, should dampen upward pressure on wages. Wage growth is expected to moderate to 4.4% in 2025 from 6.3% last year. It is set to edge further down to 3.7% and 3.5% in 2026 and 2027, respectively.

Annual inflation based on the Harmonised Index of Consumer Prices (HICP) is projected to stand at 2.3% in 2025, from 2.4% last year, reflecting lower food and services inflation. It is expected to ease further to 2.1% in 2026 and 2.0% in 2027, driven primarily by lower services inflation. Compared to the Bank's previous forecast publication, overall HICP inflation is broadly unrevised. While services inflation was revised up by 0.1 percentage points in 2025 and 2026, food, NEIG and energy inflation are unchanged.

² Central Bank of Malta – Economic Update 09/2025

³ Central Bank of Malta – Economic Projections 2025 – 2027

The general government deficit-to-GDP ratio is set to decline gradually over the forecast period. It is forecast to narrow from 3.7% in 2024 to 3.4% in 2025, to 3.0% in 2026 and to 2.6% by 2027. The government debt-to-GDP ratio is set to peak at 48.7% in 2026 and to decline slightly in 2027. Compared to the Bank's June projections, the forecast deficit and debt profile remained mostly unchanged for 2025 and 2026 and slightly lower in 2027.

Risks to activity are broadly balanced. Downside risks largely emanate from possible adverse effects on foreign demand related to geopolitical tensions and future changes relating to the imposition of US tariffs beyond those included in the baseline. On the other hand, employment and wages could exhibit even stronger dynamics than envisaged in this projection round. This would lift private consumption growth and thus raise output growth more than envisaged.

Risks to inflation are broadly balanced over the projection horizon and mainly relate to external factors. Upside risks to inflation could stem from renewed supply-side bottlenecks that could be triggered by ongoing geopolitical conflicts as well as higher input costs and supply disruptions arising from changes in global trade policy. Having said that, such risks could also be counterbalanced by the rerouting of exports from competitor countries to the EU and heightened competitive pressures in markets targeted by tariffs. Furthermore, imported inflation could fall more rapidly than expected if euro area growth turns out weaker than expected due to the adverse effects on global growth from barriers to trade or negative spillovers from the tighter market financing conditions that may be triggered by changes in trade policy.

On the fiscal side, risks are mostly tilted to the downside (deficit-increasing). These mainly reflect the likelihood of slippages in current expenditure, including higher-than-expected outlays on energy support measures if commodity prices turn out higher than assumed. They also reflect the likelihood of additional increases in pensions and wages in the outer years.

3.4 • Comparative Analysis

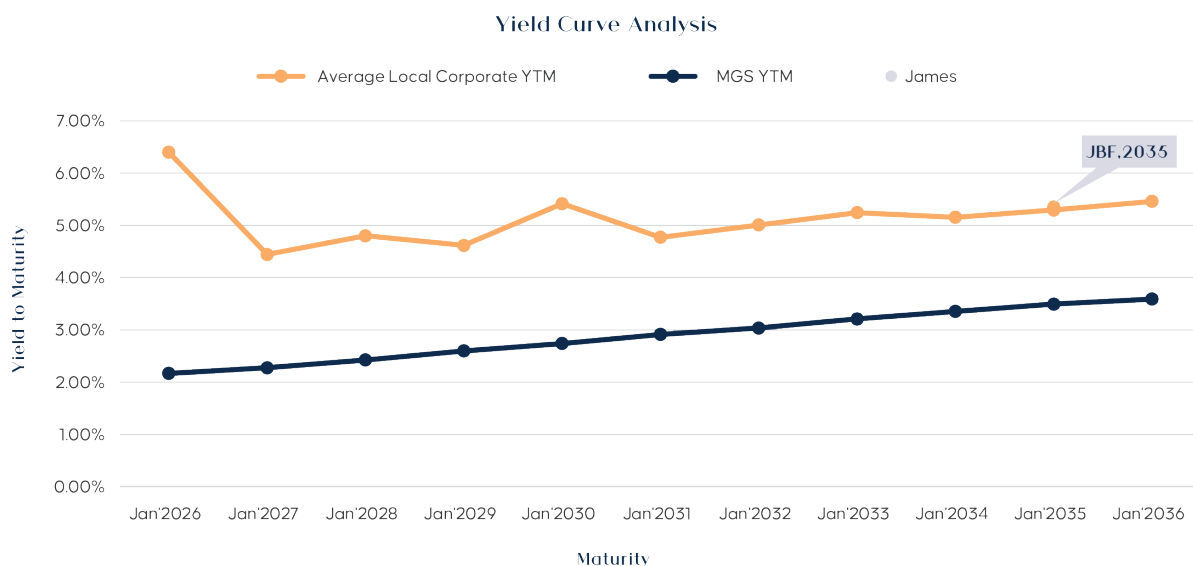
The purpose of the table below compares the proposed debt issuance of the Issuer to other debt instruments. One must note that given the material differences in profiles and industries, the risks associated with the business and that of other issuers are therefore different.

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
				(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
	€000's	(%)	(times)									
5.85% Burmarrad Group Assets p.l.c. € Secured Bonds 2034	16,000	5.62%	(3.7)x	38.5	21.5	44.2%	42.3%	29.3x	4.0x	-1.4%	-44.7%	9055.3%
6.25% Camilleri Finance p.l.c. € Unsecured Bonds 2034	15,000	5.52%	1.1x	49.7	16.5	66.8%	54.6%	13.1x	0.9x	-6.6%	-6.0%	-4.4%
5.35% Hal Mann Vella Group p.l.c. Secured € 2031-2034	23,000	4.92%	3.1x	138.2	53.9	61.0%	47.6%	7.1x	1.3x	4.4%	8.5%	7.8%
4.50% The Ona p.l.c. Secured € 2028-2034	16,000	4.39%	(2.3)x	38.9	8.0	79.6%	77.3%	12.8x	1.4x	-9.7%	-10.6%	110.3%
5.3% Mercury Projects Finance p.l.c. Secured € Bonds 2034	20,000	5.30%	(8)x	279.0	66.1	76.3%	73.2%	(46.3)x	0.6x	-1.8%	-12.5%	-58.8%
5.2% TUM Finance p.l.c. Secured Callable € Bonds 2031 - 2034	12,000	4.99%	1.3x	137.8	40.0	71.0%	54.5%	46.8x	0.8x	-3.6%	-79.0%	-49.4%
5.30% International Hotel Investments € Unsecured Bonds 2035	35,000	4.96%	1.7x	1,795.3	910.4	57.5%	42.2%	8.8x	0.8x	-0.1%	-0.4%	6.6%
5.8% Agora Estates p.l.c. Secured € 2036 S1 T1	12,000	5.66%	1.0x	65.9	30.7	53.4%	41.5%	28.4x	1.2x	-0.3%	-7.6%	29.1%
5.5% Agora Estates p.l.c. Secured Bonds 2036 S1 T2 (xd)	9,000	5.26%	1.0x	65.9	30.7	53.4%	41.5%	28.4x	1.2x	-0.3%	-7.6%	29.1%
5.35% James B. Finance p.l.c Bonds 2035	30,000	5.35%	13.9x	117.3	1.0	99.1%	94.6%	0.8x	0.9x	58.6%	8.6%	9.7%
		5.18%*										

Source: Latest Available Audited Financial Statements

Last price as at 30/09/2025

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



Source: Central Bank of Malta and Malta Stock Exchange (MSE)

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the yield on the Issuer's proposed bond.

As at 30 September 2025, the average spread over the MGS for corporates with maturity range of 9-11 years was 176 basis points. The proposed James B. Finance p.l.c. bond is being priced at a 5.35% coupon issued at par, meaning a spread of 186 basis points over the equivalent MGS, and thereafter at a premium on the market of 10 basis points.

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.
Operating Profit (EBIT)	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.
Net Income	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).
Return on Capital Employed	Return on capital employed (ROCE) measures the relative profitability of a company after taking into account the amount of capital used during a relative financial performance.

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.

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.
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.
Current Liabilities	Obligations which are due within one 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 1	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
Interest Coverage Ratio 2	The interest coverage ratio is calculated by dividing EBITDA of one period by finance costs 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 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.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.
Current Liabilities	Obligations which are due within one financial year.

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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