

REGISTRATION DOCUMENT

Dated 12 November 2025

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



CPHCL FINANCE P.L.C.

a public limited liability company registered in Malta
with company registration number C 25104

Guaranteed* by CPHCL Company Limited

a private limited liability company registered in Malta
with company registration number C 257

**Prospective investors are to refer to the Guarantee contained in Annex II of the Securities Note forming part of the Prospectus for a description of the scope, nature and terms of the Guarantee. Reference should also be made to the sections entitled "Risk Factors" contained in the Prospectus for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by the Guarantor.*

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

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 SECURITIES ISSUED BY THE COMPANY.

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

Approved by the Directors

A blue ink signature of Jean Pierre Schembri, consisting of a series of fluid, connected loops and strokes.

Jean Pierre Schembri

A blue ink signature of Rachel Stilon, featuring a large, circular initial 'R' followed by several horizontal strokes.

Rachel Stilon

signing in their capacity as Directors of the Company and
for and on behalf of each of Frank Xerri de Caro, Mario P. Galea and Alfred Camilleri

Legal Counsel



Sponsor



Registrar & Manager



IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON CPHCL FINANCE P.L.C. (C 25104) IN ITS CAPACITY AS ISSUER (THE 'ISSUER') AND CPHCL COMPANY LIMITED (C 257) IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MFSA, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

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

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

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

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

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

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS 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.

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

IN TERMS OF ARTICLE 12(1) OF THE PROSPECTUS REGULATION, THE PROSPECTUS SHALL REMAIN VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE OF THE APPROVAL OF THE PROSPECTUS BY THE MALTA FINANCIAL SERVICES AUTHORITY. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE OR MATERIAL INACCURACY RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

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

ALL THE ADVISORS TO THE ISSUER NAMED IN SUB-SECTION 4.2 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

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

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP 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 PROFESSIONAL ADVISORS.

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1 DEFINITIONS

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

2016 Bonds	the €40,000,000 4.25% unsecured bonds 2026 (ISIN: MT0000101262) issued by the Issuer pursuant to a prospectus dated 18 March 2016. Further details on the 2016 Bonds are set out in sub-section 5.1.2 of this Registration Document;
Act or Companies Act	the Companies Act (Chapter 386 of the laws of Malta);
AHCT	Alinmaa Holding Company for Tourism & Real Estate Investments, a company registered under the laws of Libya and having its registered office at Al-Hamamat St., Al Madina Alsiahya, Tripoli, Libya;
AUCC	Arab Union Contracting Company, a company registered under the laws of Libya and having its registered office at Level 21, General Department, Tripoli Tower, Tower 1, Tripoli, Libya;
Authorised Financial Intermediaries	the licensed financial intermediaries whose details are listed in Annex I of the Securities Note forming part of the Prospectus;
Bond Issue	the issue of the Bonds;
Bondholder(s)	a holder of Bonds to be issued by the Issuer in terms of the Prospectus;
Bond(s)	a maximum of €45,000,000 unsecured bonds 2035 of a nominal value of €100 per bond issued at par by the Issuer and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 5.35% per annum. The Bonds are guaranteed by the Guarantor;
Bond Obligations	the punctual performance by the Issuer of all of its obligations under the Bond Issue, including the repayment of principal and payment of interest thereon;
Capital Markets Rules	the capital markets rules issued by the Malta Financial Services Authority, as may be amended and/or supplemented from time to time;
CaterMax Limited	CaterMax Limited, a private limited liability company registered under the laws of Malta with company registration number C 50842 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
CHL	Corinthia Hotels Limited, a private limited liability company registered under the laws of Malta with company registration number C 26086 and having its registered office at 1, Europa Centre Floriana FRN 1400, Malta;
Company or Issuer	CPHCL Finance p.l.c., a public company registered under the laws of Malta with company registration number C 25104 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
Corinthia Brand	any and all intellectual property associated with the Corinthia brand for hotel and property operations, the legal and beneficial ownership of which is held by CHL;
Corinthia Oasis	Corinthia Oasis Company Limited, a private limited liability company registered under the laws of Malta with company registration number C 48380 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta;
CPHCL & Attard Developments Limited	CPHCL & Attard Developments Limited, a private limited liability company registered under the laws of Malta with company registration number C 112616 and having its registered office at 22, Europa Centre, Triq John Lopez, Floriana FRN 1400, Malta;
CPHCL Concierge Limited	CPHCL Concierge Limited, a private limited liability company registered under the laws of Malta with company registration number C 113185 and having its registered office at 22, Europa Centre, Triq John Lopez, Floriana FRN 1400, Malta;
CPHCL Investments	CPHCL Investments Limited, a private limited liability company registered under the laws of Malta with company registration number C 1245 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
Craven House	16 Craven House Limited, a private limited liability company registered under the laws of England and Wales with company registration number 14184133 and having its registered office at The Corinthia Hotel London, Whitehall Place, Westminster, London SW1A 2BD, United Kingdom;
CREV	CREV Limited, a private limited liability company registered under the laws of Malta with company registration number C 113036 and having its registered office at 22, Europa Centre, Triq John Lopez, Floriana FRN 1400, Malta;
Danish Bakery	Danish Bakery Limited, a private limited liability company duly registered under the laws of Malta with company registration number C 7921 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
Directors or Board	the directors of the Issuer whose names are set out in sub-section 4.1.1 of this Registration Document;

EBITDA	an abbreviation used for earnings before interest, tax, depreciation and amortisation;
Euro or €	the lawful currency of the Republic of Malta;
Financial Analysis Summary	the financial analysis summary dated 12 November 2025 compiled by the Sponsor in line with the applicable requirements of the MFSA Listing Policies, a copy of which is set out in Annex III of the Securities Note forming part of the Prospectus;
Group	the Guarantor and the companies in which the Guarantor has a controlling interest;
Guarantee	the guarantee dated 12 November 2025 granted by the Guarantor as security for the punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, the undertaking on the part of the Guarantor to pay all amounts of principal and interest which may become due and payable by the Issuer to Bondholders under the Bonds, within 60 days from the date such amount falls due and remains unpaid by the Issuer. A copy of the Guarantee and a description of the nature, scope and terms of the Guarantee are appended to the Securities Note forming part of the Prospectus as Annex II thereto;
Guarantor	CPHCL Company Limited, a company registered under the laws of Malta with company registration number C 257 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
IHI	International Hotel Investments p.l.c., a public company registered under the laws of Malta with company registration number C 26136 and having its registered office at 22, Europa Centre, Triq John Lopez, Floriana FRN 1400, Malta;
Konopiste Property Holdings sro	a company registered in the Czech Republic with its registered office at Prague 4, Milevska 1695/7, post code 140 63, Identification No. 29021758, registered in the Commercial Register administered by the Municipal Court in Prague, Section C, Entry No. 160536;
LAFICO	Libyan Foreign Investment Company, a company registered under the laws of Libya with company registration number 9481 and having its registered office at Baghdad Street, Al Dahra Area, Tripoli City, Libya;
LAMHCO	The Libyan Arab Maltese Holding Company Limited, a company registered under the laws of Malta with company registration number C 3215 and having its registered office at 'St Mark HSE', F.X. Fenech Str, Floriana, Malta;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Chapter 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;
Manager & Registrar	Bank of Valletta p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 2833 and having its registered address at 58, Zachary Street, Valletta VLT 1130, Malta. Bank of Valletta p.l.c. is regulated by the MFSA and is licensed to carry out the business of banking and investment services in terms of the Banking Act (Chapter 371 of the laws of Malta) and the Investment Services Act (Chapter 370 of the laws of Malta) and the terms " Manager " and " Registrar " shall be construed accordingly;
MFCC or Malta Fairs and Conventions Centre Ltd	Malta Fairs and Conventions Centre Ltd, a private limited liability company registered under the laws of Malta with company registration number C 39678 and having its registered office at Millennium Stand, Level 1, National Stadium, Ta' Qali, Attard ATD 4000, Malta;
MTJSC	Medina Tower Joint Stock Company for Real Estate and Development, a joint stock investment company registered under the commercial laws of Libya (in accordance with Law No. 5 (1997) as amended by Law No. 7 (2004) and Law No. 9 (2010)) with privatization and investment board number 343 and having its registered office at Tripoli Tower, Suite 107, Tower 2, Level 10, Tripoli, Libya;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus, and the terms " Memorandum of Association " and " Articles of Association " shall be construed accordingly;
MFSA or Malta Financial Services Authority	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta) in its capacity as the competent authority in terms of the Financial Markets Act authorised to approve prospectuses and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
MIH	Mediterranean Investments Holding p.l.c., a public company registered under the laws of Malta with company registration number C 37513 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
MSE Bye-Laws	the MSE bye-laws issued by the authority of the board of directors of Malta Stock Exchange p.l.c., as may be amended from time to time;
NLI	NLI Holdings Limited, a company registered under the laws of Jersey with company registration number 100582 and having its registered office at First Floor, Durell House, 28 New Street, St. Helier, Jersey, JE 2 3RA;

Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws;
Palace Landscaping	Palace Landscaping Limited, a private limited liability company registered under the laws of Malta with company registration number C 113172 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta;
Palazzo Leone	Palazzo Leone Limited, a private limited liability company registered under the laws of Malta with company registration number C 112988 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta;
Palm Waterfront Development Limited	Palm Waterfront Development Ltd, a private limited liability company registered and existing under the laws of Malta with company registration number C 59116 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta;
PCL	Palm City Ltd, a private limited liability company registered under the laws of Malta with company registration number C 34113 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
Prospectus	collectively, the Summary, this Registration Document and the Securities Note published by the Issuer all dated 12 November 2025 as such documents may be amended, updated, replaced and supplemented from time to time;
Prospectus Regulation	Commission Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
QP	QPM Limited, a private limited liability company registered and existing under the laws of Malta with company registration number C 26148 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
Registration Document	this document in its entirety issued by the Issuer dated 12 November 2025, forming part of the Prospectus;
QT	Quality Talent Limited, a private limited liability company registered under the laws of Malta with company registration number C 42045 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
Scalotel	Scalotel - Sociedade Escalabitana Hoteleira, s.a., a limited liability company incorporated under the laws of Portugal with its registered office at Avenida Madre Andaluz S/N, 2000 - 210, Santarém, registered at the Commercial Registry with the sole registration and tax number 501 418 857;
Securities Note	the securities note issued by the Issuer dated 12 November 2025, forming part of the Prospectus;
Societe De Promotion Hotelierie Khamsa s.a.	Societe De Promotion Hoteliere Khamsa s.a., a Tunisian law corporation having national company registration number C841300496624E and registered office at Cotes de Gammarth, Tunis;
Sponsor	M.Z. Investment Services Limited, a private limited liability company registered under the laws of Malta with company registration number 23936 and having its registered office at 63, MZ House, St Rita Street, Rabat RBT 1523, Malta. M.Z. Investment Services Limited is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the laws of Malta) and is a member of the MSE;
Subsidiary	an entity over which the parent has control. In terms of the International Financial Reporting Standards (IFRS) as adopted by the European Union, a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term "Subsidiaries" shall be construed accordingly;
Summary	the summary issued by the Issuer dated 12 November 2025, forming part of the Prospectus;
Summerday Turizm a.s.	Summerday Turizm Yatirimlari ve Ticaret a.s., a limited liability company incorporated under the laws of Turkey having its registered office at Reşitpaşa Mah., Eski Büyükdere Cad., Park Plaza Blok No: 14, İç Kapı No: 24 Sarıyer – İstanbul with Trade Registry No: 337518;
Swan Laundry	Swan Laundry and Dry Cleaning Company Limited, a private limited liability company registered under the laws of Malta with company registration number C 2708 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
Thermal Hotel Aquincum Zrt	Thermal Hotel Aquincum Zrt, a limited liability company incorporated under the laws of Hungary having its registered seat at 1036 Budapest, Árpád fejedelem u. 94., Hungary with company registration number Cg. 01-10-044610; and
The Valletta Bridge Limited	The Valletta Bridge Limited, a private limited liability company registered under the laws of Malta with company registration number C 113103 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta.

All references in the Prospectus to "Malta" are to the "Republic of Malta".

Unless it appears otherwise from the context:

- (a) words importing the singular shall include the plural and *vice-versa*;
- (b) words importing the masculine gender shall include the feminine gender and *vice-versa*;
- (c) the word "*may*" shall be construed as permissive and the word "*shall*" shall be construed as imperative;
- (d) any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
- (e) any reference to a person includes that person's legal personal representatives, successors and assigns;
- (f) 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
- (g) 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 publication of this Registration Document.

2 RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER NOR THE GUARANTOR IS IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

WHILE THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES, PROSPECTIVE INVESTORS ARE HEREBY CAUTIONED THAT THE OCCURRENCE OF ANY ONE OR MORE OF THE RISKS SET OUT BELOW COULD HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER'S, THE GUARANTOR'S AND THE GROUP'S BUSINESS, TRADING PROSPECTS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION AND, CONSEQUENTLY, ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED IN TERMS OF THE PROSPECTUS AND OF THE GUARANTOR TO HONOUR ITS OBLIGATIONS UNDER THE GUARANTEE.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND THE GUARANTOR MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER AND/OR THE GUARANTOR.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER:

- (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR
- (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE SPONSOR, THE MANAGER & REGISTRAR OR AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS REGISTRATION DOCUMENT OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.1 Forward-looking statements

The Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's and/or Guarantor's strategies and plans relating to the attainment of their respective objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may, accordingly, involve predictions of future circumstances.

Prospective investors can generally identify forward-looking statements by the use of terminology such as "*may*", "*will*", "*should*", "*expect*", "*intend*", "*plan*", "*estimate*", "*anticipate*", "*believe*", "*forecast*", "*project*" or similar phrases. Such forward-looking statements are inherently subject to several risks, uncertainties and assumptions, a few of which are beyond the Issuer's and/or Guarantor's control. Important factors that could cause actual results to differ materially from the expectations of the Issuer's directors include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus.

The Issuer cautions prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such statements, that such statements do not bind the Issuer and/or the Guarantor with respect to future results, and no assurance is given that the projected future results or expectations covered by such forward-looking statements will be achieved.

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

2.2 Risks relating to the Issuer

2.2.1 Issuer's reliance on the Guarantor

The Issuer itself does not have any substantial assets and is a special purpose vehicle set up for the issue of bonds and other funding requirements of the business of the Guarantor or any of its subsidiaries and/or associated companies.

The Issuer is mainly dependent on the business prospects of the Guarantor and, therefore, the operating results of the Guarantor have a direct effect on the Issuer's financial position. Accordingly, the risks of the Guarantor are indirectly those of the Issuer.

Consequently, the Issuer is principally dependent, including for the purpose of servicing interest payments on the securities described in the Securities Note and the repayment of the principal amount on the Redemption Date, on the receipt of interest and loan repayments from the Guarantor or any of its subsidiaries and/or associated companies. In this respect, the operating results of the Guarantor or any of its subsidiaries and/or associated companies have a direct effect on the Issuer's financial position and, therefore, the risks intrinsic in the business and operations of the Guarantor or any of its subsidiaries and/or associated companies have a direct effect on the ability of the Issuer and the Guarantor to meet their respective obligations in connection with the payment of interest on the Bonds and the repayment of principal when due.

The loan repayments to be affected by the Guarantor or any of its subsidiaries and/or associated companies are subject to certain risks. More specifically, the ability of the Guarantor or any of its subsidiaries and/or associated companies to affect payments to the Issuer through the Guarantor will depend principally on the cash flows and earnings of the Guarantor or any of its subsidiaries and/or associated companies, which may be restricted by: changes in applicable laws and regulations; by the terms of agreements to which they are or may become party; or by other factors beyond the control of the Issuer and/or Guarantor. The occurrence of any such factor could, in turn, negatively affect the ability of the Issuer and the Guarantor to meet their respective obligations in connection with the payment of interest on the Bonds and the repayment of principal when due.

2.3 Risks relating to the Guarantor and the Group

The Guarantor has a long trading history in mixed-use real estate developments that consist principally of hotels, residences, offices and retail areas. The hotel industry globally is characterised by strong and increasing competition. Many of the Guarantor's current and potential competitors' operating histories, name recognition, customer bases and financial and other resources are a competitive factor for the Guarantor wherever it may have business. Severe competition in certain countries and changes in economic and market conditions could adversely affect the Guarantor's business and operating results.

The Guarantor's prospects should be considered in the light of the risks and the difficulties generally encountered by companies operating in a mixture of mature and stabilised markets coupled with new and rapidly developing markets.

The Guarantor's operations and its results are subject to a number of factors that could adversely affect the Group's business, many of which are common to the hotel and real estate industry and beyond the Group's control.

2.3.1 Risks relating to the political, economic and social environment of the emerging markets in which part of the Group's operations are based

The Group has operations in emerging markets, which are subject to greater political, economic, and social instability than developed markets. These jurisdictions may lack the predictability, regulatory frameworks, and legal systems familiar to investors in developed economies, increasing the risks associated with investment and operations. Ongoing reforms, inconsistent government actions, and inadequate infrastructure further contribute to uncertainty.

The Group is expanding into new jurisdictions to diversify its geographic footprint. While this reduces reliance on any single country, it increases exposure to emerging market risks, including civil unrest, government intervention, legal and regulatory changes, permit delays, and challenges in enforcing legal rights.

Such risks may adversely affect the Group's business, financial performance, and hotel operations by reducing travel demand, occupancy levels, and room rates. Notably, the Group has substantial investments in Libya and the Russian Federation, both of which are currently experiencing political and economic instability.

2.3.2 Risks relating to the political, economic, and social environment in Libya

The continued instability and state of uncertainty prevailing since the 2011 uprising continues to have a negative effect on travel to Libya and accordingly on the performance and operation of the Group's hotel in Tripoli and the Palm City Residences. Whilst the commercial centre remains fully tenanted and the performance at Palm City Residences remain stable, occupancy at the Corinthia Hotel Tripoli remains weak. Other projects in Libya remain on hold, although some preparatory works are underway.

The Issuer and Guarantor are susceptible to the political and economic risks that may, from time to time, influence Libya's prospects. Negative political or economic factors and trends in or affecting Libya could have a material impact on the business and financial position of the Group in the territory.

Security concerns resulting from the above, as well as social unrest and lack of clarity on the political situation have also brought about a decline in investor confidence, investment (including foreign direct investment) and capital spending. Such factors could have an adverse effect on the operations of the Group as well as on its business, financial condition and results of operations.

2.3.3 Risks relating to the political, economic, and social environment in the Russian Federation

As a result of Russia's invasion of Ukraine, and the resulting economic sanctions imposed on Russia, as well as those imposed by Russia, the general economic conditions in Russia where the Group carries out part of its business could be adversely impacted. The consequences of these sanctions on Russia and future effects on operational incomes are difficult to determine and depend on the duration of this conflict. The Group has engaged international legal advisers to assist in managing the situation that the sanctions have brought about.

Accordingly, the Group is susceptible to the political and economic risks that may, from time to time, influence Russia's prospects. Any unexpected changes in the political, social, economic, or other conditions in Russia may have an adverse effect on the operations and financial results of the Group and on any investments made by the Group in the region.

2.3.4 Natural disasters, contagious disease, terrorist activity and war have in the past adversely affected the hotel industry and similar events could adversely affect the industry in the future

The Group's operations are exposed to events such as natural disasters, pandemics, industrial action, travel-related accidents, terrorism, and war, all of which have historically impacted the global hotel industry and could do so again. Such events may reduce travel demand and negatively affect occupancy levels and room rates at the Group's hotels, particularly those in city centres.

The ongoing war in Ukraine has led to significant geopolitical and economic instability, including supply chain disruptions, inflationary pressures, and volatility in energy and commodity markets. These factors may impact global travel, disposable income, and consumer confidence, all of which could adversely affect the Group's performance. The duration and broader impact of the conflict remain uncertain.

Increased geopolitical tensions, actual or threatened conflict, and broader macroeconomic effects may continue to suppress business and leisure travel, posing a material risk to the Group's operations and financial results.

2.3.5 Currency fluctuations and other regional economic developments may have a material adverse effect on the Guarantor's business, financial condition and results of operations

The Group is exposed to foreign currency risk on transactions, receivables, and borrowings denominated in currencies other than the Euro. Exchange rate fluctuations may lead to gains or losses on the settlement of payables and receivables in foreign currencies. In addition, the translation of financial statements of foreign operations into Euro introduces further exposure to exchange rate volatility, which may impact reported financial performance.

The Group is also subject to transaction risk, where a mismatch between the currency of revenue and that of costs or liabilities may affect operating margins. These risks may be exacerbated by economic instability or adverse macroeconomic developments in key markets, including inflation, austerity measures, changes in taxation, and reductions in consumer spending power. Such conditions may reduce business and leisure travel, negatively impacting occupancy rates, room revenues, and other income-generating activities. They may also result in increased operational costs or taxes in affected countries, which could materially and adversely affect the Group's financial performance.

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

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

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

2.3.7 Litigation risk

All industries, including the real estate development industry, are subject to legal claims, with or without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Group's future cash flow, results of operations or financial condition.

2.3.8 The Group's insurance policies

Historically, the Group has maintained insurance at levels determined by the Group, following advice from industry experts, to be appropriate in the light of the cost of cover and the risk profiles of the business in which the Group operates. With respect to losses for which the Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount claimed from the insurer. No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates.

2.3.9 Competition Risk

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

In particular, the Group may be compelled by the strength of its competitors that are able to supply goods and services at lower prices, to reduce its own prices. The ability of the Group to maintain or increase its profitability will in turn be dependent on its ability to offset such decreases in the prices and margins of its goods and services.

2.3.10 Reliance on and risks related to proprietary and third-party IT and reservation systems

The Group depends on its proprietary central reservation system, to manage hotel room inventories and provide an electronic link between and to multiple sales channels, including Group websites, third-party internet intermediaries and travel agents, Group reservation offices and the Group's hotels. A failure or disruption in this system, or a lack of resilience, could lead to significant interruptions in the processing of bookings and reservations, negatively impacting revenue. Continued investment in the system and an effective e-commerce strategy are essential to maintaining competitiveness and market share.

In addition, the Group relies on various non-proprietary software and third-party IT providers to support its broader operations. Despite having service level agreements and disaster recovery plans in place, there is no assurance that these systems will remain stable or free from disruption. Any failure in third-party technologies or infrastructure could affect operational efficiency and have a material adverse effect on the Group's business, financial condition, and results of operations.

2.3.11 A significant portion of the Guarantor's operating expenses are fixed, which may impede the Guarantor from quickly reacting to changes in its revenue

A significant portion of the Group's costs are fixed and the Group's operating results are vulnerable to short-term changes in its revenues. The Guarantor's inability to react quickly to changes in its revenue by reducing its operating expenses could have a material adverse effect on its business, financial condition and results of operations.

2.3.12 Liquidity and indebtedness risk

The lack of liquidity and alternative uses of real estate investments could significantly limit the Guarantor's ability to respond to adverse changes in the performance of its investments, thereby potentially harming its financial condition. Furthermore, the Guarantor's ability to sell, in a timely fashion, one or more of its investments in response to changing economic, financial and investment conditions, can be limited. The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond the Guarantor's control.

The Group has significant debt and plans to incur additional borrowings for future projects, aiming to maintain a prudent debt-to-equity ratio. A large portion of cash flow will be allocated to interest and principal repayments, and exposure to variable interest rates increases vulnerability to rate hikes. Debt covenants may limit the Guarantor's ability to secure future financing, incur capital expenditures, or manage economic downturns. Additionally, a substantial portion of subsidiary cash flow is used for debt obligations, reducing available funds for working capital, capital expenditure, and dividends. The Guarantor may also be required to guarantee the obligations of subsidiaries or associate entities. Any default on debt obligations could result in the enforcement of security over property, where applicable, and/or cross-defaults under other financing agreements.

2.3.13 The Group may not be able to realise the benefits it expects from investments made in its properties under development, from acquisitions, joint ventures and strategic alliances

The Group's ability to realise expected returns from its investments in property developments, acquisitions, joint ventures, and strategic alliances is subject to various operational, financial, and market risks. Property development projects may face funding constraints, cost overruns, insufficiency of resources to complete the projects, sales transactions not materialising at the prices and the pace envisaged resulting in a liquidity strain, rental of commercial areas not being affected at the prices and within the times envisaged, higher interest costs and curtailment of revenue generation. These risks may be compounded by counterparty defaults, including contractors and prospective tenants or buyers, due to insolvency, lack of liquidity, market or economic downturns, operational failure or other reasons which are beyond the Guarantor's control, and which could negatively impact revenue, cash flow, and financial performance.

Similarly, acquisitions and strategic alliances involve significant challenges and risks, including the transaction failing to achieve the Group's business strategy, the Group not realising a satisfactory return on the investment, the potential occurrence of difficulties in integrating new employees, business systems, and technology, or the transaction diverting management's attention from the Group's other businesses. The success of acquisitions, joint ventures, and strategic alliances depends on the Group's ability to integrate operations and finances efficiently. Realising expected benefits such as increased revenue, efficiencies, and market share may take longer than anticipated, may be smaller than expected, or may not materialise at all. These transactions also involve significant costs

and may divert management's attention from other strategic priorities. There is no assurance that the Group will be able to mitigate these risks effectively or that the expected benefits of such investments will be fully realised.

2.3.14 Risks relating to the disposal of real estate assets

The Group may from time to time seek to dispose of non-core properties and other properties which are mature in terms of gains to be made and properties which do not fit the Corinthia Brand standards, with a view to generating additional capital for investment, improving its cashflows, or generating profits for distribution, or because a property may be under-performing financial targets or be deemed suitable for disposal. There can be no assurance that, in such cases, the properties forming part of the Group's portfolio will be transferred and disposed of at the carrying value held by the Group at the time or at their estimated value at any other time before a potential transaction. It may be difficult to dispose of the Group's properties at their carrying values on account of: (a) market conditions; (b) the size or value of the overall portfolio; (c) the specialised nature of the properties in question; (d) specific local market conditions or regulatory risks; or (e) other local or international economic factors influencing the Group's operations or assets. In such cases it may prove necessary to dispose of properties at values which represent discounts to book values or earlier property valuation reports, in order to satisfy other commercial demands of the Group and deliver the long-term strategy objectives of the Group. Such risks may have a material adverse effect on the Issuer's and the Group's business, financial condition, and results of operations.

2.3.15 Risks common to the hospitality and tourism industry

The Group's hospitality operations are subject to various internal and external factors, many of which are beyond its control and common to the tourism industry. These include changes in travel patterns, seasonal fluctuations, consumer preferences, transport disruptions, and travel restrictions; regulatory changes affecting property development, tourism, health and safety, environmental compliance, and taxation; rising operating costs due to inflation, labour, utilities, insurance, and other market conditions; socio-demographic and economic shifts such as ageing populations, recessions, and currency fluctuations; and changes in terms, fees, or termination of key agreements with travel intermediaries and distribution platforms. These factors may adversely impact occupancy levels, room rates, and profitability, potentially resulting in a material adverse effect on the Group's business, financial condition, and results of operations.

2.3.16 The Guarantor may be exposed to certain financial risks, including interest rate risk, which the Group may be unable to effectively hedge against

The Guarantor is exposed to various financial risks, including market risk (particularly interest rate risk and fair value risk), credit risk, and overall market volatility, which could adversely affect its financial performance. The Group may be exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows if any future borrowings are made under bank credit facilities set at variable interest rates. Although in such a case the Guarantor seeks to hedge against interest rate fluctuations, this may not always be economically practicable. Furthermore, the possibility of hedging may become more difficult in the future due to the unavailability or limited availability of hedging counter-parties. An increase in interest rates which is not hedged by the Guarantor may have a material adverse effect on its business, financial condition and results of operations.

2.3.17 The Group may not be able to obtain the capital it requires for development or improvement of existing or new properties on commercially reasonable terms, or at all

The Group may not be able to secure sufficient financing for its current and future investments. No assurance can be given that sufficient financing will be available on commercially reasonable terms or within the timeframes required by the Group, also taking into account the need, from time to time, for the Group's properties to undergo renovation, refurbishment or other improvements in the future. Any weakness in the capital markets may limit the Group's ability to raise capital for completion of projects that have commenced or for development of future properties. Failure to obtain, or delays in obtaining, the capital required to complete current or future developments and refurbishment projects on commercially reasonable terms, including increases in borrowing costs or decreases in loan availability, may limit the Group's growth and materially and adversely affect its business, financial condition, results of operations and prospects.

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

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

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

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

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

2.3.19 Risks relating to the ability to obtain necessary planning and development permits and maintaining ongoing compliance therewith

The Group has several pending planning applications and may seek further approvals from planning and environmental authorities. There is no assurance that such approvals will be granted, or if granted, that they will not be subject to onerous conditions. Reviews, objections, or appeals may lead to delays, increased costs, or changes to development plans, potentially rendering some projects unfeasible and resulting in unrecoverable expenses. Delays or refusals in obtaining or maintaining necessary permits, licences, or authorisations may adversely affect the Group's operations, financial condition, and profitability, and could lead to penalties, sanctions, or suspension or revocation of such approvals.

2.3.20 Risks relating to the collection, processing and storage of personal data

Whenever personal data is collected, processed and stored by the Company and the Group, the activity conducted is subject to the rules governing the processing of personal data in terms of the Data Protection Act (Cap. 586 of the laws of Malta), subsidiary legislation issued thereunder, and the General Data Protection Regulation (EU) 2016/679.

The Issuer and the Group are subject to a number of obligations concerning the processing of personal data under such regulation which if breached, could result in the Company being liable to fines that could affect the financial position of the Company. To this end, the Group has appointed a Group Data Protection Officer who is the liaising person for data subjects and the regulator.

Breach of data privacy legislation could result in the Group being subject to claims by its customers, for infringement of privacy rights. Should any such claims be brought, the Group could face administrative proceedings (including criminal proceedings) initiated against it by data protection regulators which could result in penalties of up to the higher of €20 million or 4% of Group turnover. In addition, any inquiries made, or proceedings initiated by the relevant regulator, could lead to negative publicity which could materially adversely affect its reputation and, as a result, its business, earnings and, or financial condition. The more restricted ability to collect and use personal data in a way that is of commercial use to the Group could also adversely impact the Group's business.

3. PERSONS RESPONSIBLE and AUTHORISATION STATEMENT

3.1 Persons responsible

This Registration Document includes information prepared in compliance with the Capital Markets Rules issued by the MFSA and the Prospectus Regulation for the purpose of providing Bondholders with information with regard to the Issuer and the Guarantor. Each and all of the Directors of the Issuer whose names appear in sub-section 4.1.1 of this Registration Document accept responsibility for all the information contained in the Prospectus.

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 Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors hereby accept responsibility accordingly.

3.2 Authorisation statement

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

4. IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS OF THE ISSUER AND GUARANTOR

4.1 Directors

4.1.1 Directors of the Issuer

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

Jean Pierre Schembri
(ID 0573281M)

Executive Director
103, Hortensia, Triq il-Kbira, Mellieha, Malta

Rachel Stilon
(ID 0104774M)

Executive Director
205, Madonnina, Triq Tas- Sliema, Kappara, San Gwann, Malta

Frank Xerri de Caro
(ID 0122646M)

Independent, Non-Executive Director and Chairperson
26, Oakleaf, Fl 3, Triq Is-Sur Fons, San Giljan, Malta

Mario P. Galea
(ID 0522554M)

Independent, Non-Executive Director
35, Triq Tal-Mielah, High Ridge, St. Andrews, Is-Swieqi, Malta

Alfred Camilleri
(ID 0404059M)

Non-Executive Director
7, Kentia, Triq Il-Battaljun, Il-Mosta, Malta

Frank Xerri de Caro and Mario P. Galea are considered to be independent Directors since they are free of any business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing Frank Xerri de Caro's and Mario P. Galea's independence, due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The business address of the Directors is 22, Europa Centre, Floriana FRN 1400, Malta.

Krystle Ellul, holder of Maltese identity card number 0504083M residing at Solitaire Crt, Blk B, FL 10, Triq il-Qawra, San Pawl Il-Bahar, Malta, is company secretary of the Issuer.

The following are the respective *curriculum vitae* of the Directors:

Name: **Jean Pierre Schembri**; Executive Director

Jean Pierre Schembri is the Chief Executive Officer (CEO) of the Guarantor. He joined the Group in a senior executive role in 2018 and was promoted to company secretary for IHI in June 2019. Having successfully held this position for five years, he was appointed as CEO for the Guarantor in 2024 and also sits on various of the Guarantor and Group subsidiary boards. Prior to joining IHI, he occupied senior positions within the Maltese public service and the European Union. He served at the Permanent Representation of Malta to the EU before joining the European Union Civil Service in 2012, where he held senior management positions. He holds a master's degree in European politics and administration from the College of Europe in Bruges and a BA Hons degree from the University of Malta.

Name: **Rachel Stilon**; Executive Director

Rachel Stilon is the Chief Financial Officer (CFO) of the Guarantor. Ms Stilon graduated B.A. (Hons) Accountancy from the University of Malta in 1996. She worked for Price Waterhouse before joining the internal audit department of the Group in 1998. Since then, she has held various corporate finance related positions and is currently also the CFO of MIH. She is a CPA warrant holder, is a member of the Malta Institute of Accountants and serves as a director on the board of Federated Mills p.l.c (C 15903).

Name: **Frank Xerri de Caro**; Independent, Non-Executive Director and Chairperson

Frank Xerri de Caro previously served as general manager of Bank of Valletta p.l.c. (C 2833), he also serves as a director on IHI, besides serving on the boards of several major financial, banking and insurance institutions.

Name: **Mario P. Galea**; Independent, Non-Executive Director

Mario P. Galea was the founder, managing partner and chairman of Ernst & Young Malta until he retired in 2012. Currently he serves on a number of boards of directors, finance committees and audit committees in various positions.

Name: **Alfred Camilleri**; Non-Executive Director

Alfred Camilleri has a long and varied career in statistics and in national and international financial, budgetary and economic affairs. He was active in national and European economic and financial policy circles. Additionally, he is a visiting lecturer at the University of Malta and holds a BA (Hons) in Public Administration and an M.Sc in Economics.

4.1.2 Directors of the Guarantor

As at the date of this Registration Document, the board of directors of CPHCL is constituted by the following six (6) persons:

Alfred Pisani (ID 0126839M)	Executive director and Chairman 14, Fiorita, Triq Giorgio Locano, Iklin, Malta
Joseph Pisani (ID 0672637M)	Executive director Richmond Park Towers, Fl 8, Triq il-Kbira, San Giljan, Malta
Victor Pisani (ID 0493541M)	Executive director Blue Harbour, Frobisher, Block B, Flat 13, Ix-Xatt Ta' Xbiex, Ta' Xbiex, Malta
Samer A M Abuajaja Libyan Passport AC261948	Non-Executive director No 7, Alsrraj District, Tripoli 0000, Libya
Moussa Alhassan Atiq Ali Libyan Passport AB297028	Non-Executive director and Vice-Chairman Building 9, Flat No 15, Al Zohour District Tripoli, Tripoli, Libya
Ibraheem Ayad IB Al Najeh Libyan Passport AC266082	Non-Executive director Souliman Khater St – Janzour, Tripoli, Libya

The business address of the directors of the Guarantor is 22, Europa Centre, Floriana FRN 1400, Malta.

Alfred Fabri (ID 0475049M) of 83, Flat 2, Triq Guze Howard, Sliema, Malta is the company secretary of the Guarantor.

The following are the respective *curriculum vitae* of the directors of the Guarantor:

Name: **Alfred Pisani**; Executive director and Chairman

Alfred Pisani founded and heads the Group, he is chairman of the main board of the Guarantor and is also the chairman of IHI. He was responsible for the construction of the Group's first hotel, the Corinthia Palace Hotel & Spa in Attard. He has led the Group from a one-hotel company to a diversified group having significant interests.

Name: **Joseph Pisani**; Executive director

Joseph Pisani is a founder director and member of the main board of the Guarantor since 1962 and has served on a number of boards of subsidiary companies including IHI. He served as chairman of the monitoring committee of the Guarantor and IHI from 2000 to 2014. He was educated at St Edward's College and the University of Malta.

Name: **Victor Pisani**; Executive director

Victor Pisani has been a director of the Guarantor since 1966 and is a director on a number of its subsidiary companies.

Name: **Samer A M Abuajaja**; Non-Executive director

Samer A M Abuajaja graduated in computer science from Africa University, Tripoli. He worked in IT roles at Libya Africa Investment Portfolio (LAIP) and LAP Suisse and was later appointed deputy general manager at Laptech. He joined Libyan Foreign Investment Company (LAFICO) in 2022 where he is head of IT.

Name: **Moussa Alhassan Atiiq Ali**; Non-Executive director and Vice-Chairman

Moussa Alhassan Atiiq Ali has been the general manager of Libyan Foreign Investment Company (LAFICO) since 13 June 2021. He previously occupied the post of managing director of Libya Africa Investment Portfolio (LAIP) and also occupied the position of legal consultant at the Libyan Investment Authority (LIA).

Name: **Ibraheem Ayad IB Alnajeh**; Non-Executive director

Ibraheem Ayad IB Alnajeh is the chief financial officer at LAFICO, where he has led financial management and transformation initiatives since 2022. With a background in external audit at EY, he brings over a decade of experience in the banking and oil & gas sectors. He specialises in budgeting, cashflow management and implementing robust financial controls. He holds a Bachelor of Accounting from Tripoli University.

4.2 Advisors

The persons listed under this sub-heading have advised and assisted the board of directors of the Issuer in the drafting and compilation of the Prospectus.

Legal Counsel

Name: VB Advocates
Address: 52, St. Christopher Street, Valletta VLT 1462, Malta

Sponsor

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

Manager & Registrar

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

Financial Advisors

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

As at the date of the Prospectus, none of the advisors named under this sub-heading have any beneficial interest in the share capital of the Issuer or the Guarantor. Additionally, save for the terms of engagement relative to their respective services provided in connection with the preparation of the Prospectus, no material transactions have been entered into by the Issuer or the Guarantor with any of the advisors referred to above.

4.3 Auditors

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

The annual statutory financial statements of the Issuer for the financial years ended 28 February 2023, 29 February 2024 and 28 February 2025 were audited by PricewaterhouseCoopers of 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta.

The annual statutory financial statements of the Guarantor for the financial years ended 31 December 2022, 2023 and 2024 were audited by PricewaterhouseCoopers of 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta.

PricewaterhouseCoopers (accountancy board registration number AB/26/84/38) is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

5 INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

5.1 The Issuer

5.1.1 Introduction

Full Legal and Commercial Name of the Issuer:	CPHCL Finance p.l.c.
Registered Address:	22, Europa Centre, Floriana FRN 1400, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 25104
Legal Entity Identifier:	529900MSQCOW6RP83268
Date of Registration:	9 September 1999
Legal Form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone Number:	+356 21233141
Email:	info@cphclfinance.com
Website:	www.cphcl.com*

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

5.1.2 Principal activities

The Issuer, previously known as Corinthia Finance p.l.c., was established on 9 September 1999 as a wholly owned subsidiary of the Guarantor, save for one ordinary share which is held by CPHCL Investments. The principal object of the Issuer is to carry on the business of a finance and investment company in connection with the ownership, development, operation and financing of hotels, resorts, leisure facilities and tourism-related activities as may, from time to time, be ancillary or complimentary to the foregoing, whether in Malta or overseas. The issue of bonds falls within the objects of the Issuer.

The Issuer itself does not have any substantial assets and is a special purpose vehicle set up to raise finance for the business of the Guarantor, either directly or through its subsidiaries and/or associated companies, to enable the latter to undertake the ownership, development and operation of real estate developments. In this respect, the Issuer is mainly dependent on the business prospects of the Guarantor. The Issuer operates exclusively in and from Malta.

As at the date of the Prospectus, the Issuer has an authorised share capital of €2,500,000 divided into 2,500,000 ordinary shares of €1.00 each and an issued share capital of €250,000 divided into 250,000 ordinary shares of a nominal value of €1.00 each, being fully paid up and subscribed for, allotted and taken up by Guarantor, other than 1 share which is subscribed for, allotted and taken up by CPHCL Investments. Further details concerning the manner in which the shares in the Issuer are subscribed to are set out in sub-section 12.1 of this Registration Document.

Since incorporation, the Company issued seven bonds, one of which is currently listed and traded on the Malta Stock Exchange.

In 1999, the Company issued Lm10,000,000 (equivalent to €23,293,734) 6.7% bonds redeemable at par, in terms of a prospectus dated 14 September 1999. These bonds, which matured on 30 October 2009, were repaid in full upon maturity.

In 2002, the Company issued €14,273,700 6.5% bonds redeemable in April 2010 and Lm6,289,900 (equivalent to €14,644,885) 6.75% bonds redeemable in April 2012, in terms of a prospectus dated 11 March 2002. These bonds, which matured on 8 April 2010 and 8 April 2012 respectively, were both repaid in full upon maturity.

In 2009, the Company issued €25,000,000 6.25% unsubordinated bonds redeemable 2016 – 2019 in terms of a prospectus dated 28 August 2009. Subsequently, in 2010, the Company issued €15,000,000 6.25% unsubordinated bonds redeemable 2016 – 2019, in terms of a prospectus dated 12 February 2010. On 23 September 2010 the aforementioned bonds were integrated into one bond and this was repaid in full in September 2016.

In 2012, the Company issued €7,500,000 6% unsubordinated bonds redeemable between 2019 and 2022, in terms of a prospectus dated 27 February 2022. These bonds were repaid in full in October 2019.

In 2016, the Company issued €40,000,000 4.25% bonds of a nominal value of €100 per bond, redeemable on 12 April 2026, in terms of a prospectus dated 7 April 2016. The net proceeds of the 2016 Bonds were used by the Issuer for the purpose of purchasing the €25,000,000 6.25% unsubordinated bonds redeemable 2016 – 2019 and €15,000,000 6.25% unsubordinated bonds redeemable 2016 – 2019, for cancellation and redeeming any of such bonds which remained in issue as at 24 September 2016. As at the date of this Registration Document the amount of €40,000,000 of this bond is outstanding and it is the Group's intention to repay this outstanding amount with the proceeds raised from this Bond Issue, as set out in sub-section 5.1 of the Securities Note.

There are no recent events particular to the Issuer which are, to a material extent, relevant to the evaluation of the Issuer's solvency.

5.2 The Guarantor

5.2.1 Introduction

Full Legal and Commercial Name of the Guarantor: CPHCL Company Limited	
Registered Address:	22, Europa Centre, Floriana FRN 1400, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 257
Legal Entity Identifier:	529900HIX50FN8L8JK88
Date of Registration:	21 June 1966
Legal Form:	The Guarantor is lawfully existing and registered as a private limited liability company in terms of the Act
Telephone Number:	+356 21233141
Email:	info@cphcl.com
Website:	www.cphcl.com*

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

5.2.2 Overview of the Group's business

The Guarantor, previously known as Corinthia Palace Hotel Company Limited, was established in 1966 and is the parent company of the Group and is principally engaged, directly or through subsidiaries and/or associated entities, in investments that are predominantly focused on the ownership, development and operation of mixed-use real estate developments that consist principally of hotels, residences, offices, retail areas, industrial and event catering, as well as joint ventures in Malta and in various countries overseas.

The Guarantor's organisational structure has expanded over the years in line with its development phases and growth. The Guarantor's organisational structure allows the Issuer to keep the strategic direction and development of the Guarantor and its Subsidiaries as its primary focus, whilst allowing the respective boards and management teams of the Subsidiaries to focus on achieving the Guarantor's operational objectives.

As the holding company of the Group, the Guarantor is ultimately dependent upon the operations and performance of its Subsidiaries and associated entities. The Guarantor has adopted an autonomous organisational structure for each investment and operation. The Guarantor's philosophy is based on the ownership of each investment either through a wholly owned Subsidiary or through a joint venture company established in the jurisdiction where the investment and/or operation is located.

As the holding company of the Group, the Issuer is ultimately dependent upon the operations and performance of the Guarantor and the Guarantor's Subsidiaries and their respective investment, operations and joint ventures.

The diagram below illustrates the principal subsidiaries and associates within the organisational structure of the Group as at the date of this Registration Document:



The complete list of Group companies is included in the consolidated audited financial statements of the Guarantor for the year ended 31 December 2024. The said financial statements are available for inspection as indicated in section 15 below.

5.2.3 Overview of the Guarantor's business

As the holding company of the Group, the Guarantor is ultimately dependent upon the operations and performance of its Subsidiaries and associated entities. The diagram below illustrates the principal Subsidiaries and associates within the organisational structure of the Group as at the date of this Registration Document:

Name	Location	Description	% ownership
CPHCL Company Limited (Guarantor)			
Thermal Hotel Aquincum Zrt	Hungary	Property owner	100
Societe De Promotion Hotelierie Khamsa	Tunisia	Property owner	100
CPHCL Investments (UK) Limited	UK	Investment company	100
Malta Fairs and Conventions Centre Ltd	Malta	Convention centre	25
Swan Laundry and Drycleaning Company Limited	Malta	Laundry	100
Danish Bakery Limited	Malta	Bakery	65
Quality Talent Limited	Malta	Recruitment	100
Palazzo Leone Limited	Malta	Long leaseholder	100
Palace Landscaping Limited	Malta	Landscaping business	100
CPHCL Concierge Limited	Malta	Concierge business	100
Palm Waterfront Development Limited	Malta	Development company	100
CPHCL & Attard Developments Limited	Malta	Development company	50
The Valletta Bridge Limited	Malta	Development company	50
Mediterranean Investment Holdings p.l.c.	Malta	Holding company	50
Konopiste Property Holdings sro	Czech Republic	Property owner	100
Amber Hotels sro	Czech Republic	Property owner	100
Scalotel - Sociedade Escalabitana Hoteleira, s.a.	Portugal	Property owner	41.48
Summerday Turizm a.s.	Turkey	Property owner	100
International Hotel Investments p.l.c.	Malta	Property owner	57.81
International Hotel Investments p.l.c.(Subsidiary)			
Corinthia Hotel Budapest	Hungary	Property owner	100
Corinthia Hotel Lisbon	Portugal	Property owner	100
Corinthia Hotel Prague*	Czech Republic	Property owner	100
Corinthia Hotel Tripoli	Libya	Property owner	100
Commercial Property Tripoli	Libya	Property owner	100
Corinthia Hotel St George's Bay	Malta	Property owner	100
Marina Hotel St George's	Malta	Property owner	100
Corinthia Hotel St. Petersburg	Russia	Property owner	100
Commercial Property St. Petersburg	Russia	Property owner	100
Corinthia Hotel & Residences London**	UK	Property owner	50
Corinthia Hotel Brussels**	Belgium	Property owner	50
Craven House	UK	Property owner	100
Corinthia Palace Hotel & Spa	Malta	Property owner	100
Corinthia Hotels Limited	Malta	Hotel management	100
QPM Limited	Malta	Project management	100
Corinthia Developments International Limited	Malta	Project development	100
Radisson Blu Resort St Julians	Malta	Property owner	100
Radisson Blu Resort & Spa Golden Sands	Malta	Property owner	100
Corinthia Oasis (formerly known as Hal Ferh Complex)	Malta	Property development (estimated opening Q2 '26)	100
Corinthia Catering	Malta	Event catering	100
Costa Coffee	Malta	Retail catering	100
Corinthia Caterers Limited	Malta	Event & retail catering	100
CaterMax Limited	Malta	Event & retail catering	100
Mediterranean Investments Holding p.l.c. (Associate)			
Palm City Residences	Libya	Residential complex	100
Medina Tower	Libya	Mixed-use property (to be developed)	25

* the Corinthia Prague was leased to a third party on 1 April 2024 and has since been de-branded.

**under control and management of IHI.

The business areas of the Guarantor are organised as follows:

a) IHI:

IHI is the Guarantor's largest Subsidiary company and has the objective of investing, acquiring, developing and operating real estate projects, either directly through wholly-owned Subsidiaries or with third parties, with a principal focus on mixed-use hotel assets.

Revenue and earnings are derived primarily from the operation of owned hotels. A secondary source of income and earnings is rental income of residential and commercial premises, particularly in Tripoli and St Petersburg, and rental income of the Grand Hotel Prague in Prague. Additional revenue streams include fees earned by: (i) CHL, a wholly owned subsidiary of IHI, through fees earned from hotels owned by IHI itself or managed pursuant to management contracts with the Guarantor and other third parties; (ii) fees earned by CREV, a wholly owned subsidiary of IHI through fees earned from development projects owned by third parties which are also ultimately managed by CHL; (iii) multi-disciplinary design, engineering and project and construction management services provided through QP; and (iv) catering services provided through Corinthia Caterers, Catermax, and Costa Coffee. QP, a subsidiary of IHI, primarily generates fee income from project management, architectural, structural and other similar services. QP offers a range of project construction, mechanical and electrical engineering, building services, valuation and cost management services to a number of international clients in various countries. It provides services to the Group as well as to its third-party client base.

The principal investments of the Guarantor, through IHI, are set out in sub-section 5.2.5 of this Registration Document.

b) MIH:

MIH is 50% owned by the Guarantor and is focused on investing, acquiring and developing luxury residential complexes and commercial centres in Northern Africa.

The principal investments of the Guarantor, through MIH, are set out in sub-section 5.2.5 of this Registration Document.

c) Other properties and investments:

The Guarantor holds other properties and investments either directly in its own name or through Subsidiaries, including:

i. Hospitality:

CPHCL Investments (UK) Limited, a wholly-owned Subsidiary of CPHCL registered in the United Kingdom, holds the Group's interests in one four star hotel in Turkey (known as the Gulluk Hotel and owned by Summerday Turizm a.s.), a share in one operating four star hotel in Portugal (the Santarem Hotel and owned by Scalotel), one operating four star hotel in Hungary (known as the Verdi Hotel Budapest and owned by Thermal Hotel Aquincum Zrt) and one operating four star hotel in Tunisia (known as the Verdi Tunis Beach Resort and owned by Societe De Promotion Hoteliere Khamsa s.a.).

ii. Industrial:

CPHCL fully owns Swan Laundry and a 25% stake in MFCC with the latter having a leasehold title to a significant plot of land in Ta' Qali, details on MFCC are provided in sub-section 5.2.4 below. It also holds a majority shareholding in the Danish Bakery in Bulebel and a significant plot of land in Marsa which is currently subject to a promise of sale agreement expiring on 31 August 2026.

Danish Bakery is a business set up specifically for the production, sale and distribution by wholesale of bread and confectionary products and such other products as are ancillary or conducive to its business. It operates under the Jesper's trade name and is established as one of the leading bakeries in Malta. The business operates from premises situated in Bulebel spread across a ground floor area of *circa* 7,000m². The Guarantor currently owns 65% of the share capital.

In 2023, total revenue amounted to €6.8 million, an increase of 13% compared to 2022's revenue of €6.0 million. During the year, the company continued to invest in its core business activity in order to align better to market expectations.

Although the ongoing conflict between Russia and Ukraine brought about an increase in the price of wheat, the government introduced measures to subsidise the cost of flour. The gross profit percentage of sales remained constant at 32% for both years.

Selling, distribution and administration expenses were kept under control so that the increase in revenue was reflected in a higher segment operating profit, which for the year amounted to €0.6 million (2022: €0.4 million).

In 2024, total revenue increased to €7.3 million, an increase of 7% over 2023 following further consolidation of core business activity. Operating costs were kept under control so that the gross profit margin increased to 35%. Inflationary pressures on selling, distribution and administrative expenses reduced the operating profit margin. Segment operating profit remained the same as the previous year at €0.6 million.

Swan Laundry was set up to offer laundry and dry-cleaning services. The business operates from premises situated in Bulebel spread across a ground floor area of *circa* 6,000m². The Guarantor currently owns 100% of the share capital. The majority of its customers are comprised of hotels and catering establishments, however the company also offers a free doorstep service and accommodates retail clients through several branches over Malta and Gozo.

In 2023, total revenue amounted to €4.4 million, an increase of 29% compared to 2022's revenue of €3.4 million. Efficiencies in operating costs improved the gross profit margin from 24% to 25%. There was a corresponding increase in selling distribution and administrative expenses so the profit before tax amounted to €0.2 million compared to €0.1 million in 2022.

In 2024, total revenue increased to €5.3 million, an increase of 20% over 2023. Operating costs increased due to certain necessary repairs and maintenance expenditure that had to be carried out so that the gross profit margin decreased to 22%. Increased selling, distribution and administrative expenses were also registered so that a loss before tax of €0.1 million was recorded for the year.

iii. Human Resources:

The Guarantor fully owns QT, a company specialised in staffing and recruitment, which was established with the scope of providing the Malta hotels and business subsidiaries with personalised recruitment and head-hunting solutions for all levels of operation with the goal of providing a talent pool of resources within the Group and third parties.

iv. Development:

The Guarantor owns a 50% stake in two companies one set up with Attard Developments Ltd (C 18882) and another set up with Attard Bros Co Ltd (C 3599), details of which are provided in sub-section 5.2.4 below.

5.2.4 Business development strategy

The Group's business strategy is to focus on achieving positive and sustainable financial results, and appreciation in the value of the Group's properties and investments. In the execution of the Group's strategy, management aims to provide a high-quality service at each operation. Through the provision of a better quality offering, the Guarantor's value is further enhanced.

Joint ventures and leases have become an important source for generating long-term revenue sources. In this respect, the Group is continuously optimising its joint venture role with third parties developing further reliance on collaborative efforts of investment.

From a cost perspective, the outcome of the pandemic and the consequences of the war in Ukraine has caused an increase in inflation which has adversely impacted operating costs, mainly higher payroll, energy bills and an increase in cost of supplies. Management took this as an opportunity to reassess the Group's cost structures and implement better controls over operating costs and energy-efficient measures.

At the time of this Registration Document, the Group's business strategy is based on four main pillars, these being:

- (i) the maximisation of revenue and profitability from its Subsidiary operations and joint venture operations;
- (ii) the generation of new revenue streams through long-term lease operations;
- (iii) divesting of non-core assets; and
- (iv) being ready to retain minority interests where the introduction of investor skills and funds presents itself.

The Group aims to grow its business in line with these pillars through:

a) Acquisitions, joint ventures, and developments:

Management remains active in growing the Group's portfolio of joint venture activities and real estate management, particularly if these attract healthy fee generation. Management remains active in the pursuit of new investment opportunities, if available at attractive prices and subject to funding, and in the case of investment through joint ventures, subject to agreeing mutually acceptable terms with existing or prospective partners.

Key acquisitions, joint ventures and developments of the Group are as follows:

i. MFCC

In 2025, the Guarantor disposed of 75% of its interest in MFCC to Tumas Group Company Limited (C 7820) and Spinola Investments Limited (C 8034), taking up a 50% shareholding and Greatt Company Limited (C 84896), taking up a 25% shareholding, with the Guarantor retaining a 25% interest.

MFCC is the concessionaire of a temporary emphyteutical grant of sixty-five (65) years, which commenced on 7 December 2012, with respect to two sites in Ta' Qali covering approximately 16,000m². The parties intend to collaborate on the re-development and management of the MFCC site, enhance the site's operational efficiency and take its operational capacity to new heights.

ii. CPHCL & Attard Developments Limited and The Valletta Bridge Limited

In 2025, the Guarantor set up CPHCL & Attard Developments Limited, with Attard Developments Ltd (C 18882) and The Valletta Bridge Limited with Attard Bros Co. Ltd. (C 3599), two development companies in which the Guarantor has a 50% shareholding, with a remit to plan and execute acquisitions and developments in the real estate sector in Malta. The joint venture's projects might not have as yet been fully realised, however, the ability of the joint venture to tap into and originate real estate projects, as well as raise external funding, augurs well for the future of the Guarantor.

iii. Greenscapes

In September 2025, the Guarantor signed a promise of sale agreement for the acquisition of land from F. Zammit Nurseries Company Ltd (C 36342) comprising land known as "Ta' Qassati", limits of Attard, having a superficial area of approximately 4,450m², comprising agricultural land and several greenhouses. The total purchase price of €2,600,000 was payable as to €260,00 by way of a payment on account of the price in September 2025 while the balance is payable in March 2026. Of even date with the promise of sale, the Guarantor entered into a binding agreement to purchase from Greenscapes Ltd (C 73918) its business, consisting of all its assets, stock, goodwill and brand. The acquisition of all of Greenscapes' land and associated business is being made with the intention of expanding the Guarantor's landscaping business via its newly formed entity Palace Landscaping.

b) Lease contracts

The Group is intent on shifting added focus to growing the provision of management services to third party property owners. The Guarantor is actively pursuing the negotiation and conclusion of a number of management agreements with third party property owners and it is expected that this shall accelerate its growth path significantly in the forthcoming years.

Management believes that the strength and the quality of its existing operations, place it in a good position to establish such relationships, which are expected to gather momentum in the short to medium term. This diversification is aimed at improving the Group's profitability, cash generation capabilities and return on investment, as well as reducing the overall risk profile of the Issuer.

c) Asset divestment

The Group's strategic plan also comprises the divestment of assets located in secondary markets that have achieved their mature stage of development. This is aimed at maintaining appropriate levels of cash flow, funding future growth opportunities and/or creating value for shareholders. To this end, in 2025, the Guarantor signed a promise of sale agreement for the sale of a plot of land in Marsa measuring a total of 6,923m². The total sale price of €15 million was payable as to €3.75 million on 17 May 2025 and the balance of €11.25 million payable by 31 August 2026. Furthermore, the Group has gone to market and is considering offers for the Gulluk Hotel in Turkey.

d) Acquisition of intellectual property

The Group has decided to expand into the upper 4-star and lower 5-star segment through the rollout of the Verdi Hotels brand. With the opening of the Corinthia Hotel London in 2011, CHL had the opportunity and need to rationalise its portfolio and it was decided that the Corinthia Brand should be positioned at a luxury level and, as a result, hotels would retain the Corinthia branding only if certain criteria could be met. In 2022, a decision was taken to proceed with the creation of a second brand, positioned at an upscale level (versus the luxury level of the Corinthia Brand) to provide a long-term solution for certain internally owned hotels and others owned by third partners, hence the birth of the Verdi Hotels brand. The introduction of the Verdi Hotels brand also required a process of reflagging and hotels such as the Aquincum Hotel Budapest and the Verdi Tunis Beach Resort, amongst others, have been rebranded as Verdi hotels.

5.2.5 Principal investments

The Guarantor is the parent company of the Group and is principally engaged, directly or through Subsidiaries and/or associated entities, namely MIH and IHI, in investments that are predominantly focused on the ownership, development and operation of mixed-use real estate developments that consist mainly of hotels, residences, offices, retail and commercial areas, as well as industrial and event catering, in various countries.

a) Principal investments held directly

The Konopiště Hotel is an investment property of the Guarantor. The Guarantor is currently evaluating different options for this property which is comprised of a freehold located 30 minutes from the centre of Prague in the vicinity of the Konopiště Castle. The hotel has 44 rooms, conference facilities for up to 80 places, a fitness centre, swimming pool, tennis courts and one restaurant. The property is currently non-operational.

b) Principal investments through MIH and IHI – Medina Tower:

In 2010, MTJSC was set up for the purpose of owning and developing the Medina Tower. The shareholders of MTJSC are MIH, IHI, AUCC and AHCT, having a shareholding of 25% each. The parcel of land over which this project will be developed measures *circa* 13,000m² and is situated in Tripoli's main high street. The architectural concept stems from a 4-storey podium that will include a mix of residential, retail, commercial and conference space. A curved tower rises from the 6th level and peaks at the 40th level, where a double height restaurant will complete the property. The development will comprise a total gross floor area of *circa* 199,000m².

c) Principal investments through MIH – Palm City Residences:

Since its incorporation, the Guarantor has been primarily involved, through MIH and, its Subsidiary, PCL, in the development and operation of the Palm City Residences. This oceanfront gated complex, located in Janzour, Libya, consists of 413 residential units, ranging from one-bedroom apartments to four-bedroom fully detached villas with private pools, constructed on a plot of land measuring 171,000m² and enjoying a 1.3km shorefront (including beach area). The village-type complex offers a host of amenities and leisure facilities that include a piazza, a supermarket, a variety of retail shops, a laundry, a health clinic and several catering outlets and cafes. The development also features numerous indoor and outdoor sports facilities, including a fully equipped gym, squash court, tennis courts, an indoor pool, water sports facilities and an outdoor swimming pool.

By virtue of an agreement dated 5 July 2006, the Guarantor holds legal title under Libyan law to the land on which the Palm City Residences are built. Such agreement is for a term of 99 years. With effect from 6 July 2006, PCL entered into a build-operate-transfer agreement with the Guarantor, whereby the Guarantor engaged PCL to complete the construction of the Palm City Residences and to operate the said complex thereafter for a 65-year term. Upon the expiry of this 65-year term, PCL is bound to transfer the operation back to the Guarantor.

The Palm City Residences project was completed in late 2009 and by 2010 all the residences were operational. MIH's principal objective remains focused on the management and operations of Palm City Residences through its Subsidiary, PCL, and on securing medium to long-term lease contracts with a view to achieving a steady and secure occupancy rate. The occupancy rate and revenue generation may have varied in the initial years of operation as Libya passed through a number of political changes, however the rate has continued to strengthen and show resilience over recent years.

In 2023, total revenue amounted to €27.4 million, an increase of 9.78% compared to 2022's revenue of €25.0 million, with such increase being driven both by higher occupancy and by higher rates. Operating and other expenses were retained at relatively low levels so that the increase in revenue was reflected in a higher segment operating profit, which for the year amounted to €20.2 million (2022: €18.3 million).

In 2024, total revenue increased significantly to €31.2 million, an increase of 13.79% over 2023. Again, the increase was driven by higher occupancy and by higher rates. Segment operating profit increased to €22.4 million.

The average rental rates per unit increased from €8,907 per unit per month in 2022 to €9,576 in 2024. Average occupancy increased from 51.6% in 2022 to 60.6% in 2024.

The proactive management team maintains regular communication with clients to understand their evolving needs and ensures that the property is kept in pristine condition. This commitment allows Palm City to welcome new clients swiftly once lease agreements are finalised.

d) Principal investments through IHI:

i. Belgium

In April 2016, NLI, a company in which IHI has a 50% holding, acquired the entire issued share capital of Hotel Astoria S.A., a Belgian company owning the Grand Hotel Astoria in Brussels. The property subsequently underwent a major €150 million reconstruction and refurbishment and the Corinthia Hotel Brussels opened in December 2024 with 126 rooms and suites together with a spa.

ii. Romania

In March 2018, CHL, a Subsidiary of IHI, entered into a management agreement with the owners of the property formerly known as the Grand Hotel du Boulevard to manage the hotel as the Corinthia Hotel Bucharest. Following a regeneration of the hotel, the Corinthia Hotel Bucharest opened to the public in December 2024 featuring 35 luxury suites as well as a fully restored grand ballroom and various dining and leisure venues.

iii. Italy

In October 2019, CHL entered into a preliminary lease agreement for a property, being the former seat of the Bank of Italy in Parliament Square in central Rome, which was undergoing reconstruction and refurbishment into a 60-room ultra-luxury hotel by a third-party investor. In terms of the preliminary lease agreement, the owner of the property undertook to grant the lease to a subsidiary of IHI occupying the property on a 40-year long lease upon the completion of the development of the property and opening its doors as a hotel having the necessary permits for the operation thereof as a five star Corinthia branded hotel. Works are nearly complete and the hotel will open in February 2026. IHI will thus retain all revenues, incur all operating costs and retain all profits after paying an agreed rent. Separate from the arrangements with the owner of the property, IHI will enter into a hotel management agreement between itself as lessor of the property and CHL as operator under the Corinthia brand, effective as of opening date in February 2026. A hotel management team is in place and pre-opening marketing has commenced.

iv. Qatar

In October 2020, CHL entered into an agreement with United Development Company ("UDC"), the Qatari owner and master developer of The Pearl in Doha, to manage and operate the Corinthia Hotel Doha, a luxury Corinthia hotel. The Corinthia Hotel Doha will be built on a site having an area of 13,000m² in UDC's newest flagship real estate development, Gewan Island, and will feature 110 guestrooms, a 1,000-person banquet hall, several restaurants and a luxurious spa facility.

v. Malta

In February 2021, IHI increased its holding in the Radisson Blu Resort & Spa Golden Sands, located on a cliff's edge overlooking Golden Bay beach on the northern coast of Malta, from a 50% to 100% holding. Title to the site is in the form of temporary *utile dominium* which expires in 2114. The five-star resort comprises a total of 329 keys, various food and beverage outlets and is equipped with a 1,000m² spa and leisure centre, four pools, a tennis court, and a private sandy beach.

Corinthia Oasis, a Subsidiary of IHL, holds a 83,530m² plot of land adjacent to the Radisson Blu Resort & Spa Golden Sands (the “**Hal Ferh Site**”) under title of emphyteusis. The Hal Ferh Site is planned for development as a mixed-use luxury tourist complex comprising a low-rise resort hotel, a top-tier wellness centre, food and beverage outlets, detached hotel-serviced villas and bungalows and a host of ancillary resort amenities.

In June 2022, CHL entered into a 12-year hotel management agreement with the owner of the Verdi Hotel on the Strand, Gzira. The Verdi Hotel is ultimately owned by LAMHCO and has 106 rooms including food and beverage facilities.

In November 2024, CHL entered into a 10-year white label hotel management agreement with the owner of the Vivaldi Hotel, a four-star hotel situated at Triq Dragonara, St. Julians STJ 3141, Malta comprising 263 hotel rooms, five restaurants including the lobby bar, meeting facilities and fitness room on a white label basis under the owner’s proprietary Vivaldi brand.

vi. United States of America

In April 2021, CHL entered into a hotel management agreement for a property in downtown New York City which was being re-developed into an ultra-luxury hotel. The hotel opened to public in October 2024 with 70 guest rooms, 30 suites, and 14 luxury residences all of which have been sold.

vii. Saudi Arabia

In October 2022, CHL entered into a technical and pre-opening services agreement, as well as a 20-year hotel management agreement for an upcoming hotel development which is to form part of the Diriyah Gate development project. Diriyah Gate is a USD 20 billion heritage and tourism project spearheaded by Diriyah Gate Development Authority, designed to accommodate 100,000 people and attract 25 million visitors annually. The Corinthia Hotel Diriyah, located on the main luxury shopping street of the newly redeveloped historic city, will be an ultra-luxury venue comprising of 85 hotel rooms and suites and 10 residences and is expected to open in 2027.

viii. Maldives

In July 2024, CHL entered into a hotel management agreement for an upcoming 100-room resort development on a lagoon in Kaafu Atoll, Maldives. The resort will feature aquatic-inspired architecture, with a main pavilion and independent water-edge villas on the main island and wellness facilities on the smaller island. The resort will also include multiple restaurants operated with internationally renowned brands, water sports and jetty access, staff accommodation and full ancillary supporting facilities and is expected to open in 2027.

ix. Dubai

In November 2024, CHL entered into a technical services and pre-opening agreement for the development of a 125-room hotel, including 120 branded apartments, in the DIFC, Dubai. The anticipated opening of the hotel is December 2028. Once open, CHL has the option to include up to a maximum of 200 branded apartments as part of the hotel management agreement.

6. HISTORICAL FINANCIAL INFORMATION

The historical financial information relating to the Issuer for the periods ended 28 February 2023, 29 February 2024 and 28 February 2025 has been audited by PricewaterhouseCoopers and, the respective auditor's reports thereon, is available for inspection as set out in section 15 of this Registration Document, is incorporated by reference, and may be accessed on the Issuer's website: <https://cphcl.com/corinthia-finance/>. There have been no significant adverse changes to the financial or trading position of the Issuer since the end of the financial period to which the last audited financial statements relate.

The unaudited interim financial statements of the Issuer for the six months ended 31 August 2025 are also available for inspection as set out in section 15 of this Registration Document.

	<i>Page number in Annual Report</i>	<i>Page number in Annual Report</i>	<i>Page number in Annual Report</i>	<i>Page number in the Interim Financial Statements</i>
	28 February 2023*	29 February 2024*	28 February 2025*	Interim financial information for the six months ended 31 August 2025
Independent Auditors' Report	N/A	N/A	N/A	N/A
Statement of Financial Position	N/A	N/A	N/A	4
Income Statement	N/A	N/A	N/A	3
Statement of Cash Flows	N/A	N/A	N/A	6
Notes to Financial Statements	N/A	N/A	N/A	7-8

* The annual financial reports of the Issuer for 2023, 2024 and 2025 have been prepared in the European Single Electronic Format (ESEF) and therefore do not contain page numbers. The said reports are available through the following links:

(i)
https://cdn.borzamalta.com.mt/ESEFAPP/CFP2_20221231_IND_AFR_529900MSQCOW6RP83268_20230426150106172/CFP2_20221231_IND_AFR_529900MSQCOW6RP83268.html

(ii)
https://cdn.borzamalta.com.mt/ESEFAPP/CFP2_20231231_IND_AFR_529900MSQCOW6RP83268_20240426135344688/CFP2_20231231_IND_AFR_529900MSQCOW6RP83268.xhtml

(iii)
https://cdn.borzamalta.com.mt/ESEFAPP/CFP2_20241231_IND_AFR_529900MSQCOW6RP83268_20250429124803227/CFP2_20241231_IND_AFR_529900MSQCOW6RP83268/CFP2_20241231_IND_AFR_529900MSQCOW6RP83268.html

The historical financial information relating to the Guarantor for the periods ended 31 December 2022, 2023 and 2024 has been audited by PricewaterhouseCoopers and, the respective auditor's reports thereon, is available for inspection as set out in section 15 of this Registration Document, is incorporated by reference, and may be accessed on the Issuer's website <https://cphcl.com/corinthia-finance/>. There have been no significant adverse changes to the financial or trading position of the Guarantor since the end of the financial period to which the last audited financial statements relate.

The unaudited interim financial statements of the Guarantor for the six months ended 30 June 2025 are also available for inspection as set out in section 15 of this Registration Document.

	<i>Page number in Annual Report</i>	<i>Page number in Annual Report</i>	<i>Page number in Annual Report</i>	<i>Page number in the Interim Financial Statements</i>
	Financial year ended 31 December 2022	Financial year ended 31 December 2023	Financial year ended 31 December 2024	Interim financial information for the six months ended 30 June 2025
Independent Auditors' Report	5-10	5-10	5-10	N/A
Statement of Financial Position	13-15	13-15	13-15	5-6
Statement of Total Comprehensive Income	11-12	11-12	11-12	3-4
Statement of Cash Flows	18-19	18-19	18-19	8
Notes to Financial Statements	20-132	20-128	20-126	N/A

Furthermore, the Issuer and the Guarantor hereby confirm that there has been no material change or recent development which could adversely affect potential investors' assessments in respect of the Bonds, other than the information contained and disclosed in the Prospectus.

7. OPERATING AND KEY FINANCIAL REVIEW

7.1 The Issuer

Audited annual financial information

CPHCL Finance p.l.c.

Income Statement

For the financial year ended

	28 Feb '23	29 Feb '24	28 Feb '25
	€'000	€'000	€'000
Finance income	1,760	1,780	1,780
Finance costs	(1,700)	(1,700)	(1,700)
Administrative expenses	(37)	(46)	(48)
Profit before tax	23	34	32
Taxation	(21)	(28)	(28)
Profit for the year	2	6	4
Total comprehensive income	2	6	4

CPHCL Finance p.l.c.

Statement of Cash Flows

For the financial year ended

	28 Feb '23	29 Feb '24	28 Feb '25
	€'000	€'000	€'000
Net cash used in operating activities	(49)	(83)	(64)
Net cash from investing activities	1,750	1,761	1,782
Net cash used in financing activities	(1,700)	(1,700)	(1,700)
Net movement in cash and cash equivalents	1	(22)	18
Cash and cash equivalents at beginning of year	83	84	62
Cash and cash equivalents at end of year/period	84	62	80

CPHCL Finance p.l.c.**Statement of Financial Position**

As at	28 Feb'23 €'000	29 Feb'24 €'000	28 Feb'25 €'000
ASSETS			
Non-current assets			
Loans owed by parent company	39,910	39,910	39,910
	39,910	39,910	39,910
Current assets			
Loans owed by parent company	-	-	-
Receivables	1,927	1,993	1,984
Other assets	20	19	-
Cash and cash equivalents	84	62	80
	2,031	2,074	2,064
Total assets	41,941	41,984	41,974
EQUITY			
Capital and reserves			
Called up share capital	250	250	250
Retained earnings	18	24	28
	268	274	278
LIABILITIES			
Non-current liabilities			
Bonds	40,000	40,000	40,000
	40,000	40,000	40,000
Current liabilities			
Bonds	-	-	-
Payables	1,673	1,710	1,696
	1,673	1,710	1,696
Total liabilities	41,673	41,710	41,696
Total equity and liabilities	41,941	41,984	41,974

The Issuer is a fully owned subsidiary of CPHCL, the parent company of the Corinthia Group, and is principally engaged to act as a finance company.

There were no material movements in the statement of financial position as at 28 February 2025 compared to the prior year. As such, loans owed by parent company were unchanged at €39.9 million, whilst outstanding bonds amounted to €40 million.

During the year under review, the Issuer registered total comprehensive income of €3,713 compared to €5,552 in FY2024.

CPHCL Finance p.l.c.

Income Statement

For the six-month period from 1 March to 31 August

	2024	2025
	Unaudited	Unaudited
	€'000	€'000
Finance income	890	895
Finance costs	(850)	(850)
Administrative expenses	(24)	(26)
Profit before tax	16	19
Taxation	(14)	(16)
Profit for the period	2	3
Total comprehensive income	2	3

CPHCL Finance p.l.c.

Statement of Cash Flows

For the six-month period from 1 March to 31 August

	2024	2025
	Unaudited	Unaudited
	€'000	€'000
Net cash used in operating activities	(66)	(82)
Net cash from investing activities	1,782	1,780
Net cash used in financing activities	(1,700)	(1,700)
Net movement in cash and cash equivalents	16	(2)
Cash and cash equivalents at beginning of period	62	80
Cash and cash equivalents at end of period	78	78

CPHCL Finance p.l.c.**Statement of Financial Position****As at****28 Feb'25****Audited****€'000****31 Aug'25****Unaudited****€'000****ASSETS****Non-current assets**

Loans owed by parent company

39,910

-

39,910**-****Current assets**

Loans owed by parent company

-

39,910

Receivables

1,984

1,130

Cash and cash equivalents

80

78

2,064**41,118****Total assets****41,974****41,118****EQUITY****Capital and reserves**

Called up share capital

250

250

Retained earnings

28

31

278**281****LIABILITIES****Non-current liabilities**

Bonds

40,000

-

40,000**-****Current liabilities**

Bonds

-

40,000

Payables

1,696

837

1,696**40,837****Total liabilities****41,696****40,837****Total equity and liabilities****41,974****41,118****7.2 The Guarantor**

The tables and discussion included in this section 7.2 contain certain alternative performance measures (as defined by the European Securities and Markets Authority (ESMA)), including EBITDA (earnings before interest, tax, depreciation and amortisation), which the Group's management and other competitors in the industry use. These non-IFRS financial measures are presented as supplemental information as (i) they represent measures which the Directors believe may be relevant for certain investors, securities analysts and other parties in assessing the Group's operating and financial performance and may contribute to a fuller understanding of the Group's cash generation capacity and the growth of its business; and (ii) they may be used by the Group's management as a basis for strategic planning and forecasting.

With reference to the historical information presented below, EBITDA is equivalent to 'other operating results before depreciation, impairments and fair value movements' as presented in the audited and interim financial statements.

CPHCL Company Limited
Consolidated Statement of Comprehensive Income
For the financial year 31 December

	2022	2023	2024
	Actual	Actual	Actual
	€'000	€'000	€'000
Revenue	270,345	326,893	348,660
Costs of providing services	(141,987)	(171,858)	(177,591)
Gross profit	128,358	155,035	171,069
Marketing and administrative expenses	(56,067)	(72,059)	(83,860)
Other operating costs	(20,290)	(23,158)	(24,533)
EBITDA	52,001	59,818	62,676
Depreciation and amortisation	(31,634)	(30,092)	(30,497)
Adjustments in the value of property and intangible assets	(7,827)	6,698	17,913
Gain / (loss) on exchange	425	(1,480)	871
Other net income / (expenses)	(100)	(1,680)	(115)
Operating profit	12,865	33,264	50,848
Share of profit of equity accounted investments	5,317	6,360	6,834
Finance income	563	1,251	1,576
Finance costs	(31,885)	(42,511)	(47,905)
Movement in value of financial assets	(3,640)	(1,541)	57
Other	15,398	(2,077)	(1,599)
Profit / (loss) before tax	(1,382)	(5,254)	9,811
Taxation	(2,051)	(5,817)	(4,415)
Profit / (loss) for the year	(3,433)	(11,071)	5,396
Other comprehensive income / (expense)			
Gross surplus on revaluation of hotels and other assets	2,959	58,999	74,394
Share of other comprehensive income of equity accounted investments	230	266	212
Other effects, currency translation differences and tax	(23,897)	(31,478)	(2,627)
Total comprehensive income / (expense) for the year	(24,141)	16,716	77,375

Total revenue for **FY2023** amounted to €326.9 million, an increase of €56.6 million (+21%) compared to the prior year (FY2022: €270.3 million) and +4% over FY2019's aggregate revenue. The year-on-year growth in revenue is primarily reflective of the post-pandemic positive trend in travel.

The Group's operating costs increased by €48.7 million (or 22%) year-on-year due to an increase in personnel and salaries, energy bills, food cost and other operational costs. In 2023, the Group incurred pre-opening costs amounting to €1.9 million relating to the openings in Rome and Brussels. As such, EBITDA increased by €7.8 million (or 15%) year-on-year to €59.8 million (FY2022: €52.0 million), which is 85% of EBITDA achieved in FY2019. As a result, the Group's EBITDA margin decreased from 19% in FY2022 to 18% in FY2023.

Results from operating activities increased by €20.4 million from the prior year to €33.3 million, mainly on account of adjustments in value of Group properties and intangibles (FY2023: gain of €6.7 million; FY2022: loss of €7.8 million). During the year, the Group recognised an uplift of €7.9 million on the Tripoli Commercial Centre, offset by a decrease in fair value on the St Petersburg investment property of €1.7 million.

Finance costs increased by €10.6 million year-on-year to €42.5 million on account of an increase in debt levels and higher interest rates on variable loans. The Group's share of net profit of associates and joint ventures, principally relating to MIH, contributed €6.4 million to the Group's profitability (FY2022: €5.3 million).

The item "Other" primarily comprises currency exchange differences. In 2023, the Group reported an exchange loss of €2.0 million compared to a gain on exchange of €15.6 million a year earlier. The positive movement in exchange differences in the prior year was mainly related to the St Petersburg property and to the repayment of the bank loan on this property in May 2022. This repayment had eliminated future exchange rate volatility from the income statement on this loan.

In consequence of the foregoing, the Group reported a loss for the year of €11.1 million (FY2022: loss of €3.4 million). During the current year, the Group recognised uplifts on the London hotel amounting to €17.3 million, on the Corinthia Hotel Lisbon of €12.2 million and €37.5 million on its Malta properties, on account of continued recovery and improved operational performance. These uplifts were offset by fair value losses recognised on the two properties in Hungary amounting in total to €8 million, following the delay in recovery for this operation due to inflationary pressures including a hike in energy prices.

The Group recorded a combined currency translation loss of €19.9 million relative to a loss of €25.3 million registered in 2022. The weakening of the Rouble in 2023 relative to the Euro resulted in a loss on translation of the investment in Russia. This was partially offset by gains on the Pound Sterling in relation to the Group's operations in London. "Other effects and tax" also includes deferred tax of €15.3 million arising on revaluation of hotel properties.

The Group's total comprehensive income for FY2023 amounted to €16.7 million compared to a total comprehensive expense of €24.1 million registered in 2022.

Revenue in **FY2024** increased by €21.8 million (+7%) year-on-year to €348.7 million on account of further improvement in the hospitality business. During the year, the Group commenced operation of the newly developed Corinthia Hotel Brussels and CHL added to its hotel management portfolio in Q4 2024 The Surrey Corinthia Hotel New York, a third-party owned hotel. In consequence, gross profit increased by €16.03 million from the prior year.

EBITDA in FY2024 was marginally higher by €2.9 million from FY2023's figure and amounted to €62.7 million. EBITDA margin remained relatively unchanged at *circa* 18%. It is observed that the Group's EBITDA was adversely affected by *circa* €6.1 million of pre-opening costs which are one-off in nature. These costs consist of expensed payroll and marketing costs incurred by the Group in anticipation of hotel openings in Brussels and Rome.

In FY2024, the Group recognised net uplifts on its investment properties amounting to €11.6 million. These related mainly to an uplift of €5.4 million on land held in Malta, €3.0 million on the Tripoli Commercial Centre, an uplift of €2.6 million on the Prague property and an uplift of €1.1 million on the St. Petersburg Commercial Centre, offset by a decrease in fair value of €0.3 million on the apartments in Lisbon and €0.2 million on the offices in London. The uplift on the land held in Marsa was recognised pursuant to a promise of sale agreement which was signed in February 2025.

Furthermore, an amount of €6.5 million was also recognised in relation to an impairment reversal on the Corinthia Hotel Tripoli. This was partially offset by an impairment of €0.2 million on the office block in London.

The Group's share of net profit of associates and joint ventures amounted to €6.8 million (FY2023: €6.4 million). This primarily relates to MIH through its principal subsidiary company PCL, owner of the Palm City Residences in Libya.

Higher borrowings and interest rates adversely impacted finance costs by €5.4 million to €47.9 million (FY2023: €42.5 million).

The Group recorded a profit after tax for the year of €5.4 million compared to a loss of €11.1 million in FY2023.

During the reviewed year, the Group also recognised significant fair value uplifts across several properties amounting to €74.4 million (FY2023: €59.0 million). These include an increase of €27.7 million on the Lisbon hotel, €15.4 million on the Corinthia Hotel London, €12.0 million on the Radisson Golden Sands Hotel, €9.3 million on the Corinthia Oasis, €8.3 million on the Corinthia Hotel St. Petersburg and €6.3 million on the Prague property. These gains were partially offset by a €3.0 million fair value loss on the property in Hungary, €0.9 million on the Thermal Hotel Aquincum and €0.6 million on the Verdi Tunis Beach Resort.

The Group recorded a combined currency translation gain of €13.3 million in Other Comprehensive Income, relative to a loss of €19.7 million registered in FY2023. The strengthening of the Pound Sterling in 2024, relative to the reporting currency of the Group, which is the Euro, resulted in a gain on translation of the investment in London. This was partially offset by the weakening of the Rouble in relation to the Group's operations in Russia.

The Group registered total comprehensive income of €77.4 million in FY2024 compared to a gain of €16.7 million in FY2023.

CPHCL Company Limited

Statement of Cash Flows

For the financial year 31 December

	2022	2023	2024
	€'000	€'000	€'000
Net cash from operating activities	47,815	58,119	55,611
Net cash used in investing activities	(41,063)	(51,956)	(65,607)
Net cash from / (used in) financing activities	(71,236)	17,413	(13,161)
Net movement in cash and cash equivalents	(64,484)	23,576	(23,157)
Cash and cash equivalents at beginning of year	138,264	66,629	92,643
Effect of translation to the presentation currency	(7,151)	2,438	4,307
Cash and cash equivalents at end of year	66,629	92,643	73,793

Net cash flows from operating activities principally relate to the hospitality operations of the Group. In 2024, operations across the Group's properties continued to improve compared to the prior year, but due to working capital movements, net cash inflows from operating activities were lower on a comparable basis by €2.5 million to €55.6 million (FY2023: €58.1 million).

In FY2024, net cash used in investing activities amounted to €65.6 million. Expenditure on the Corinthia Hotel Brussels and other Group properties amounted to €72.0 million and key money payments related to The Surrey Corinthia Hotel New York. Cash inflows of €3.0 million relate to the disposal of the Pinheiro Chagas apartments, while dividend and interest receivables amounted to €5.1 million (in aggregate).

Financing activities principally comprise movement in bank and other borrowings, issuance of debt securities, payment of leases and dividends, and interest paid. In FY2024, net cash outflows amounted to €13.2 million compared to net cash inflows of €17.4 million in the previous year. During the reviewed year, net drawdowns from bank loans and related party loans amounted to €40.8 million (FY2023: €38.2 million), while lease obligations and interest payments amounted to €48.2 million (FY2023: €43.0 million) in aggregate. In FY2024, the Group redeemed €10.4 million of bonds (FY2023: net proceeds from issue of bonds amounted to €26.0 million).

CPHCL Company Limited
Statement of Financial Position
As at 31 December

	2022	2023	2024
	€'000	€'000	€'000
ASSETS			
Non-current assets			
Intangible assets	9,033	9,463	9,941
Investment property	185,624	179,377	261,451
Property, plant and equipment	1,299,101	1,383,567	1,300,471
Right-of-use assets	15,402	18,628	16,423
Deferred tax assets	36,166	37,766	45,605
Investments in associates and joint ventures	104,704	108,103	111,920
Financial assets at fair value through profit or loss	5,373	3,411	3,411
Other financial assets at amortised cost	9,117	6,120	6,412
Trade and other receivables	1,539	687	11,173
	1,666,059	1,747,122	1,766,807
Current assets			
Inventories	17,030	16,755	21,341
Trade and other receivables	42,789	45,042	54,344
Tax assets	283	2,300	759
Financial assets at fair value through profit or loss	3,607	386	160
Assets placed under trust management	77	77	77
Assets held for sale	102	62	162,386
Cash and cash equivalents	77,657	101,398	83,238
Other current assets	153	110	87
	141,698	166,130	322,392
Total assets	1,807,757	1,913,252	2,089,199
EQUITY			
Capital and reserves			
Called up share capital	20,000	20,000	20,000
Retained earnings	253,271	249,002	261,431
Other reserves	135,677	142,157	170,620
Non-controlling interest	466,477	480,772	517,255
	875,425	891,931	969,306
LIABILITIES			
Non-current liabilities			
Bank borrowings	291,819	345,006	385,609
Bonds	311,106	336,492	292,079
Lease liabilities	15,018	17,943	16,479
Other financial liabilities	33,577	34,685	35,846
Deferred tax liabilities	101,471	119,763	143,996
Other non-current liabilities	12,626	10,489	28,677
	765,617	864,378	902,686
Current liabilities			
Bank borrowings	48,757	32,597	40,890
Bank overdraft	11,028	8,755	9,445
Bonds	9,985	10,362	44,953
Lease liabilities	2,214	2,889	2,388
Other financial liabilities	113	91	5,500
Trade and other payables	92,702	99,578	110,222
Current tax liabilities	1,916	2,671	3,809
	166,715	156,943	217,207
Total liabilities	932,332	1,021,321	1,119,893
Total equity and liabilities	1,807,757	1,913,252	2,089,199

Total assets in **FY2023** amounted to €1,913 million, an increase of €105.5 million from a year earlier. The principal movements during the year included the following:

- (i) Investment property decreased by €6.2 million year-on-year, on account of currency translation losses amounting to €12.6 million mainly due to a weaker Russian Rouble versus the Euro, which was partly mitigated by net fair value uplifts of €6.4 million (primarily Tripoli Commercial Centre +€7.9 million; St Petersburg Commercial Centre -€1.7 million).
- (ii) Property, plant, and equipment increased by €84.5 million (net of depreciation charge) and consisted of various refurbishment programmes and development expenditure on the Corinthia Hotel Brussels project. Also included is a net uplift in fair value of hotel properties of €59.0 million.
- (iii) Cash balances were higher compared to FY2022 by €23.7 million as explained further in the commentary on the cash flow statement below.

Total liabilities increased by €89.0 million year-on-year, which movement emanated primarily from changes in borrowings and other financial liabilities. Total debt increased by €65.2 million to €788.7 million (FY2022: €723.5 million).

During the year, other current liabilities (mainly comprising trade and other payables) increased on a comparable basis by €7.6 million. Deferred tax liabilities (in non-current liabilities) increased by €16.2 million year-on-year on account of the net uplifts in carrying value of Group properties.

In **FY2024**, total assets increased by €175.9 million to €2,089.2 million primarily due to the following:

- i) Investment property increased year-on-year by €82.1 million, reflecting the reclassification of the Grand Hotel Prague Towers (formerly Corinthia Hotel Prague) from PPE to investment property and the deduction of the Lisbon apartments pursuant to part disposal and the remaining units reclassified to current assets as held-for-sale. Furthermore, the plot of land in Marsa was also reclassified to held-for-sale on account of the promise of sale agreement entered into in February 2025. An increase of €11.6 million refers to a change in fair value, while adverse currency translation differences amounted to €2.4 million.
- ii) Property, plant and equipment decreased year-on-year by €83.1 million. In FY2024, development costs in connection with Corinthia Hotel Brussels and improvements to other properties (comprising renovation and refurbishment projects) amounted to €80.1 million. Uplifts in carrying value of various properties amounted to €74.4 million, and reversal of net impairment losses amounted to €6.3 million. The Prague hotel, having a carrying value of €93.8 million, was reclassified from property, plant and equipment to investment property. Furthermore, the Lisbon hotel valued at €144.0 million was reclassified to assets held for sale in current assets. Depreciation charge for the year amounted to €26.8 million.
- iii) The year-on-year increase in 'trade and other receivables' (non-current assets) of €10.5 million mainly represents key money related to The Surrey Corinthia Hotel New York.
- iv) An increase in inventories and trade and other receivables (current assets) of €13.8 million is reflective of the continued increase in operating activities.
- v) The movement in cash and cash equivalents is explained in the commentary on the cash flow statement above.
- vi) Assets classified as held for sale relate to the Lisbon hotel, Pinheiro Chagas Residences and a land plot in Marsa.

Total liabilities rose by €98.6 million year-on-year, primarily driven by an increase in total debt of €44.4 million and deferred tax of €24.2 million.

As at 31 December 2024, the Group's bank borrowings totalled €435.9 million, reflecting an increase of €49.5 million compared to the previous year, while debt securities decreased by €9.9 million to €337.0 million. Additionally, other financial liabilities and lease liabilities increased by €4.6 million.

CPHCL Company Limited

Consolidated Statement of Comprehensive Income

For the six month period from 1 January to 30 June

	2024	2025
	Unaudited	Unaudited
	€'000	€'000
Revenue	155,305	168,341
Costs of providing services	(85,060)	(91,084)
Gross profit	70,245	77,257
Marketing and administrative expenses	(36,366)	(45,239)
Other operating costs	(11,827)	(12,649)
EBITDA	22,052	19,369
Depreciation and amortisation	(14,292)	(15,157)
Gain / (loss) on exchange	721	(551)
Other net income / (expenses)	(436)	-
Operating profit	8,045	3,661
Share of profit of equity accounted investments	3,222	4,062
Finance income	993	1,239
Finance costs	(23,619)	(24,011)
Movement in value of financial assets	-	5
Other	(1,044)	709
Profit / (loss) before tax	(12,403)	(14,335)
Taxation	1,773	3,278
Loss for the period	(10,630)	(11,057)
Other comprehensive income / (expense)		
Gross surplus / (impairment) on revaluation of hotels and other assets	-	997
Share of other comprehensive income of equity accounted investments	20	-
Other effects, currency translation differences and tax	16,171	(6,447)
Total comprehensive income / (expense) for the period	5,561	(16,507)

Total revenue for the period under review increased to €168.3 million from €155.3 million, an increase of 8%. The increase in revenue includes contributions from new hotels in the Group's portfolio, namely the Corinthia Hotel Brussels and the Beverly Hills hotels.

These hotels are still in their early post-opening phases and are thereby diluting EBITDA contribution. Without these hotels, the reported EBITDA of €19.4 million would have been €4.7 million higher (2024: €22.1 million), but more importantly the adjusted EBITDA conversion rate of 14% for the first half of the year was stable notwithstanding the continued inflationary pressures on payroll and other costs.

The Group's share of net profit of associates and joint ventures amounted to €4.1 million (2024: €3.2 million). This primarily relates to MIH through its principal subsidiary PCL, owner of the Palm City Residences in Libya.

Net finance cost marginally increased by €0.2 million to €22.8 million on account of further bank loan drawdowns in Brussels to finance the completion of the hotel.

The Group reported a net loss after tax of €11.1 million compared to a net loss of €10.6 million in the prior period.

CPHCL Company Limited**Statement of Cash Flows****For the six month period from 1 January to 30 June**

	2024	2025
	Unaudited	Unaudited
	€'000	€'000
Net cash from operating activities	25,327	27,004
Net cash used in investing activities	(39,195)	(7,887)
Free cash flow	(13,868)	19,117
Net cash from / (used in) financing activities	(11,358)	11,898
Net movement in cash and cash equivalents	(25,226)	31,015
Cash and cash equivalents at beginning of period	92,643	73,793
Effect of translation to the presentation currency	1,177	(3,159)
Cash and cash equivalents at end of period	68,594	101,649

Cash generated from operation in H1 2025 increased to €27.0 million from €25.3 million in the prior period on account of positive working capital movements and adjustments.

Investing activities during the first half of 2025 comprised various capital expenditure programmes, including the completion of the Corinthia Hotel Brussels and refurbishment projects at the Corinthia Hotel London. Cash inflows amounted to €6 million and related to the disposal of apartments in Lisbon and dividends from MIH.

Net cash from financing activities amounted to €11.9 million (2024: net outflow of €11.4 million). During the reviewed period, net borrowings amounted to €36.6 million while interest paid amounted to €19.1 million.

CPHCL Company Limited
Statement of Financial Position

As at	30 Dec'24	30 Jun'25
	Audited	Unaudited
	€'000	€'000
ASSETS		
Non-current assets		
Intangible assets	9,941	9,496
Investment property	261,451	267,056
Property, plant and equipment	1,300,471	1,291,539
Right-of-use assets	16,423	25,916
Deferred tax assets	45,605	44,093
Investments in associates and joint ventures	111,920	109,217
Financial assets at fair value through profit or loss	3,411	3,411
Other financial assets at amortised cost	6,412	9,125
Trade and other receivables	11,173	10,257
	1,766,807	1,770,110
Current assets		
Inventories	21,341	21,015
Trade and other receivables	54,344	70,873
Tax assets	759	1,114
Financial assets at fair value through profit or loss	160	-
Assets placed under trust management	77	77
Assets held for sale	162,386	159,890
Cash and cash equivalents	83,238	107,717
Other current assets	87	126
	322,392	360,812
Total assets	2,089,199	2,130,922
EQUITY		
Capital and reserves		
Called up share capital	20,000	20,000
Retained earnings	261,431	260,851
Other reserves	170,620	172,552
Non-controlling interest	517,255	499,396
	969,306	952,799
LIABILITIES		
Non-current liabilities		
Bank borrowings	385,609	448,918
Bonds	292,079	286,660
Lease liabilities	16,479	23,804
Other financial liabilities	35,846	25,851
Deferred tax liabilities	143,996	143,950
Other non-current liabilities	28,677	18,824
	902,686	948,007
Current liabilities		
Bank borrowings	40,890	30,009
Bank overdraft	9,445	6,068
Bonds	44,953	40,000
Lease liabilities	2,388	4,846
Other financial liabilities	5,500	1,938
Trade and other payables	110,222	141,462
Current tax liabilities	3,809	5,793
	217,207	230,116
Total liabilities	1,119,893	1,178,123
Total equity and liabilities	2,089,199	2,130,922

Total assets as at 30 June 2025 increased by €41.7 million from 31 December 2024 to €2,130.9 million. Principal movements included an increase of €24.5 million in cash and cash equivalents and €16.6 million in trade and other receivables. Right-of-use assets increased by €9.5 million mainly on account of the inclusion of the two hotels in Beverly Hills.

As at 30 June 2025, the Group's total debt totalled €868.1 million, an increase of €34.9 million when compared to €833.2 million as at 31 December 2024.

8. TREND INFORMATION

8.1 Trend information of the Issuer

There has been no material adverse change in the financial performance, trading position or prospects of the Issuer since the date of publication of its latest audited financial statements for the period ended 28 February 2025.

The Issuer is dependent on the business prospects of the Guarantor and, therefore, the trend information relating to the Guarantor has a material effect on its financial position and prospects.

As at the time of publication of this Registration Document, the Guarantor considers that generally it shall be subject to the normal business risks associated with the business in which the Group operates, and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be considered likely to have a material effect on the upcoming prospects of the Group and its business, at least with respect to the current financial year. However, investors are strongly advised to carefully read the risk factors in the Prospectus.

8.2 The Guarantor

There has been no material adverse change in the financial performance, trading position or prospects of the Guarantor since the date of its last published audited consolidated financial statements for the period ended 31 December 2024.

The following is an overview of the most significant recent trends affecting the Guarantor and the principal markets in which the Group operates:

EUROPE¹

Real GDP growth in 2025 is projected at 1.1% in the EU and 0.9% in the euro area - broadly the same rates attained in 2024 - largely impacted by increased tariffs and the heightened uncertainty caused by the recent abrupt changes in US trade policy and the unpredictability of the tariffs' final configuration. Despite these challenges, EU growth is expected to rise to 1.5% in 2026, supported by continued consumption growth and a rebound of investment. Growth in the euro area is projected to reach 1.4% in 2026. Disinflation is anticipated to proceed more swiftly than expected in autumn, with new disinflationary factors from ongoing trade tensions outweighing higher food prices and stronger short-term demand pressures. After averaging 2.4% in 2024, headline inflation in the euro area is expected to meet the ECB target by mid-2025 - earlier than previously anticipated - and to average 1.7% in 2026.

The modest GDP growth achieved in 2024 still led to further employment expansion. The job intensity of growth has begun to decline from high levels and is expected to normalise further over the forecast horizon, with employment expanding by about 1% cumulatively over 2025 and 2026. As the labour force expands more modestly, the EU unemployment rate is projected to decline to a new historic low of 5.7% in 2026. Tight labour markets and improving productivity are set to drive further wage growth. After increasing by 5.3% in 2024, growth in nominal compensation per employee is expected to slow to 3.9% in 2025 and 3.0% in 2026. On aggregate in the EU, this year, real wages should fully recover the purchasing power losses accrued since mid-2021, though in a few Member States the recovery in real wages is still lagging behind.

Continued gains in employment and wages, along with decelerating inflation and a slight decline in net interest payments, support a further increase in household gross disposable income. However, the drop in consumer confidence in March, and more markedly in April, suggests that consumption might continue to be restrained by precautionary saving motives. This is in addition to efforts to rebuild wealth buffers eroded by inflation and a decline in real estate valuations. Consequently, the saving rate is expected to decline more gradually than previously thought, from 14.8% in 2024 to 14.2% in 2026. Real private consumption is forecast to grow by 1.5% this year, with a strengthening anticipated in 2026. In contrast, growth of public consumption is projected to slow to 1.7% in 2025.

An escalation of trade tensions between the EU and the US could depress GDP and rekindle inflationary pressures. Intensified trade tensions between the US and other major trading partners could also have ripple effects on the EU economy. Recent market stress episodes have highlighted the potential for contagion from non-bank financial institutions, which - if affecting the banking sector - could impair credit flows. Persistent inflation in the US, potentially due to tariff-induced supply shocks, might compel the Federal Reserve Bank to tighten monetary policy again, leading to adverse spillovers on global financial conditions and EU external demand.

On the upside, the trade deal between the US and China agreed on 12 May 2025, which set tariffs significantly lower than assumed in this forecast, can be seen as a positive upside risk to the baseline projections, though possibly weakening some of the disinflationary pressures. A reduction in EU-US trade tensions, along with renewed momentum in trade negotiations with other countries and regions, would support EU growth. Moreover, external headwinds could prompt faster progress on EU structural reforms, especially

¹ Source: European Commission, 'European Economic Forecast – Spring 2025', 19 May 2025, available at: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty_en

in the Single Market and the Savings and Investment Union. Germany's planned increase in infrastructure and defence spending could support economic activity, lifting growth in Germany and in the EU. Additional defence spending, leveraging on the Stability and Growth Pact's flexibility, might also stimulate economic activity – albeit as a secondary benefit to the primary goal of enhanced security for the EU as a whole. Lastly, the increasing frequency of climate-related disasters underscores a persistent downside risk. Without stronger climate adaptation and mitigation efforts, the economic and fiscal costs of such events are likely to rise, further undermining resilience and growth.

RUSSIA²

After two years of unexpectedly strong growth, the Russian economy is forecast to cool off considerably in 2025 and 2026. Despite historically high interest rates, inflation continued increasing in recent months but is expected to decelerate going forward. Further war-related spending paired with depressed oil and gas receipts, as well as declining tax receipts due to the projected economic deceleration, are expected to widen the budget deficit over the forecast horizon. Accordingly, Russian public debt is also forecast to increase until 2026.

The Russian economy continued expanding at a faster-than-expected pace in 2024, against the background of strong investment and robust private consumption. The war-driven expansion carried on but has been dented by Western sanctions, which have partially disrupted key sectors such as energy, finance, and technology, contributing to higher inflation, supply chain bottlenecks, and growing pressure on the government budget. In early 2025, clear signs of a slowdown have been emerging. Real wage growth, which supported household expenditure, slowed to 3.2% in February 2025, its lowest value in almost two years. High inflation and the protracted high-interest rate environment, with which the Central Bank has been trying to curb price growth, also hamper private consumption. Private investment in civilian sectors without access to government subsidised loans is similarly suffering under the impact of the needed tight monetary policy stance.

High-frequency indicators are pointing towards a cooling of economic activity. Industrial production y-o-y growth and business confidence slumped in the first months of 2025 to values last seen in early 2023. In March, the Manufacturing PMI fell to 48.2 points into contractionary territory and its lowest value since April 2022. On the household side, retail sales growth dropped to 2.2% y-o-y in February and March, its lowest value since March 2023. Consumer confidence fell for its third consecutive quarter in Q1 2025.

Over the forecast horizon private consumption and investment growth are projected to ease substantially, with a slight uptick in 2026 as the inflation and interest rate environment becomes more benign for both investors and consumers. Public investment and subsidised private investment in war-related sectors are expected to buoy aggregate investment and prevent it from contracting, despite the high interest rates. Government consumption growth is set to decrease over the forecast horizon but outperform other GDP components as it is carried by war-related spending. In the external sector, the deteriorating global economic and foreign trade environment is expected to depress export and import growth.

Overall, GDP growth is projected to decelerate from 4.3% in 2024 to 1.7% in 2025 and further to 1.2% in 2026.

LIBYA³

Libya's economic performance in 2024 was shaped by internal political instability and disruptions in oil production. The forced contraction in activities related to the extraction, production, and processing of crude oil, natural gas, and refined petroleum products, following the August 2023 dispute over central bank leadership, led to an overall decline in real output. Although government spending continued to support non-oil sectors, this was not sufficient to offset the loss in hydrocarbon-related activity. With the resolution of the leadership dispute, oil production has since recovered and is now approaching 1.4 million barrels per day, providing a more stable foundation for growth.

Official inflation stood at close to 2% in 2024. However, this figure is influenced by widespread subsidies⁴ and methodological shortcomings in price measurement. Recent improvements to the CPI, including broader geographical coverage and updated weighting, are expected to enhance the accuracy of future inflation data.

Preliminary estimates point to fiscal and current account deficits in 2024, as government spending continued to rise amid declining oil revenues caused by the shutdown of oil production and exports. The current account balance is estimated to have contracted sharply in 2024 due to the drop in hydrocarbon exports, while imports remained broadly unchanged. Although international reserves stayed at a comfortable level – partly supported by the revaluation of the CBL's gold holdings – concerns over reserve pressure prompted the central bank to devalue the Libyan dinar by about 13% in early April 2025 and implement tighter foreign exchange restrictions.

The banking sector has successfully increased capital and enhanced its financial soundness metrics. In late 2022, the CBL instructed banks to increase their capital to meet Basel II regulatory requirements, and the majority of banks met their targets in 2024 resulting in a doubling of paid-in capital. Additionally, banks' financial soundness indicators have strengthened, with significant improvements in non-performing loan ratios. Private sector credit growth remained strong in 2024, primarily in the form of personal loans to retail customers and salary advances to public employees, whereas corporate financing was limited.

The economic outlook is dominated by developments in the oil sector. Real GDP growth is projected to rebound in 2025, primarily driven by an expansion of oil production, before moderating in the medium term. Non-hydrocarbon growth is set to remain around its 2021-2024 average of between 5% and 6% in the near term, supported by sustained government spending. The current account and fiscal

² **Source:** European Commission, 'European Economic Forecast – Spring 2025', 19 May 2025, available at: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty_en

³ **Source:** International Monetary Fund, 'Libya: Staff Concluding Statement of the 2025 Article IV Mission', 16 April 2025 (<https://www.imf.org/en/News/Articles/2025/04/15/mcs-04162025-libya-staff-concluding-statement-of-the-2025-article-iv-mission>)

⁴ Subsidised goods and services account for around one-third of the CPI.

balances are slated to remain under pressure over the medium term, driven by projected lower oil prices and continued demands for the government to spend its entire revenues. The outlook is however subject to considerable uncertainties and risks are tilted to the downside, particularly from domestic political instability, oil price volatility, intensifying regional conflicts, and deepening geo-economic fragmentation.

In its latest assessment, the IMF is recommending Libya to undertake a comprehensive set of reforms aimed at improving fiscal discipline, monetary stability, governance, and private sector development. At the top of the agenda is the unification of the national budget, which would help prioritise spending and reinforce fiscal credibility. In the short term, authorities are urged to avoid increasing current expenditures and instead focus on building capacity for better public financial management.

To preserve long-term fiscal sustainability and fairness across generations, the IMF also recommends gradual reforms to wages and energy subsidies, alongside efforts to boost non-oil revenues. On monetary policy, Libya is encouraged to reduce the gap between official and parallel exchange rates by phasing out the foreign exchange tax and easing currency restrictions. The CBL is also expected to create a proper domestic monetary policy framework, including a clear policy interest rate, to help stabilise the dinar and improve financial intermediation.

While acknowledging that steps have been taken to inject new currency and promote financial inclusion, the IMF emphasises that the country must implement further measures with a view to curbing cash hoarding and rebuilding trust in the banking sector. Enhancing transparency, promoting financial literacy, and strengthening the anti-money laundering and counter-terrorism financing framework are also seen as essential for financial stability.

To diversify its economy, the IMF is urging Libya to support private sector development through business regulation reforms, improved access to finance, and enhanced security. Furthermore, the IMF highlights that governance reform is critical. While some progress has been made – such as publishing audit reports and launching an anti-corruption strategy – serious vulnerabilities remain, particularly in the management of state-owned enterprises, public spending, and the rule of law. Addressing these weaknesses are seen as vital for the country to foster a more robust and diversified economy going forward.

TUNISIA⁵

Since the sharp COVID-19 contraction in 2020 (-9%), Tunisia's growth has remained moderate. After a rebound in 2021 (4.3%) and 2022 (2.7%), growth was 0% in 2023 and reached 1.4% in 2024. Recovery has been shaped by drought, global financing uncertainty, and subdued demand. On the external front, Tunisia saw positive developments in 2024. Tourism revenues rose by 8.3% and remittances by 11.2%, helping to offset a 7.5% rise in the merchandise trade deficit. As a result, the current account deficit narrowed from 2.3% to 1.7% of GDP.

While the fiscal deficit eased to 6.3% of GDP in 2024, it remains higher than the 2019 level (2.9%). Public debt rose from 67.8% of GDP in 2019 to 81.2% in 2024, with gross financing needs increasing from 7.9% to 16.0%, largely due to debt amortisation. Although foreign direct investment increased by 4.4% in 2024, it covered a fifth of the combined current account and public external debt obligations. Authorities relied more on domestic sources, including a TND 7 billion (US\$2.3 billion) Central Bank loan in 2024 and 2025, covering about a quarter of 2024's needs.

Inflation has moderated, falling from 10.4% in February 2023 to 5.9% in March 2025, supported by easing global prices, lower demand, and a high policy rate. Nonetheless, it remains slightly above the pre-COVID average (5.3%), with food inflation at 7.8%, affecting lower-income households the most. The unemployment rate rose slightly to 16% in Q3 2024 (from 15.8% in 2023), while labour force participation remains about 1.2 percentage points below pre-COVID levels.

The Issuer confirms that all third party sourced information contained in this section 8, has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 The Issuer

9.1.1 Executive and Non-Executive Directors

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of Directors to be composed of not less than four (4) and not more than five (5) Directors.

In terms of the Memorandum and Articles of Association of the Issuer, the Directors shall be appointed and removed as follows:

- (a) a shareholder or a number of members who individually or between them hold 25% of the issued share capital of the Issuer are entitled to appoint one director for every such 25% shareholding held. Any shareholder who does not appoint a director or directors as described above will participate in the annual election of directors at the annual general meeting of the Issuer. Shareholders who are entitled to appoint directors pursuant to their 25% holding shall not be entitled to participate in the annual election of directors; and

⁵ Source: World Bank Group, 25 April 2025

<https://www.worldbank.org/en/country/tunisia/overview#:~:text=Since%20the%20sharp%20COVID%2D19,financing%20uncertainty%2C%20and%20subdued%20demand.>

- (b) all directors may be removed from their post by the shareholder appointing them or by an ordinary resolution of the shareholders in general meeting. Unless appointed for a longer or shorter period or unless they resign or are removed, the Directors shall, unless otherwise specified in the letter of their appointment, hold office for a period of one year. Directors are eligible for re-appointment upon the lapse of the period stated in their letter of appointment.

The Directors of the Issuer currently in office are expected to remain in office at least until the next Annual General Meeting of the Issuer.

There are no provisions in the Issuer's Memorandum and Articles of Association regulating the retirement or non-retirement of Directors over an age limit.

Accordingly, the Guarantor is empowered to appoint the Directors of the Issuer, thereby putting it in a position to appoint an absolute majority of the Directors of the Issuer and, accordingly, have control over the management and operations of the Issuer.

The Issuer is currently managed by a board consisting of five Directors entrusted with its overall direction, including the establishment of strategies for future development. Its responsibilities include the oversight of the Issuer's internal control procedures and financial performance, and the review of the Issuer's business risks, thus ensuring such risks are adequately identified, evaluated, managed, and minimised. All the Directors have access to professional advice at the expense of the Issuer, should they require it.

The executive Directors of the Issuer are entrusted with the company's day-to-day management. The main functions of the non-executive Directors comprising the Board are to monitor the operations of the executive Directors and their performance, as well as to review any proposals tabled by the executive Directors.

In line with generally accepted principles of sound corporate governance, at least one of the Directors is a person independent of the Group.

None of the Directors have been:

- a) convicted in relation to fraud or fraudulent conduct;
- b) made bankrupt or associated with any liquidation or insolvency caused by action of creditors;
- c) the subject of any official public incrimination or sanction by any statutory or regulatory authority; or
- d) disqualified by a court from acting as director or manager.

The Directors believe that the Issuer's current organisational structure is adequate for its present activities. The Directors will maintain this structure under continuous review to ensure that it meets the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

9.1.2 Directors' service contracts

None of the Directors of the Issuer have a service contract with the Issuer.

9.1.3 Aggregate emoluments of Directors

Pursuant to the Issuer's the Memorandum and Articles of Association, the aggregate emoluments of all Directors in any one financial year, and any increases thereto, shall be such amount as may from time to time be determined by the Issuer in general meeting, and any notice convening the general meeting during which an increase in the maximum limit of such aggregate emoluments shall be proposed shall contain a reference to such fact. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Issuer or in connection with the business of the Issuer.

During the financial year ended 28 February 2025, the Directors received emoluments amounting in total to €21,000 (2024: €20,583).

9.1.4 Loans to Directors

There are no loans outstanding by the Issuer to any of its Directors, nor any guarantees issued for their benefit by the Issuer.

9.1.5 Powers of Directors

The business of the Issuer is managed by the Directors, who may, in accordance with the Issuer's Articles of Association, transact all business of whatever nature not expressly reserved by the Memorandum and Articles of Association of the Issuer to be exercised by the Issuer in general meeting or by any provision contained in any law for the time being in force.

In accordance with the Issuer's Articles of Association, the Directors may exercise all the powers of the Issuer to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue bonds, debentures, debenture stock and other securities on such terms, in such manner and for such consideration as they think fit, whether outright or as security for any debt, liability or obligation of the Issuer or of any third party. Provided further that the shareholders in general meeting may, from time to time, restrict and limit the powers of the Directors in such way or ways as they may deem appropriate.

9.1.6 Employees

As at the date of the Prospectus, the Issuer has no employees.

9.2 The Guarantor

9.2.1 Directors

The Guarantor is managed by a board of directors consisting of six directors that is entrusted with the responsibility of the direction and management of the Guarantor within the strategic parameters established by the board. A brief *curriculum vitae* of each of the current directors of the Guarantor is set out in sub-section 4.1.2 of this Registration Document.

In terms of the memorandum and articles of association of the Guarantor, a member or a number of members holding between them not less than 16.5% of the issued share capital of the Guarantor having voting rights (hereinafter a 'qualifying holding') or a number of shareholders who between them hold not less than the qualifying holding shall be entitled to appoint one (1) director for every qualifying holding by letter addressed to the Guarantor.

A director may be removed at any time by his appointers. Notwithstanding, any Director may be removed by the Guarantor in general meeting in accordance with the provisions of Article 140 of the Act, provided that a vacancy created by any such removal shall be filled as a casual vacancy.

9.2.2 Directors' service contracts

None of the directors of the Guarantor have a service contract with the Guarantor.

9.2.3 Loans to directors

There are no loans outstanding by the Guarantor to any of its directors, nor any guarantees issued for their benefit by the Guarantor.

9.2.4 Powers of directors

By virtue of the Articles of Association of the Guarantor, the business of the Issuer shall be managed by the directors, who may exercise all such powers of the Guarantor as are not by the Act or by the articles of association of the Guarantor required to be exercised by the Guarantor in general meeting.

9.2.5 Employees

As at 31 December 2024, the average number of persons employed with the Group and the Guarantor amounted to 3,353 (2023: 3,270 employees) and 43 (2023: 42 employees), respectively.

9.2.6 Boards of Subsidiary companies

Each property is owned through a subsidiary company registered in the jurisdiction where that property is located and such subsidiary company is required to comply with all the laws and regulations of that jurisdiction. Accordingly, a board of directors is entrusted with the responsibility of the direction and management of each subsidiary within the strategic parameters established by the Guarantor's board of directors. In some jurisdictions, the Guarantor has adopted the structure of a dual board in line with the requirements of legislation prevalent under those jurisdictions. These involve the concept of a board of directors that is entrusted with setting the policies and strategies of each respective subsidiary to be implemented by management in the day-to-day operations and executive decisions, and a supervisory board that is entrusted with monitoring the policy implementation within that subsidiary by management.

The board of directors of each subsidiary is, within the strategic parameters established by the board of directors of the Guarantor, autonomous in the determination of the appropriate policies for the respective property and, in the case of hotels, is entrusted with handling the relations with the hotel operating company. Each property, in turn, has its own management structure and employees that have the function of implementing the policies and directions of the subsidiary boards.

9.3 Working capital

As at the date of this Registration Document, the directors of the Issuer and of the Guarantor are of the opinion that working capital available to the Issuer and Guarantor, respectively, is sufficient for the attainment of their objects and the carrying out of their respective business for the next twelve (12) months of operations. The proceeds from the Bond Issue have been taken into account when providing this clean working capital statement; but the clean working capital statement would still apply if the proceeds from the Bond Issue were not so included in the calculation of working capital.

9.4 Conflict of interest

Mario P. Galea, Frank Xerri de Caro and Alfred Camilleri, in addition to sitting on the Board of Directors of the Issuer, also act as directors of other companies within the Group. Alfred Pisani and Joseph Pisani, in addition to sitting on the board of directors of the Guarantor, also act as directors of other companies within the Group. Conflicts of interest could potentially arise in relation to transactions involving the Issuer and the Guarantor and other Group companies.

The Audit Committees of the Issuer and the Guarantor have the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different roles held by directors are handled in the best interest of the Issuer and Guarantor respectively.

To the extent known or potentially known to the Issuer and the Guarantor as at the date this Registration Document, other than the information contained and disclosed herein, there are no other potential conflicts of interest between any duties of the directors of the Issuer and of the Guarantor and their private interests and/or their other duties, which require disclosure in terms of the Prospectus Regulation.

10. BOARD PRACTICES

10.1 The Issuer

10.1.1 Audit committee

The Audit Committee's primary objective is to assist the Board in fulfilling its oversight responsibilities over the financial reporting processes, financial policies and internal control structure. Additionally, it is responsible for monitoring the performance of the entities borrowing funds from the Company and also carries out the oversight of related party transactions to ensure that these are carried out on an arm's length basis. The Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board, management, the external auditors and the internal audit team. The internal and external auditors are invited to attend the Audit Committee meetings. The Audit Committee reports directly to the Board of Directors.

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

The primary purpose of the Audit Committee is to assist the Directors in conducting their role effectively so that the Issuer's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times. The main responsibilities of the Audit Committee include, but are not limited to, the following:

- a) monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity;
- b) monitoring of the effectiveness of the Issuer's internal quality control and risk management system and, where applicable, its internal audit regarding the financial reporting of the Issuer;
- c) making recommendations to the Board in relation to the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditor, following appointment by the shareholders during the Issuer's Annual General Meeting;
- d) reviewing and monitoring the external auditor's independence;
- e) evaluating the arm's length nature of any proposed transactions to be entered into by the Issuer and a related party, to ensure that the execution of such transaction is at arm's length, conducted on a sound commercial basis and in the best interests of the Issuer; and
- f) assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer.

The Audit Committee has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to the different roles held by the Directors are handled in the best interest of the Issuer. Additionally, the Audit Committee has a crucial role in monitoring the activities and conduct of business of the Group's subsidiaries, limitedly insofar as these may affect the ability of the Issuer to fulfil its Bond Obligations.

The Audit Committee is made up entirely of non-executive Directors, two of whom are independent of the Issuer, and who are appointed for a period of one year. Mario P. Galea, an independent, non-executive Director of the Issuer, acts as chairperson, whilst Frank Xerri de Caro and Alfred Camilleri act as members. In compliance with the Capital Market Rules, Mario P. Galea is considered to be the member competent in accounting and/or auditing matters. The Issuer considers that the members of the Audit Committee have the necessary experience, independence and standing to hold office as members thereof and the Audit Committee, as a whole, is deemed to have relevant competence in the sector the Company operates in.

10.1.2 Compliance with corporate governance

The Issuer is subject to, and supports, the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "**Code**"). The Board acknowledges that the Code does not dictate or prescribe mandatory rules but recommends principles of good practice. Nonetheless, the Board strongly believes that the Code is in the best interest of the shareholders and other stakeholders since it ensures that the Directors, management and employees of the Group adhere to internationally recognised high standards of corporate governance.

The Board considers that during the financial year ended 28 February 2025, the Issuer was in compliance with the Code, save for the following exception:

(i) Principle 7: "Evaluation of the Board's Performance"

Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is always under the scrutiny of the shareholders of the Issuer.

As required by the Act and the Capital Markets Rules, the Issuer's financial statements are subject to annual audit by the Issuer's external auditors. Moreover, the non-executive Directors have direct access to the external auditors of the Issuer who attend at Board meetings at which the Company's financial statements are approved. Directors are entitled to seek professional advice at any time on any aspect of their duties and responsibilities, at the Issuer's expense. In view of the reporting structure adopted by the Code, the Issuer, on an annual basis in its annual report, details the level of the Issuer's compliance with the principles of the Code, explaining the reasons for non-compliance, if any.

10.1.3 Internal audit

The role of the internal auditor is to carry out systematic risk-based reviews and appraisals of the operations of the Issuer (as well as of the subsidiaries and associates of the Group) for the purpose of advising management and the Board, through the Audit Committee, on the efficiency and effectiveness of internal management policies, practices and controls. The function is expected to promote the application of best practices within the organisation. The internal auditor reports directly to the Audit Committee.

10.2 The Guarantor

10.2.1 Audit committee

Notwithstanding that the Guarantor is a company not bound by the Capital Market Rules, it has set up an audit committee in accordance with the Capital Market Rules, with the exception that the appointed members are persons who are not directors on the Guarantor's board. The Guarantor considers that the members of its Audit Committee provide the required level of knowledge and experience to effectively carry out their audit committee duties.

The primary objective of the Guarantor's audit committee is to assist the board of directors in fulfilling its oversight responsibilities over the financial reporting processes, financial policies and internal control structure. The audit committee oversees the conduct of the internal and external audit and acts to facilitate communication between the board of directors, management, the external auditors and the internal audit team. The internal and external auditors are invited to attend the audit committee meetings. The audit committee of the Guarantor reports directly to the board of directors of said company.

The terms of reference of the Guarantor's audit committee have been formally set out in a separate charter. Joseph F.X. Zahra acts as chairperson and Mario P. Galea, Deborah Schembri, Ibraheem Ayad, Michel Cordina and Luca Vella act as members.

The audit committee's role principally involves the review of the financial reporting process and internal controls. Additionally, it is responsible for monitoring the performance of the entities borrowing funds from the company and also carries out the oversight of related party transactions to ensure that these are carried out on an arm's length basis.

10.2.2 Compliance with corporate governance

Whilst it is not a requirement on the Guarantor to adopt the Code, it has out of its own accord chosen to introduce measures that are recommended in the Code, in so far as such are considered applicable to its position as the parent of the Group and guarantor of the Bond Issue. As at the date hereof, the Guarantor is considered to be in compliance with the Code save for the following exceptions:

(i) Principle 8: "Committees"

The Guarantor does not have a remuneration committee because it is not deemed necessary in view of the very limited number of employees directly engaged by the Guarantor.

(ii) Principle 8: "Committees"

The Guarantor does not have a nomination committee. Appointments to the board of directors are determined by the shareholders of the Guarantor in accordance with the memorandum and articles of association of the Guarantor. The Guarantor considers that the members of its board of directors provide the level of skill, knowledge and experience expected in terms of the Code.

10.2.3 Internal audit

The role of the internal auditor is to carry out systematic risk-based reviews and appraisals of the operations of the Guarantor (as well as of the subsidiaries and associates of the Group) for the purpose of advising management and the board of directors, through the audit committee, on the efficiency and effectiveness of internal management policies, practices and controls. This function is expected to promote the application of best practices within the organisation. The internal auditor reports directly to the audit committee.

10.2.4 Hotel operations

Day-to-day management of hotel operations are the responsibility of CHL, the Group's hotel operating company that directs each subsidiary's management and staff in day-to-day operations. The responsibility of the operational performance of each hotel is that of the operating company, whose performance is monitored and evaluated on a regular basis by the board of each subsidiary, which in turn reports on performance and operations to IHI's or the Guarantor's board of directors, as the case may be.

10.2.5 Property audit

Regular property audits are carried out by QP. These audits, which are unannounced, comprise a full review of each property twice a year when a physical inspection of the building and the assets is undertaken by experienced engineers. A detailed report is submitted to the owners, including a review of the maintenance systems and quality of the maintenance works and recommendations on the replacement of plant and equipment.

10.2.6 Related party transaction concerning the Guarantor

The Guarantor regularly enters into trading transactions with fellow subsidiaries and associates within the Group in its normal course of business. Trading transactions between these companies include items which are normally encountered in a group context and include rental charges, management fees, recharging of expenses and financing charges. These transactions are subject to regular scrutiny of the audit committees of both the Issuer and of the Guarantor to ensure that they are made on an arm's length basis and that there

is no abuse of power by the Issuer or the Guarantor in the context of related party transactions. In this regard, the audit committees of both the Issuer and of the Guarantor meet as and when necessary for the purpose of discussing formal reports submitted by each company's internal auditor on any transactions or circumstances which may potentially give rise to such conflict or abuse.

11. LITIGATION

There have been no other governmental, legal or arbitration proceedings involving the Issuer and/or the Guarantor (including any such proceedings which are pending or threatened of which the Issuer and/or the Guarantor is aware) during the period covering twelve months prior to the date of the Prospectus which may have, or have had, in the recent past significant effects on the financial position or profitability of the Issuer and/or the Guarantor and/or the Group, taken as a whole.

12. ADDITIONAL INFORMATION

12.1 Share capital of the Issuer

The authorised share capital of the Issuer is €2,500,000 divided into 2,500,000 ordinary shares of a nominal value of €1.00 each. The issued share capital of the Issuer is €250,000 divided into 250,000 ordinary shares of a nominal value of €1.00 each, being fully paid up and subscribed for, allotted and taken up by the Guarantor, other than 1 share which is subscribed for, allotted and taken up by CPHCL Investments Limited (C 1245).

The shares of the Issuer are not listed on the Exchange. An application has not been filed for the shares of the Issuer to be quoted on the Official List of the Exchange. There is no capital of the Issuer which has been issued to the public during the two years immediately preceding the publication of the Prospectus.

It is not expected that the Issuer will issue any shares during the next financial year, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. There are no arrangements, known to the Issuer, which may at a subsequent date result in a change in control of the Issuer.

The Issuer adopts measures in line with the Code to ensure that the relationship of the Issuer with the rest of the Group and/or with the ultimate shareholders, is retained at arm's length, including, in respect of the Issuer, adherence to rules on related party transactions set out in Chapter 5 of the Capital Markets Rules requiring the vetting and approval of any related party transaction by the Audit Committee, which is constituted in its totality by non-executive Directors, a majority of whom are independent of the Issuer. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer. The composition of the Board, including the presence of two independent, non-executive Directors, effectively minimises the possibility of any abuse of control by any major shareholder.

The Articles of Association of the Issuer state that a Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract, or in any transaction or arrangement (whether or not constituting a contract) with the Issuer shall declare the nature of his interest at a meeting of the Directors pursuant to the provisions of the Act. A conflict of interest that is to be disclosed is deemed to exist where a Director or a related party (defined as the spouse, immediate descendant or ascendant of a Director or company controlled by the Director or the spouse, immediate descendant or ascendant of a Director) has a material interest in the matter. A Director shall not vote at a meeting of Directors in respect of any contract or arrangement or any other proposal in which he has a material interest, or a deemed conflict of interest, either directly or indirectly.

12.2 Memorandum and Articles of Association of the Issuer

12.2.1 Objects

The objects of the Issuer are set out in clause 3 of the Issuer's Memorandum of Association, with the principal object being to carry on the business of a finance and investment company in connection with the ownership, development, operation and financing of hotels, resorts, leisure facilities and tourism-related activities as may, from time to time, be ancillary or complementary to the foregoing, whether in Malta or overseas. The issue of bonds falls within the objects of the Issuer.

The Memorandum and Articles of Association of the Issuer otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of Directors.

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 15 of this Registration Document, and at the Malta Business Registry.

12.3 Share capital of the Guarantor

The authorised share capital of the Guarantor is €20,000,000 divided into 20,000,000 ordinary shares of a nominal value of €1 each. The issued share capital of the Guarantor is €20,000,000 divided into 20,000,000 ordinary shares of a nominal value of €1 each, all fully paid up, which have been subscribed for, allotted and fully taken up as follows:

1.	Intakur Limited (C 7038)	1,666,666 ordinary shares
2.	Geranium Holdings Limited (C 66582)	1,666,666 ordinary shares
3.	VAC Company Limited (C 6818)	1,666,667 ordinary shares
4.	PAKA Limited (C 6969)	1,666,667 ordinary shares
5.	J & H Pisani Company Limited (C 6817)	1,666,667 ordinary shares
6.	A. & A. Pisani And Co Ltd (C 6430)	1,666,667 ordinary shares
7.	Libyan Foreign Investment Company (Libyan Company Registration number: 9481)	10,000,000 ordinary shares

A shareholder or a number of members who individually or between them hold 16.5% of the issued share capital of the Guarantor shall be entitled to appoint one director. In practice, the Pisani family is collectively (represented through the shareholders numbered 1 to 6 above) entitled to appoint three directors and LAFICO (numbered 7 above) is entitled to appoint the other three. All issues arising at board of directors meetings are to be decided by a majority of votes and in the case of equality of votes the Chairman shall not have a second or casting vote.

Any increase or reduction of the authorised or issued capital of the Guarantor shall be deemed to have been validly carried at a general meeting, if consented to by a number of members of the Guarantor representing at least 75% in paid-up value of the share capital having voting rights of the Guarantor.

Each ordinary share confers the right to one vote at general meetings of the Guarantor.

There is no capital of the Guarantor which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option. There are no arrangements, known to the Guarantor, which may at a subsequent date result in a change in control of the Guarantor.

12.4 Memorandum and Articles of Association of the Guarantor

12.4.1 Objects

The objects of the Guarantor are set out in clause 4 of the memorandum of association of the Guarantor and include, but are not limited to, carrying on the business of hotel operators and managers of restaurant, cafe, roadhouse, club auto-court, time-share holiday resorts, motel, holiday camp and other similar or analogous establishments; to fix up and furnish any property or properties for the purpose of letting, hiring or selling the same whether furnished or unfurnished to visitors, guests, tenants or purchasers (whether as single rooms, double rooms, suites, chalets, villas, houses, bungalows or otherwise) and to provide all things necessary for their entertainment and enjoyment both on land and at sea; to operate an outside catering service; to buy and sell to any person, import, export, produce, manufacture or otherwise deal in food, food products, meat, groceries, fish, fruits, confectionery, wines and spirits, beer, alcoholic and non alcoholic beverages, tobacco, druggist supplies, cosmetics, linen, clothing, furniture and furnishings and all other articles required in the said businesses; and to provide marketing, management and other consultancy services in relation to any of the above.

The Guarantor is, amongst other things, authorised to borrow, raise or secure the payment of money for the purpose of or in connection with the Guarantor's business and to secure the repayment of any moneys borrowed by hypothecation, charge or lien upon the whole or part of the movable and immovable property or assets of the company. Furthermore, the Guarantor is authorised to give guarantees or provide security for any such persons, firms and companies as the directors may deem fit and proper and on such terms as may seem expedient and, in particular, to companies in which the Guarantor has an interest.

A copy of the memorandum and articles of association of the Guarantor may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 15 of this Registration Document and at the Malta Business Registry.

12.5 Commissions

There were no commissions, discounts, brokerages or other special terms granted during the 2 years immediately preceding the publication of the Prospectus in connection with the issue or sale of any capital of the Issuer or the Guarantor.

13. MATERIAL CONTRACTS

Each of the Issuer and the Guarantor has not entered into any material contracts which are not in the ordinary course of their respective business which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's or Guarantor's ability to meet their obligations to security holders in respect of the securities being issued pursuant to, and described in, the Securities Note.

14. DISCLOSURES UNDER MARKET ABUSE REGULATION

No information has been disclosed by the Issuer over the last 12 months which is relevant as at the date of the Prospectus under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or certified copies thereof, where applicable, shall be available for inspection at the registered office of the Issuer at 22, Europa Centre, Floriana FRN 1400, Malta during the term of the Bond Issue during office hours:

- (a) Memorandum and Articles of Association of the Issuer;
- (b) Memorandum and Articles of Association of the Guarantor;
- (c) Audited financial statements of the Issuer for the financial years ended 28 February 2023, 29 February 2024 and 28 February 2025;
- (d) Audited consolidated financial statements of the Guarantor for the financial years ended 31 December 2022, 2023 and 2024;
- (e) Interim unaudited financial information of the Issuer for the six-month period ended 31 August 2025;
- (f) Interim unaudited consolidated financial information of the Guarantor for the six-month period ended 30 June 2025; and
- (g) the Guarantee.

Documents (a) to (g), both included, are also available for inspection in electronic form on the Issuer's website: <https://cphcl.com/corinthia-finance/>