

SUMMARY

Dated 12 November 2025

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

In respect of an issue of €45,000,000 5.35% Unsecured Bonds 2035
of a nominal value of €100 per Bond issued at par by



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 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.*

ISIN: MT0000101270

THIS SUMMARY HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY IN MALTA UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THIS SUMMARY 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 AND/OR THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

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



This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which will enable investors to understand the nature and the risks associated with the Issuer, the Guarantor and the Bonds.

Except where the context otherwise requires or where otherwise defined herein, the capitalised words and expressions used in this Summary shall bear the meanings assigned thereto in the Registration Document and the Securities Note, respectively, as the case may be.

1 INTRODUCTION AND WARNINGS

This Summary contains key information on the Issuer, the Guarantor and the Bonds, summarised details of which are set out below:

Issuer	CPHCL Finance p.l.c., a public company registered under the laws of Malta
Company registration number	C 25104
Legal entity identifier (LEI)	529900MSQCOW6RP83268
Address	22, Europa Centre, Floriana FRN 1400, Malta
Telephone number	+356 21233141
Website	www.cphcl.com
Guarantor	CPHCL Company Limited (C 257)
Nature of the securities	€45,000,000 5.35% Unsecured Bonds due in 2035 issued by the Issuer
ISIN of the Bonds	MT0000101270
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta). 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
Address, telephone number and official website of the competent authority approving the Prospectus	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 21441155. The official website of the competent authority is https://www.mfsa.mt/
Prospectus approval date	12 November 2025

Prospective investors are hereby warned that:

- this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer, the Guarantor and the Bonds being offered pursuant to the Prospectus. It is not, and does not purport to be, exhaustive and investors are warned that they should not rely on the information contained in this Summary alone in making a decision as to whether to invest in the securities described in this document;
- any decision of the investor to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor;
- an investor may lose all or part of the capital invested by subscribing for Bonds;
- where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- civil liability attaches only to those persons who have tabled this Summary, including any translation thereof, but only if this Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the Bonds.

2 KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Bonds?

2.1.1 Domicile and legal form, LEI and country of incorporation of the Issuer

The Issuer is 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. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 529900MSQCOW6RP83268.

2.1.2 Principal activities of the Issuer

The Issuer, previously known as Corinthia Finance p.l.c., was incorporated on 9 September 1999 as a public limited liability company, registered in terms of the Companies Act. 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.

2.1.3 Major Shareholders

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.



2.1.4 Directors of the Issuer

As at the date of the Prospectus, the Board of Directors of the Issuer is composed of the following five individuals: Jean Pierre Schembri (Executive Director), Rachel Stilon (Executive Director), Frank Xerri de Caro (Independent, Non-Executive Director and Chairperson), Mario P. Galea (Independent, non-Executive Director) and Alfred Camilleri (Non-Executive Director).

2.1.5 Statutory auditors

The annual statutory financial statements of the Issuer for the financial years ended 28 February 2023, 29 February 2024 and 28 February 2025 have been 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).

2.2 What is the key financial information regarding the Issuer

The key historical financial information regarding the Issuer is set out below:

Income Statement For the year ended	28 Feb'23 (€'000)	29 Feb'24 (€'000)	28 Feb'25 (€'000)	1 Mar'24 to 31 Aug'24 (unaudited) (€'000)	1 Mar'25 to 31 Aug'25 (unaudited) (€'000)
Profit before tax	23	34	32	16	19
Statement of Financial Position As at	28 Feb'23 (€'000)	29 Feb'24 (€'000)	28 Feb'25 (€'000)		31 Aug'25 (unaudited) (€'000)
Net debt	39,916	39,938	39,920		39,922
Statement of Cash Flows For the year ended	28 Feb'23 (€'000)	29 Feb'24 (€'000)	28 Feb'25 (€'000)	1 Mar'24 to 31 Aug'24 (unaudited) (€'000)	1 Mar'25 to 31 Aug'25 (unaudited) (€'000)
Net cash used in operating activities	(49)	(83)	(64)	(66)	(82)
Net cash used in financing activities	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)
Net cash from investing activities	1,750	1,761	1,782	1,782	1,780

2.3 What are the key risks specific to the Issuer?

The most material risk factors specific to the Issuer which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise are set out below:

2.3.1 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 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.

3 KEY INFORMATION ON THE BONDS

3.1 What are the main features of the securities?

ISIN:	MT0000101270
Description, amount:	up to €45,000,000 unsecured bonds due in 2035, having a nominal value of €100 per Bond issued at par;
Number of Bonds:	up to 450,000;
Bond Issue Price:	at par (€100 per Bond);
Interest:	5.35%
Redemption Date:	18 December 2035;
Status of the Bonds:	the Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer, guaranteed jointly and severally by the Guarantor in respect of both the interest due and the principal amount under said Bonds, and shall at all times rank <i>pari passu</i> , without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, if any, save for such exceptions as may be provided by applicable law;
Minimum amount per subscription:	two thousand Euro (€2,000) in nominal value of Bonds and in multiples of one hundred Euro (€100) thereafter per individual Bondholder;
Denomination:	Euro (€);
Form:	the Bonds will be issued in fully registered and dematerialised form and will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Rights attaching to the Bonds:	a Bondholder shall have such rights as are, pursuant to the Securities Note, attached to the Bonds, including: (i) the payment of interest; (ii) the repayment of capital; (iii) ranking with respect to other indebtedness of the Group; (iv) seeking recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the Bonds; (v) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and (vi) the right to enjoy all such other rights attached to the Bonds emanating from the Prospectus;
Transferability:	the Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole, in multiples of €100, in accordance with the rules and regulations of the MSE applicable from time to time;
Underwriting:	the Bond Issue is not underwritten.

3.2 Where will the securities be traded?

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

3.3 Is there a guarantee attached to the securities?

The Bonds are guaranteed by the Guarantor, CPHCL Company Limited (C 257). The Guarantor guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, undertakes to pay all amounts of principal and interest which have become due and payable by the Issuer to Bondholders under the Bonds, within sixty (60) days from the date such amount falls due and remains unpaid by the Issuer.

3.3.1 Domicile and Legal Form, LEI and Country of Incorporation of the Guarantor

CPHCL Company Limited, a private limited liability 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. Its LEI number is 529900HIX50FN8L8JK88.

3.3.2 Key Financial Information of the Guarantor

The key historical financial information regarding the Guarantor is set out overleaf:

Income Statement					
For the year ended 31 December	2022	2023	2024	1 Jan'24 to	1 Jan'25 to
	(€'000)	(€'000)	(€'000)	30 Jun'24	30 Jun'25
				(unaudited)	(unaudited)
				(€'000)	(€'000)
Operating profit	12,865	33,264	50,848	8,045	3,661
Statement of Financial Position					
As at 31 December	2022	2023	2024		30 Jun'25
	(€'000)	(€'000)	(€'000)		(unaudited)
					(€'000)
Net debt	645,960	687,422	749,951		760,377
Statement of Cash Flows					
For the year ended 31 December	2022	2023	2024	1 Jan'24 to	1 Jan'25 to
	(€'000)	(€'000)	(€'000)	30 Jun'24	30 Jun'25
				(unaudited)	(unaudited)
				(€'000)	(€'000)
Net cash from operating activities	47,815	58,119	55,611	25,327	27,004
Net cash from (used in) financing activities	(71,236)	17,413	(13,161)	(11,358)	11,898
Net cash used in investing activities	(41,063)	(51,956)	(65,607)	(39,195)	(7,887)

3.3.3 Key risks specific to the Guarantor

The risks of the Issuer are indirectly those of the Guarantor and, in turn, all risks relating to the Guarantor, are the risks relevant to the Issuer. The most material risk factors specific to the Guarantor which may negatively impact the operations and financial position of the Guarantor should the circumstances mentioned therein materialise are set out below:

3.3.3.1 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.

3.3.3.2 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 also 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.

3.3.3.3 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 the Group 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.

3.3.3.4 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.

3.4 What are the key risks that are specific to the securities?

An investment in the Bonds involves certain risks including, but not limited to, those described below:

- The existence of an orderly and liquid market for the Bonds depends on a number of factors including, but not limited to, the presence of willing buyers and sellers of the Bonds at any given time. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market in which the Bonds are traded, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue.
- Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should, theoretically, move adversely to changes in interest rates.
- In view of the current inflationary environment, investment in the Bonds involves the risk that rising inflation on real rates of return in relation to coupon payments as well as secondary market prices may have an adverse impact on the value of the Bonds, such that increasing rates of inflation could have an adverse effect on the return on the Bonds in real terms.
- Even after the Bonds are admitted to trading on the Official List of the MSE, the Issuer is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing.
- Third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.
- No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time. If such changes take place, they could have an adverse effect on the market price for the Bonds.

4. KEY INFORMATION ON THE OFFER

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

The issue and allotment of the Bonds is conditional upon the Guarantee being granted by the Guarantor and the Bonds being admitted to trading on the Official List. In the event that any one or more of the aforesaid conditions is not satisfied, no Exchangeable Bond Transfers shall take effect and any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant/Authorised Financial Intermediary on the relative Application/subsorption agreement.

4.1.1 Expected Timetable of Principal Events

1	Applications mailed to 2016 Bondholders as at the Cut-off Date	13 November 2025
2	Offer Period*	17 November 2025 to 10 December 2025
3	Commencement of interest on the Bonds	18 December 2025
4	Announcement of basis of acceptance	18 December 2025
5	Refunds of unallocated monies, if any	30 December 2025
6	Expected dispatch of allotment advices	30 December 2025
7	Expected date of admission of the Bonds to listing	30 December 2025
8	Expected date of commencement of trading in the Bonds	5 January 2026

**The Issuer reserves the right to close the Offer Period before 10 December 2025 with respect to any one or more classes of Applicants depending on the total level of subscription in the Bond Issue, in which case some or all of the remaining events 4 to 8 (both included) set out above may be brought forward.*

4.1.2 Plan of Distribution and Allotment

Applications for subscription to the Bonds may be made through any of the Authorised Financial Intermediaries (which include the Sponsor and the Manager & Registrar). The Bonds are open for subscription by all categories of investors, as follows:

- an amount of up to €40,000,000 in nominal value of Bonds shall be reserved for subscription by 2016 Bondholders applying for Bonds by way of Exchangeable Bond Transfer up to the amount of 2016 Bonds held as at the Cut-Off Date and subject to any Cash Top-Up as and if applicable;

- ii. any remaining balance of Bonds not taken up in terms of (i) above and (iii) hereunder, shall be made available for subscription in accordance with the allocation policy as determined by the Issuer by 2016 Bondholders in respect of any number of Excess Bonds applied for other than by Exchangeable Bond Transfer exceeding in value the aggregate nominal value of 2016 Bonds held by them as at the Cut-Off Date (including Cash Top-Up, as and if applicable); and
- iii. an amount of up to €5,000,000 in nominal value of Bonds together with any balance of Bonds not taken up in terms of (ii) above, shall be made available for subscription by Authorised Financial Intermediaries through an Intermediaries' Offer.

Applications for subscriptions to the Bonds may be made through the Authorised Financial Intermediaries (which include the Sponsor and the Manager & Registrar), subject to a minimum Application of €2,000 and in multiples of €100 thereafter.

It is expected that an allotment letter will be issued by the Issuer to Applicants on or about 30 December 2025. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance or surrender of the 2016 Bonds, as the case may be, and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

Dealings in the Bonds shall not commence prior to admission to trading of the Bonds by the MSE.

4.2 Why is this Prospectus Being Produced?

4.2.1 Use of Proceeds

The net proceeds from the Bond Issue will be used by the Issuer for the following purposes and in the following amounts:

- (i) an amount of €40,000,000 will be used by the Issuer for the purpose of purchasing 2016 Bonds from 2016 Bondholders, for cancellation, by way of Exchangeable Bond Transfer, and for the purpose of redeeming any Exchangeable Bonds remaining in issue as at 12 April 2026, being the date of redemption of the 2016 Bonds (as at the date of the Prospectus the total value of Exchangeable Bonds in issue stands at €40,000,000); and
- (ii) the remaining balance of €4,187,500 will be used for the financing of existing and prospective capital expenditure projects to be undertaken by the Group from time to time.

In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for and the proceeds from the Bond Issue shall be applied in the manner and order of priority set out in (i) and (ii) above. The balance required to complete the redemption of the remaining 2016 Bonds on 12 April 2026 will be raised by the Group from own funds.

4.2.2 Underwriting

The Bond Issue is not underwritten.

4.2.3 Conflicts of Interest

Save for the possible subscription for Bonds by Authorised Financial Intermediaries (which include the Sponsor and the Manager & Registrar), and any fees payable to M.Z. Investment Services Limited as Sponsor and to Bank of Valletta p.l.c. as the Manager & Registrar in connection with the Bond Issue, so far as the Issuer is aware no person involved in the Issue has an interest material to the Bond Issue.