REGISTRATION DOCUMENT

30 JUNE **2026**

ELL FINANCE plc

REGISTRATION DOCUMENT

Dated 30 June 2026

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

Issue of up to €30,000,000 5.35% Secured Bonds 2036 by:

ELL FINANCE P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA WITH COMPANY REGISTRATION NUMBER C 112674 WITH THE JOINT AND SEVERAL GUARANTEE* OF MCP COMPANY LIMITED (C13656)

*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 HAS AUTHORISED THE ADMISSIBILITY OF THE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE MFSA HAS APPROVED THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT HOWEVER BE CONSIDERED AS AN ENDORSEMENT OF THE COMPANY 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 THE SAID INSTRUMENT AND 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. A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT.

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

Gian Carlo Ellul
Signing in his capacity as Director of the Issuer and on behalf of Mr Luke Catania,
Mr Mario Vella, Mr Karmenu Vella and Dr Joseph Carmel Gerada as their duly appointed agent.

TABLE OF CONTENTS

1. IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON THE COMPANY, THE GUARANTOR AND THE BUSINESS OF THE GROUP OF WHICH THEY FORM PART IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SECURITIES OF THE COMPANY 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 COMPANY OR ITS DIRECTORS OR ADVISORS.

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

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION (I) IN WHICH 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.

THIS REGISTRATION DOCUMENT IS VALID FOR A PERIOD OF TWELVE MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE COMPANY IS NOT OBLIGED TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO ACQUIRE 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 OF THE COMPANY ADMITTED TO TRADING ON THE MSE SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MFSA 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.

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 COMPANY NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING "IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS" IN SECTION 4 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE INFORMATION ON THE ISSUER'S WEBSITE DOES NOT FORM PART OF THE PROSPECTUS UNLESS THAT INFORMATION IS INCORPORATED BY REFERENCE INTO THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURITIES.

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

2. 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:

2025 Offering Document	the offering document dated 21 July 2025 through which the Issuer issued the 2025 Notes;
2025 Notes	the €5,000,000 6.5% Unsecured Callable Notes 2027 issued by the Issuer pursuant to the 2025 Offering Document. Further details on the 2025 Notes are set out in section 5.6.1 of this Registration Document under the heading "The 2025 Notes";
Act	the Companies Act (Cap 386 of the laws of Malta);
APS	APS Bank p.l.c. of APS Centre, Tower Street, B'Kara BKR 4012, Malta with company registration number C 2192;
Bonds or **Secured Bonds**	the €30,000,000 5.35% secured bonds 2036 issued at par by the Issuer in terms of the Prospectus;
Bondholder	a holder of the Bonds;
Bond Issue	the issue of the Bonds;
Bond Obligations	the punctual performance by the Company of all its obligations under the Bonds upon issuance including the repayment of principal and payment of interest thereon;
Café del Mar	the beach club and dining venue located at the National Aquarium complex in Qawra, St. Paul's Bay and operated by Marine Aquatic;
Capital Markets Rules	the Capital Markets Rules of the Malta Financial Services Authority, as may be amended from time to time;
Company or Issuer	ELL Finance p.l.c., a public limited liability company registered under the laws of Malta bearing company registration number C 112674 and having its registered office at MCP Car Park, Triq Sarria, Floriana, Malta;
Current Encumbrances	any privilege, hypothec, pledge, lien, charge or other encumbrance or real right which grants rights of preference to a creditor over the assets of the Guarantor as set out in section 5.6.3 of this Registration Document under the heading "MCP Company";
Cut-Off Date	close of business on 3 July 2026;
Directors or **Board**	the directors of the Company whose names are set out in section 4.1 of this Registration Document under the heading "Directors of the Company ";
Ebcon Investments	Ebcon Investments Limited a private limited liability company registered under the laws of Malta bearing company registration number C 70923 and having its registered office at 'Olinda', Tarxien Road, Luqa, Malta;
ELL Investments	ELL Investments Limited a private limited liability company registered under the laws of Malta bearing company registration number C 112465 and having its registered office at MCP Car Park, Triq Sarria, Floriana, Malta;
Eligible Existing Notes:	the 2025 Notes;
Eligible Existing Noteholder/s	the holders of 2025 Notes appearing on the applicable register as at the Cut Off Date;

Emphyteutical Grant	the temporary utile dominium for the period remaining from the temporary emphyteutical concession arising from the deed in the records of Notary Vincent Miceli dated 25 July 1991, where the emphyteutical grant was for a period of 50 years expiring on the 24 July 2041 and the deed in the records of Notary Tania Spiteri dated 15 January 2013 where the Government of Malta extended the said temporary emphyteutical concession by a further period of 65 years over the properties in Floriana and forming part of the unnumbered complex named the "**MCP Carpark**";
Euro or **€**	the lawful currency of Malta;
Existing Notes Transfer	the subscription for Bonds by an Eligible Existing Noteholder settled by the transfer to the Issuer of all or part of the Eligible Existing Notes held by such Eligible Existing Noteholder as at the Cut-Off Date;
Group	currently ELL Investments and the Company. The Subsidiaries will be acquired through the SPA and as better explained in section 5.4 of this Registration Document under the heading "***Organisation of the Group***";
Group Facilities	the banking facilities of the Group as set out in section 5.6 of this Registration Document under the heading "***Financing and Financial Solvency***";
Guarantee	the guarantee provided by the Guarantor, whereby the Guarantor appears jointly and severally with the Company for the prompt and faithful performance of the Bond Obligations. A copy of the Guarantee is appended to the Securities Note as Annex II thereto;
Guarantor	MCP Company;
Hypothecs	means (i) a general hypothec over the Guarantor's property present and future; and (ii) a second ranking special hypothec (prior charge in favour of the Government of Malta for Euro 240K) over the Emphyteutical Grant to be constituted by the Guarantor in favour of the Security Trustee as security for the observance by the Issuer of the Bond Obligations;
Malta Stock Exchange or MSE	Malta Stock Exchange plc, as originally constituted in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Marine Aquatic	Marine Aquatic Limited a private limited liability company registered under the laws of Malta bearing company registration number C 52988 and having its registered office at Malta National Aquarium, Triq it-Trunciera, Qawra, San Pawl il-Bahar, SPB1500, Malta;
Marine Shares	means 150,000 ordinary A shares of Euro 1.00 each in the capital of Marine Aquatic (representing 50% of the issued share capital in Marine Aquatic);
Memorandum and Articles of Association or M&A	the memorandum and articles of association of the Company in force at the time of publication of the Prospectus. The terms "**Memorandum**" and "**Articles**" shall be construed accordingly;
MCP Company	MCP Company Limited a private limited liability company registered under the laws of Malta bearing company registration number C 13656 and having its registered office at Triq Sarria, Floriana, FRN 1460, Malta;
MCP Shares	the entire issued share capital of MCP Company;
MFSA	the Malta Financial Services Authority, established as the competent authority in terms of Article 3 of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta);
National Aquarium	the Malta National Aquarium, located at Qawra Point in St. Paul's Bay, Malta;
Pledge on Insurance	the pledge on the Insurance Policy (as defined in section 10 of this Registration Document) over the MCP Carpark entered into by the Guarantor in favour of the Security Trustee and as better explained under section 10 of this Registration Document under the heading "***The Guarantee and Collateral***" and is deemed to be incorporated by reference in, and forms part of, the Prospectus;
Prospectus	collectively, the Summary, this Registration Document and the Securities Note, all dated 30 June 2026;

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;
Purchase Price	the amount payable to Ebcon Investments of Euro 63m, further to the Share Purchase Agreement;
Registration Document	this document in its entirety;
Security Interest or Collateral	means collectively (i) the Hypothecs and (ii) the Pledge on Insurance granted by the Guarantor in favour of the Security Trustee (for the benefit of the Bondholders) as security for the performance of the Bond Obligations, as described in section 10 of this Registration Document under the heading "***The Guarantee and Collateral***", and subject to the terms and conditions contained in the Security Trust Deed;
Securities Note	the securities note issued by the Company dated 30 June 2026, forming part of the Prospectus;
Security Trust Deed or **Trust Deed**	the trust deed to be signed between the Issuer, the Guarantor and the Security Trustee prior to but effective upon the Bond Issue. A copy of this deed is available for inspection as set out in section 16 of this Registration Document under the heading "***Documents on Display***" and is deemed to be incorporated by reference in, and forms part of, the Prospectus;
Security Trustee or **Trustee**	Finco Trust Services Ltd, a private limited liability company registered under the laws of Malta having its registered office at The Bastions Office No. 2, Emvin Cremona Street, Floriana FRN 1281, Malta and bearing company registration number C 13078, duly authorised and qualified to act as a trustee in terms of article 43(3) of the Trusts and Trustees Act (Cap. 331 of the laws of Malta);
Share Purchase Agreement or **SPA**	the share purchase agreement dated 21 July 2025 between the Company and Ebcon Investments for the sale and purchase of the Marine Shares and the MCP Shares as subsequently amended and extended;
Subsidiaries	Marine Aquatic and MCP Company;
Summary	the summary issued by the Company dated 30 June 2026, forming part of the Prospectus; and
Valuation Report	the report titled "Independent Valuation Report" dated 25 June 2026 jointly issued by DeMicoli and Associates of Spinola Park, Level 5, Triq Mikiel Ang Borg, St Julian's, SPK 1000, Malta and KPMG of 92, Marina Street, Pieta, PTA 9044, Malta in terms of Chapter 7 of the Capital Markets Rules and incorporated by reference in this Registration Document and also available on the Company's website and at the registered office of the Company.

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 also the feminine gender and vice-versa;
C. the word "person" shall refer to both natural and legal persons;
D. the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
E. any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
F. any reference to a law, legislative act, and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of issue of the Prospectus.

3. RISK FACTORS

3.1 INTRODUCTION

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

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

THIS REGISTRATION DOCUMENT IS NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS CONSTITUTING, A RECOMMENDATION BY THE COMPANY, THE ADVISORS LISTED IN SECTION 4 OR ANY FINANCIAL INTERMEDIARY TO PURCHASE THE BONDS. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS OF THE PROSPECTUS.

3.2 GENERAL RISK FACTORS

A. FORWARD-LOOKING STATEMENTS

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

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Company's actual results of operations, financial condition, liquidity, dividend policy and the development of its strategy may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, liquidity and dividend policy of the Company are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions, legislative and regulatory developments, changes in fiscal regimes and the availability of suitable financing.

Potential investors are advised to read the Prospectus in its entirety, and, in particular, all the risk factors set out in the Prospectus, for a description of the factors that could vary the Company's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur.

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

B. TAX RISKS

The Group is subject to the general tax environment in Malta. The Group's tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof. Additionally, divergent interpretations by the tax authorities or the courts are possible. If any of these should occur, this could have a material adverse effect on the net assets, financial condition and results of operations of the Group.

C. LEGAL AND REGULATORY RISKS

The Group's business is subject to the general legal environment in Malta which may change to its detriment. Any changes which may affect or change the interpretation or application of existing laws could have a negative effect on the business of the Group.

D. RISKS RELATING TO THE FAILURE TO IMPLEMENT ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS

The Group's operations in carpark management and aquarium facilities expose it to environmental risks stemming from energy consumption, waste generation, and biodiversity sensitivity. Carparks contribute to urban heat and air pollution, while aquariums require significant water and energy resources and are subject to scrutiny regarding marine life welfare. Regulatory developments, such as emissions caps, water usage restrictions, and biodiversity protection laws, may impose additional compliance costs or operational constraints. Failure to mitigate these impacts could result in reputational damage, regulatory penalties, or reduced access to capital.

E. LITIGATION, ADMINISTRATIVE PROCEEDINGS AND SIMILAR CLAIMS

Entities of the Group may have been and probably will be in the future subject to administrative and legal proceedings in the ordinary course of business. Any such material litigation could have a material adverse effect on the financial condition and results of operations of the Group.

3.3 RISKS RELATING TO THE COMPANY

A. ACQUISITION

As further illustrated in the subsequent risk entitled "The Company's dependence on the Subsidiaries", the Company is dependent on the Subsidiaries. As also noted throughout this Registration Document, the Subsidiaries do not currently form part of the Group. The acquisition and purchase by the Issuer of the Marine Shares and the MCP Shares is subject to the successful waiver or satisfaction of certain conditions precedent and is the primary purpose of the Bond Issue. The most significant condition precedent is obtaining all necessary consents and approvals from relevant authorities and third parties. There is no assurance that such consents or approvals will be granted within the required timeframe, or at all.

The financial model used to test the success of the Bond Issue is dependent on the aforementioned acquisitions and should the conditions set out in the Share Purchase Agreement not be satisfied for whatever reason, the Issuer will (i) not be in a position to acquire the MCP Shares and Marine Shares and (ii) benefit from the revenue expected to be generated by the Subsidiaries and this could have an impact on the Company's ability to make good on its obligations under the Bond Issue.

B. THE COMPANY'S DEPENDENCE ON THE SUBSIDIARIES

As better described in section 6.1 of this Registration Document under the heading "*Principal Activities of the Company*", the Issuer is the financing arm of the Group, having previously raised funds through the issuance of the 2025 Notes.

The financial performance and financial position of the Issuer is largely dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal on maturity, on receipt of dividends from the Subsidiaries. Accordingly, the operating results of the Group have a direct effect on the Issuer's financial position and therefore the risks intrinsic to the business and operations of the Group have a direct effect on the Issuer. In the event that any one of the Subsidiaries underperforms in any one financial year or otherwise experience adverse fluctuations in cash flows, volatility in cash flows, liquidity strains or other financial difficulties, such underperformance or adverse financial position and operational results may, in turn, adversely affect the financial position and operational results of the Group, and in turn, the Issuer, and impact negatively the market value of the securities issued by the Issuer from time to time, including the Bonds, and, or, the ability of the Issuer to meet its obligations towards holder of its debt or other securities, including its obligations towards Bondholders.

The ability of the Subsidiaries to pay dividends to the Issuer will depend on their respective cash flows and earnings which may be restricted by: changes in applicable laws and regulations; the terms of agreements to which they are or may become party, including the indenture governing their existing indebtedness, if any; or other factors beyond the control of the Issuer. The additional risks specific to Subsidiaries upon which the Issuer depends are set out in sections 3.4 and 3.5 below under the headings "Risks related to Marine Aquatic's Business Activities and Industry" and "Risks related to MCP's Business Activities and Industry". The occurrence of any such factor could have an adverse effect on the financial position and performance of the Issuer which may, in turn, negatively affect its ability to meet its obligations in respect of the payment of interest on the Bonds and repayment of principal when due.

C. SUBORDINATION TO OTHER INDEBTEDNESS

There is nothing that restricts the Guarantor from providing its property as security for its own indebtedness. In the event of the liquidation, winding-up or dissolution or bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of the Guarantor, to the extent that it provides its assets as security for other indebtedness without also securing the debt financed by the proceeds of the Bond Issue, the secured debt will effectively be senior to the debt financed by the proceeds of the Bond Issue. The Bondholders may thus not benefit from any of the assets held by the Guarantor.

3.4 RISKS RELATED TO MARINE AQUATIC'S BUSINESS ACTIVITIES AND INDUSTRY

I. Marine Aquatic's business is inter alia the management and operation of the National Aquarium and beach club operations at Café del Mar. These operations are carried out in terms of a government concession and there is the overarching risk that a breach by Marine Aquatic of the concession could lead to the company losing its concession to carry out its respective operations.

II. Marine Aquatic's beach club operations are highly seasonal and sensitive to weather conditions. Adverse weather, including storms, excessive heat, or unseasonal rainfall, may significantly reduce visitor attendance and revenue resulting in a material adverse effect on its business, results of operations, financial conditions or prospects.

III. Marine Aquatic's aquarium operations rely on complex life support systems to maintain marine habitats. Malfunctions or contamination events could result in animal loss, reputational damage, and regulatory scrutiny. The company may incur additional costs to address public concerns or enhance animal welfare standards.

IV. Both Marine Aquatic's beach club operations and aquarium operations are:

A. significantly dependent on the tourism industry, particularly international and seasonal tourism. Any material decline in tourist arrivals—whether due to geopolitical instability, economic downturns, pandemics, travel restrictions, or adverse weather conditions—could have a substantial negative impact on the company's financial performance. The concentration of operations in a coastal region further amplifies this exposure, as the business is particularly sensitive to fluctuations in leisure travel demand during peak months. A prolonged or severe disruption in tourism activity may adversely affect the company's ability to generate revenue, maintain profitability, or meet its financial obligations; and

B. may expose Marine Aquatic to liability claims arising from accidents, injuries, or health incidents occurring on the premises. While insurance coverage is maintained, there can be no assurance that it will be sufficient to cover all potential claims.

3.5 RISKS RELATED TO MCP COMPANY'S BUSINESS ACTIVITIES AND INDUSTRY

I. MCP Company's business is inter alia the management and operation of the car parking facility at MCP Carpark. A variety of factors are contributing to changes in the transportation industry that could have a negative impact on MCP Company's business. These include but are not limited to changes in regulations and increased use of taxis and public transport by end customers. Changes in environmental and traffic control regulations could reduce demand for, and volumes in, on & off-street parking facilities that could adversely affect the MCP Company's business, results of operations, financial conditions or prospects. Government may also increase the tax levels on vehicles and fuel for environmental reasons, which may reduce traffic. MCP Company may also be materially adversely affected by temporary or permanent changes to traffic routes or road closures, which may make it more difficult to access its parking facilities and have a material adverse effect on its business, results of operations, financial conditions or prospects.

II. Many of the expenses associated with operating in the car parking industry are relatively fixed. These expenses include in particular personnel costs, utilities costs, rents, amortization, property taxes and interests. If MCP Company is unable to decrease its costs significantly or rapidly when demand for its parking decreases, the decline in its net turnover can have a particularly adverse effect on its net cash-flows and profits.

III. MCP Company relies on numerous information technology systems that allow it to monitor and manage MCP Carpark, maintain its financial records, manage its employees and gather information upon which its management makes decisions regarding its business. The operation of its business is increasingly dependent on the use of these systems. As a result, system failures or disruptions resulting from computer viruses, hackers, networks failures or other causes could have an adverse effect on MCP Company's business, financial conditions, result of operations or prospects.

3.6 PROPERTY VALUATION RISKS

The valuation referred to in the Prospectus has been prepared by competent and independent experts as required by Chapter 7 of the Capital Markets Rules in consideration of the appropriate sections of the Valuation Standards contained in the RICS Valuation – Global Standards effective from 31 January 2025. There has been no departure from the abovementioned standards.

There exists a significant degree of judgement involved in selecting methods and basis for valuation and a significant number of items which may be subjectively considered when arriving at such valuation, including growth in future earnings and related free cash flows. It follows that valuations are not a prediction of price or a guarantee of value and, whilst the said valuation is one which the valuers consider to be both reasonable and defensible, others may arrive at a different conclusion. Furthermore, since the projections of free cash flows which underpin the valuation, and the assumptions on which these projections are based, relate to the future they may be affected by unforeseen events. The variation between projected and actual results may be material and such variation may materially affect the value of the Property.

4. IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS

4.1 DIRECTORS AND COMPANY SECRETARY

The Directors of the Company, whose names are set out hereunder, are the persons responsible for the information contained in the Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of the Directors' knowledge, in accordance with the facts and contains no omission likely to affect its import. The Directors accept responsibility accordingly.

DIRECTORS OF THE COMPANY

NAME	DESIGNATION
Mr Luke Catania (Maltese ID Card No. 576692M)	Non-independent executive director
Mr Gian Carlo Ellul (Maltese ID Card No. 25793M)	Non-independent executive director
Mr Mario Vella (Maltese ID Card No. 672753M)	Independent non-executive director
Mr Karmenu Vella (Maltese ID Card No. 562150M)	Independent non-executive director
Dr Joseph Carmel Gerada (Maltese ID Card No. 419780M)	Independent non-executive director

The Company Secretary is Mikiel Calleja (Maltese ID Card No. 527383M). The business address of the company secretary is 136, Triq San Kristofru, Valletta VLT 1463, Malta.

DIRECTORS OF THE GUARANTOR

NAME	DESIGNATION
Mr Luke Catania (Maltese ID Card No. 576692M)	Non-independent executive director
Mr Gian Carlo Ellul (Maltese ID Card No. 25793M)	Non-independent executive director
Mr Paolo Andrea Ellul (Maltese ID Card No. 0440400L)	Non-independent executive director

The Company Secretary is Mr Gian Carlo Ellul (Maltese ID Card No. 25793M). The business address of the company secretary is the same as the registered address of MCP Company.

4.2 ADVISORS

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

Legal Counsel
Mamo TCV Advocates
103, Palazzo Pietro Stiges,
Strait Street, Valletta VLT 1436, Malta

Reporting Accountants as defined by the MFSA Listing Policies (last revised on 13 August 2021)
KPMG
92, Marina Street,
Pietà, PTA 9044, Malta

Sponsor, Manager & Registrar
Calamatta Cuschieri Investment Services Limited,
Ewropa Business Centre,
Triq Dun Karm, Birkirkara BKR 9034, Malta

4.3 STATUTORY AUDITORS

Since incorporation to the date of this Registration Document, no financial statements have been prepared in respect of the Issuer. The annual statutory financial statements of the Guarantor for the financial years ended 31 December 2022, 2023 and 2024 have been audited by Baker Tilly Malta, a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta) with registration number AB/26/84/28.

Name:	Baker Tilly Malta
Address:	5, Rosa Marina Apts, 216 Marina Seafront Pieta' PTA 9041 Malta

The Company has appointed Baker Tilly Malta for the preparation of its upcoming annual financial statements.

4.4 AUTHORISATION STATEMENT

This Registration Document has been approved by the MFSA, as 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.

5. INFORMATION ABOUT THE GROUP

5.1 THE COMPANY

Legal Name of the Company:	ELL Finance p.l.c.
Registered Address:	MCP Car Park, Triq Sarria, Floriana, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 112674
Date of Registration:	18 July 2025
Legal Form:	The Company is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone No:	+356 22475000
Email Address:	contact@ebcon.com.mt
Website:	www.ellfinance.com.mt
LEI:	984500F5A0EA9F1E3D47

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

The Articles of the Company are registered with the Registry of Companies. A full list of the objects for which the Company is established is provided in Article 4 of the Memorandum. The principal objects of the Issuer include, but are not limited to: the carrying on the business of a finance and investment company; the issuing of bonds, debentures, notes, commercial paper or other instruments creating or acknowledging indebtedness and selling or offering the same to the public and/or to procure the same to be listed and/or traded on any stock exchange or market. The issue of the Bonds falls within the objects of the Issuer.

5.2 THE GUARANTOR

Legal Name of the Guarantor:	MCP Company Limited
Registered Address:	Triq Sarria, Floriana FRN1460, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 13656
Date of Registration:	11 March 1992
Legal Form:	The Guarantor is lawfully existing and registered as a private limited liability company in terms of the Act
Telephone No:	+356 21250055
Email Address:	mcp@ebcon.com.mt
Website:	www.mcpcarparks.com.mt
LEI:	9845009O508EXI091445

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

The Articles of the Guarantor are registered with the Registry of Companies. A full list of the objects for which the Guarantor is established is provided in Article 4 of the memorandum and articles of association of the Guarantor. The principal objects of the Guarantor include, but are not limited to: *the construction, operation and management of carparks and to provide ancillary services therein.*

5.3 HISTORICAL DEVELOPMENT OF THE GROUP

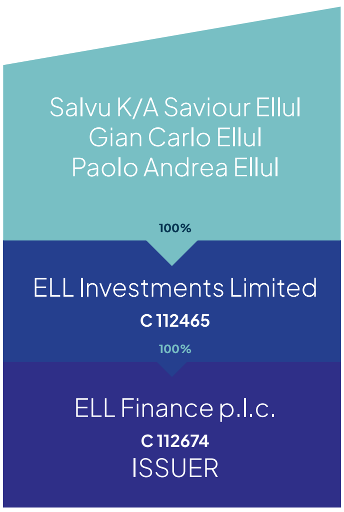
ELL Investments was incorporated as a private limited liability company on the 1 July 2025. It was incorporated with an authorised and issued share capital of €10,100 divided into 3,800 ordinary A shares of €1 each and 6,300 ordinary B shares of €1 each, fully paid up. It was incorporated with Salvu K/A Saviour Ellul as its sole shareholder. Subsequently, (a) following a donation by means of a deed of donation in the public records of Notary Dr. Anton Borg on the 8 July 2025, (b) a transfer of shares in favour of Salvu K/A Saviour Ellul on the 27 February 2026, and (c) an issue and allotment on the 4 December 2025 of 700 Ordinary A Shares in favour of Salvu K/A Saviour Ellul, the share capital of ELL Investments is as described in section 5.4 of this Registration Document under the heading "*Organisation of the Group*".

The Issuer was incorporated as a public limited liability company on the 18 July 2025. It was incorporated with an authorised share capital of €500,000 divided into 500,000 ordinary shares of €1 each and an issued share capital of €46,600 divided into 46,600 ordinary shares of €1 each, 25% paid up (save 3 ordinary shares which are fully paid up). It was incorporated with ELL Investments as its sole shareholder save for two (2) ordinary shares each held by Gian Carlo Ellul and Paolo Andrea Ellul. On the 17 November 2025, the issued share capital was increased to €250,000 divided into 250,000 ordinary shares of €1 each fully paid up with its share capital held as illustrated in section 5.4 of this Registration Document under the heading "*Organisation of the Group*".

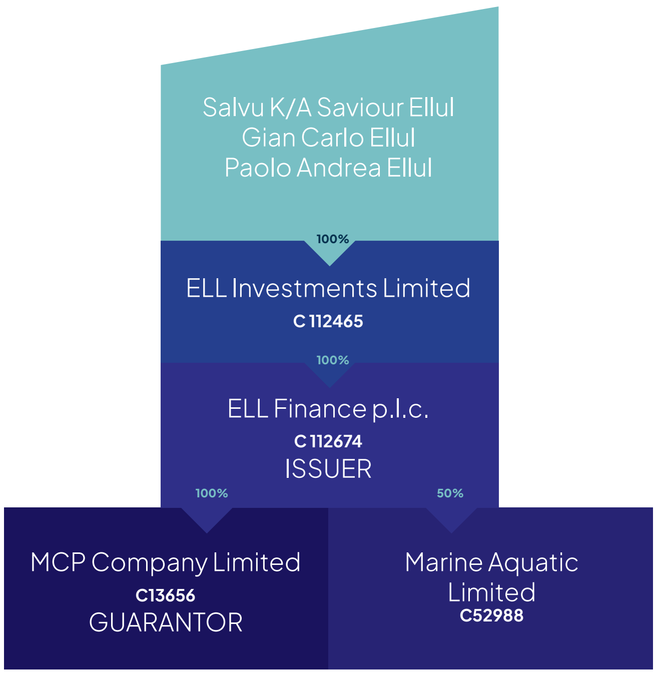
In terms of the Share Purchase Agreement, the Issuer undertook to acquire, and Ebcon Investments undertook to sell, the MCP Shares and the Marine Shares. Marine Aquatic was incorporated as a private limited liability company on the 30 May 2011. It has an authorised and issued share capital of €300,000 divided into 150,000 ordinary A shares of €1 each and 150,000 ordinary B shares of €1 each, fully paid up. Further to the SPA, the Company will acquire the Marine Shares following the Bond Issue. The 150,000 ordinary B shares of €1 each are currently and will remain registered in the name of Marinescape AB Limited (C52987). MCP Company was incorporated as a private limited liability company on the 11 March 1992. It has an authorised and issued share capital of €920,002.17 divided into 394,956 ordinary A shares of € 2.329373 each and 1 ordinary B share of € 2.329373 each, fully paid up. Further to the SPA, the Company will acquire the MCP Shares following the Bond Issue.

5.4 ORGANISATION OF THE GROUP

The organisational structure of the Group as at the date of the Prospectus is illustrated in the diagram below:



Following the acquisition of the Marine Shares and the MCP Shares in terms of the SPA, the organisational structure of the Group will be as follows:



Note that two (2) ordinary shares in the Company are held by (i) Gian Carlo Ellul and (ii) Paolo Andrea Ellul.

5.5 MAJOR SHAREHOLDERS

5.5.1 THE COMPANY

Save for the two (2) ordinary shares held by (i) Gian Carlo Ellul and (ii) Paolo Andrea Ellul, all the shares in the Company are held by ELL Investments. In turn, the shares in ELL Investments are held as follows:

NAME OF SHAREHOLDER	% OF SHARES	CLASS
Salvu K/A Saviour Ellul **Maltese ID Card: 524860M** Tides, Flat 11 Triq L-Isturjun San Pawl il-Bahar SPB 1642 Malta	41.67% 19.44%	Ordinary "A" Ordinary "B"
Gian Carlo Ellul **Maltese ID Card: 25793M** Palm Beach Blk D, FL161 Triq Anton Manwel Caruana Bahar ic-Caghaq, Naxxar NXR 5031, Malta	19.44%*	Ordinary "B"
Paolo Andrea Ellul **Maltese ID Card: 0440400L** 19, Olinda, Tarxien Road, Luqa, Malta	19.44%*	Ordinary "B"

* Shares subject to the lifetime usufruct of Salvu K/A Saviour and Rita Ellul with regard to profit participation.

In accordance with Article 328 of the Civil Code (Cap.16 of the Laws of Malta), *Usufruct* is the real right to enjoy things of which another has the ownership, subject to the obligation of preserving their substance with regard both to matter and to form. When speaking of shares, this generally means that the usufructuary has the right to receive dividend and/or vote in respect of those shares subject to usufruct. With respect to the Company specifically, the right of usufruct is limited to the right of the usufructuary to receive the dividends attaching to the shares subject to the usufruct and not the right to vote.

The Issuer is therefore controlled by ELL Investments and is therefore indirectly beneficially owned by (i) Salvu K/A Saviour Ellul (ii) Gian Carlo Ellul and (iii) Paolo Andrea Ellul in the proportions indicated in the table above.

In terms of the memorandum and articles of ELL Investments, directors are appointed by ordinary resolution of the company in general meeting and both the Ordinary A and the Ordinary B shareholders shall be entitled to one vote per share held in relation to the appointment of directors provided that the holder/s of the Ordinary 'A' shares shall, at any time by notice in writing to the Company, be entitled to nominate and appoint two (2) directors to the board of directors of the Company.

The above board and legal representation at the level of ELL Investments is to be taken into account when determining the appointment of Directors as, in terms of the Memorandum and Articles, the Directors are elected on the basis that every member shall have one (1) vote in respect of each share.

The above notwithstanding, it is to be noted that:

- the Company adopts measures in line with the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules with a view to ensuring that the relationship with its major shareholders is retained at arm's length, including 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 by non-executive Directors, with a majority thereof being independent;
- the Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Company; and
- the composition of the Board, including the presence of three independent Directors, and a majority (three) of non-executive Directors, effectively minimises the possibility of any abuse of control by any major shareholder

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

To the best of the Issuer's knowledge there are no arrangements in place as at the date of this Registration Document the operation of which may at a subsequent date result in a change in control of the Issuer.

5.5.2. THE GUARANTOR

All the shares in the Guarantor are currently held by Ebcon Investments, which in turn is wholly owned by S. Ellul Investments Limited (C70925). The shareholding of S. Ellul Investments Limited is similar to that of ELL Investments which is provided in section 5.5.1 of this Registration Document under the heading "*The Company*", save for 19.44% of the share capital in S. Ellul Investments Limited.

The above notwithstanding, it is to be noted that the Audit Committee also has oversight of the Guarantor both with respect to related party transactions and/or ensuring control is not abused.

To the best of the Issuer's knowledge there are no arrangements in place as at the date of this Registration Document the operation of which may at a subsequent date result in a change in control of the Guarantor.

5.6 FINANCING AND FINANCIAL SOLVENCY

This section 5.6 provides an overview of the financial obligations of the Group.

For the purposes of this section 5.6:

"GH"	means general hypothec;
"GHG"	means general hypothecary guarantee;
"SH"	means special hypothec;
"SHG"	means special hypothecary guarantee; and
"SP"	means special privilege.

5.6.1 THE COMPANY

The 2025 Notes

The Issuer has previously raised finance through the 2025 Notes which were unsecured and privately placed. Part of the Proceeds from the Bond Issue will be utilised to repay the 2025 Notes. Please see section 4.1 of the Securities Note under the heading “Reason for the Issue and Use of Proceeds” for further information on the use of proceeds.

The 2025 Notes are Eligible Existing Notes that may be subject to the Existing Notes Transfer.

A summary of the key features of the 2025 Notes are provided hereunder:

Feature	€5,000,000 6.5% Unsecured Callable Notes 2027
Issuer	ELL Finance p.l.c.
Issue Date	12 August 2025
Maturity Date	12 August 2027 (subject to early redemption within Callable Period)
Currency	Euro (€)
Principal Amount	€5,000,000
Coupon Rate	6.5%
Coupon Frequency	P/A
Issue Price	At par
Use of Proceeds	To settle part of the Purchase Price.
Listing Exchange	N/A
Governing Law	Malta
Security / Collateral	N/A
Call / Put Options	Subject to early redemption within Callable Period
Callable Period	the period commencing 12 November 2025 and ending 11 August 2027 (both days included)

THE SHARE PURCHASE AGREEMENT

Further to the Share Purchase Agreement, upon the acquisition of the MCP Shares and the Marine Shares, the amount payable to Ebcon Investments will be the Purchase Price. Part of the Proceeds from the Bond Issue will be utilised to pay the Purchase Price. Please see section 4.1 of the Securities Note under the heading "*Use of Proceeds*" for further information on the use of proceeds.

The Purchase Price less (a) *circa* €5 million raised and settled through the 2025 Notes and (b) the *circa* €20.45 million to be settled through the Bond Issue will remain outstanding and payable to Ebcon Investments and represented by way of a loan agreement between the Company and Ebcon Investments.

5.6.2 MARINE AQUATIC

Marine Aquatic has no financing in place nor does it act as guarantor nor does it have outstanding amounts payable to related parties.

5.6.3 MCP COMPANY

MCP Company as principal debtor

As at 1 June 2026, MCP Company has the following facilities in place with APS:

— Loan I of which there remains a balance owing of circa	€884,219
— Loan II of which there remains a balance owing of circa	€768,528
— Loan III of which there remains a balance owing of circa	€1,374,443
— Green Finance of which there remains a balance owing of circa	€277,720
— General Banking Facility of which there remains a balance owing of circa	€200,000
Total:	**€3,504,910**

(collectively the "**MCP Company Facilities**")

Insofar as the Group is concerned, the following act as security for the MCP Company Facilities:

Security	Provider
2nd GH for €200,000	MCP Company
2nd SH for €200,000 over Emphyteutical Grant	MCP Company
2nd GH for €360,000	MCP Company
2nd SH for €360,000 over Emphyteutical Grant	MCP Company
2nd GH for €6,800,000	MCP Company
2nd SH for €6,800,000 and SP over Emphyteutical Grant	MCP Company
2nd GH for €2,500,000	MCP Company
2nd SH for €2,500,000 and SP over Emphyteutical Grant	MCP Company
Pledge on Insurance Policy (P04000569) covering MCP Carpark for €4,660,000	MCP Company

MCP Company as provider of security

In terms of the Emphyteutical Grant, MCP Company has provided a first ranking special hypothec over the Emphyteutical Grant in favour of the Government of Malta for Euro 240K (the "**Government Security**").

Additionally, MCP Company provides security for the following bank facilities obtained by related parties:

a. As at 1 June 2026, MFF Limited (C 15289), has the following facilities in place with APS:

— General Banking Facility of which there remains a balance owing of circa	€35,000,000
— Loan (Capex) of which there remains a balance owing of circa	€3,200,000
— Special Guarantee Facility of which there remains a balance owing of circa	€1,000,000
Total:	**€39,200,000**

(collectively the "**MFF Limited Facilities**")

Insofar as the Group is concerned, the following act as security for the MFF Limited Facilities:

Security	Provider
3rd GHG for €5,000,000	MCP Company
3rd GHG for €9,500,000	MCP Company
3rd SHG for €14,500,000 over Emphyteutical Grant	MCP Company
3rd GHG for €10,000,000	MCP Company
3rd SHG for €10,000,000 over Emphyteutical Grant	MCP Company
3rd GHG for €11,500,000	MCP Company
3rd SHG for €11,500,000 over Emphyteutical Grant	MCP Company
3rd SHG for €5,000,000 over Emphyteutical Grant	MCP Company
2nd charge on Insurance Policy (P04000569) covering MCP Carpark for €4,660,000	MCP Company
Guarantee (Joint and Several) for €41,000,000	MCP Company

b. As of 1 June 2026, MFF Ventures Limited (C 108261) has the following facilities in place with APS:

— Loan (Capex) of which there remains a balance owing of circa €4,000,000

(collectively the "**MFF Ventures Limited Facilities**")
Insofar as the Group is concerned, the following act as security for the MFF Ventures Limited Facilities:

Security	Provider
3rd GHG for €4,600,000	MCP Company
3rd SHG for €4,600,000 over Emphyteutical Grant	MCP Company
Guarantee (Joint and Several) for €4,600,000	MCP Company

Further to the 2025 Notes, the proceeds from the Bond Issue will be utilised to settle (i) the MCP Company Facilities and (ii) part of the Purchase Price. Please see section 4.1 of the Securities Note under the heading "*Use of Proceeds*" for further information on the use of proceeds. Ebcon Investments has undertaken to reduce and/or cancel the MFF Limited Facilities and MFF Ventures Limited Facilities to the extent that upon such reduction, any of the security provided by MCP Company as per the above will also be cancelled.

Simultaneous to the release of proceeds by the Security Trustee there will be publication (but not registration) of the necessary notarial deeds for the cancellation of the Current Encumbrances.

Therefore, in a situation of competing creditors, the Bondholders will:

— with respect to the assets of the Issuer, rank pari passu with all unsecured creditors; and
— with respect to the assets of the Guarantor, rank with preference as follows (i) a general hypothec over the Guarantor's property present and future; and (ii) a second ranking special hypothec (prior charge in favour of the Government of Malta for Euro 240K) over the Emphyteutical Grant.

6. BUSINESS OVERVIEW

6.1 PRINCIPAL ACTIVITIES OF THE COMPANY

The Issuer's key objects and activities are set out in its Memorandum, and include, but are not limited to the carrying on the business of a finance company; the issuing of bonds, debentures, notes commercial paper or other instruments creating or acknowledging indebtedness and selling or offering the same to the public and/or to procure the same to be listed and/or traded on any stock exchange or market.

The Issuer operates exclusively in and from Malta.

6.2 PRINCIPAL ACTIVITIES OF MARINE AQUATIC

Marine Aquatic operates the (i) Malta National Aquarium, which includes 52 themed tanks (ii) food and beverage outlets, including Café Del Mar Malta beach club and La Nave Bistro and (iii) public landscaped areas along the Qawra promenade.

Marine Aquatic Limited was awarded a tender in order to design, build and operate the National Aquarium, Malta's first aquarium, as a major new attraction for tourists. This included an agreement for operating the complex for a 50 year period. The build phase was completed in 2013 and operations commenced that year. The attractions within the complex have increased gradually after its opening. In 2024 and 2025, La Nave Bistro and the Café del Mar beach club were renovated and upgraded uplifting the level of the outlets' offering to meet current trends and demands.

6.3 PRINCIPAL ACTIVITIES OF MCP COMPANY

The principal activity of MCP Company is the operation and management of car parking facilities, specifically the MCP Carpark in Floriana, Malta. This has remained unchanged over the years and is the company's sole operational focus. MCP Company (i) manages over 1,500 parking spaces under a long-term emphyteutical grant and (ii) generates revenue from parking fees and related services.

MCP Company acquired the car park in Floriana in full in 1997, at the time having a concession for a remaining period of c.40 years. In 2013, the term of the concession was extended to 2106 and the company committed to extending the car park facilities to become one of the largest in Malta and to build a garden at the top in order to contribute to an overall upgrade to the entrance to the capital city Valletta. The project was completed in 2021

7. TREND INFORMATION

MCP Company Limited

Despite hybrid working becoming the new norm as well as the enactment of governmental measures such as free public transport and incentives to curb the number of qualifying drivers, car park use and therefore revenue is expected to increase over the coming years. This is mainly expected due to a continued increase in the number of qualified drivers as well as easier and more accessible financing terms. It is expected that:

- Innovative technology will continue to be used to improve car park management and allow for seamless entry, exit and payment processing;
- Environmental awareness and governmental measures will steer locals away from cars and towards greener modes of transport; and
- Population density as well as the continued importance Valletta plays in Malta will increase congestion and the need for carparks.

At the time of publication of this Registration Document, the Issuer considers that MCP Company is generally subject to the normal business risks associated with this industry and barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on its upcoming prospects, for at least the current financial year.

The Directors are of the view that there is an active demand for parking facilities and due to the unique location of the MCP Carpark, demand should continue to grow.

Marine Aquatic Limited

The Malta National Aquarium has demonstrated consistent growth and strategic evolution in recent years. The aquarium continues to benefit from Malta's post-pandemic tourism recovery. Visitor numbers have rebounded strongly, with a notable increase in international tourists and educational group visits. The integration of curriculum-aligned programs and public talks on marine conservation has enhanced the aquarium's role as both a leisure and educational destination.

Looking ahead, Marine Aquatic Limited is well-positioned to capitalize on Malta's growing tourism sector and increasing demand for experiential and educational attractions. The company's diversified revenue streams, strategic partnerships, and commitment to sustainability are expected to support continued growth and resilience in the years to come.

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

8. FINANCIAL INFORMATION

8.1 SELECTED FINANCIAL INFORMATION OF THE ISSUER (ELL FINANCE P.L.C.)

The Issuer was registered and incorporated as a public limited liability company on 18 July 2025 as a special purpose vehicle to act as the financing arm of the Group of which ELL Investments Limited is the parent company. Accordingly, it is economically dependent on the financial and operating performance of its Subsidiaries, including the Guarantor. As set out in section 5.2 of this Registration Document, the Subsidiaries do not currently form part of the Group and are anticipated to do so after the Bond Issue, following the Issuer's acquisition of the MCP Shares and the Marine Shares. The Issuer has, to date, not conducted any business and has no trading record.

For this reason, set out in this section are the pro forma consolidated statement of comprehensive income and the pro forma consolidated statement of financial position of the Issuer for the year ended 31 December 2024 as prepared by the Directors of ELL Finance p.l.c. ("Pro Forma Financial Information"). The Pro Forma Financial Information has been prepared to illustrate the financial performance of the Issuer if the acquisition of the 100% equity interest in MCP Company Limited and the acquisition of the 50% equity interest in Marine Aquatic Limited had occurred on 1 January 2024, assuming that the capital and operating structure incepted on 18 July 2025 had been in place on 1 January 2024. The Pro Forma Financial Information does not reflect the Issuer's financing arrangements in place for the acquisition of the 100% equity interest in MCP Company Limited and the 50% equity interest in Marine Aquatic Limited, more specifically the Pro Forma Financial Information assumes the consideration due of €63m remained outstanding and does not reflect the €25.5m capital contribution and the €30m Bond Issue. The Pro Forma Financial Information therefore addresses a hypothetical situation and has been prepared for illustrative purposes only. No assurance is provided that the Issuer's actual consolidated financial results for the year ended 31 December 2024, if prepared, would be as presented.

An Independent Accountants' Reasonable Assurance Report as prepared by Baker Tilly Malta in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/980, on the Pro Forma Financial Information, is attached under Annex I to this Registration Document. A copy of this report is available for inspection as set out in section 16 of this Registration Document under the heading "Documents on Display" and is deemed to be incorporated by reference in, and forms part of, this Prospectus. Details relating to the basis of preparation for the Pro Forma Financial Information are incorporated below.

The Pro Forma Financial Information accounts for the Issuer's 100% equity interest in MCP Company using the acquisition method under IFRS with the subsidiary's results fully consolidated. On the other hand, the Issuer's 50% equity interest in Marine Aquatic Limited is being accounted for as an associated undertaking. The Pro Forma Financial Information therefore reflects the financial results of the ELL Finance p.l.c. had it been incorporated on 1 January and adjusted to: (i) include the audited financial results of MCP Company Limited for the financial year ended 31 December 2024 ("*Adjust 1*"), (ii) account for any identifiable intangible assets (including goodwill, if any) arising from the acquisition of the 100% equity interest in MCP Company Limited and the elimination of the Issuer's investment in this subsidiary upon consolidation ("*Adjust 2*"); (iii) account for the Issuer's share of profits in Marine Aquatic Limited ("*Adjust 3*"); and (iv) include the reclassification of the former parent company capital contribution in MCP Company Limited's financial statements to non-interest bearing borrowings ("*Adjust 4*") .

The Issuer's Pro Forma Consolidated Statement of Comprehensive Income and Pro Forma Consolidated Statement of Financial Position for the year ended 31 December 2024, including the pro forma adjustments extracted from the report prepared by Baker Tilly Malta (noted as available for inspection under section 16), are set out below:

Pro forma consolidated statement of comprehensive income

For the year ended 31 December 2024

€000s	ELL Finance Unaudited	Adjust 1 Audited	Adjust 2	Adjust 3	Adjust 4	ELL Finance Pro Forma
Revenue	-	2,382	-	-	-	**2,382**
Direct Operational Costs	-	(1,087)	-	-	-	**(1,087)**
Gross Contribution	-	1,295	-	-	-	**1,295**
Selling and Promotional Overheads	-	(22)	-	-	-	**(22)**
Administrative Overheads	(1)	(229)	-	-	-	**(230)**
Other Operating Income	-	40	-	-	-	**40**
Operating Profit/(Loss)	(1)	1,084	-	-	-	**1,083**
Share of Profits on Joint Operations	-	12	-	-	-	**12**
Share of Profits due to Third Parties	-	(15)	-	-	-	**(15)**
Net Results on Joint Operations	-	(3)	-	-	-	**(3)**
Equity Movement on Investment in Associate	-	-	-	1,783	-	**1,783**
Finance Income	-	40	-	-	-	**40**
Finance Costs	-	(359)	-	-	-	**(359)**
Net Finance Costs	-	(319)	-		-	**(319)**
Profit/(loss) before Taxation	(1)	762	-	1,783	-	**2,544**
Tax Expense	-	(235)	-	-	-	**(235)**
Profit/(loss) for the Year	(1)	527	-	1,783	-	**2,309**
Total Comprehensive Income for the year	(1)	527	-	1,783	-	**2,309**

Pro forma Consolidated statement of financial position						
As at 31 December 2024						
€000s	**ELL Finance Unaudited**	**Adjust 1 Audited**	**Adjust 2**	**Adjust 3**	**Adjust 4**	**ELL Finance Pro Forma**
Assets						
Property, plant and equipment	-	31,381	-	-	-	**31,381**
Investment in joint ventures	-	44	-	-	-	**44**
Investment in subsidiary	31,400	-	(31,400)	-	-	**-**
Investment in associate	31,600	-	-	1,783	-	**33,383**
Goodwill	-	-	12,044	-	-	**12,044**
Total Non-current assets	**63,000**	**31,425**	**(19,356)**	**1,783**	-	**76,852**
Inventories	-	134	-	-	-	**134**
Trade and other receivables	34	5,082	-	-	-	**5,116**
Taxation recoverable	1	8	-	-	-	**9**
Cash and cash equivalents	12	223	-	-	-	**235**
Total Current assets	**47**	**5,447**	**-**	**-**	**-**	**5,494**
Total assets	**63,047**	**36,872**	**(19,356)**	**1,783**	**-**	**82,346**
EQUITY						
Share capital	47	920	(920)	-	-	**47**
Revaluation reserve	-	14,423	(14,423)	-	-	**-**
Retained earnings	-	4,539	(4,012)	1,783	-	**2,309**
Parent company contribution	-	845	-	-	(845)	**-**
Total equity	**47**	**20,727**	**(19,356)**	**1,783**	**(845)**	**2,356**
Liabilities						
Bank borrowings	-	3,692	-	-	-	**3,692**
Non-interest bearing borrowings	63,000	-	-	-	845	**63,845**
Finance lease obligations	-	3,364	-	-	-	**3,364**
Deferred tax liability	-	4,409	-	-	-	**4,409**
Total Non-current liabilities	**63,000**	**11,465**	**-**	**-**	**845**	**75,310**
Trade and other payables	-	3,077	-	-	-	**3,077**
Bank borrowings	-	1,508	-	-	-	**1,508**
Finance lease obligations	-	95	-	-	-	**95**
Total Current liabilities	**-**	**4,680**	**-**	**-**	**-**	**4,680**
Total liabilities	**63,000**	**16,145**	**-**	**-**	**845**	**79,990**
Total equity and liabilities	**63,047**	**36,872**	**(19,356)**	**1,783**	**-**	**82,346**

8.2 SELECTED FINANCIAL INFORMATION OF THE GUARANTOR (MCP COMPANY LIMITED) FOR FYS 2022 TO 2024

Since MCP Company Limited shall act as Guarantor to the Bond Issue, selected financial information of MCP Company Limited is set out in this section of the Registration Document.

The following historical financial information of the Guarantor is directly extracted from or calculated based on information extracted from the audited financial statements of the Guarantor for the financial years ("FYs") ended 31 December 2022, 31 December 2023 and 31 December 2024, in accordance with Article 19 of the Prospectus Regulation, and are also published on the Company's website (https://ellfinance.com.mt/investors/), with the exception of revenue from sale of parking equipment which was extracted from the Guarantor's unaudited management accounts for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024. The Guarantor's audited financial statements for FYs 2022 to 2024 were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and endorsed by the European Union.

The table below provides a cross-reference to the key sections of the audited financial statements of the Guarantor for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the unaudited financial statements for the six-month period ended 30 June 2025.

Page numbers	Audited financial statements			Unaudited financial statements
	Financial year ended 31 December 2022	Financial year ended 31 December 2023	Financial year ended 31 December 2024	Six-month period ended 30 June 2025
MCP Company Limited ('Guarantor')				
Independent Auditor's Report	4–6	4–6	4–6	Not audited
Statement of Comprehensive income	7	7	7	5
Statement of Financial Position	8	8	8	6
Statement of Cash Flows	10	10	10	8
Notes to the Financial Statements	11–35	11–35	11–34	9–27

8.2.1 *STATEMENT OF COMPREHENSIVE INCOME OF THE GUARANTOR*

Statement of comprehensive income			
For the year ended	**31 December 2022**	**31 December 2023**	**31 December 2024**
€000s			
Revenue	2,195	2,127	2,382
Direct costs	(1,004)	(855)	(1,087)
Gross profit	**1,191**	**1,272**	**1,295**
Selling and promotional overheads	(20)	(19)	(22)
Administrative expenses	(248)	(271)	(229)
Other operating income	-	40	40
Operating profit	**923**	**1,022**	**1,084**
Net results on joint operations	2	(9)	(3)
Net finance costs	(223)	(446)	(319)
Profit before tax	**702**	**567**	**762**
Tax expense	(355)	514	(235)
Profit for the year	**347**	**1,081**	**527**
Other comprehensive income			
Revaluation of car park	-	9,279	-
Deferred tax movement on revaluation of car park	-	(976)	-
Other comprehensive income net of tax	**-**	**8,303**	**-**
Total comprehensive income	**347**	**9,384**	**527**
Reconciliation to EBITDA:			
Operating profit	923	1,022	1,084
Add back: Depreciation	399	443	598
EBITDA	**1,322**	**1,465**	**1,682**

During the period under consideration, the Guarantor's primary activity related to the operation of the MCP car park situated in Floriana.

The Guarantor's revenue comprises predominantly car park revenue. The increase in revenue over the last three financial years can be attributed to an increase in the volume of prepaid cards, annual memberships and one-time parking tickets sold driven by an increase in events in and around Floriana as well as an increase in parking rates implemented at the end of FY2023. During FY2022 to FY2024, the Guarantor also generated revenue from the sale of parking equipment to third parties – this however is a non-core business for the Guarantor with revenues from this stream not exceeding €0.3m in any of the years. The Guarantor also generated other operating income which represents rental income from the lease of commercial space within the MCP Car Park.

Between FY2022 and FY2024, the Guarantor experienced an increase in direct costs primarily due to higher direct labour and social costs, and subcontracting costs. However, overall direct costs fluctuated as the cost of parking equipment varies in line with changes in sales. On the other hand, administrative expenses which primarily comprise staff salaries and social costs, bank and other charges, and legal and professional fees, remained relatively stable just below €0.3m over the FYs 2022 to 2024.

The Guarantor also operated three other car parking facilities under joint operational arrangements, two of which were terminated or expired at the end of 2024. The net results on these joint operations were below €0.1m in each of the FYs 2022 to 2024.

As a result of the above, the Guarantor's Earnings Before Interest Tax Depreciation and Amortisation ("EBITDA") increased from €1.3m in FY2022 to €1.7m in FY2024 representing a Compound Annual Growth Rate ("CAGR") of 12.8%. The Guarantor's EBITDA has been determined by adding back depreciation to the operating profit. This increase in EBITDA was partly offset by higher net finance costs, driven by increased interest rates on bank loans and borrowings, resulting in profit before tax dipping to €0.6m in FY2023 bouncing back to €0.8m in FY2024. An increase in the net deferred tax liability arising primarily from the deferred tax effect on the revaluation of the MCP Car Park contributed to a spike in comprehensive income in FY2023. An external independent valuer, valued the Car Park at €31.25m as at 31 December 2023 (excluding any assets under construction as at the date of the valuation) resulting in an increase in fair value of €9.3m (the said fair value increase is duly reflected in the Guarantor's financial statements for FY2023).

8.2.2 STATEMENT OF FINANCIAL POSITION OF THE GUARANTOR

Statement of Financial Position			
As at	**31 December 2022 Audited**	**31 December 2023 Audited**	**31 December 2024 Audited**
€000s			
Property, plant and equipment	22,479	31,835	31,381
Investment in joint ventures	49	56	44
Non-current assets	**22,528**	**31,891**	**31,425**
Inventories	29	46	134
Trade and other receivables	4,825	4,729	5,082
Taxation recoverable	-	-	8
Cash and cash equivalents[1]	42	450	223
Current assets	**4,896**	**5,225**	**5,447**
Total assets	**27,424**	**37,116**	**36,872**
Share capital	920	920	920
Revaluation reserve	6,309	14,518	14,423
Retained earnings	2,743	3,918	4,539
Shareholder's contribution	845	845	845
Total equity	**10,817**	**20,201**	**20,727**
Bank borrowings	5,705	5,137	3,692
Finance lease obligations	3,192	3,276	3,364
Deferred tax liability	3,714	4,174	4,409
Non-current liabilities	**12,611**	**12,587**	**11,465**
Trade and other payables	2,391	2,777	3,077
Bank borrowings[1]	1,477	1,460	1,508
Finance lease obligations	88	91	95
Taxation payable	40	-	-
Current liabilities	**3,996**	**4,328**	**4,680**
Total liabilities	**16,607**	**16,915**	**16,145**
Total equity and liabilities	**27,424**	**37,116**	**36,872**
Net debt components			
Cash and cash equivalents	42	450	223
Bank borrowings	(7,182)	(6,597)	(5,200)
Finance lease obligations	(3,280)	(3,367)	(3,459)
Net debt	**(10,420)**	**(9,514)**	**(8,436)**

The Guarantor's total assets amounted to €36.9m as at 31 December 2024. The Guarantor's main asset is its property, plant and equipment ("PPE") which as at 31 December 2024 amounted to €31.4m and represented 85.1% of total assets. The PPE largely relates to the MCP Car Park which as at 31 December 2023 was revalued to €31.25m against which the company has a deferred tax liability of €2.5m on its balance sheet. Also included in the PPE is a Right-of-Use asset relating to the Emphyteutical Grant of €2.7m against which the company has a finance lease liability of €3.5m on its balance sheet.

1. Cash and cash equivalents are presented gross of bank overdrafts, and therefore differ from the Cash Flow Statement where figures are shown net of overdrafts. The outstanding overdraft balance is classified under bank borrowings within current liabilities.

The Guarantor's current assets as at 31 December 2024 amounted to €5.4m, mainly comprising €4.8m amounts due from the Guarantor's parent and related companies, which amounts are unsecured, interest free and repayable on demand.

The Guarantor's total liabilities as at 31 December 2024 amounted to €16.1m and primarily comprised the following: (i) bank loans and borrowings with amounts outstanding of €5.2m; (ii) net deferred tax liability of €4.4m primarily relating to revaluation of the MCP Car Park and other temporary and deductible differences; (iii) finance lease obligations which amounted to €3.5m; and (iv) trade and other payables of €3.1m, €2.4m of which represented deferred income relating to the Guarantor's obligation to provide a number of parking spaces to the Ministry for Transport, Infrastructure, and Capital Projects, net of any amounts due from the said Ministry, and long-term car park ticket sales.

The Guarantor's total equity which as at 31 December 2024 amounted to €20.7m included a revaluation reserve of €14.4m and retained earnings of €4.5m. The Guarantor's gearing ratio as at this date (measured as net debt ÷ [net debt + equity]) stood at 28.9%. Net debt comprises the following; cash and cash equivalents, bank borrowings and finance lease obligations.

8.2.3 STATEMENT OF CASH FLOWS OF THE GUARANTOR

Statement of Cash Flows			
For the year ended	**31 December 2022 Audited**	**31 December 2023 Audited**	**31 December 2024 Audited**
€000s			
Net cash generated from operating activities	1,708	1,728	1,829
Net cash used in investing activities	(906)	(519)	(145)
Net cash used in financing activities	(2,244)	(713)	(1,913)
Net movement in cash and cash equivalents	**(1,442)**	**496**	**(229)**
Cash and cash equivalents at beginning of year	1,396	(46)	450
Cash and cash equivalents at end of year	**(46)**	**450**	**221**

The Guarantor generated positive net operating cash flows of between €1.7m to €1.8m during the FYs 2022 to 2024, which were used as follows:

- to invest in PPE namely car park improvements, plant and machinery and furniture, fixtures and fittings;
- to meet its obligations relating to its bank facilities including principal repayment and interest; and
- to settle part of the amounts due to its parent entity.

As a result, the Guarantor had a negative cash and cash equivalents balance of €46k as at 31 December 2022 turning positive in FY2023 reaching €0.2m as at 31 December 2024.

8.3 SELECTED FINANCIAL INFORMATION OF THE GUARANTOR FOR H1 2025

This section summarises the Guarantor's unaudited interim statement of comprehensive income for the period 1 January 2025 to 30 June 2025 and the comparative for the same period in the prior year. This section also includes the unaudited statement of financial position of the Guarantor as at 30 June 2025 and the comparative as at 31 December 2024. This financial information is directly extracted from or calculated based on information extracted from the unaudited interim financial statements of the Guarantor for the six month period ended 30 June 2025, with the exception of revenue from sale of parking equipment which was extracted from the Guarantor's unaudited management accounts for the six months ended 30 June 2025.

8.3.1 STATEMENT OF COMPREHENSIVE INCOME OF THE GUARANTOR

Statement of Comprehensive income		
For the period ended	**30 June 2024 6 months**	**30 June 2025 6 months**
€000s		
Revenue	1,104	1,341
Direct costs	(448)	(656)
Gross profit	**656**	**685**
Selling and promotional overheads	(10)	(10)
Administrative expenses	(115)	(137)
Other operating income	20	20
Operating profit	**551**	**558**
Net results on joint operations	(10)	(6)
Net finance costs	(186)	(162)
Profit before tax	**355**	**390**
Tax expense	(182)	(240)
Profit for the period	**173**	**150**
Other comprehensive income		
Revaluation of car park	-	-
Deferred tax movement on revaluation of car park	-	-
Other comprehensive income net of tax	-	-
Total comprehensive income	**173**	**150**
Reconciliation to EBITDA:		
Operating profit	551	558
Depreciation	268	318
EBITDA	**818**	**876**

In the first six months of 2025, the Guarantor reported an EBITDA of €0.9m, slightly higher than the €0.8m generated during the same period in the prior year. This improvement was primarily driven by a €0.1m gross profit generated from the sale of parking equipment as any increase in the Guarantor's core revenue was offset by an increase in direct operational costs, particularly in wages and salaries and maintenance costs. As a result, the Guarantor's EBITDA margin declined from 74.2% in H1 2024 to 65.3% in H1 2025 (or 70.9% in H1 2025 excluding any impact of the parking equipment sale).

During the same period, the Guarantor's net finance costs decreased. However, any positive movements in EBITDA and net finance costs were offset by an increase in depreciation resulting in other comprehensive income decreasing slightly from €173k in H1 2024 to €150k in H1 2025.

8.3.2 STATEMENT OF FINANCIAL POSITION OF THE GUARANTOR

Statement of Financial Position		
As at	**31 December 2024 Audited**	**30 June 2025 Unaudited**
€000s		
Property, plant and equipment	31,381	31,321
Investment in joint ventures	44	-
Non-current assets	**31,425**	**31,321**
Inventories	134	47
Trade and other receivables	5,082	5,334
Taxation recoverable	8	8
Cash and cash equivalents	223	19
Current assets	**5,447**	**5,408**
Total assets	**36,872**	**36,729**
Share capital	920	920
Revaluation reserve	14,423	14,423
Retained earnings	4,539	4,689
Shareholder's contribution	845	845
Total equity	**20,727**	**20,877**
Bank borrowings	3,692	3,219
Finance lease obligations	3,364	3,409
Deferred tax liability	4,409	4,650
Non-current liabilities	**11,465**	**11,278**
Trade and other payables	3,077	2,980
Bank borrowings	1,506	1,355
Finance lease obligations	95	97
Bank overdraft	2	142
Current liabilities	**4,680**	**4,574**
Total liabilities	**16,145**	**15,852**
Total equity and liabilities	**36,872**	**36,729**
Net debt components		
Cash and cash equivalents	223	19
Bank overdraft	(2)	(142)
Bank borrowings	(5,198)	(4,574)
Finance lease obligations	(3,459)	(3,506)
Net debt	**(8,436)**	**(8,203)**

The Guarantor's net assets as at 30 June 2025 amounted to €20.9m, increasing from €20.7m as at 31 December 2024. The marginal increase was largely driven by a €0.3m reduction in total liabilities (particularly trade and other payables, bank borrowings and amounts due to related companies). As a result, the Guarantor's gearing (net debt ÷ [net debt + equity]) declined from 28.9% as of 31 December 2024 to 28.2% by 30 June 2025 reflecting a reduction in debt as the company met its loan principal obligations, alongside an increase in equity driven by the reinvestment of profits generated in the first half of 2025. Net debt comprises the following; cash and cash equivalents, bank overdraft, bank borrowings and finance lease obligations.

8.3.3 *STATEMENT OF CASH FLOWS OF THE GUARANTOR*

Statement of Cash Flows		
For the period ended	**30 June 2024 6 months Unaudited**	**30 June 2025 6 months Unaudited**
€000s		
Net cash / (used in) operating activities	1,017	1,048
Net cash generated from investing activities	(31)	(258)
Net cash used in financing activities	(1,188)	(1,134)
Net movement in cash and cash equivalents	**(202)**	**(344)**
Cash and cash equivalents at beginning of year	450	221
Cash and cash equivalents at end of year	**249**	**(123)**

In H1 2025, the Guarantor generated positive net operating cash flows of €1.0m which were used as follows:

- to invest in capital expenditure which mostly related to PPE amounting to €0.3m;
- to settle any capital creditors;
- to meet its obligations relating to its bank facilities including principal repayment and interest; and
- to settle part of the amounts due to its parent entity.

As a result, in H1 2025 the Guarantor's net movement in cash and cash equivalents amounted to €0.3m negative. The company utilised the overdraft facility which as at 30 June 2025 stood at €0.1m to meet any cash shortfall.

8.4 SIGNIFICANT CHANGE IN THE COMPANY'S FINANCIAL POSITION AND/OR PERFORMANCE AND/OR PROSPECTS

There has been no significant change in the financial position and/or performance and/or prospects of the Company since incorporation.

8.5 SIGNIFICANT CHANGE IN MCP COMPANY'S FINANCIAL POSITION AND/OR PERFORMANCE AND/OR PROSPECTS

There has been no significant change in the financial position and/or performance of MCP Company since 30 June 2025. There has been no significant change in the prospects of MCP Company since 31 December 2024.

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 BOARD OF DIRECTORS OF THE ISSUER

The Company's governance principally lies in its Board of Directors, responsible for the general governance of the Company and to set its strategic aims, for its proper administration and management and for the general supervision of its affairs. Its responsibilities include the oversight of the Company's internal control procedures and financial performance, and the review of the Company's business risks, thus ensuring such risks are adequately identified, evaluated, managed and minimised.

The M&A provides that the Board of Directors shall be composed of not more than seven (7) and not less than two (2) directors. The business address of each Director is the same as the registered address of the Company.

The Directors of the Company are included in section 4.1 of this Registration Document under the heading "*Directors and Company Secretary*". A curriculum vitae for each of the Directors is set out below.

Mr Gian Carlo Ellul

Mr Gian Carlo Ellul has been in the hospitality and entertainment business for the past 12 years working both on the operations side of the business as well as project management. Initially involved in the operations of the Malta National Aquarium complex, he has helped develop the company substantially both through the number of events hosted together with the range of facilities the complex has to offer. Today he is the General Manager of the complex where the day to day is overseen from his end whilst strategizing the future of the complex as it looks to keep growing into the international attraction which Marine Aquatic Limited will be operating.

He is also a director in Marine Accommodation Limited, which operates 2 hotels namely being the Best Western Premier Malta in Qawra and the Vincent Boutique Hotel in Valletta. He was heavily involved in the Best Western project from the start initiating the tendering phase, handling the majority of the procurement and management of finishings throughout the project. He also sourced the Best Western franchise and initiated the discussions to bring the brand back to Malta after many years. Today both hotels are operational seeing healthy occupancies with the management overseen by the board of directors including Mr Ellul.

Mr Luke Catania

Mr Luke Catania is an experienced finance professional with over 11 years' experience working within corporate finance advisory and industry. Mr Catania is currently the CFO for Ebcon Investments Group and has held this role for the last 6 years. He heads the group's accounting and finance department and is responsible for the group overall financial strategy and management. Prior to joining the group, Mr Catania worked within the corporate finance advisory department for a top 10 audit firm both locally and also on secondment for a 2 year period in Dublin, Ireland.

Mr Mario Vella

Mario Vella joined Barclays Bank in Malta in 1969 and had occupied several positions within the bank concluding his career with HSBC in 2013 in the role of Head of Corporate Banking in which position he was responsible for the major share of the Bank's lending portfolio and its largest corporate customers. He has been involved in driving through major changes in banking strategies especially on Mid-Med Bank's take-over by HSBC. Over the years Mario has arranged finance for a significant number of high profile projects including via a mix of bank / syndicated lending and capital markets. Mario has also participated in syndicates with prime banks for the financing of specialized assets in Malta and in other countries.

In 2013, after 43 years in banking, Mario moved to KPMG as Director, Deal Advisory. In this role he has served as consultant to several companies. He helped clients restructure and refinance their trading activities and raise financing for new ventures. He has participated in putting together high profile mergers and other significant business deals.

Mario retired from KPMG in August 2017 but has retained contact with various business entities. He sits as an Independent Non-Executive Director or Chairman on a number of corporate Boards most of which are publicly listed and is a member of several Audit Committees.

Mario is well known in business circles thanks to the vast network he developed over long years building relationships with people across the board.

Perit Karmenu Vella

Perit Karmenu Vella is an Architect and Civil Engineer by profession, and has served in many private and public roles over the years. While working as an architect, Mr Vella was appointed a director of Mid Med Bank between 1973 and 1976.

Karmenu brings a wealth of experience having held various high level roles throughout his career, having been appointed Managing Director of the Libyan Arab Maltese Holding Company until 1981. During this period he also served as a director on a number of the company's subsidiaries including: Mediterranean Aviation Co Ltd., Medelec Switchgear Co Ltd., Mediterranean Power Electric Co Ltd., Rotos Zirayia Pumps Co Ltd., and Plastic Processing Co Ltd.

In 2001 he was appointed executive chairman of Corinthia Hotels International until 2007 and then executive chairman of Corinthia's Mediterranean Construction Co Ltd., until 2010. After this, he joined Betfair Group Ltd as a director on its Maltese companies and sat on SMS-Mondial Travel Group's Board as chairman until 2013.

Mr Vella also served as a member of parliament and minister for a number of years in Malta, and also served as an EU Commissioner between 2014 and 2019, before retiring from such public roles.

Dr Joseph Carmel Gerada

Dr Joseph Carmel Gerada is a lawyer by profession and has served as a legal advisor to a number of companies across various sectors. In his role within the legal profession, Joseph has served as a legal advisor to MIMCOL and contributed to the development of the National Blockchain Strategy for Malta.

Since 2020, Joseph has led the Family Business Office in Malta. In this role he focuses on assisting family businesses, including in matters such as succession, benefitting from incentives available and providing general support in the various business processes. He endeavours to bring recognition and support to the family business sector which is a vital economic sector in Malta.

9.2 BOARD OF DIRECTORS OF MCP COMPANY

The M&A provides that the board of directors of MCP Company shall be composed of up to five (5). The business address of each director is the same as the registered address of MCP Company.

The Directors of MCP Company are included in section 4.1 of this Registration Document under the heading "*Directors and Company Secretary*". A curriculum vitae for Mr Luke Catania and Gian Carlo Ellul is provided in section 9.1 of this Registration Document. The curriculum vitae for Mr Paolo Andrea Ellul is set out below:

Mr Paolo Andrea Ellul

Mr Paolo Andrea Ellul has been involved within the family business for over 8 years and has occupied various roles over this time, spanning the hospitality, aquaculture and car park segments. Over the years, Mr Ellul has gained significant experience across the group and has gradually grown into higher level roles. In recent years, Mr Ellul has been particularly involved in a number of digitisation initiatives, aimed at driving efficiency of operations and improving workflows.

9.3 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. The Audit Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board, management and the internal and external auditors. The Audit Committee reports directly to the Board.

The Audit Committee is composed of Mr Mario Vella, Mr Karmenu Vella and Dr Joseph Carmel Gerada. The Chairman of the Audit Committee, appointed by the Board, is entrusted with reporting to the Board on the workings and findings of the Audit Committee. Mr Mario Vella occupies the post of Chairman of the Audit Committee and is considered by the Board to be competent in accounting and/or auditing in terms of the Capital Markets Rules.

9.4 SENIOR MANAGEMENT

The Company is a finance company for the Group. Its business is managed by its Board of Directors and it does not separately employ any senior management, and apart from some of its non-executive Directors it has no employees. The Directors believe that the current organisational structures are adequate for the current activities of the Company, and that the Company does not require an elaborate management structure. The Directors will maintain these existing structures under continuous review to ensure that they meet the changing demands of the business and to strengthen the checks and balances as may be necessary for better corporate governance. With respect to the Guarantor, Mr Luke Catania and Mr Paolo Andrea Ellul in their executive roles for the Group, are part of the management team overseeing operations at the MCP Carpark, whilst Mr Gian Carlo Ellul is part of the management team overseeing operations at Marine Aquatic.

A curriculum vitae for Mr Gian Carlo Ellul, Mr Luke Catania and Mr Paolo Andrea Ellul is set out in section 9.1 and section 9.2 of this Registration Document under the headings "*Board of Directors of the Issuer*" and "*Board of Directors of MCP Company*".

The business address of the members of senior management is the same as that of the Issuer.

9.5 CONFLICTS OF INTEREST

The Company

The Directors are not aware of any potential conflicts of interest which could relate to their roles within the Company.

The Guarantor

Mr. Gian Carlo Ellul and Mr. Paolo Andrea Ellul are directors on the Guarantor and beneficial owners and therefore conflicts of interest could potentially arise between the aforementioned directors' duties and ownership held.

As already mentioned, the Company's audit committee acts as gatekeeper in order to ensure no potential conflicts of interest between the Company, the Guarantor and any related parties. No private interests or duties unrelated to the Issuer have been disclosed by the respective directors which may or are likely to place any of them in conflict with any interests in, or duties towards, each other. To the extent known or potentially known to the Issuer as at the date of the Prospectus, there are no other potential conflicts of interest between any duties of the Directors and their respective private interests and/or their other duties, which require disclosure in terms of the Prospectus Regulation.

9.6 DECLARATION

None of the Directors or other persons referred to in section 9 of this Registration Document have, in the last five years:

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

10. THE GUARANTEE AND COLLATERAL

Pursuant to the Trust Deed, the Guarantor has agreed to jointly and severally guarantee the punctual performance by the Company of the Bond Obligations by entering into the Guarantee. The Guarantor has agreed to further support the joint and several guarantee under the Guarantee by granting, and constituting in favour of the Security Trustee and for the benefit and in the interest of the Bondholders, (a) a general hypothec up to the amount of €30,000,000 over the Guarantor's property present and future (b) a second ranking special hypothec (prior charge in favour of the Government of Malta for Euro 240K) up to the amount of €30,000,000 over the Emphyteutical Grant; and (c) a pledge on the comprehensive insurance policy covering the full replacement value of the MCP Carpark (the "Pledge on Insurance").

11. LEGAL AND ARBITRATION PROCEEDINGS

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

12. MATERIAL CONTRACTS

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

13. ADDITIONAL INFORMATION

13.1 SHARE CAPITAL OF THE COMPANY

As at the date of the Prospectus, the authorised share capital of the Company is €500,000 divided into 500,000 Ordinary Shares of €1 each.

The issued share capital of the Company is €250,000 divided into 250,000 ordinary shares, each fully paid up.

There is no capital of the Company which is currently under option.

13.2 SHARE CAPITAL OF THE GUARANTOR

As at the date of the Prospectus, the authorised share capital of the Guarantor is €920,002.17 divided into 394,956 Ordinary A Shares and 1 Ordinary B Share of €2.329373 each

The issued share capital of the Guarantor is €920,002.17 divided into 394,956 Ordinary A Shares and 1 Ordinary B Share of €2.329373 each fully paid up.

There is no capital of the Guarantor which is currently under option.

13.3 MEMORANDUM AND ARTICLES OF THE COMPANY

The Articles of the Company are registered with the Malta Business Registry. Further information is contained in section 5.1 of this Registration Document under the heading "The Company".

13.4 MEMORANDUM AND ARTICLES OF THE GUARANTOR

The Guarantor's memorandum and articles of association are registered with the Malta Business Registry. Further information is contained in section 5.2 of this Registration Document under the heading "The Guarantor".

14. VALUATION REPORT

The Valuation Report dated 25 June 2026 setting out the fair market value of the MCP Carpark has been jointly prepared by DeMicoli and Associates, Spinola Park, Level 5, Triq Mikiel Ang Borg, St Julian's, SPK 1000, Malta (signed by Architect Ray DeMicoli (B.Arch.(Hons), A&CE on behalf of DeMicoli and Associates) and KPMG, 92, Marina Street, Pieta, PTA 9044, Malta (signed by Tonio Zarb (CPA, FCCA, FIA, MBA) on behalf of KPMG). A copy of this report is available for inspection as set out in section 16 of this Registration Document under the heading "*Documents on Display*" and is deemed to be incorporated by reference in, and forms part of, this Prospectus.

15. INTEREST OF EXPERTS AND ADVISORS

Save for the Valuation Report and the Financial Analysis Summary set out as Annex III to the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

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

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

16. DOCUMENTS ON DISPLAY

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

I. the Memorandum and Articles of Association of the Issuer;
II. the Memorandum and Articles of Association of the Guarantor;
III. the audited financial statements for the years ended 2022, 2023 and 2024 of the Guarantor;
IV. the interim financial information of the Guarantor as at 30 June 2025 and the comparative as at 30 June 2024;
V. the Financial Analysis Summary dated 30 June 2026 and prepared by Calamatta Cuschieri Investment Services Limited, as reproduced in Annex III of the Securities Note;
VI. the Pro Forma Financial Information and Independent Accountants' Reasonable Assurance Report for the year ended 31 December 2024;
VII. the Trust Deed;
VIII. the Valuation Report;
IX. the Pledge on Insurance; and
XI. the Guarantee.

The documents listed above are also available for inspection in electronic form on the Issuer's website:
https://ellfinance.com.mt/investors/

bakertilly

Level 5, Rosa Marina Building,
216, Marina Seafront,
Pieta' PTA 9041
Malta

T: +356 20109500
F: +356 20109501

info@bakertilly.mt
www.bakertilly.mt

INDEPENDENT ACCOUNTANTS' REASONABLE ASSURANCE REPORT

TO THE BOARD OF DIRECTORS OF ELL FINANCE PLC. ON THE PROFORMA FINANCIAL INFORMATION

We have completed our assurance engagement to report on the compilation of Proforma Financial Information (the "Proforma Financial Information") of ELL Finance Plc., together with its subsidiary (together, the "Group") by the directors of ELL Finance Plc. (the "directors"). The Proforma Financial Information consists of the consolidated proforma statement of comprehensive income and statement of financial position of ELL Finance Plc. for the year ended 31 December 2024, as set out on pages 5 to 6 of the document Proforma Financial Information, and Independent Accountants' Report incorporated by reference to ELL Finance Plc.'s Registration Document. The applicable criteria on the basis of which the directors have compiled the Proforma Financial Information is specified in Annex 20 to Commission Delegated Regulation (EU) No. 2019/980 (the "Regulation") and described in Basis of Preparation of the Proforma Financial Information included in the document Proforma Financial Information and Independent Accountants' Report incorporated by reference to ELL Finance Plc.'s Registration Document (the "Applicable Criteria").

For the purpose of this report, ELL Finance Plc. acquired 100% of MCP Company Limited and 50% of Marine Acquatic Limited on 1 January 2024, which was financed through a combination of proceeds received from a bond issue transaction and advances from related companies (the "Transaction"). The Proforma Financial Information has been compiled by the directors to illustrate the impact of the Transaction on the Group's financial performance for the period ended 31 December 2024 as if the Transaction had taken place at 1 January 2024. As part of this process, information about the Group's financial performance has been extracted by the directors from the Group's consolidated financial statements and standalone financial statements for the Group's subsidiaries for the period ended 31 December 2024, on which audit reports have been published.

The Directors' Responsibilities for the Proforma Financial Information
The directors are responsible for compiling the Proforma Financial Information on the basis of the Applicable Criteria.

Our Independence and Quality Management
We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281).

The firm applies International Standard on Quality Management 1 (ISQM), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

INDEPENDENT ACCOUNTANTS' REASONABLE ASSURANCE REPORT

TO THE BOARD OF DIRECTORS OF ELL FINANCE PLC. ON THE PROFORMA FINANCIAL INFORMATION

Our Responsibility
Our responsibility is to express an opinion, as required by item 3 of Annex 20 to the Regulation, about whether the Proforma Financial Information has been compiled, in all material respects, by the directors on the basis of the Applicable Criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of Proforma Financial Information included in a prospectus issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plans and performs procedures to obtain reasonable assurance about whether the directors have compiled, in all material respects, the Proforma Financial Information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Proforma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Financial Information.

The purpose of Proforma Financial Information included on pages 1 to 9 of the document Proforma Financial Information and Independent Accountants' Report incorporated by reference to ELL Finance Plc.'s Registration Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction for the period ended 31 December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the proforma financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the directors in the compilation of the Proforma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related proforma adjustments give appropriate effect to those criteria; and
- the Proforma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the Group, the event or transaction in respect of which the Proforma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Proforma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion
In our opinion:

- the Proforma Financial Information has been properly compiled on the basis stated; and
- this basis is consistent with the accounting policies of ELL Finance Plc., MCP Company Limited and Marine Aquatic Limited.

bakertilly

INDEPENDENT ACCOUNTANTS' REASONABLE ASSURANCE REPORT

TO THE BOARD OF DIRECTORS OF ELL FINANCE PLC.
ON THE PROFORMA FINANCIAL INFORMATION

Intended Users and Purpose
The Proforma Financial Information has been prepared for the purposes described above and may therefore not be appropriate for any other purpose. This report is required in terms of Annex 20 to the Regulation and is given for the purpose of complying with the Regulation and for no other purpose. We have given our consent for the inclusion of this report in the document Proforma Financial Information and Independent Accountants' Report incorporated by reference to ELL Finance Plc.'s Registration Document. Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with the Capital Market Rules and the Regulation.

This copy of the report has been signed by
Rebecca Briffa for and on behalf of
Baker Tilly Malta
Registered Auditors
Level 5
Rosa Marina Building
216, Marina Seafront
Pieta' PTA 9041
Malta

30 March 2026

ELL
FINANCE plc

ELL FINANCE plc