

smartcare

FINANCE PLC

SUMMARY

SMARTCARE FINANCE P.L.C.

14 SEPTEMBER 2026

SUMMARY

Dated 14 September 2026

This EU Follow-on Summary is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and of the Prospectus Regulation.

In respect of an issue of €11,000,000 5.75% Secured Bonds 2036
of a nominal value of €100 per Bond issued at par by

smartcare
FINANCE PLC

a public limited liability company registered in terms of the laws of Malta
with company registration number C 90123

with the joint and several Guarantee of Smartcare Holdings Ltd (C 90121)

ISIN: MT0002251230

LEGAL COUNSEL



SPONSOR, MANAGER
& REGISTRAR

Calamatta Cuschieri

THIS EU FOLLOW-ON SUMMARY HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY IN MALTA UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THIS EU FOLLOW-ON SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND/OR THE SECURITIES THAT ARE THE SUBJECT OF THIS EU FOLLOW-ON SUMMARY.

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

Approved by the Directors

ANDREW DEBATTISTA SEGOND

WILLIAM WAIT

signing in their capacity as Directors of the Company and for and on behalf of each of Sandro Grech, Adrian Sciberras, Isabella Vella and Saverio Laurretta.

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

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

1 • INTRODUCTION AND WARNINGS

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

Issuer	Smartcare Finance p.l.c., a public limited liability company registered and existing under the laws of Malta with company registration number C 90123 and having legal entity identifier number (LEI) 39120OVICFPFLUX5BL94
Address	326, Mdina Road, Qormi, Malta
Telephone number	+356 21449574
Website	www.smartcaremalta.com
Guarantor	Smartcare Holdings Limited (C 90121)
Nature of the securities	Secured Bonds up to a maximum amount of €11,000,000, bearing an interest rate of 5.75% <i>per annum</i> , payable annually in arrears on 21 October of each year until 21 October 2036
Collateral	the following security rights granted by Segond Boutique Hotels Limited and Bella Sicilia Srl, respectively, in favour of the Security Trustee for the benefit of Bondholders: • a first ranking special hypothec over the Security Property I up to an amount of €6,500,000 in favour of the Security Trustee in its capacity as trustee of the Smartcare Security Trust III pursuant to the terms of the Security Trust Deed III and the Deed of Hypothec I. Segond Boutique Hotels Limited owns the Security Property I; • a first ranking special hypothec over the Security Property II up to an amount of €5,500,000 in favour of the Security Trustee in its capacity as trustee of the Smartcare Security Trust III pursuant to the terms of the Security Trust Deed III and the Deed of Hypothec II. Bella Sicilia Srl owns the Security Property II; • a pledge over the proceeds from the Insurance Policy I in favour of the Security Trustee in its capacity as trustee of the Smartcare Security Trust III pursuant to the terms of the Security Trust Deed; and • a pledge over the proceeds from the Insurance Policy II in favour of the Security Trustee in its capacity as trustee of the Smartcare Security Trust III pursuant to the terms of the Security Trust Deed.
ISIN of the Bonds	MT0002251230
Competent authority approving the EU Follow-on Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta). The MFSA only approves the EU Follow-on Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer
Address, telephone number and official website of the competent authority approving the EU Follow-on Prospectus	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 2144 1155. The official website of the competent authority is https://www.mfsa.mt/
EU Follow-on Prospectus approval date	14 September 2026

Prospective investors are hereby warned that:

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

2 • KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Bonds?

2.1.1 DOMICILE AND LEGAL FORM, LEI AND COUNTRY OF INCORPORATION OF THE ISSUER

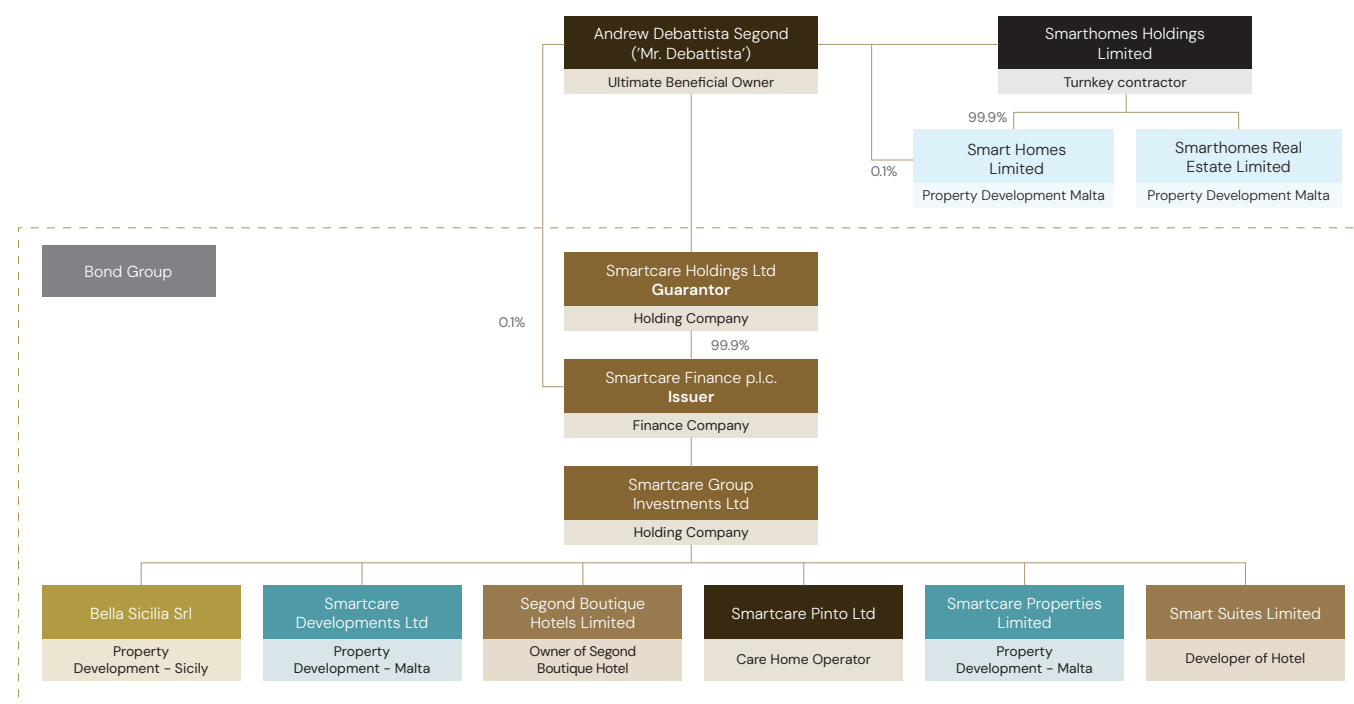
The Issuer is Smartcare Finance p.l.c., a public company registered in terms of the Companies Act, with company registration number C 90123 and its registered office is at 326, Mdina Road, Qormi, Malta. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 391200VICFPFLUX5BL94.

2.1.2 PRINCIPAL ACTIVITIES OF THE ISSUER

The Issuer was incorporated on 7 January 2019 as a public limited liability company. The principal object of the Issuer, which was set up and established to act as the finance company of the Smartcare Group, is to carry on the business of a finance and investment company in connection with the ownership, development, operation and financing of the business activities of the Group, whether in Malta or overseas. The issue of bonds falls within the objects of the Issuer. The Issuer's intended purpose is to act as a financing company, serving as a vehicle through which the Group will continue to finance its future projects. In this respect, the Issuer is economically dependent principally on the financial and operating performance of the businesses of the Group entities, comprising the business of healthcare for the elderly, hospitality and real estate development. The Issuer operates exclusively in and from Malta.

2.1.3 MAJOR SHAREHOLDERS

The Issuer has an authorised and issued share capital of four million seventy-two thousand eight hundred thirty-three Euro (€4,072,833) divided into four million seventy-two thousand eight hundred thirty-three (4,072,833) Ordinary shares of one Euro (€1.00) each, fully paid up, which are subscribed and held by Smartcare Holdings Ltd as to 4,072,832 Ordinary shares of €1.00 each and by Andrew Debattista Segond as to 1 Ordinary share of €1.00.



Note 1: Unless otherwise stated, all companies are 100% owned

2.1.4 DIRECTORS OF THE ISSUER

As at the date of the EU Follow-on Prospectus, the Board of Directors of the Issuer is composed of the following 6 individuals: William Wait (Executive Director and Chairperson), Andrew Debattista Segond (Executive Director), Sandro Grech (Independent, Non-Executive Director), Adrian Sciberras (Independent, Non-Executive Director), Isabella Vella (Independent, Non-Executive Director) and Saverio Lauretta (Non-Executive Director).

2.1.5 STATUTORY AUDITORS

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2023, 2024 and 2025 have been audited by Grant Thornton Malta. Grant Thornton Malta (accountancy board registration number AB/26/84/22) is a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

2.2 What is the key financial information regarding the Issuer?

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

Smartcare Finance p.l.c. Statements of Comprehensive Income	FY ended 31-Dec-25 <i>Audited</i>	FY ended 31-Dec-24 <i>Audited</i>	FY ended 31-Dec-23 <i>Audited</i>	6-mth period ended 30-Jun-26 <i>Unaudited Interim</i>	6-mth period ended 30-Jun-25 <i>Unaudited Interim</i>
	€000s	€000s	€000s	€000s	€000s
Revenue	1,196	1,200	1,192	629	596
Profit before finance costs and tax	1,090	1,080	1,087	563	545
Profit before tax	38	27	35	37	19
Net profit after tax	38	27	35	34	19

Smartcare Finance p.l.c. Statements of Financial Position	As at 31-Dec-25 <i>Audited</i>	As at 31-Dec-24 <i>Audited</i>	As at 31-Dec-23 <i>Audited</i>	As at 30-Jun-26 <i>Unaudited Interim</i>
	€000s	€000s	€000s	€000s
Total assets	24,327	24,120	23,703	27,779
Total equity	533	514	487	4,387
Total liabilities	23,794	23,606	23,216	23,392
Net debt	22,515	22,415	22,350	22,482

Smartcare Finance p.l.c. Statements of Cash Flow	FY ended 31-Dec-25 <i>Audited</i>	FY ended 31-Dec-24 <i>Audited</i>	FY ended 31-Dec-23 <i>Audited</i>	6-mth period ended 30-Jun-26 <i>Unaudited Interim</i>	6-mth period ended 30-Jun-25 <i>Unaudited Interim</i>
	€000s	€000s	€000s	€000s	€000s
Net cash generated from / (used in) operating activities	(387)	(76)	(115)	(202)	(138)
Net cash generated from / (used in) investing activities	1,346	1,065	896	(3,149)	617
Net cash generated from / (used in) financing activities	(953)	(989)	(845)	3,346	(477)

2.3 What are the key risks specific to the Issuer?

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

2.3.1 RISKS RELATING TO THE ISSUER'S RELIANCE ON THE SMARTCARE GROUP

The Issuer itself does not have any substantial assets, apart from the shares held in SGIL, and is essentially a special purpose vehicle set up to act as a financing company solely for the purpose of part-financing the needs of the Group and, as such, its assets consist primarily of loans issued to Group companies. The Issuer is dependent on the business prospects of the Group and, consequently, the operating results of the Group have a direct effect on the Issuer's financial position. Therefore, the risks intrinsic in the business and operations of Group companies have a direct effect on the ability of the Issuer to meet its Bond Obligations. Accordingly, the risks of the Issuer are indirectly those of the Group and, in turn, all risks relating to the Group are the risks relevant to the Issuer.

2.3.2 RISKS RELATING TO THE HEALTHCARE INDUSTRY AND THE OPERATION OF THE CARE HOME GENERALLY

The Smartcare Group, through Smartcare Pinto Ltd which owns and operates the Care Home, is principally involved in the healthcare industry having commenced operations of the Care Home in December 2018, pursuant to which the Group is subject to general business risks inherent in the provision of accommodation and care for elderly persons.

2.3.3 THE GROUP MAY NOT BE ABLE TO REDUCE THE CARE HOME'S FIXED COSTS RAPIDLY IN RESPONSE TO ANY REDUCTION IN REVENUE OR INCREASE IN VARIABLE EXPENSES

The fixed costs associated with owning and operating care homes for the elderly can be significant. The Group may be unable to reduce these fixed costs in a timely manner in response to changes in demand for services, increases in tax rates, utility costs, insurance costs, repairs and maintenance and administrative expenses. Any failure to adjust such fixed costs expeditiously may adversely affect the Group's profitability and financial condition.

2.3.4 RISKS SPECIFIC TO PROPERTY DEVELOPMENT

One of the ancillary pillars of the Group's business, through Smartcare Properties Limited, Smartcare Developments Ltd and Bella Sicilia Srl, is property development, targeted at the commercial and residential market. The successful execution of the Group's property development pipeline, particularly the development projects undertaken in Sicily through Bella Sicilia Srl, is subject to a number of inherent risks, including cost overruns, insufficiency of resources to complete the developments, delays in obtaining planning approvals, development permits, occupancy permits and any other regulatory authorisations, construction delays, contractor or subcontractor performance issues, shortages or increases in the cost of labour and construction materials, unforeseen site conditions, adverse weather conditions, changes

in applicable laws or regulatory requirements, the risk of sales transactions not materialising at the prices, volumes or within timeframes envisaged, or that the market demand for completed units is lower than anticipated and the risk of sales delays in completing developments or concluding sales result in a liquidity strain, higher interest costs and the erosion of revenue generation. The Group's financial projections and forecast cash flows are materially dependent on the timely completion of certain Sicilian development projects and the successful sale of the developed units. Accordingly, any delays in obtaining the required permits, completing construction, or finalising sales may result in actual financial performance differing materially from projected performance. If these risks were to materialise, they would have an adverse impact on the Group's revenue generation and cash flows.

3 • KEY INFORMATION ON THE BONDS

3.1 What are the main features of the securities?

ISIN:	MT0002251230
Description, amount:	up to €11,000,000 secured bonds due in 2036, having a nominal value of €100 per Bond issued at par;
Bond Issue Price:	at par (€100 per Bond);
Interest:	5.75%
Redemption Date:	21 October 2036;
Status of the Bonds:	the Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional obligations of the Issuer, shall be secured by means of the Collateral granted in terms of the Security Trust Deed III and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantor jointly and severally. The Bonds shall at all times rank <i>pari passu</i> , without any priority or preference among themselves, but shall rank with priority and preference in relation to all other present and future unsecured obligations of Segond Boutique Hotels Limited and Bella Sicilia Srl, if any, save for such exceptions as may be provided by applicable law, and with ranking and priority over the Security Property I and the Security Property II;
Minimum Amount:	should subscriptions for a total of at least €7,000,000 (the " Minimum Amount ") not be received, no allotment of the Bonds shall be made, the Applications for Bonds shall be deemed not to have been accepted by the Issuer and all money received from Applicants for Bonds shall be refunded accordingly;
Minimum amount per subscription:	one thousand Euro (€1,000) in nominal value of Bonds and in multiples of one hundred Euro (€100) thereafter per individual Bondholder;
Denomination:	Euro (€);
Form:	the Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Rights attaching to the Bonds:	a Bondholder shall have such rights as are, pursuant to the EU Follow-on Securities Note, attached to the Bonds, including: (i) the payment of interest; (ii) the repayment of capital; (iii) the benefit of the Collateral Rights through the Security Trustee; (iv) ranking with respect to other indebtedness of the Issuer, Segond Boutique Hotels Limited and Bella Sicilia Srl; (v) seeking recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the Bonds; (vi) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and (vii) the right to enjoy all such other rights attached to the Bonds emanating from the EU Follow-on Prospectus;
Transferability:	The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time;
Underwriting:	the Bond Issue is not underwritten.

3.2 Where will the securities be traded?

Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the EU Follow-on Prospectus to be listed and traded on its Official List. The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 21 October 2026 and trading is expected to commence on 22 October 2026. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

3.3 Is there a guarantee attached to the securities?

The Bonds are guaranteed by the Guarantor, Smartcare Holdings Ltd (C 90121). The Guarantor guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, undertakes to pay all amounts of principal and interest which become due and payable by the Issuer to Bondholders under the Bonds, before the expiry of sixty (60) days from the date such amount falls due and remains unpaid by the Issuer.

3.3.1 DOMICILE AND LEGAL FORM, LEI AND COUNTRY OF INCORPORATION OF THE GUARANTOR

Smartcare Holdings Ltd is a company registered under the laws of Malta with company registration number C 90121 and having its registered office at 326, Mdina Road, Qormi, Malta. Its LEI number is 391200POKCAJ2V476Z70.

3.3.2 KEY FINANCIAL INFORMATION OF THE GUARANTOR

The key financial information regarding the Guarantor is set out below:

Smartcare Holdings Limited	31-Dec-25	31-Dec-24	31-Dec-23
Consolidated Statements of Comprehensive Income for the financial years ended	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
€000s			
Revenue	12,295	5,541	6,621
Gross profit	4,233	2,604	2,013
Profit before tax	2,413	(888)	(1,163)
Net profit	2,333	(1,047)	(1,295)

Smartcare Holdings Limited	31-Dec-25	31-Dec-24	31-Dec-23
Consolidated Statements of Financial Position as at	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
€000s			
Total assets	57,615	46,713	45,593
Total liabilities	39,384	36,642	34,475
Total equity	18,231	10,071	11,118
Net debt	23,926	27,741	25,712

Smartcare Holdings Limited	31-Dec-25	31-Dec-24	31-Dec-23
Consolidated Cash Flow Statements	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>
€000s			
Net cash generated from / (used in) operating activities	4,733	(562)	(1,850)
Net cash generated from / (used in) investing activities	(795)	(20)	(176)
Net cash generated from / (used in) financing activities	(2,780)	(132)	843

3.3.3 KEY RISKS SPECIFIC TO THE GUARANTOR

The risks of the Issuer are indirectly those of the Smartcare Group and, in turn, all risks relating to the Smartcare Group, including the Guarantor, are the risks relevant to the Issuer as detailed in sub-section 2.3 of this EU Follow-on Summary.

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

The most material risk factors specific to the Bonds are set out below:

- Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move adversely to changes in interest rates.
- In view of the current inflationary environment, investment in the Bonds involves the risk that rising inflation on real rates of return in relation to coupon payments as well as secondary market prices may have an adverse impact on the value of the Bonds, such that increasing rates of inflation could have an adverse effect on the return on the Bonds in real terms.
- Even after the Bonds are admitted to trading on the Official List of the MSE, the Issuer is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing.
- No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time. If such changes take place, they could have an adverse effect on the market price for the Bonds.
- The Guarantee also entitles the Bondholders to take action against the Guarantor without having to first take action against the Issuer, if the Issuer fails to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the said Bonds. The strength of this undertaking on the part of the Guarantor and, therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under any of the Bonds, is limited and dependent upon and is directly linked to the assets, the financial position and solvency of the Guarantor and the Group.
- Whilst the Collateral that is to be granted in favour of the Security Trustee for the benefit and in the interest of Bondholders grants the Security Trustee a right of preference and priority for repayment over the Collateral, there can be no guarantee that the value of the Collateral over the term of the Bonds will be sufficient to cover the full amount of interest and principal outstanding under the Bonds. This may be caused by a number of factors, not least of which general economic factors that could have an adverse impact on the value of the relevant Collateral, specifically the value of the Security Property I and the Security Property II. If such circumstances were to arise or subsist at the time that the Collateral is to be enforced by the Security Trustee, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Bonds.

4 • KEY INFORMATION ON THE OFFER OF THE BONDS AND ADMISSION TO TRADING

4.1 Under which conditions and timetable can I invest in these Bonds?

The issue and allotment of the Bonds is conditional upon: (i) the Minimum Amount of €7,000,000 being subscribed for; (ii) the Guarantee being granted; (iii) the Security Trust Deed III being duly executed and the Deeds of Hypothec being executed; and (iv) the Bonds being admitted to the Official List. In the event that any one or more of the aforesaid conditions are not satisfied the Sponsor, Manager & Registrar shall return the proceeds of the Bond Issue to Applicants.

4.1.1 EXPECTED TIMETABLE OF PRINCIPAL EVENTS

1	Offer Period*	15 September 2026 – 13 October 2026 at 12:00 CET
2	Announcement of basis of acceptance	16 October 2026
3	Commencement of interest on the Bonds	21 October 2026
4	Refunds of unallocated monies, if any	21 October 2026
5	Expected dispatch of allotment advices	21 October 2026
6	Expected date of admission of the Bonds to listing	21 October 2026
7	Expected date of commencement of trading in the Bonds	22 October 2026

* The Issuer reserves the right to close the Offer Period before 13 October 2026 with respect to any one or more classes of Applicants depending on the total level of subscription in the Bond Issue, in which case some or all of the remaining events 2 to 7 (both included) set out above may be brought forward.

4.1.2 PLAN OF DISTRIBUTION AND ALLOTMENT

Applications for subscription to the Bonds may be made through any of the Authorised Intermediaries (which include the Sponsor, Manager & Registrar). The Bonds are open for subscription by all categories of investors; specifically, the Bonds shall be made available for subscription by Authorised Intermediaries through an Intermediaries' Offer.

Applications for subscriptions to the Bonds may be made through the Authorised Intermediaries (which include the Sponsor, Manager & Registrar) subject to a minimum Application of €1,000 and in multiples of €100 thereafter.

It is expected that an allotment letter will be issued by the Issuer to Applicants on or about 21 October 2026. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

4.2 Why is this EU Follow-on prospectus being produced?

4.2.1 USE OF PROCEEDS

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €10,600,000, will be utilised for the following purposes, in the following amounts and order of priority:

- an amount of *circa* €1,040,000 of the Bond Issue net proceeds will be used by Bella Sicilia Srl for the following purposes:
 - an amount of *circa* €460,000 will be used to part-finance acquisition costs in connection with the Laguna Project;
 - an amount of *circa* €230,000 will be used to part-finance acquisition costs in connection with the agricultural farm adjacent to the Laguna Project; and
 - an amount of *circa* €350,000 will be used for associated transactions and settlement costs, including professional payments, notarial fees, registration charges and related taxes incurred in relation to the above.
- an amount of *circa* €5,510,000 of the Bond Issue net proceeds will be used by Bella Sicilia Srl to part-finance construction and development costs of the Laguna Project;
- an amount of *circa* €750,000 of the Bond Issue net proceeds will be used by Segond Boutique Hotels Limited for the full repayment of an existing facility taken out with Lombard Bank Malta plc prior to the date of the EU Follow-on Prospectus, utilised to finance cost overruns and improvements carried out at the Segond Boutique Hotel and pre-opening expenses at the Segond Boutique Hotel; and
- the remaining balance of net Bond Issue proceeds in an amount of *circa* €3,300,000 will be used for the general corporate funding purposes of the Group.

4.2.2 UNDERWRITING

The Bond Issue is not underwritten. In the event that the Bond Issue is subscribed for an amount of less than €7,000,000 (the "**Minimum Amount**"), no allotment of the Bonds shall be made, the subscription of Bonds shall be deemed not to have been accepted by the Issuer and all money received from Authorised Intermediaries shall be returned by the Issuer, acting through the Sponsor, Manager & Registrar, without interest, by direct credit transfer to the respective Authorised Intermediary to the account number indicated in the respective subscription agreement by latest 21 October 2026. In the event that the Minimum Amount is reached but the Bond Issue is not fully subscribed, the Issuer will proceed with the allotment and listing of the amount of Bonds subscribed for.

4.2.3 CONFLICTS OF INTEREST

Save as disclosed below, the Issuer is not aware of any interest, including any material conflicting interest, of any person involved in the Bond Issue.

Calamatta Cuschieri Investment Services Ltd is acting as Sponsor, Manager and Registrar to the Bond Issue and will receive fees payable by the Issuer in consideration for the services rendered in connection with the Bond Issue. In addition, Authorised Intermediaries, including Calamatta Cuschieri Investment Services Ltd, acting in such capacity, may subscribe for Bonds pursuant to the Bond Issue and may therefore have an interest in the Bonds.

Andrew Debattista Segond is a director of the Issuer and the ultimate beneficial owner of the Group. As ultimate beneficial owner, he has an indirect economic interest in the successful completion of the Bond Issue, the proceeds of which will be applied by the Issuer in accordance with the purposes set out in section 4.2.1 of this EU Follow-on Summary, including for the financing of the Group. The Issuer does not consider this interest to constitute a material conflict of interest in relation to the Bond Issue.

Save as aforesaid, the Issuer is not aware of any person involved in the Bond Issue having an interest, including a material conflicting interest, that is material to the Bond Issue.

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