

CIANTAR

FINAL TERMS



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Dated 28 October 2026

SECURED BOND ISSUANCE PROGRAMME OF A MAXIMUM OF €26,000,000

Tranche No: [2026-1]

ISIN No: MT0003081206

€16,500,000

issued by:

CIANTAR

CIANTAR FINANCE PLC

with the joint and several Guarantee of

CIANTAR HOLDINGS LTD (C 99736)

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PART A | CONTRACTUAL TERMS

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated 30 June 2026 which was approved by the MFSA in Malta on 30 June 2026 and which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Secured Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Tranche of Secured Bonds under these Final Terms is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of this Tranche of Secured Bonds is annexed to these Final Terms.

The Base Prospectus is available for viewing at the office of the Issuer and on the websites of: (a) the MFSA; (b) the Issuer (<https://ciantargroup.com/investor-information/>); and (c) the officially appointed mechanism of the MSE and copies may be obtained free of charge from the registered office of the Issuer (Schemson House 1st Floor Area, Triq il-Wied, Birkirkara BKR 9021, Malta). A summary of this individual issue is annexed to these Final Terms.

1.	Issuer	Ciantar Finance p.l.c.
2.	Guarantor	Ciantar Holdings Ltd.
3.	i) Tranche Number ii) ISIN	[2026-1] MT0003081206
4.	Specified Currency	Euro (€)
5.	Aggregate nominal amount: i) Tranche	€16,500,000
6.	i) Issue Price of Tranche ii) Net proceeds	€100 in respect of each Bond €16,000,000
7.	Specified Denomination	€100 in respect of each Bond
8.	Number of Secured Bonds offered for subscription	165,000
9.	i) Issue Date ii) Interest Commencement Date	1 December 2026 1 December 2026
10.	Redemption Date	1 December 2036
11.	Redemption Value	At par (€100 per Bond)

INTEREST

12.	Interest	5.6% per annum
13.	Interest Payment Date/s	1 December of each year (including 1 December 2027, being the first interest payment date) and the Redemption Date (or if any such date is not a Business Day, the next following day that is a Business Day)
14.	Time limit on the validity of claims to interest and repayment of principal	In terms of article 2156 of the Civil Code the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five years.

GENERAL PROVISIONS

15.	Taxation	As per Section 18 ("Taxation") of the Base Prospectus.
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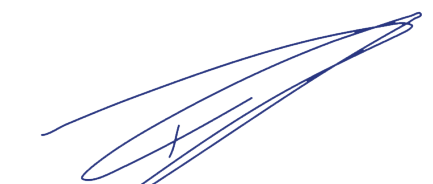
PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the offer for subscription, issue, and admission to trading on the Official List of the Tranche of Secured Bonds described herein pursuant to the Programme of a maximum of €26 million of the Issuer in terms of the Base Prospectus dated 30 June 2026.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Board of Directors by:



Darren Ciantar

DIRECTOR

PART B | OTHER INFORMATION

1. ADMISSION TO LISTING AND TRADING

Admission to Listing	The Secured Bonds were authorised as admissible to listing on the Official List by virtue of a letter of the MFSA dated 30 June 2026.
Admission to Trading	Application has been made to the MSE for the Secured Bonds being issued pursuant to these Final Terms to be admitted to trading thereon. The Secured Bonds are expected to be admitted to the MSE with effect from 1 December 2026 and trading is expected to commence on 2 December 2026.
Previous admission to trading	The Secured Bonds have not been previously admitted to trading.
Estimate of total expenses relating to Admission to Trading	€500,000
Corporate authorisations	
i) The Issuer	The Bond Issue was authorised pursuant to a resolution of the Board passed on 24 June 2026 whereas the issuance of Secured Bonds under this Tranche and the listing thereof on the Official List was authorised pursuant to a resolution of the Board passed on 31 August 2026.
ii) The Guarantor	The granting of the Guarantee was authorised pursuant to a resolution of the board of the Guarantor passed on 30 June 2026.

2. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the Offer / Use of Proceeds	<p>The net proceeds of <i>circa</i> €16,000,000 shall be on-lent to the Guarantor for the following purposes:</p> <ul style="list-style-type: none"> i) €4,000,000 to repay the 6.75% secured callable note 2027 of a nominal value of €1,000 per note issued by the Issuer pursuant to an offering memorandum dated 21 May 2025 (the “2025 Note”); ii) <i>Circa</i> €3,800,000 to refinance the facility granted to CDL by MeDirect Bank (Malta) p.l.c., a public limited liability company registered in Malta with company registration number C 34125, having its registered office at The Centre, Tigné Point, Sliema TPO 0001, Malta to finance the acquisition of the Gzira Property and the development thereof; iii) <i>Circa</i> €1,550,000 by way of reimbursement to the Group for expenses incurred in the acquisition of the Gzira site; iv) <i>Circa</i> €2,150,000 to refinance a facility granted by Bank of Valletta p.l.c., a public limited liability company registered under the laws of Malta with company registration number C2833, having its registered office at 58, Zachary Street, Valletta VLT 1130, Malta to CFL for the acquisition of the Marsa Site 1 and Marsa Site 2;
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	v) Circa €2,800,000 for the development of the Gzira site into the Gzira Hotel; and vi) Circa €1,700,000 by way of general corporate funding.
Estimated Expenses	€500,000
Estimated Net Proceeds	€16,000,000
Conditions to which the Offer is subject	The issue and allotment of the Bonds is conditional, inter alia, upon: (a) the Secured Bonds being admitted to the Official List, and (b) the proceeds raised under this Tranche amounting to at least €14,500,000. In the event that any of these conditions is not satisfied by the close of the Offer Period, the issue of Secured Bonds under this Tranche will be withdrawn or revoked unilaterally by the Issuer.

3. YIELD

Yield	5.6%
Method of calculating the yield	The gross yield is calculated on the basis of the interest on the Bonds, the Bond Issue Price and the Redemption Value of the Bonds on Redemption Date.

4. EXPECTED TIMETABLE

Opening of Offer Period	29 October 2026
Closing of Offer Period	20 November 2026
Announcement of basis of acceptance	25 November 2026
Commencement of Interest	1 December 2026
Expected date of admission of the Secured Bonds to listing	1 December 2026
Issue date of the Secured Bonds	1 December 2026
Expected date of commencement of trading in the Secured Bonds	2 December 2026

The Issuer reserves the right to shorten or extend the closing of the Offer period, in which case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. In the event that the timetable is revised as aforesaid, the Interest Payment Dates and the Redemption Date may change, in which case the revised dates will be communicated by the Issuer by company announcement and/or on its website, without the requirement to amend these Final Terms.

5. METHOD OF DISTRIBUTION AND ALLOCATION

Offer Period	<p>29 October 2026 to 20 November 2026 (both days inclusive)</p> <p>The Issuer shall allocate the entirety of the Bonds issued under this Tranche, up to an aggregate amount of €16,500,000, in accordance with the following methodology (listed in order of priority):</p> <ul style="list-style-type: none"> i) first to Existing Noteholders applying for Secured Bonds by way of Existing Note Transfer (as defined herein); and ii) the remaining Secured Bonds not subscribed to in terms of sub-section (i) shall be allocated to Authorised Financial Intermediaries participating in the Intermediaries' Offer. <p>It is expected that any allotment advice will be made available to Applicants by the CSD shortly after listing of the Secured Bonds. 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 law. Such monies will not bear interest while retained as aforesaid.</p>
Intermediaries' Offer	<p>Subject to the following requirements, Applications for subscription to the Secured Bonds may be made through any of the Authorised Financial Intermediaries (which include the Sponsor, Manager & Registrar).</p> <p>The Bonds are open for subscription by:</p> <ul style="list-style-type: none"> • The existing holders of the 2025 Note as at the date of these Final Terms (the "Existing Noteholders") up to the amount of their holding in the 2025 Note as at the date of these Final Terms (the "Cut-Off Date"); and • Authorised Financial Intermediaries through an Intermediaries' Offer in respect of any balance of the Bonds not subscribed to by Existing Noteholders as aforesaid. <p>In terms of each subscription agreement to be entered into with an Authorised Financial Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Financial Intermediary will be conditionally bound to subscribe for, such number of Bonds specified in the relevant subscription agreement subject to approval by the MSE of the Issuer's application for the Secured Bonds to be admitted to listing and trading on the Official List. Each subscription agreement will become binding on each of the Issuer and the relevant Authorised Financial Intermediary upon signing, subject to receipt by the Sponsor, Manager & Registrar of all subscription proceeds in cleared funds on the date specified in the signed subscription agreement.</p> <p>Authorised Financial Intermediaries subscribing for the Secured Bonds may do so for their own account or for the account of their underlying clients, and shall in addition, be entitled to distribute any portion of the Secured Bonds subscribed to their underlying clients upon commencement of trading or instruct the Sponsor, Manager & Registrar to issue a portion of the Secured Bonds subscribed by them directly to their underlying clients.</p>
Reservation of Tranche, of part thereof, in favour of specific class of investors	Existing Noteholders up to a maximum amount equivalent to their holding in the 2025 Note as at the Cut-Off Date.
Minimum amount of application	€5,000

Description of application process	As set out in Section 16 of the Base Prospectus
Allocation policy	<p>The Issuer shall allocate the Secured Bonds on the basis of the following allocation policy and order of priority:</p> <ul style="list-style-type: none"> i) first to Existing Noteholders applying for Secured Bonds by way of Existing Note Transfer (as defined herein); and ii) the remaining Secured Bonds not subscribed to in terms of sub-section (i) shall be allocated to Authorised Financial Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not applicants in terms of the immediately preceding paragraph and in accordance with an allocation policy to be determined by the Company and the Sponsor, Manager & Registrar. <p>As part of the Intermediaries Offer, the Issuer may enter into Placement Agreements with one or more of the Authorised Financial Intermediaries for the placement of up to the aggregate amount of Bonds not subscribed for by the Existing Noteholders (as defined herein) as part of the Existing Note Transfer (as defined herein).</p>
Results of the offer	The Issuer shall announce the results of the Bond Issue, together with the basis of acceptance of Applications and the allocation policy to be adopted, through a company announcement within 3 Business Days from the closing of the Offer Period.
Selling Commission	€206,250

6. SECURITY

Security Provider	CPL, CFL, and CDL
Secured Property	Marsa Site 1 and Marsa Site 2, and Gzira site respectively (the " Secured Property ")
Security to be provided by a Security Provider to secure Issuer's obligations under the Secured Bonds	<p>Obligations of the Issuer to the Bondholders under the Secured Bonds will be secured in favour of the Security Trustee for the benefit of the Bondholders by virtue of a first ranking special hypothec (the "Special Hypothec") over the Secured Property, and in accordance with the terms of the Security Trust Deed and these Final Terms.</p> <p>In their existing state, the estimated current market value of the Secured Property (as set out in the Valuation Reports) amounts to €17,200,000. Accordingly, the value of the Secured Property as at the date of the constitution of the Special Hypothecs will be less than 125% of the principal outstanding under the Secured Bonds. As described further in the Valuation Reports, however, the estimated value of the Secured Property during the development of the Secured Property is expected to increase and should be sufficient to cover the Collateral Coverage.</p> <p>In order to cater for the shortfall in the value of the security being granted in favour of the Security Trustee in the interim period, the Development Funds shall be placed in a reserve account which shall be created and maintained by the Security Trustee for the benefit of the Bondholders with a licensed credit institution in Malta (the "Reserve Account").</p>

The Development Funds shall be released to the Issuer upon the Issuer providing the Security Trustee with the relevant certifications for works carried out on the Secured Property. As described in the Security Trust Deed, the Security Trustee may invest any part or portion of the Secured Bond Proceeds contained in the Reserve Account from time to time. Any investment/s made shall take into account generally accepted prudent investment principles and shall be such as to ensure the security, quality, and liquidity of the investment/s made as a whole.

In addition to the above (and in order to further augment the strength of the Special Hypothec/s granted in favour of the Security Trustee for the benefit of the Bondholders), the Issuer and/or the relevant Security Provider shall endeavour to provide the Security Trustee with authentic copy/ies of a public deed/s in accordance with the provisions of article 1996A of the Civil Code, pursuant to which any third-party contractors engaged to carry out works on the Secured Property irrevocably renounce their right/s to register a special privilege or special legal hypothec on the Secured Property in terms of article 2010(b) and article 2022 of the Civil Code, or to otherwise register or secure any other cause of preference or security on the Secured Property to which they may be entitled by virtue of any claim for outstanding dues for supplies, materials, works or services performed or undertaken by them in connection with the development of the Secured Property; and this in order to preserve the ranking of the Security Trustee (acting for the benefit of the Bondholders) over the assets of the relevant Security Provider, and further minimise the possibility that any real rights are created over the Hypothecated Property which would have the effect of diminishing the value of the Special Hypothecs registered in favour of the Security Trustee (for the benefit of the Bondholders). Despite the Issuer and/or the relevant Security Provider's best efforts, however, there can be no guarantee that the third-party contractors engaged to carry out works as aforementioned will accept to renounce their right/s as stated herein.

Constitution of Security and Release of Secured Bond Proceeds

Each Security Provider shall constitute in favour of the Security Trustee (for the benefit of the Bondholders), the relevant Special Hypothecs over the Secured Property, for the full amount of principal and interest due by the Issuer to the Bondholders in respect of the Secured Bonds. The relevant Special Hypothecs may be enforced by the Security Trustee upon the Secured Bonds becoming immediately due and payable upon an Event of Default as described in the Base Prospectus, following which Bondholders shall be paid out of the Secured Property in priority to other creditors, save for any prior ranking security or privilege that may arise by operation of law.

The Sponsor, Manager & Registrar shall, save for the payment of the expenses related to the Bond Issue, transfer the proceeds of the Bond Issue to the Security Trustee.

The Security Trustee shall only release the relevant portion of the proceeds from the Bond Issue (save for the Development Funds which shall be retained by the Security Trustee in the Reserve Account as described above) upon receiving the relevant notarial deeds whereby each Security Provider would constitute in favour of the Security Trustee (for the benefit of the Bondholders) the relevant Special Hypothec over the Secured Property.

Ranking of the Secured Bonds

The Secured Bonds (their repayment and the payment of interest thereon) shall constitute the general, direct, and unconditional obligations of the Issuer to the Bondholders, secured in the manner described in this Section 6, and shall at all times rank *pari passu*, without any priority or preference among themselves. The Secured Bonds shall rank subsequent to any other prior ranking indebtedness of the Issuer, if any.

Release of Security

In terms of the Security Trust Deed, the Security Trustee reserves the right to demand to the Issuer that additional or alternative immovable property owned by the Group be made available as security in addition to and/or in place of the Secured Property, should at any given time the aggregate value of: (i) the Secured Property, pursuant to a valuation report prepared by an independent architect engaged by the Security Trustee; and (ii) the remaining portion of the Collateral not being the Secured Property, if any, be reported to be lower than the Collateral Coverage. The Issuer shall announce by way of company announcement should the Collateral Coverage fall below 125% for a period longer than 60 days.

In such case, the Issuer shall identify, at its discretion, which of the property/ies forming part of the Group's property portfolio as at the date thereof, if any, would replace or be added to the existing Secured Property for the purposes of securing the Secured Bonds, and shall take such steps as may be necessary for such property/ies to replace or be added to the existing Secured Property. Alternatively, upon such request being made by the Security Trustee, the Issuer may elect to increase the value being guaranteed by the Guarantee to an amount sufficient to cover the difference between the Collateral Coverage and the aggregate of the revised value of the Secured Property as set out in the abovementioned independent architect's valuation report and the remaining portion of the Collateral not being the Secured Property.

Without prejudice to the aforesaid, the Issuer retains the right to:

- i) substitute any of the Secured Property or the Guarantee (in full or in part) with an immovable property which forms part of the property portfolio that is owned by the Group or any other company or legal entity that is an affiliate of the Group or the UBO, subject to: (i) a valuation report prepared by an independent architect engaged by the Security Trustee confirming that the value of the immovable property added as a Secured Property is at least equal to the value of the immovable property removed as a Secured Property, or otherwise sufficient to ensure that the value of the residual Collateral be equal to or in excess of the Collateral Coverage; and (ii) obtaining the Security Trustee's prior consent.
- ii) disencumber any of the properties (or part thereof) constituting Secured Property in the event that, following an increase in value of any one or more of the properties constituting Secured Property subject to the value of the residual Collateral remaining equal to or in excess of the Collateral Coverage, provided that no part of the Secured Property may be disencumbered as aforesaid unless the Issuer obtains:
 - a. in the case of an increase in the value of any one or more of the properties constituting Secured Property, the Security Trustee's prior written consent and either:

- i. a report drawn up by an independent expert engaged by the Security Trustee confirming that the value of the residual Collateral is equal to or in excess of the Collateral Coverage, provided that any appreciation in the market value of any property forming part of the Secured Property shall only be taken into account following the completion of the development project, if any, ongoing on the respective property; or
- ii. in the absence of an independent expert report as set out in (a), a report prepared by an architect engaged by the Issuer certifying the value of works which would have been undertaken on the respective property since the date on which such property had been last subject to a valuation report: (i) prepared by an independent expert engaged by the Security Trustee; or (ii) published as a document incorporated by reference to a prospectus.

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

7. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the possible subscription for Secured Bonds by Authorised Financial Intermediaries, which include the Sponsor, Manager & Registrar, and any fees payable to Calamatta Cuscheri Investment Services Limited as Sponsor, Manager & Registrar in connection with the Bond Issue, so far as the Issuer is aware no person involved in the Issue has an interest material to the Bond Issue.

ANNEX I | ISSUE SPECIFIC SUMMARY

This summary is issued in accordance with the provisions of the Prospectus Regulation and the Capital Markets Rules. Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated 30 June 2026 which was approved by the MFSA in Malta on 30 June 2026 which constitutes a base prospectus for the purposes of the Prospectus Regulation.

A. INTRODUCTIONS AND WARNINGS

Prospective investors are hereby warned that:

- i) This summary should be read as an introduction to the Base Prospectus and these Final Terms;
- ii) Any decision to invest in the Secured Bonds should be based on consideration of the Base Prospectus and these Final Terms as a whole by the prospective investor;
- iii) They may lose all or part of the capital invested by subscribing for the Secured Bonds;
- iv) Where a claim relating to the information contained in the Base Prospectus or these Final Terms is brought before a court, the plaintiff investor might, under Maltese law, have to bear the costs of translating the Base Prospectus and these Final Terms before the legal proceedings are initiated; and
- v) Civil liability attaches only to those persons who have tabled the summary including any translation thereof and who applied for its notification, but only if the summary, when read together with the other parts of the Base Prospectus and these Final Terms, is misleading, inaccurate or inconsistent, or does not provide key information in order to aid investors when considering whether to invest in the Secured Bonds.

From the issue date of the Secured Bonds forming part of this Tranche until the date of admission to listing of the same Secured Bonds, the Secured Bonds shall have the following ISIN MT0003081206. It is expected that from the first Interest Payment Date, the Tranche 1 Bonds and the Tranche 2 Bonds (yet to be issued) shall be eligible to become fungible with one another and, upon such fungibility taking effect, shall thereafter trade under a single ISIN to be assigned for the combined fungible issuance, subject to the value of the Secured Property being not less than 125% of the principal outstanding of both Tranche 1 Bonds and Tranche 2 Bonds. The Issuer shall retain the ability to add (directly or indirectly) such additional property as may be required in order to maintain the Collateral Coverage prior to the Tranche 1 Bonds and Tranche 2 Bonds becoming fungible.

Identity and contact details of the Issuer:

Full legal and commercial name of the Issuer	Ciantar Finance p.l.c.
Registered address	Schemson House 1st Floor Area, Triq il-Wied, Birkirkara BKR 9021, Malta
Place of registration and domicile	Malta
Company registration number	C 111992
Legal Entity Identifier ('LEI')	984500D97A5989485E20
Date of registration	13 May 2025
Legal form	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act.
Telephone number	+356 21343220
Email	ir@ciantargroup.com
Website	https://www.ciantargroup.com

Identity and contact details of the Guarantor:

Full legal and commercial name of the Guarantor	Ciantar Holdings Ltd.
Registered address	Ciantar Group Schemson House, Triq il-Wied, Birkirkara BKR 9021, Malta
Place of registration and domicile	Malta
Company registration number	C 99736
Legal Entity Identifier ('LEI')	984500DC042FB5D58D33
Date of registration	21 July 2021
Legal form	The Guarantor is lawfully existing and registered as a private limited liability company in terms of the Act.
Telephone number	+356 21343220
Email	ir@ciantargroup.com
Website	https://www.ciantargroup.com

The Base Prospectus has been approved by the Competent Authority on 30 June 2026. The Competent Authority has only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be construed as an endorsement of the Issuer or the quality of the Secured Bonds.

Identity and contact details of the Competent Authority:

Name	Malta Financial Services Authority
Address	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD1010, Malta
Place of registration and domicile	Malta
Telephone number	+356 21441155
Website	https://www.mfsa.mt

B. KEY INFORMATION ON THE ISSUER**Who is the issuer of the securities?**

The Issuer of the Secured Bonds is Ciantar Finance p.l.c., a public limited liability company registered in Malta in terms of the Companies Act. The Issuer's LEI number is 984500D97A5989485E20.

The Issuer is a financing company that does not undertake any trading activities of its own. Accordingly, the Issuer is economically dependent on the financial and operating performance of the businesses of Group entities.

As at the date of these Final Terms, the Issuer's largest shareholder is Ciantar Holdings, which holds 99.9% of the issued share capital of the Issuer. As at the date of these Final Terms, the Board is composed of the following directors:

Name	Designation
Mr Darren Ciantar	Executive Director
Mr André Parnis	Executive Director
Mr William Wait	Independent Non-Executive Director
Mr Mario Camilleri	Independent Non-Executive Director
Ms Abigail Agius Mamo	Independent Non-Executive Director

The Issuer's statutory auditors are CLA Malta, a registered audit firm and principal with the Accountancy Board of Malta in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta) with registration number AB/26/84/43.

Who is the Guarantor?

The Guarantor is Ciantar Holdings Limited, a private limited liability company registered in Malta in terms of the Companies Act. The Guarantor's LEI number is 984500DC042FB5D58D33.

The principal object of the Guarantor, which was set up and established to act as a holding company. The provision of the Guarantee falls within the objects of the Guarantor.

As at the date of these Final Terms, the Guarantor's sole shareholder is the UBO. As at the date of these Final Terms, the board of directors of the Guarantor is composed of Mr Darren Ciantar, Mr André Parnis and Mr Mario Camilleri.

The Guarantor's statutory auditors are CLA Malta, a registered audit firm and principal with the Accountancy Board of Malta in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta) with registration number AB/26/84/43

What is the key financial information regarding the Guarantor?

Key figures extracted from the Guarantor's financial statements are being represented below:

Statement of Comprehensive Income €000	FY23A (Restated)	FY24A	FY25A*
Profit before tax	2,014	4,942	6,791

Statement of Financial Position €000	Dec23A (Restated)	Dec24A	Dec25A*
Total Assets	24,936	39,804	56,845
Total Equity	1,787	5,649	10,957
Total Liabilities	23,149	34,154	45,888
Net financial debt	19,814	24,790	32,592

Cash Flow Statement €000	FY23A (Restated)	FY24A	FY25A*
Cash flows generated from / (used in) operating activities	(1,414)	(5,695)	3,384
Cash flows generated from / (used in) investing activities	(10,967)	(1,253)	(5,251)
Cash flows generated from / (used in) financing activities	12,398	6,862	1,134

*On 24 October 2025, Ciantar Holdings acquired full ownership and control of Ciantar C & F Limited.

What are the key risks that are specific to the Issuer and the Group?

The most material risk factors specific to the Issuer are set out below.

Dependence on the Group

The Issuer is the financing arm of the Group. As a result, the Company does not itself carry out any trading activities or operations of its own, with the only cash generating activities of the Company being the receipt of interest income on funds advanced to Group entities, from time to time. The Company is thus economically dependent on the operational results and the financial position and financial performance of the companies forming part of the Group, as well as any other entities it may establish, acquire, or otherwise have an interest in, whether by way of joint venture, partnership, merger, or other arrangement, in the future.

The Group's Business

The Group is focused on acquiring and developing property either for resale or long-term investment purposes. Property is a relatively illiquid asset which may affect the Issuer's ability to service the Bonds. The Group may find difficulties in disposing of a property or liquidating its property portfolio in a timely fashion, and at satisfactory prices. In case the Issuer needs to rely on the sale of properties by the Group including the Secured Property, it may be difficult to sell any such assets or these, once sold, may fetch lower than expected proceeds. Thus notwithstanding that the obligations under the Bonds are secured by the Secured Property, the Issuer may still find itself unable to satisfy its obligations under the Bonds.

Property Valuations and Net Realisable Value

The valuations referred to in the Prospectus are prepared by independent qualified architects with due consideration being afforded to the valuation standards published by the Royal Institution of Chartered Surveyors ('RICS'). However, the valuation of property is intrinsically subjective and based on several assumptions at a given point in time. In providing a market value of the respective properties, the architect has made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. Subsequently, the Group may purchase and/or have purchased property on the basis of inaccurate valuations. Moreover, property valuations are largely dependent on current and/or expected market conditions which may fluctuate from time to time. There can be no assurance that the property valuations and property-related assets will reflect actual market values

Rental Income Risk

The Group owns properties which are set for rental to third parties. The revenue which is expected to be generated from these leases is dependent in the main part on tenants fulfilling their obligations under their lease agreements. There can be no assurance that the tenants will not fail to perform their obligations, whether due to insolvency, lack of liquidity, market or economic downturns, operational failure or other reasons which are beyond the Group's control, which failure may have a material adverse effect on the financial condition of the Group, the results of its operations and its prospects. In addition, the Group is susceptible to the risk that tenants may terminate, or elect not to renew, their respective lease agreements. Failure to maintain a good relationship with tenants, or to renew lease agreements, or enter into new lease agreements, on similar or more favourable terms, could have a material adverse effect on the Group's business, the results of its operations and its prospects.

Hospitality Industry Risk

The Group's hospitality operations and the results thereof are subject to a number of external factors that could adversely affect the Group's business, many of which are common to the hospitality industry and beyond the Group's control. The impact of any of these factors (or a combination of them) may adversely affect room rates and occupancy levels, or otherwise cause a reduction in the income generated from the Group's hospitality division, which could have a material adverse effect on the Group's business, financial condition and results of operations.

C. KEY INFORMATION ON THE SECURED BONDS

Securities	Secured Bonds
Amount	Up to €16,500,000
Nominal Value	€100 per Bond
Denomination	Euro (€)
ISIN	MT0003081206
Issue Price	At Nominal Value
Interest	5.6%
Issue Date	1 December 2026
Interest Payment Date	1 December of each year (including 1 December 2027, being the first interest payment date) and the Redemption Date (or if any such date is not a Business Day, the next following day that is a Business Day);
Maturity	1 December 2036
Redemption Amount	Nominal Value together with accrued and unpaid interest up to the Redemption Date;
Security	The obligations of the Issuer to the Bondholders under the Bonds will be secured by virtue of the Special Hypothecs granting the Security Trustee (for the benefit of the Bondholders) a right of preference and priority for repayment over the Secured Property and the Reserve Account;
Rights attaching to the Bonds	The right to (i) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions; (ii) receive payment of capital and interest in accordance with the ranking as provided in the Terms and Conditions; (iii) enjoy such other rights attached to the Bonds emanating from the Base Prospectus and the Final Terms; and (iv) benefit from the enforcement of the Special Hypothecs;
Status	The Bonds (their repayment and the payment of interest thereon) shall constitute the general, direct, and unconditional obligations of the Issuer to the Bondholders, secured in the manner described above, and shall at all times rank <i>pari passu</i> , without any priority or preference among themselves. The Bonds shall rank subsequent to any other prior ranking indebtedness of the Issuer, if any; and
Transferability	The Bonds shall be freely transferable

Where will the Secured Bonds be traded?

Application has been made to the MSE for the Secured Bonds to be listed and traded on the Official List.

What are the risks that are specific to the Secured Bonds?

Suitability

An investment in the Secured Bonds may not be suitable for all recipients of the Base Prospectus and prospective investors are urged to consult an independent investment advisor licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Secured Bonds before making an investment decision. In particular, investors should consult with an investment advisor with a view to ascertaining that the respective investor:

- has sufficient knowledge and experience to make a meaningful evaluation of the Secured Bonds, the merits and risks of investing in the Secured Bonds and the information contained or incorporated by reference in the Prospectus or any applicable supplement;
- has sufficient financial resources and liquidity to bear all the risks of an investment in the Secured Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency and that the Secured Bonds meet the investment objectives of the prospective investor;
- understands thoroughly the terms of the Secured Bonds and is familiar with the behaviour of any relevant indices and financial markets; and
- is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Guarantee

The Guarantor shall grant a corporate guarantee, pursuant to which it shall bind itself to pay all amounts outstanding under the Secured Bonds on a joint and several basis with the Issuer. The Security Trustee, for the benefit of the Bondholders, shall be entitled to request the Guarantor to pay both the interest due and the principal amount under the Secured Bonds on first demand if the Issuer fails to meet any amount, when due in terms of this Base Prospectus, in accordance with the terms of the Guarantee. The Guarantee will also entitle the Security Trustee to take action against the Guarantor without having to first take action against the Issuer for the payment of principal and interest under the Secured Bonds. The strength of the undertakings given in the Guarantee and, accordingly, the level of recoverability by the Security Trustee from the Guarantor of any amounts due under any of the Secured Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor. Accordingly, the Security Trustee may not be able to recover the full amount of principal and interest outstanding under the Secured Bonds by virtue of the enforcement of the Guarantee should the Guarantor's financial position and operational performance be adversely impacted throughout the term of the Secured Bonds.

The Collateral

Property investments (including, for instance, the Secured Property) are subject to varying degrees of risks. Property and real estate values are affected (amongst other things) by changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The capital value of the Secured Property may also be adversely affected as a result of other factors outside the Group's control, such as changes in regulatory requirements and applicable laws (including in relation to taxation, planning and the property market in general), political conditions, the conditions of the financial markets, interest and inflation rate fluctuations and higher accounting and control expenses. In view of the foregoing, there can be no guarantee that the value of the Security over the term of the Bonds will be sufficient to cover the full amount of interest and principal outstanding under the Bonds. This reality is compounded further by the fact that the Valuation Report/s to be prepared in respect of the Secured Property (which Valuation Report/s shall be annexed to the relevant Final Terms) will contain certain assumptions, and as a result, the actual value of the Secured Property may be materially different from any future values that may be expressed or implied in any forward-looking statements or anticipated on the basis of historical trends, as the eventual reality might not match the assumptions made. There can therefore be no assurance that the Valuation Report/s will reflect what the actual market value of the Secured Property will be at the time of hypothetical enforcement of the Security. A lower market value at the time of enforcement of the Security could have an adverse effect on the recoverability of the outstanding amounts due to the Bondholders under the Bonds.

D. KEY INFORMATION ON THE SECURED BONDS

Under which conditions and timetable can I invest in the Bonds?

Offer Period	29 October 2026 to 20 November 2026
Announcement of results	25 November 2026
Issue Date	1 December 2026
Commencement of interest on the Secured Bonds	1 December 2026
Refund of unallocated monies (if any)	1 December 2026
Expected date of admission of the Bonds to listing	1 December 2026
Expected date of commencement of trading of the Bonds	2 December 2026
Expected date for the constitution of the Special Hypothecs	27 November 2026

General Terms and Conditions

The Bond Issue, the listing of the Secured Bonds on the Official List and the publication of the Base Prospectus were authorised by a resolution of the Board passed on 24 June 2026 whereas the issuance of Bonds under this Tranche and the listing thereof on the Official List was authorized pursuant to a resolution of the Board passed on 31 August 2026. Application has been made to the MSE for the Bonds to be listed and traded on the Official List. The Bonds are being issued at their Nominal Value (€100 per Bond) subject to a maximum aggregate principal amount of the Bonds that may be issued not exceeding €16,500,000. Authorised Intermediaries who shall be subscribing to the Secured Bonds pursuant to subscription agreements shall be doing so for their own account and/or for the account of their underlying clients, subject to a minimum subscription amount of €5,000

in Nominal Value of Bonds (and in multiples of €100 thereafter) in relation to each underlying client. The issue and allotment of the Bonds is conditional, *inter alia*, upon: (a) the Secured Bonds being admitted to the Official List, and (b) the proceeds raised under this Tranche amounting to at least €14,500,000. In the event that any of these conditions is not satisfied by the close of the Offer Period, the issue of Secured Bonds under this Tranche will be withdrawn or revoked unilaterally by the Issuer.

Plan of Distribution and Allotment

The Bond Issue is open for subscription by all categories of investors including the general public and will be distributed by the Authorised Financial Intermediaries participating in the Intermediaries' Offer. Accordingly, the Secured Bonds will be offered first to Existing Noteholders applying for Secured Bonds by way of an Existing Note Transfer (as defined herein); and the remaining Secured Bonds not subscribed to, shall be allocated to Authorised Financial Intermediaries participating in the Intermediaries' Offer. In this regard, the Issuer shall enter into conditional subscription agreements with a number of Authorised Financial Intermediaries for the subscription of Bonds, whereby it will bind itself to allocate the Bonds to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements. As part of the Intermediaries Offer, the Issuer may enter into Placement Agreements with one or more of the Authorised Financial Intermediaries for the placement of up to the aggregate amount of Bonds not subscribed for by the Existing Noteholders (as defined herein) as part of the Existing Note Transfer (as defined herein).

Estimated Expenses

The Bond Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred in connection with this Bond Issue. Such expenses are estimated not to exceed *circa* €500,000 and shall be borne by the Issuer. The amount of the expenses will be deducted from the proceeds of the Bond Issue, which, accordingly, will bring the estimated net proceeds from the Bond Issue to *circa* €16,000,000. There is no particular order of priority with respect to such expenses.

Why is the Base Prospectus being produced?

The net proceeds from the Bond Issue, which net of the Bond Issue expenses are expected to amount to approximately €16,000,000, will on-lent to the Guarantor for the following purposes:

- i) €4,000,000 to repay the 2025 Note;
- ii) *Circa* €3,800,000 to refinance the facility granted to CDL by MeDirect Bank (Malta) p.l.c., a public limited liability company registered in Malta with company registration number C 34125, having its registered office at The Centre, Tigné Point, Sliema TPO 0001, Malta to finance the acquisition of the Gzira Property and the development thereof;
- iii) *Circa* €1,550,000 by way of reimbursement to the Group for expenses incurred in the acquisition of the Gzira site;
- iv) *Circa* €2,150,000 to refinance a facility granted by Bank of Valletta p.l.c., a public limited liability company registered under the laws of Malta with company registration number C2833, having its registered office at 58, Zachary Street, Valletta VLT 1130, Malta to CFL for the acquisition of the Marsa Site 1 and Marsa Site 2;
- v) *Circa* €2,800,000 for the development of the Gzira site into the Gzira Hotel; and
- vi) *Circa* €1,700,000 by way of general corporate funding.

The obligations of the Issuer to the Bondholders under the Bonds will be secured in favour of the Security Trustee for the benefit of the Bondholders, in accordance with the terms of the Security Trust Deed and the relevant Special Hypothecs over the Secured Property and the Reserve Account. In order to cater for the shortfall in the value of the security being granted in favour of the Security Trustee in the interim period, the Development Funds shall be placed in a reserve account which shall be created and maintained by the Security Trustee for the benefit of the Bondholders with a licensed credit institution in Malta (the "Reserve Account"). The Development Funds shall be released to the Issuer upon the Issuer providing the Security Trustee with the relevant certifications for works carried out on the Secured Property. As described in the Security Trust Deed, the Security Trustee may invest any part or portion of the Secured Bond Proceeds contained in the Reserve Account from time to time. Any investment/s made shall take into account generally accepted prudent investment principles and shall be such as to ensure the security, quality, and liquidity of the investment/s made as a whole. In accordance with the terms of the Security Trust Deed, the Issuer shall have the right, upon a written request to the Security Trustee, to have all or part/s of the Hypothecated Property released from the effects of the relevant Special Hypothecs, subject to the satisfaction of any one of the conditions set out in the Final Terms. The Issuer shall also have the right to: (i) add the Other Property to the immovable properties constituting the Secured Property (from time to time), and/or (ii) substitute all or part of the immovable properties constituting the Secured Property (from time to time) with any other property.

Applications by Existing Noteholders for Tranche 1 Bonds

The consideration payable by Existing Noteholders applying for Secured Bonds is to be settled by the transfer to the Issuer of all of the Existing Notes held by such Applicant as at the Cut-Off Date, subject to a minimum application of €1,000, which transfer shall be effected at the par value of the 2025 Notes.

Any Existing Noteholder whose holding in the 2025 Note is less than €1,000 shall be required to pay the balance to make up such shortfall (the **"Value Balance"**). Existing Noteholders electing to subscribe for Secured Bonds through Existing Note Transfer shall be allocated Secured Bonds for the corresponding nominal value of Existing Notes transferred to the Issuer (including the Value Balance, where applicable).

The transfer of Existing Notes to the Issuer in consideration for the subscription for Secured Bonds shall cause the obligations of the Issuer with respect to such Existing Notes to be extinguished, and shall give rise to obligations on the part of the Issuer under the Secured Bonds. Secured Bonds applied for by Existing Noteholders by way of the Existing Note Transfer (including the Value Balance, where applicable) shall be allocated prior to any other allocation of Secured Bonds. An Existing Note Transfer shall be without prejudice to the rights of Existing Noteholders to receive interest on the Existing Notes in terms of the 2025 Note. All Applications for the subscription of Secured Bonds by Existing Noteholders by means of an Existing Note Transfer must be submitted to any Authorised Financial Intermediary (which includes the Sponsor, Manager & Registrar) by 12:00 hours CET 20 November 2026. Payment by Applicants of the Value Balance referred to above, and the full price of the additional Secured Bonds applied for referred to below, shall be made in Euro and in cleared funds at the Bond Issue Price, either through a bank transfer, in cash or by cheque payable to the respective Authorised Financial Intermediary.

Existing Noteholders subscribing for Secured Bonds by means of an Existing Note Transfer are, in virtue of such subscription, confirming:

- i) that all of the 2025 Notes held by the Applicant on the Cut-Off Date are being transferred to the Issuer, together with the payment due in respect of any Value Balance, as and if applicable;
- ii) that the Application Form constitutes the Applicant's irrevocable mandate to the Issuer to:
 - a) cause the transfer of the said Existing Notes in the Issuer's name in consideration of the issue of Secured Bonds;
 - b) engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in the said 2025 Notes in the Issuer and fully and effectively vest title in the appropriate number of Secured Bonds in the Applicant; and
 - c) that in respect of the payment of the Value Balance and/or the exercise of the option to subscribe to additional Bonds, the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer and the Sponsor, Manager & Registrar reserve the right to invalidate the relative Application, and furthermore the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the Issuer, acting through the Sponsor, Manager & Registrar (which acceptance shall be made in the Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation).

Where the Applicant is the holder of 2025 Notes which as at the Cut-Off Date are held subject to usufruct, the signatures of both the bare owner and the usufructuary will be required in the Application Form.

In addition to the aforesaid, Existing Noteholders transferring all of the 2025 Notes held by them as at the Cut-Off Date may apply for an amount of Secured Bonds in excess of the amount of 2025 Notes being transferred by Existing Bond Transfer. In such case Existing Noteholders may subscribe for additional Secured Bonds, in multiples of €100, through the Intermediaries Offer.

Existing Noteholders shall have priority in the allocation of Secured Bonds solely with respect to that number of Secured Bonds for which payment is being made by means of a Existing Notes Transfer, subject to the Value Balance, as and if applicable. In the event that Existing Noteholders apply for additional Secured Bonds other than by Existing Notes Transfer, no guarantee of allocation shall arise with respect to the excess Secured Bonds applied for but such excess Secured Bonds shall, together with Applications received from other Existing Noteholders, be subject to an allocation policy, without priority or preference between them, as shall be determined by the Issuer.

The balance of the Secured Bonds not subscribed for by Existing Noteholders limitedly by means of an Existing Notes Transfer as contemplated above, shall be made available for subscription, *pari passu* without priority or preference between them.

ANNEX II | LIST OF AUTHORISED FINANCIAL INTERMEDIARIES

Entity	Address	Telephone
Calamatta Cuschieri Investment Services Ltd	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8688
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	2134 7331
FINCO Treasury Management Limited	The Bastions, Office No 2, Emvin Cremona Street, Floriana FRN 1281	2122 0002
Jesmond Mizzi Financial Advisors Limited	16 Central Business Hub, Level 3, Mdina Road, Attard ATD 9036	2122 4410
MeDirect Bank (Malta) plc	The Centre, Tigné Point, Sliema TPO 0001	2557 4400
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0A, St Marta Street, Victoria, Gozo VCT 2551	2258 7000
M.Z. Investment Services Limited	63, St. Rita Street, Rabat RBT 1523	2145 3739

ANNEX III | FINANCIAL ANALYSIS SUMMARY

The Directors
Ciantar Finance p.l.c.
Ciantar Group Schemson House,
Triq il-Wied,
Birkirkara BKR 9021,
Malta

28 October 2026

Re: Financial Analysis Summary – 2026

Dear Board Members,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the “**Analysis**”) set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to **Ciantar Finance p.l.c.** (the “**Company**” or “**Issuer**” or “**CFP**”), and **Ciantar Holdings Ltd.** (the “**Guarantor**”, “**CHL**”, “**Ciantar Group**”, “**Group**”, or the “**Parent**”). The data is derived from various sources, including the Base Prospectus dated 30 June 2026 published by the Issuer (the “**Prospectus**”), or is based on our own computations as follows:

- a) The historical financial information presented has been extracted from the audited consolidated financial statements of the Guarantor for the financial periods ending 31 December 2023, 2024 and 2025.
- b) The forecast data for the financial years ending 2026 and 2027 has been provided by management.
- c) Our commentary on the Issuer’s results and financial position is based on the explanations provided by management.
- d) The ratios quoted have been computed by us applying the definitions set out in Part 4 of the Analysis.
- e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the websites of the companies concerned or financial statements filed with the Registrar of Companies or websites providing financial data.

The Analysis is meant to assist investors in the Issuer’s securities and potential investors by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to investors or potential investors and is meant to complement, and not replace, the contents of the full Prospectus. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer’s securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis, and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer’s securities.

Yours sincerely,



Patrick Mangion

HEAD OF CAPITAL MARKETS

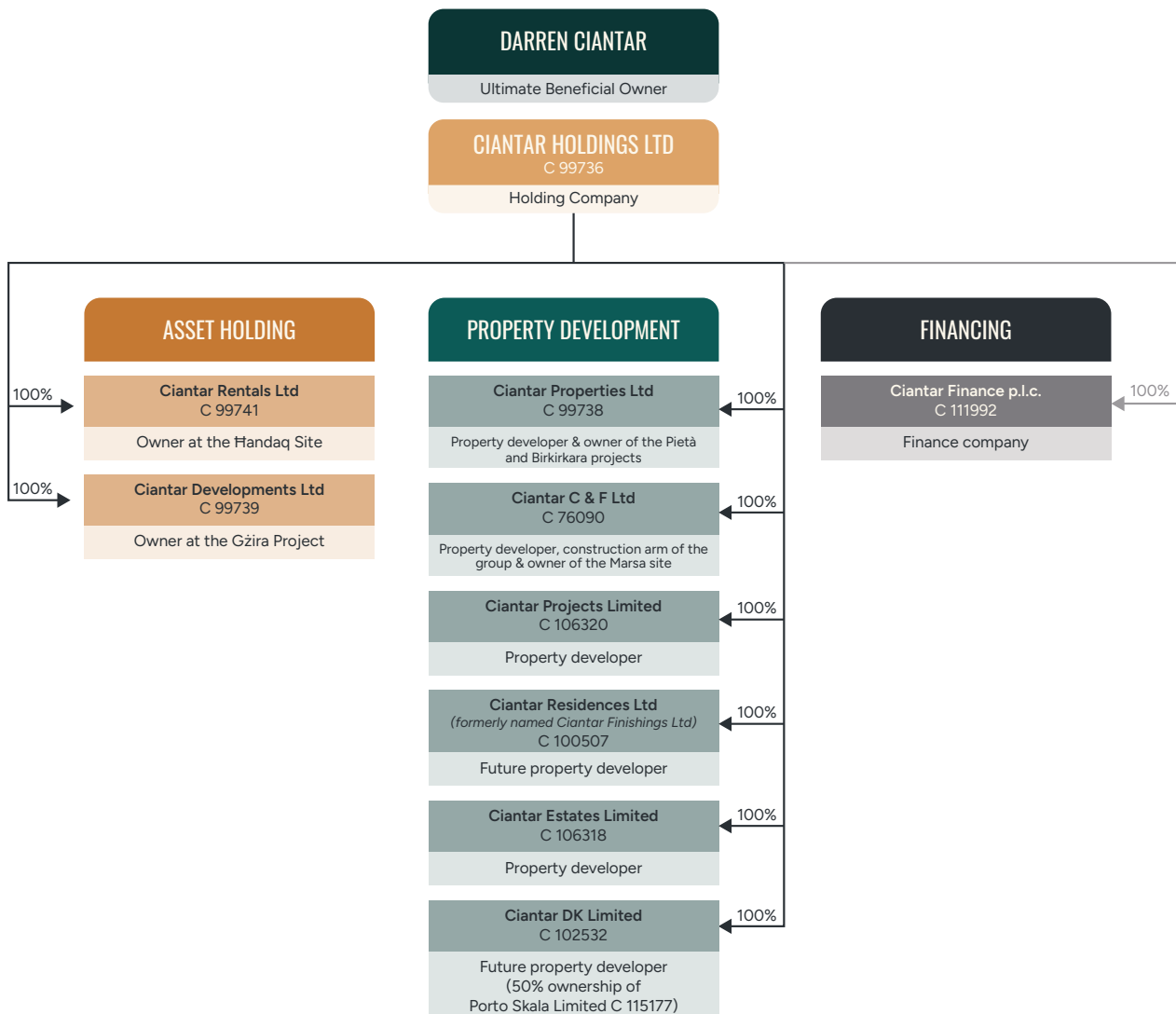
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PART 1 | INFORMATION ABOUT THE GROUP

1.1 | THE ORGANISATIONAL GROUP STRUCTURE

The organisational structure of Ciantar Holdings Ltd. (“CHL”, “Ciantar Group”, “Group”, or “Parent”) as at the date of this Analysis is illustrated hereunder:



Issuer's Key Activities and Structure

Ciantar Finance p.l.c. (“CFP” or the “**Issuer**”) is a public limited liability company incorporated in Malta on 13 May 2025, with company registration number C111992 and its registered office at Ciantar Group Schemson House, Triq il-Wied, Birkirkara. The Issuer forms part of the Ciantar Group, a diversified organisation operating exclusively in Malta across property development, construction, finishing works, and long-term property investment.

CFP was established to act as the dedicated financing vehicle of the Group. Its principal function is to raise capital, primarily through debt issuance, and on-lend the proceeds to other entities within the Group. The Issuer does not engage in any trading activities of its own and is therefore economically dependent on the operational performance and cash flows of the Group.

The Issuer's authorised and issued share capital stands at €250,000, divided into 250,000 ordinary shares of €1.00 each, all fully paid up. It is owned by Ciantar Holdings Ltd. (C99736), the Group's holding company, with the exception of one share held directly by Mr Darren Ciantar, the Group's ultimate beneficial owner.

Guarantor and Group Structure

Ciantar Holdings Ltd., incorporated on 21 July 2021 (C99736), serves as the holding company of the Ciantar Group and acts as the Guarantor of the Secured Bonds issued by CFP. CHL holds an authorised and issued share capital of €2,389,670, divided into 2,389,670 ordinary shares of €1.00 each, fully paid up. This followed a corporate action on 24 October 2025 that increased CHL's authorised share capital from €1,200, undertaken as part of a share-for-share exchange through which CFL was subsumed within the Group. Mr Darren Ciantar holds 100% of the issued share capital of CHL, thereby exercising full control over the Group.

The Group operates exclusively in Malta and comprises the following subsidiaries:

Ciantar Properties Ltd ("CPL"):

Engages in property acquisition and development for residential and commercial projects. CPL has delivered major developments such as Levante Mansions (Santa Venera) and Emerald Mansions (Żabbar) and is involved in the future development of large-scale projects in Mosta and is also spearheading the Birkirkara project.

Ciantar Projects Limited ("Ciantar Projects"):

Focused on property development initiatives within the Group, including planning and execution of new residential and mixed-use projects. It complements CPL's operations by managing specific development phases such as the Qawra and the Dingli projects.

Ciantar Rentals Ltd ("Ciantar Rentals"):

Owns and manages properties intended for long-term investment and rental income. It holds strategic sites such as the Hāndaq property and is responsible for generating future recurring revenue through leasing arrangements.

Ciantar Developments Ltd. ("CDL"):

Specialises in large-scale development projects and hospitality ventures. CDL is spearheading the Gżira Hotel project, a major apart-hotel development.

Ciantar Residences Ltd, formerly named Ciantar Finishings Ltd ("Ciantar Residences"):

Earmarked as a future property developer within the Group, as turnkey finishing services have been taken over by Ciantar C&F Limited.

Ciantar DK Ltd ("Ciantar DK"):

Acts as a strategic investment vehicle for joint ventures and special-purpose projects. For example, it is earmarked to hold a 50% stake in the Marsascala development alongside third-party investors.

Ciantar Estates Ltd ("Ciantar Estates"):

Focuses on property development and estate management, complementing the Group's core real estate activities. It is involved in planning and executing upscale residential projects such as the Gharghur residential development.

Ciantar Finance p.l.c. ("CFP"):

CFP acts as the financing arm of the Ciantar Group. It does not engage in trading activities but is responsible for raising capital and providing intra-group loans to fund development projects. Its role is to manage financing structures, administer funds, and ensure liquidity for the Group's operations.

Ciantar C&F Limited ("CFL"):

Provides construction and finishing services to Group companies and third parties. It also undertakes property development projects, such as the Tarxien and Mellieħa developments, and has been recently integrated into the Group structure.

These entities collectively engage in the acquisition, development, construction, finishing, and management of residential and commercial properties, both for resale and long-term investment.

1.2 | DIRECTORS AND KEY EMPLOYEES

Board of Directors – Issuer

As at the date of this Analysis, the following persons constitute the board of directors of the Issuer:

Name	Designation
Mr Darren Ciantar	Executive Director
Mr André Parnis	Executive Director
Mr William Wait	Independent Non-Executive Director
Mr Mario Camilleri	Independent Non-Executive Director
Ms Abigail Agius Mamo	Independent Non-Executive Director

The business address of all of the directors is the registered office of the Issuer. Dr Karen Coppini is the company secretary of the Issuer. The executive directors oversee the strategic direction and financial management of the Issuer and the Group. The non-executive directors provide oversight and governance, particularly through the Audit Committee.

Board of Directors – Guarantor

As at the date of this Analysis, the following persons constitute the board of directors of the Guarantor:

Name	Designation
Mr Darren Ciantar	Executive Director
Mr André Parnis	Director
Mr Mario Camilleri	Director

The Issuer does not have any employees of its own and relies on resources made available by other Group entities. Mr André Parnis, an Executive Director of the Issuer (appointed 4 May 2026), also serves as Chief Financial, Strategy and Funding Officer of the Group.

1.3 | MAJOR ASSETS OWNED BY THE GROUP

The Guarantor, Ciantar Holdings Ltd., and its subsidiaries own a diversified portfolio of development and investment properties that underpin the Issuer's financial strength and collateral base.

1.3.1 Completed Projects

Levante Mansions (Santa Venera): Developed by CPL, this project comprises 7 maisonettes, 32 apartments, 8 penthouses, and 45 garages, with a gross revenue of €8.90m and approved under permit PA/03662/18.

Emerald Mansions (Żabbar): Located in Triq Anard, this development includes 2 maisonettes, 13 apartments, 2 penthouses, and 11 garages, generating €4.40m in revenue under permit PA/09559/19.

Tarxien Project: Comprising 5 maisonettes, 18 apartments, 6 penthouses, and 2 basement garage levels, this CFL-led development has generated €7.80m in revenue, with permits PA/01829/22 and PA/01959/22.

Casa Verde (Qawra): This Ciantar Projects project includes 5 maisonettes, 48 apartments, 4 penthouses, and 60 garages across three basement levels, and has generated revenue of €14.80m under permit PA/07384/23.

1.3.2 Ongoing Development Projects

Għarghur Development: Situated on a 1,991m² site, this CPL development will feature 13 maisonettes, 30 apartments, and 98 garages, with an expected revenue of €19.10m under permit PA/01270/25, and expected completion by 2026.

Dingli Development: Acquired by Ciantar Projects Limited on 18 December 2024. Following the demolition of an existing villa, Ciantar Projects will construct 8 maisonettes, 45 apartments, and 110 garages under permit PA/01690/24, with a projected gross revenue of €20.50m and expected completion by 2027.

Mosta Project: CPL has entered into a promise of sale to acquire a 1,693m² garage complex, with plans to develop 9 maisonettes, 35 apartments, and 54 garages, subject to zoning revision application PC/00045/23, expected to generate €16.70m in revenue with completion by 2029.

Marsascala JV: This joint venture, carried out via Porto Skala Limited (C 115177) in which Ciantar DK holds a 50% interest alongside third parties, will deliver 4 basement-level offices, 47 residential units, and 55 garages, having an approved PA Permit number PA4344/25, financing anticipated via a bank loan, and is expected to generate close to €20m in revenue in total, with completion by 2028.

Mellieħa Development: With acquisition planned for September 2026, this development is to comprise 13 units and 9 garages (22 total), with an expected revenue of €5.56m.

Attard Development: With acquisition planned for October 2026, this project is to comprise 13 units and 12 garages (25 total), with an expected revenue of €5.21m.

1.3.3 Long-Term Investment Projects

Gzira Hotel: Acquired by CDL on 29 November 2023, this apart-hotel is expected to be substantially completed by the end of 2027, with final completion expected within Q2 2028, and an estimated post-completion value of €20.00m. Approved under permits PA/03386/23 and PA/01392/25, this is the Gzira site referred to as part of the Secured Property under the Final Terms of Tranche 1.

Birkirkara Project: CPL entered into a promise of sale to acquire the B'Kara Site on 7 October 2024, with the final deed signed on 22 June 2026. This development will comprise 38 apartments and maisonettes, 7 penthouses, and 55 garages (38 one-car and 17 two-car), approved under permit PA/01271/25 as revised by permit PA/00021/26 (approved 17 June 2026, adding a basement level and reconfiguring garage and office space), with expected completion by Q2 of 2028, and an estimated post-completion value of €14.2 million.

Pietà Site: Acquired for €1.10m, this site was originally intended for development and sale but is now being retained for long-term investment, with the relevant planning application appealed. Once approved, the development will comprise 7 residential units, 1 office, and 4 parking spaces, with operations expected to commence and the development expected to be completed in 2027, and rental income projected to reach €180,000 over the following ten years.

Handaq Site (Qormi): A 3,800m² parcel of land acquired by Ciantar Rentals, with a pending permit application (PA/06564/22) for farm relocation; the site is earmarked for long-term investment, with its full development structure and business plan still under consideration.

Marsa Site 1 and Marsa Site 2: Comprising commercial parking, retail stores, offices, and workshops, Marsa Site 1 was acquired by CFL in 2022 and Marsa Site 2 in 2025, and both are approved under permits PA/06581/22, PA/08939/19, and PA/06368/23; they are intended for long-term investment with no development planned yet. Marsa Site 1 and Marsa Site 2 form part of the Secured Property (alongside the Gzira site) securing Tranche 1 of the Secured Bonds, with an estimated aggregate current market value across the Secured Property of €6.7 million per the Valuation Reports.

1.4 | USE OF PROCEEDS

Ciantar Finance p.l.c., the Issuer, is issuing Tranche 1 (2026-1) of up to €16,500,000 5.6% Secured Bonds under its wider Secured Bond Issuance Programme of a maximum of €26,000,000. Each bond will have a nominal value of €100 and will be issued and redeemed at par. The issue and allotment of the Bonds is conditional, inter alia, on proceeds raised under this Tranche amounting to at least €14,500,000. This offering constitutes Tranche 1 of the Bond Issue of Secured Bonds under the Programme; a further Tranche 2 has yet to be issued.

The net proceeds from Tranche 1, estimated at approximately €16.0 million after deducting estimated issue expenses of €500,000 (including selling commission of €206,250), will be on-lent to the Guarantor. These funds will be allocated for the following purposes, in the amounts specified below:

- €4,000,000 to repay the 6.75% secured callable note 2027 of a nominal value of €1,000 per note issued by the Issuer pursuant to an offering memorandum dated 21 May 2025 (the "2025 Note");
- *Circa* €3,800,000 to refinance the facility granted to CDL by MeDirect Bank (Malta) p.l.c., a public limited liability company registered in Malta with company registration number C 34125, having its registered office at The Centre, Tigné Point, Sliema TPO 0001, Malta to finance the acquisition of the Gzira Property and the development thereof;
- *Circa* €1,550,000 by way of reimbursement to the Group for expenses incurred in the acquisition of the Gzira site;
- *Circa* €2,150,000 to refinance a facility granted by Bank of Valletta p.l.c., a public limited liability company registered under the laws of Malta with company registration number C2833, having its registered office at 58, Zachary Street, Valletta VLT 1130, Malta to CFL for the acquisition of the Marsa Site 1 and Marsa Site 2;
- *Circa* €2,800,000 for the development of the Gzira site into the Gzira Hotel; and
- *Circa* €1,700,000 by way of general corporate funding.

1.5 | EXISTING DEBT SECURITIES OF THE ISSUER

The Issuer, Ciantar Finance p.l.c., does not currently have any listed debt securities. However, on 21 May 2025, the Issuer issued €4.00m in 6.75% secured callable notes due in 2027, with a nominal value of €1,000 per note. The net proceeds of €3.90m were used to refinance the €1.00m owed to FCM Bank and to meet general financing requirements. The notes are guaranteed jointly and severally by Ciantar Holdings Ltd. and Ciantar C&F Ltd., are transferable, but remain unlisted, and are redeemable at par on 29 May 2027.

Debt Security	Status	€m
6.75% Ciantar Finance p.l.c. Secured Callable Notes 2027	Unlisted	4

PART 2 | HISTORICAL PERFORMANCE AND FORECASTS

The Issuer, Ciantar Finance p.l.c. was incorporated on 13 May 2025 as the financing arm of the Ciantar Group. As such, the Issuer does not engage in any trading activities and is entirely dependent on the financial and operational performance of other entities within the Group. Given its recent incorporation, the Issuer is unable to provide historical audited financial statements.

Therefore, to provide stakeholders with a comprehensive understanding of the Group's financial standing and creditworthiness, the financial statements of Ciantar Holdings Ltd. (the Guarantor and Parent company) are presented for the financial years ending 31 December 2023, 2024, and 2025. Ciantar Holdings Ltd. was incorporated on 21 July 2021 and serves as the central holding entity of the Group. Furthermore, on 24 October 2025, Ciantar Holdings Ltd. acquired Ciantar C & F Limited ("CFL"), a key operating entity within the Group.

The values presented throughout Part 2 are in Euro (€) thousands and are sourced from the audited financial statements of the Guarantor for FY2023–FY2025. Individual subtotals and totals may not add up precisely due to rounding.

2.1 | STATEMENT OF COMPREHENSIVE INCOME FOR THE CIANTAR HOLDINGS LTD.

Income Statement	FY23A (Restated)	FY24A	FY25A	FY26F	FY27F
	€000s	€000s	€000s	€000s	€000s
Revenue	7,731	5,204	13,310	9,774	33,835
Direct cost / Cost of sales	(5,407)	(4,302)	(9,189)	(5,935)	(19,931)
Gross profit	2,324	902	4,121	3,839	13,904
Administrative expenses	(310)	(265)	(770)	(1,500)	(1,800)
EBITDA	2,014	637	3,351	2,339	12,104
Other Income	-	-	119	-	-
Other gains and losses / Revaluation	-	4,305	3,839	2,800	3,847
Amortisation and depreciation	-	-	(43)	(272)	(260)
Finance costs	-	-	(474)	(450)	(1,466)
Profit before tax	2,014	4,942	6,791	4,418	14,225
Taxation	(540)	(1,079)	(2,227)	(1,577)	(3,229)
Profit for the period	1,474	3,863	4,563	2,841	10,996

Ratio Analysis	FY23A (Restated)	FY24A	FY25A	FY26F	FY27F
Profitability					
Growth in Revenue (YoY)	N/A	(32.7%)	155.8%	(26.6%)	246.2%
Gross Profit Margin (Gross Profit / Revenue)	30.1%	17.3%	31.0%	39.3%	41.1%
EBITDA Margin (EBITDA / Revenue)	26.1%	12.2%	25.2%	23.9%	35.8%
Net Margin (Profit for the period / Revenue)	19.1%	74.2%	34.3%	29.1%	32.5%
Return on Assets (Net Income / Average Assets)	8.2%	11.9%	9.4%	4.4%	14.2%
Return on Common Equity (Net Income / Average Equity)	140.3%	103.9%	55.0%	22.9%	57.0%

Revenue

Revenue for CHL derives primarily from the sale of property and turnkey services. Following a decline in FY2024 to €5.20m, revenue increased significantly to €13.31m in FY2025, representing year-on-year growth of 155.8%. This increase was primarily attributable to the anticipated completion and delivery of development projects together with a higher contribution from turnkey activities.

Revenue is forecast to moderate to €9.77m in FY2026, reflecting the timing of project completions and property transfers, before rising sharply to €33.84m in FY2027 as several major developments are expected to reach completion. As a result, revenue growth is forecast to fluctuate over the projection period, which is characteristic of property development businesses where earnings are linked to project delivery milestones rather than recurring income streams.

Direct Costs

Direct costs amounted to €5.41m in FY2023 and €4.30m in FY2024, representing 69.9% and 82.7% of revenue respectively. In FY2025, direct costs increased to €9.19m, in line with the higher level of activity and project deliveries. Nevertheless, direct costs accounted for 69.0% of revenue, reflecting a more favourable sales mix and improved project profitability.

Looking ahead, direct costs are forecast at €5.94m in FY2026 and €19.93m in FY2027, representing 60.7% and 58.9% of revenue respectively. The gradual reduction in direct costs as a percentage of revenue is expected to support margin expansion and reflects efficiencies achieved across the Group's property development activities.

Gross Profit

Gross profit increased from €902k in FY2024 to €4.12m in FY2025, while gross margin expanded significantly from 17.3% to 31.0%. The improvement reflects the successful completion of higher-margin projects and a more efficient cost structure.

Gross profit is forecast at €3.84m in FY2026 and €13.90m in FY2027, with gross margins continuing to strengthen to 39.3% and 41.1%, respectively. The sustained improvement in margins indicates that future projects are expected to generate stronger profitability and benefit from economies of scale.

Administrative Expenses

Administrative expenses remained modest at €310k in FY2023 and €265k in FY2024. The increase in administrative expenses from FY2025 onwards primarily reflects the integration of Ciantar C&F, an operating entity of the Group, into Ciantar Holdings Ltd in October 2025. As the Group expands its operations and progresses a larger pipeline of developments, administrative expenses amounted to €770k in FY2025, and are forecast to increase to €1.50m in FY2026 and €1.80m in FY2027.

Despite the increase in absolute terms, administrative expenses are expected to remain relatively contained when compared to revenue generation and are reflective of the growing scale and complexity of the Group's operations, including enhanced governance, compliance, professional services and management infrastructure.

Fair Value Gains and Other Gains

A significant contributor to profitability in FY2024 was a fair value uplift on investment property amounting to €4.31m. In FY2025, other gains and revaluation movements contributed a further €3.96m (including other income); these are forecast at €2.8m in FY2026 and €3.85m in FY2027.

While these gains continue to support earnings, management expects operating profitability to become increasingly driven by development activity and property sales, as reflected in the substantial growth in gross profit and EBITDA over the forecast period.

EBITDA

EBITDA improved from €637k in FY2024 to €3.35m in FY2025, representing an EBITDA margin of 25.2%. The increase was driven by stronger revenue generation and improved gross margins.

EBITDA is forecast at €2.34m in FY2026 before rising substantially to €12.10m in FY2027. Correspondingly, EBITDA margins are expected to remain robust at 23.9% and 35.8%, respectively, demonstrating the Group's ability to convert revenue growth into operating profitability.

Profit Before Tax and Net Profit

Profit before tax increased from €2.01m in FY2023 to €4.94m in FY2024, largely due to the investment property revaluation gain recognised during the year. Profit before tax increased further to €6.79m in FY2025, reflecting both strong operating performance and continued revaluation gains.

After accounting for taxation of €2.23m, profit for the period reached €4.56m in FY2025, compared to €3.86m in FY2024. Net profit is forecast at €2.84m in FY2026 before increasing significantly to €11.00m in FY2027 as major projects are completed and recognised.

Net margin stood at 34.3% in FY2025, and is forecast at 29.1% in FY2026 and 32.5% in FY2027, reflecting a combination of healthy development margins and recurring support from property revaluation gains.

Return Metrics

Return on assets ("ROA") was 9.4% in FY2025 as is forecast to moderate to 4.4% in FY2026 before recovering to 14.2% in FY2027 as earnings grow following the completion of major developments.

Return on common equity ("ROE") was 55.0% in FY2025, and is forecast to moderate to 22.9% in FY2026 before increasing to 57.0% in FY2027. These ratios remain influenced by both operational profitability and periodic revaluation gains recognised on investment properties.

2.2 | STATEMENT OF FINANCIAL POSITION FOR THE CIANTAR HOLDINGS LTD.

Statement of Financial Position	Dec23A (Restated)	Dec24A	Dec25A	Dec26F	Dec27F
	€000s	€000s	€000s	€000s	€000s
Property, plant and equipment	-	-	690	459	283
Right-of-use assets	-	-	161	141	119
Investment property	10,967	16,500	27,811	33,690	42,455
Total non-current assets	10,967	16,500	28,662	34,290	42,857
Inventories	11,072	21,770	22,025	34,849	29,465
Trade and other receivables	2,785	1,507	5,375	2,518	2,518
Other financial assets	-	-	350	350	350
Cash and cash equivalents	112	26	433	1,180	6,737
Total current assets	13,969	23,304	28,183	38,897	39,070
Total assets	24,936	39,804	56,845	73,187	81,927
Share capital	1	1	2,390	2,390	2,390
Retained earnings	1,785	5,648	8,568	11,409	22,406
Total equity	1,787	5,649	10,957	13,799	24,795
Borrowings (non-current)	17,312	17,063	25,363	22,548	21,674
Lease liability (non-current)	-	-	269	135	114
Shareholders' loans (non-current)	-	1,913	-	210	210
Debt securities in issue (non-current)	-	-	-	25,546	25,596
Deferred tax liabilities	-	825	2,216	2,530	2,915
Total non-current liabilities	17,312	19,802	27,847	50,969	50,509
Borrowings (current)	2,614	7,753	7,370	71	69
Lease liability (current)	-	-	25	27	27
Shareholders' loans (current)	-	36	92	-	-
Loan from related companies	-	-	100	-	-
Amounts due to customers	-	4,290	7,200	5,632	4,050
Trade and other payables	3,213	2,262	2,995	2,449	2,236
Taxation payable	10	13	258	241	241
Total current liabilities	5,837	14,353	18,040	8,420	6,623
Total liabilities	23,149	34,154	45,888	59,388	57,132
Total equity and liabilities	24,936	39,804	56,845	73,187	81,927

Ratio Analysis	FY23A (Restated)	FY24A	FY25A	FY26F	FY27F
Financial Strength					
Gearing 1 (Net Debt / Net Debt and Total Equity)	91.7%	81.4%	74.8%	77.4%	62.2%
Gearing 2 (Total Liabilities / Total Assets)	92.8%	85.8%	80.7%	81.1%	69.7%
Gearing 3 (Net Debt / Total Equity)	11.1x	4.4x	3.0x	3.4x	1.6x
Net Debt / EBITDA	9.8x	38.9x	9.7x	20.2x	3.4x
Current Ratio (Current Assets / Current Liabilities)	2.4x	1.6x	1.6x	4.6x	5.9x
Interest Coverage level 1 (EBITDA / Cash interest paid)	N/A	2.5x	8.8x	3.2x	7.3x
Interest Coverage level 2 (EBITDA / Finance costs)	N/A	N/A	7.1x	5.2x	8.3x

Assets

Total assets have expanded significantly in line with the Group's growth strategy and increasing development pipeline, rising from €24.9m in FY2023 to €39.8m in FY2024 and further to €56.8m in FY2025. Total assets are projected to increase to €73.2m in FY2026 before reaching €81.9m in FY2027. The growth is principally driven by increases in investment property and inventories. Investment property increased from €11.0m in FY2023 to €16.5m in FY2024 following acquisitions and fair value uplifts, and is expected to grow further to €27.8m in FY2025, €33.7m in FY2026 and €42.5m in FY2027. Inventories increased from €11.1m in FY2023 to €21.8m in FY2024 and €22.0m in FY2025, reflecting ongoing development activity, before rising to €34.8m in FY2026 and moderating to €29.5m in FY2027 as projects are completed and sold. Trade and other receivables increased to €5.4m in FY2025 before normalising at circa €2.5m in FY2026 and FY2027, whilst cash balances are forecast to strengthen materially from €0.4m in FY2025 to €1.2m in FY2026 and €6.7m in FY2027, supporting overall liquidity. Note that the other financial assets comprise a term deposit of €350k held by Ciantar Estates Limited

Equity

The Group's equity position has strengthened considerably over the review period, increasing from €1.8m in FY2023 to €5.6m in FY2024 and €11.0m in FY2025. Equity is projected to increase further to €13.8m in FY2026 and €24.8m in FY2027. The increase is primarily attributable to the retention of profits generated by the Group, together with fair value gains recognised on investment property and an increase in share capital to €2.4m in FY2025. Retained earnings are expected to rise from €8.6m in FY2025 to €11.4m in FY2026 and €22.4m in FY2027, providing a stronger capital base and improving the Group's ability to support future development activity. While the strengthening of equity is credit positive, a portion of the increase remains attributable to non-cash revaluation gains rather than purely operational cash generation.

Liabilities

Total liabilities increased from €23.1m in FY2023 to €34.2m in FY2024 and €45.9m in FY2025, reflecting continued investment in property development projects. Liabilities are projected to increase to €59.4m in FY2026 before decreasing slightly to €57.1m in FY2027. Borrowings remain the largest liability component. Borrowings amounted to €32.7m in FY2025, comprising €25.4m of non-current borrowings and €7.4m of current borrowings. As part of the Group borrowing, a balance amounting to €3.9m is included as secured callable notes. In FY2026, the Group is expected to refinance part of its funding structure through the issue of debt securities, resulting in the recognition of €25.5m in non-current bond liabilities. Consequently, total non-current liabilities are forecast to increase from €27.8m in FY2025 to €51.0m in FY2026 before easing slightly to €50.5m in FY2027. Deferred tax liabilities are also expected to increase from €2.2m in FY2025 to €2.9m by FY2027, reflecting further fair value gains on investment property. Meanwhile, trade and other payables remain stable from €3.0m in FY2025 to €2.5m in FY2026 and €2.2m in FY2027.

Liquidity and Working Capital

The Group's liquidity profile is expected to improve considerably over the forecast period. Current assets increased from €14.0m in FY2023 to €23.3m in FY2024 and €28.2m in FY2025, driven largely by inventory growth associated with ongoing development projects. Current assets are projected to increase significantly to €38.9m in FY2026 before remaining broadly stable at €39.1m in FY2027. Conversely, current liabilities are forecast to decline from €18.0m in FY2025 to €8.4m in FY2026 and €6.6m in FY2027, mainly due to the reclassification of debt funding into long-term instruments and the reduction of short-term borrowings. As a result, the current ratio is expected to improve materially from 1.6x in FY2025 to 4.6x in FY2026 and 5.9x in FY2027. Together with the projected increase in cash balances to €6.7m by FY2027, this suggests a significantly stronger liquidity position and enhanced capacity to meet short-term obligations.

Gearing and Financial Strength

The Group's financial strength improved between FY2023 and FY2025, with some volatility forecast over FY2026 and FY2027. Gearing 1 declined from 91.7% in FY2023 to 81.4% in FY2025, is forecast to increase to 77.4% in FY2026 before decreasing to 62.2% in FY2027. Similarly, Gearing 2 decreased from 92.8% to 80.7% over FY2023–FY2025, is forecast to rise to 81.1% in FY2026 and subsequently fall to 69.7% in FY2027. Gearing 3 followed a comparable trend, declining from 11.1x to 3.0x over FY2023–FY2025, increasing to 3.4x in FY2026 before reaching a forecast 1.6x in FY2027.

Net Debt / EBITDA was volatile, increasing from 9.8x in FY2023 to 38.9x in FY2024 before declining to 9.7x in FY2025. It is forecast to increase to 20.2x in FY2026 before falling to 3.4x in FY2027. This fluctuation indicates that the Group's debt-servicing metrics remain sensitive to forecast EBITDA performance.

Liquidity is forecast to strengthen, with the Current Ratio increasing from 1.6x in FY2025 to 4.6x in FY2026 and 5.9x in FY2027. Interest Coverage Level 1 is forecast to decline from 8.8x in FY2025 to 3.2x in FY2026 before improving to 7.3x in FY2027. Interest Coverage Level 2 follows a similar pattern, decreasing from 7.1x in FY2025 to 5.2x in FY2026 before recovering to 8.3x in FY2027.

Overall, the forecasts indicate an improvement in the Group's gearing and liquidity metrics by FY2027, alongside stronger forecast interest coverage. However, the projected volatility in Net Debt/EBITDA and interest coverage highlights the importance of achieving the forecast operating performance to support the Group's debt-servicing capacity.

2.3 | STATEMENT OF CASH FLOWS FOR THE CIANTAR HOLDINGS LTD.

Statement of Cash Flows	FY23A (Restated)	FY24A	FY25A	FY26F	FY27F
	€000s	€000s	€000s	€000s	€000s
Operating activities					
Profit / (loss) before tax	2,014	4,942	6,791	4,418	14,225
<i>Adjustments for:</i>					
Expected credit & other losses	25	(25)	30	(26)	(27)
Other gains and losses / Revaluation	-	(4,280)	(3,868)	(2,800)	(3,847)
Amortisation and depreciation	-	-	43	272	247
Finance costs	-	-	474	450	1,466
Operating profit/(loss) before working capital changes	2,039	637	3,470	2,314	12,077
Movement in inventories	(2,272)	(10,699)	3,304	(11,514)	5,897
Movement in receivables	(1,693)	1,280	(2,936)	84	-
Movement in payables	1,046	3,338	926	(173)	(214)
Cash (used in)/generated from operations	(880)	(5,444)	4,765	(9,289)	17,760
Interest paid	-	-	(380)	(727)	(1,660)
Tax paid	(534)	(251)	(1,000)	(790)	(2,723)
Net cash (used in)/generated from operating activities	(1,414)	(5,695)	3,384	(10,806)	13,377
Investing activities					
Purchase of investment property	(10,967)	(1,253)	(1,004)	(3,014)	(5,365)
Term Deposits	-	-	(350)	-	-
Net Advances to related company Ciantar C&F Ltd	-	-	(3,897)	-	-
Net cash used in investing activities	(10,967)	(1,253)	(5,251)	(3,014)	(5,365)
Financing activities					
Net proceeds from bank loans	10,576	8,292	(2,779)	(5,802)	(875)
(Payments to)/Proceeds from related companies	1,804	(1,446)	100	-	-
Proceeds from ultimate owner	18	16	-	-	-
Payment of Lease Liabilities	-	-	(13)	-	-
Increase/Decrease in shareholders' loan	-	-	(97)	(122)	-
Debt securities	-	-	3,922	21,500	-
Proceeds from/(to) customers	-	-	-	(1,008)	(1,581)
Net cash from financing activities	12,398	6,862	1,134	14,568	(2,456)
Net change in cash and cash equivalents	18	(86)	(733)	747	5,556
Cash and cash equivalents at beginning of year	94	112	26	433	1,180
Cash and cash equivalents at end of year	112	26	(707)	1,180	6,736
Bank overdraft	-	-	1,140	-	-
Cash and cash equivalents factoring in restricted cash and bank overdraft	112	26	433	1,180	6,736

Ratio Analysis	FY23A (Restated)	FY24A	FY25A	FY26F	FY27F
Cash flow					
Free cash flow (Net cash from operations - Capex + Interest)	(12,381)	(6,948)	2,854	(13,370)	9,478

Operating Activities

Operating cash flows reflect the inherently working capital-intensive nature of the Group's property development activities. Profit before tax increased from €2.0m in FY2023 to €4.9m, and increased further to €6.8m in FY2025. It is then forecast to moderate to €4.4m in FY2026 before increasing substantially to €14.2m in FY2027. After adjusting for non-cash items, including fair value gains on investment property, operating profit before working capital movements amounted to €3.5m in FY2025 and is projected at €2.3m and €12.1m in FY2026 and FY2027 respectively.

Working capital movements continue to be the principal determinant of operating cash flow performance. In FY2025, the Group benefited from a €3.3m reduction in inventories, contributing to positive operating cash generation of €4.8m. However, in FY2026 inventories are forecast to increase by €11.5m as development activity accelerates, resulting in cash used in operations of €9.3m despite continued profitability. In FY2027, a projected inventory reduction of €5.9m, together with stronger operating performance, is expected to generate €17.8m in cash from operations. After accounting for interest and tax payments, net cash generated from operating activities is expected to move from €3.4m in FY2025 to a net outflow of €10.8m in FY2026 before recovering strongly to a net inflow of €13.4m in FY2027. This volatility reflects the timing of project development, sales completion and associated working capital requirements rather than underlying weaknesses in operating profitability.

Investing Activities

Investing cash flows continue to be dominated by investment property acquisitions and development expenditure. Following investment property purchases of €11.0m in FY2023 and €1.3m in FY2024, the Group invested a further €1.0m in investment property in FY2025, alongside net advances of €3.9m to the related company Ciantar C&F Ltd and €350k placed in term deposits, resulting in net investing outflows of €5.3m. Investment activity is forecast to continue with expenditure of €3.0m in FY2026 and €5.4m in FY2027 as the Group expands its investment property portfolio and development pipeline.

Accordingly, net cash used in investing activities is expected to remain negative throughout the forecast period. While these outflows place pressure on short-term cash generation, they are consistent with the Group's growth strategy and are expected to contribute to future revenue generation and asset value appreciation. The business therefore remains capital intensive, requiring substantial upfront investment before projects are monetised through sales or rental income.

Financing Activities

Financing activities remain a key element of the Group's funding strategy. During FY2025, net bank borrowings decreased by €2.8m, while the Group received €3.9m from bond-related funding and €100k from related companies, resulting in net financing inflows of €1.1m. In FY2026, financing inflows are expected to increase significantly to €14.6m, primarily driven by the planned bond issuance of €21.5m, partially offset by a reduction in bank borrowings of €5.8m and repayments to customers of €1.0m.

In FY2027, net financing activities are forecast to result in an outflow of €2.5m, reflecting repayments to customers of approximately €1.6m and a reduction in bank borrowings of €875k. The forecast funding profile demonstrates a transition from shorter-term bank financing towards longer-term capital market funding, which should provide greater funding stability and improve the Group's debt maturity profile.

Net Cash Position

The Group's liquidity position is expected to strengthen materially over the forecast horizon. Cash and cash equivalents increased from €26k in FY2024 to approximately €0.4m in FY2025, reflecting positive operating cash generation and financing inflows. Despite the substantial working capital requirements forecast for FY2026, cash balances are expected to increase further to €1.2m, supported by the planned bond issuance.

By FY2027, cash and cash equivalents are projected to increase significantly to €6.7m, driven by strong operating cash inflows and the release of working capital from inventories. Net cash movements are forecast at €0.7m and €5.6m in FY2026 and FY2027 respectively. Consequently, liquidity risk is expected to reduce considerably compared to the historical position, with the Group benefiting from stronger operating cash generation, improved working capital dynamics and a more diversified funding structure.

Free Cash Flow

Although the Group remains in a growth and investment phase, free cash flow is expected to improve over the forecast period. Free cash flow amounted to a positive €2.9m in FY2025 and is forecast to turn negative at €13.4m in FY2026 due to significant inventory build-up and ongoing investment expenditure. However, FY2027 is expected to mark a significant turning point, with free cash flow improving to a positive €9.5m, supported by stronger operating cash generation, inventory realisation and higher profitability. This improvement indicates the potential for the Group's development projects to begin generating meaningful cash returns following the investment-heavy phase of the business cycle.

PART 3 | KEY MARKET AND COMPETITOR DATA

3.1 | GENERAL MARKET CONDITIONS

At the time of publication of this Analysis, management considers that the Group will generally be subject to the normal business risks associated with the industries in which the companies are involved and operate and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of the companies and their respective businesses, at least with respect to the financial years 2026 and 2027. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

3.2 | ECONOMIC UPDATE¹

According to the Central Bank of Malta's *Economic Update 9/2026*, the Maltese economy continued to demonstrate resilience during the summer months of 2026. The Bank's Business Conditions Index (BCI) remained slightly below its long-term average in August and was marginally lower than the level recorded in the previous month, mainly reflecting a decline in economic sentiment.

Consumer confidence declined slightly in August relative to July but remained well above its historical average, indicating continued household optimism. Economic activity remained generally positive, with services production and retail trade continuing to expand, while tourism activity remained particularly strong. Total tourist expenditure increased by 19.1% in July on an annual basis. Industrial production rose by 2.2% year-on-year in July, following a contraction of 2.3% in the previous month, highlighting ongoing sectoral volatility.

Property market conditions remained relatively robust in August. Final deeds and promise-of-sale agreements increased both on an annual basis and compared with the previous month. However, approved permits for residential and commercial developments declined from the levels recorded in the preceding month.

The labour market remained tight notwithstanding signs of moderation. The seasonally adjusted unemployment rate stood at 3.5% in July 2026, unchanged from the previous month but above the level recorded a year earlier.

Inflation remained contained and below euro area levels. Annual HICP inflation eased to 2.0% in August from 2.1% in July, while core inflation stood at 2.2%. Government measures to maintain stable energy prices continued to limit domestic inflationary pressures.

Public finances weakened in July with the Consolidated Fund registering a deficit of €88.6 million, compared with €60.5 million in the corresponding period of 2025. Meanwhile, credit and deposit growth remained strong, with resident deposits increasing by 8.3% and credit to residents rising by 7.7% year-on-year in July.

3.3 | ECONOMIC OUTLOOK²

The Central Bank of Malta's latest projections indicate that the Maltese economy is expected to remain resilient despite ongoing geopolitical uncertainty. Real GDP growth is forecast at 3.8% in 2026, 3.6% in 2027 and 3.8% in 2028, supported primarily by domestic demand and particularly by continued growth in private consumption.

Employment growth is expected to moderate gradually over the forecast horizon, while the unemployment rate is projected to remain broadly stable at around 3.4%.

Inflation is forecast to remain moderate, with HICP inflation projected at 2.2% in 2026, rising slightly to 2.4% in 2027 before easing to 2.2% in 2028. Stable domestic energy prices are expected to continue mitigating the impact of external energy shocks. Public finances are projected to strengthen further, with the general government deficit declining from 2.2% of GDP in 2025 to 1.9% in 2026 and 1.6% by 2028. The debt-to-GDP ratio is also forecast to decrease gradually over the projection period.

¹ [Central Bank of Malta, Economic Update 9/2026 \(Sept 2026\)](#).

² [Central Bank of Malta, Outlook for the Maltese Economy 2026:3](#).

Risks to the outlook remain linked primarily to geopolitical developments and potential disruptions to global supply chains and commodity markets. Nevertheless, the Central Bank assesses risks to economic growth as broadly balanced, while risks to inflation remain tilted to the upside.

3.4 | RESIDENTIAL PROPERTY³

Residential Property Transactions – September 2026

In September 2026, residential property market activity remained resilient despite a modest decline in transaction volumes. A total of 974 final deeds of sale were registered, representing an 11.5% decrease compared to September 2025. The total value of final deeds amounted to €306.6 million, reflecting a 10.8% decline on the corresponding month of the previous year.

Households remained the primary driver of market activity, with 881 final deeds (90.5%) involving individual buyers. These transactions accounted for €259.8 million, equivalent to 84.7% of the total value of final deeds registered during the month.

In terms of geographic distribution, the highest number of final deeds of sale was recorded in San Pawl il-Baħar (85), followed by Birkirkara (63) and Haz-Zabbar (39).

A total of 1,095 properties were transacted through final deeds of sale during the month. Apartments (37%) and garages (23.7%) continued to account for the largest shares of properties sold.

Promise of Sale Agreements

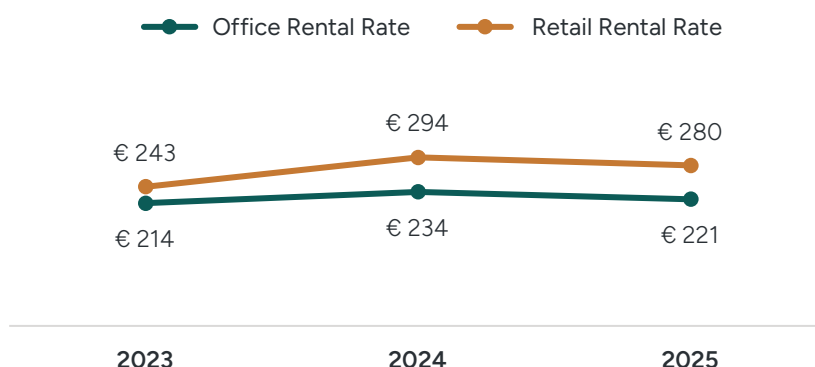
The number of promise of sale agreements registered in September 2026 amounted to 959, representing a 9.6% decline compared to the corresponding month in 2025. Despite the lower volume of agreements, their aggregate value increased by 5.5% to €395.8 million, suggesting continued strength in property values and demand for higher-value residential assets. Individual prospective buyers accounted for 823 agreements (85.8%), while the remaining agreements primarily involved companies.

At the locality level, the highest numbers of promise of sale agreements were recorded in San Pawl il-Baħar (81), Birkirkara (44) and Zabbar (42).

Overall, while both final deeds of sale and promise of sale agreements registered lower volumes when compared to September 2025, the increase in their aggregate values indicates that property prices and transaction values remain on an upward trajectory, supporting the continued resilience of the residential property market.

3.5 | COMMERCIAL PROPERTY⁴

KPMG's Construction Industry and Property Market Report 2025 reported that most commercial property on the market was available for rent rather than sale. In 2025, the average asking rental rate for office space was €221/m², down slightly from €234/m² in 2024, while the average asking rental rate for retail properties was €280/m², down from €294/m² in 2024.



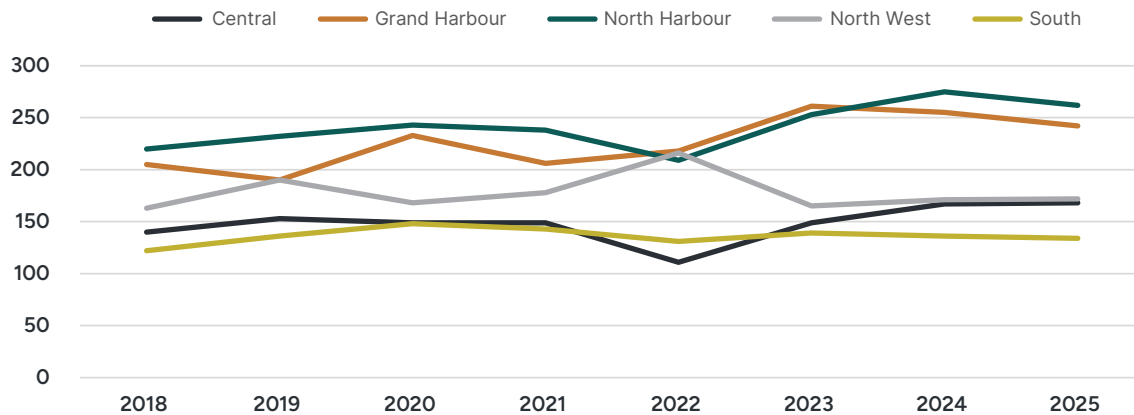
³ NSO Malta | Residential Property Transactions: September 2026 (release October 2026)

⁴ KPMG – Construction Industry and Property Market Report 2025

Office Space

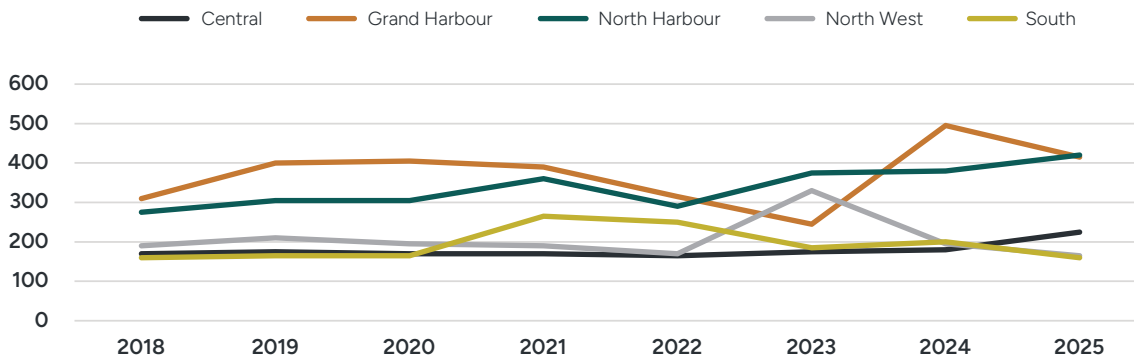
KPMG noted that rental data for office space was consistent with the generally sluggish commercial environment highlighted by market participants during stakeholder consultations. Feedback suggested that market activity remained subdued, characterised by weak demand and limited transactional momentum, while also noting that advertised asking rents may not fully reflect the extent of negotiation that takes place in actual transactions, which given these market conditions may be expected to be substantial.

At regional level, office rental rates varied materially. KPMG reported that the Central region recorded modest growth, reaching €168/m² (2024: €167/m²), while the North Harbour region remained the highest-priced office location at €263/m². The Southern region remained the most affordable, with an average rate of €134/m². Office rental rates in the Grand Harbour, North Harbour and Southern regions declined by 5.7%, 4.2% and 1.5%, respectively. Gozo was excluded from this analysis due to an insufficient sample size to produce statistically meaningful results.



Retail Properties

Regarding retail properties for rent, the most pronounced increase in average rental rates was recorded in the North Harbour region, where average asking rents for retail space rose by 10.9% in 2025 to €422/m², making it the most expensive retail location. The Grand Harbour region ranked second, with an average rate of €414/m², despite a decline of 16.1% compared with 2024. The North West and Southern regions remained the least expensive areas for retail space, at €164/m² and €161/m², respectively, both registering modest growth over the prior year. The declines observed across several regions may be attributable to sample limitations in the previous year's dataset. Gozo was excluded due to an insufficient sample size to derive meaningful insights.



KPMG's analysis of property locations in its 2025 database indicated that the Northern Harbour region accounted for the highest proportion of office properties, representing 51.1% of all listings, followed by the Central region at 30.2%. For retail properties, the North Harbour and Central regions similarly dominated the market, comprising 29.7% and 32.4% of total listings, respectively.

3.6 | COMPARATIVE ANALYSIS

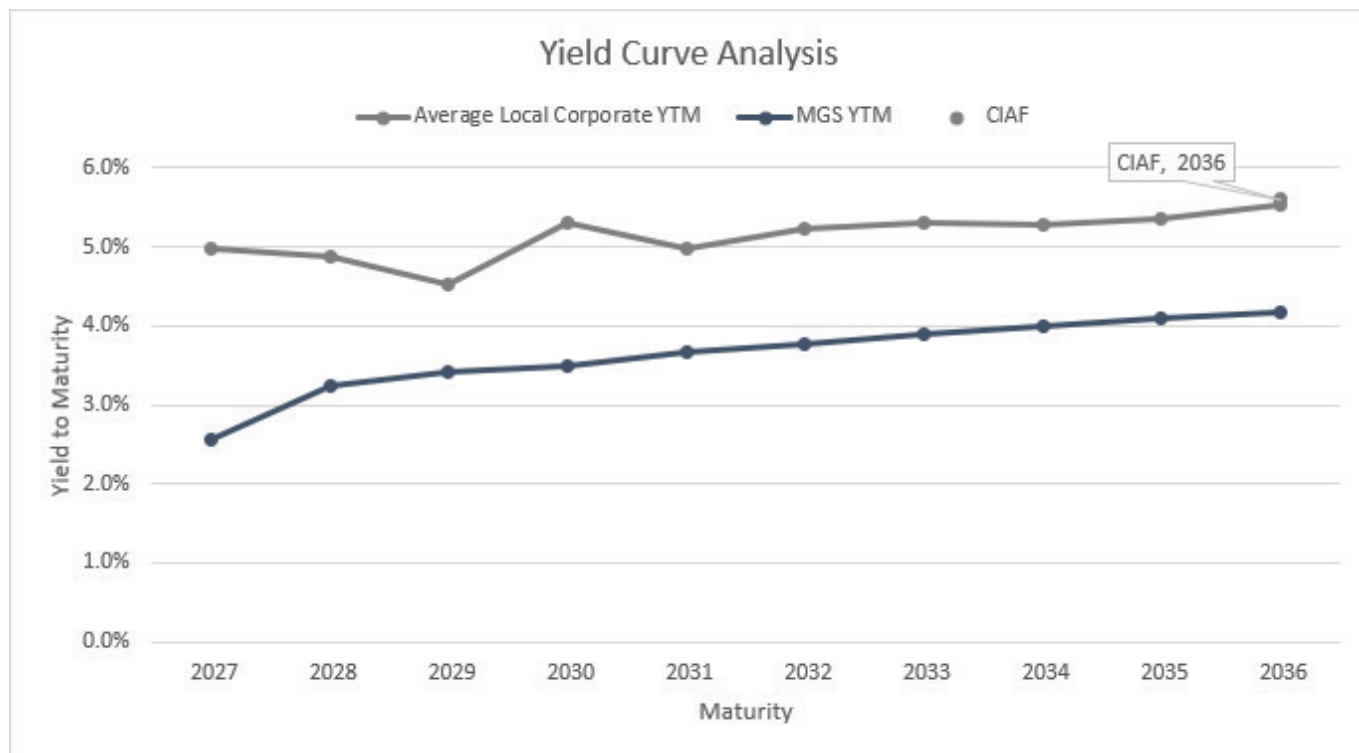
The purpose of the table below is to compare the debt issuance of the Issuer to other debt instruments. We have included different securities with a similar maturity as the debt securities of the Issuer. One must note that, given the material differences in profiles and industries, the risks associated with the Issuer's business and that of other issuers are therefore different:

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
5.10% Plan Group plc Secured Bonds 2028 - 2030	28,200	4.96%	7.3x	126.4	45.5	64.0%	55.4%	7.4x	5.4x	9.3%	16.0%	105.8%
4.65% Smartcare Finance plc Secured € 2031	13,000	5.41%	2.7x	57.6	18.2	68.4%	56.8%	9.0x	2.1x	16.5%	19.0%	121.9%
5.35% Best Deal Properties Holding plc Unsecured € 2032	7,000	4.91%	1.3x	44.0	7.4	83.2%	80.9%	13.1x	7.9x	19.2%	8.0%	26.8%
4.65% Smartcare Finance plc Secured € 2032	7,500	4.85%	2.7x	57.6	18.2	68.4%	56.8%	9.0x	2.1x	16.5%	19.0%	121.9%
4.85% JD Capital plc Secured € 2032 S1 T1	14,000	4.85%	1.1x	162.9	38.6	76.3%	69.3%	17.2x	2.4x	3.6%	6.3%	34.9%
5% CF Estates Finance plc Secured € 2028-2033	30,000	5.19%	6.6x	94.9	19.1	79.9%	70.9%	3.3x	2.0x	49.6%	23.5%	-1.8%
5.25% Bonnici Bros Properties plc Unsecured € 2033 S1 T1	12,000	5.43%	2.3x	41.8	18.2	56.4%	43.1%	9.5x	0.3x	1.4%	15.5%	17.4%
6% JD Capital plc Secured 2033 S2 T1	11,000	5.66%	1.1x	162.9	38.6	76.3%	69.3%	17.2x	2.4x	3.6%	6.3%	34.9%
5.75% Phoenixia Finance Company plc Unsec 2028-2033	50,000	5.36%	2.5x	169.9	86.0	49.4%	42.7%	7.0x	1.2x	3.8%	12.4%	10.7%
5.2% VBL plc Secured € 2030-2034	10,000	5.20%	16.6x	96.5	69.1	28.3%	22.3%	6.3x	3.5x	2.3%	33.5%	15.4%
5.2% TUM Finance plc Secured Callable € 2031 - 2034	12,000	5.28%	6.4x	183.9	65.2	64.5%	49.2%	7.0x	8.2x	19.5%	519.7%	31.1%
5.6% JD Capital plc Secured € 2035 (xd)	40,000	5.52%	1.1x	162.9	38.6	76.3%	69.3%	17.2x	2.4x	3.6%	6.3%	34.9%
5.5% Juel Group plc € Secured 2035	32,000	5.20%	2.7x	90.1	35.6	60.5%	51.8%	5.9x	1.4x	13.5%	20.0%	263.3%
5.70% Central Business Centre plc € Unsec 2030-2035 S1 T1	13,250	5.84%	1.7x	86.3	28.3	67.2%	60.8%	19.4x	0.5x	3.4%	37.4%	8.9%
5.8% Agora Estates plc Secured € 2036 S1 T1	12,000	5.69%	1.8x	79.8	33.6	57.9%	44.4%	12.1x	1.4x	18.1%	155.0%	190.4%
5.5% Agora Estates plc Secured 2036 S1 T2	9,000	5.56%	1.8x	79.8	33.6	57.9%	44.4%	12.1x	1.4x	18.1%	155.0%	190.4%
5.6% Ciantar Finance plc € Secured Bonds 2036 Tranche 1/2026	16,500	5.60%	8.8x	56.8	11.0	80.7%	74.8%	9.7x	1.6x	55.0%	34.3%	155.8%
Average*												5.31%

Source: Latest available audited financial statements

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

Last price as at 23/10/2026



The graph above compares the yields to maturity of listed local corporate bonds and Malta Government Stocks (“MGSs”), plotted against their respective maturities. By comparing corporate bond yields with the corresponding MGS yield curve, the graph highlights the credit spread demanded by investors for assuming corporate credit risk. It also includes the yields of Ciantar Finance p.l.c.’s existing bond issues on a stand-alone basis.

The proposed 5.6% Ciantar Finance plc € Secured Bonds 2036 Tranche 1/2026 are expected to be issued at a spread of approximately 142 basis points over the equivalent MGS. This represents a premium of 6 basis points when compared to the average spread of the comparable issuers identified in this Section 3.6, indicating that the proposed bonds are being offered at a yield above the prevailing market average for comparable local corporate debt securities.

PART 4 | GLOSSARY AND DEFINITIONS

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
EBIT (Operating Profit)	EBIT is an abbreviation for earnings before interest and tax.W
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.
Profit After Taxation	The profit made by the Group/Company during the financial year net of any income taxes incurred.

Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).

Balance Sheet	
Total Assets	What the Group/Company owns which can be further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.

Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/ Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

Financial Strength Ratios

Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.

Other Definitions

Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.
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