CIANTAR

FINAL TERMS · TRANCHE 2

18 NOVEMBER 2026

FINAL TERMS

Dated 18 November 2026

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

Tranche No: [2026-2]

ISIN No: MT0003081214

€9,500,000

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 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 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**	[2026-2] This Tranche is fully fungible with the existing Tranche 1 issued in terms of the Base Prospectus and the final terms to the Base Prospectus dated 28 October 2026 (the "Tranche 1 Bonds"). It is expected that from 1 December 2026, the Tranche 1 Bonds and the Tranche 2 Bonds shall be integrated and thereafter shall trade under ISIN: MT0003081222
4.	**Specified Currency**	Euro (€)
5.	**Aggregate nominal amount:** **i) Tranche**	€9,500,000
6.	**i) Issue Price of Tranche** **ii) Net proceeds**	€100 in respect of each Bond €9,250,000
7.	**Specified Denomination**	€100 in respect of each Bond
8.	**Number of Secured Bonds offered for subscription**	95,000
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.

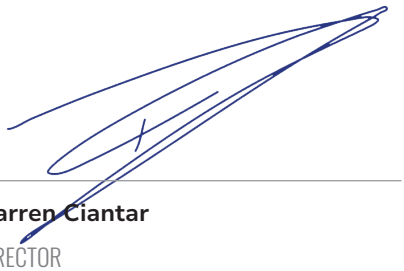
PURPOSE OF FINAL TERMS

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	€250,000
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 [-] 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	The net proceeds of *circa* €9,250,000 shall be on-lent to the Guarantor for the following purposes: i) *Circa* €5,829,500 to refinance the facility granted to CPL by FCM Bank Limited, a private limited liability company registered in Malta with company registration number C 50343, having its registered office at Suite 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013, Malta to part-finance the acquisition and development of the B'Kara Property; and ii) *Circa* €3,420,500 for the development of the B'Kara Property (the "**Development Funds**").
Estimated Expenses	€250,000
Estimated Net Proceeds	€9,250,000

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 €8,500,000. 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% per annum
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	19 November 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	19 November 2026 to 20 November 2026 (both days inclusive)
Plan of Distribution and Allotment	The Issuer shall allocate the entirety of the Bonds issued under this Tranche, up to an aggregate amount of €9,500,000, to Authorised Financial Intermediaries participating in the Intermediaries' Offer. 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.
Intermediaries' Offer	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). 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. 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.
Minimum amount of application	€5,000
Description of application process	As set out in Section 16 of the Base Prospectus
Allocation policy	The Issuer shall allocate the Secured Bonds to Authorised Financial Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants in accordance with an allocation policy to be determined by the Company and the Sponsor, Manager & Registrar. 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.
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	€118,750

6. SECURITY

Security Provider	CPL, CFL, and CDL
Secured Property	B'Kara Site together with the Tranche 1 Properties (as defined below) (the "**Secured Property**")
Security to be provided by a Security Provider to secure Issuer's obligations under the Secured Bonds	The 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. In their existing state, the estimated current market value of the Secured Property (as set out in the Valuation Reports) amounts to €24,500,000 which figure is made up of the properties securing the bonds issued by the Issuer under the final terms published on 28 October 2026 (the "**Tranche 1 Properties**") and the B'Kara Site which Secured Property shall, following the amalgamation of the Tranche 1 and Tranche 2 Bonds, be securing the obligations of the Issuer under the Programme. 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. 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 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 Section 16.4.5, 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 (i), 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 not 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 Cuschieri 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. INTRODUCTION 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.

It is expected that from issuance, the Tranche 1 Bonds and the Tranche 2 Bonds shall be integrated and thereafter shall trade under ISIN MT0003081222.

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 €9,500,000
Nominal Value	€100 per Bond
Denomination	Euro (€)
ISIN	MT0003081214
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 *pari passu,* 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:

a. 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;

b. 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;

c. understands thoroughly the terms of the Secured Bonds and is familiar with the behaviour of any relevant indices and financial markets; and

d. 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 prepared in respect of the Secured Property (which Valuation Report/s are available on the Issuer's website (https://ciantargroup.com/investor-information/), forming part of the documents available for inspection in accordance with the Base Prospectus) 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 OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

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

Offer Period	19 November 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 authorised pursuant to a resolution of the Board passed on 12 November 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 €9,500,000.

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 €8,500,000. 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 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.

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 €250,000 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* €9,250,000. 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 €9,250,000, shall be on-lent to the Guarantor for the following purposes:

i) *Circa* €5,829,500 to refinance the facility granted to CPL by FCM Bank Limited, a private limited liability company registered in Malta with company registration number C 50343, having its registered office at Suite 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR4013, Malta to part-finance the acquisition and development of the B'Kara Property; and

ii) *Circa* €3,420,500 for the development of the B'Kara Property.

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's providing the Security Trustee of 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.

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

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