FINAL TERMS

Dated 17 November 2026

SECURED BOND ISSUANCE PROGRAMME OF A MAXIMUM OF €75,000,000

Series No: 1
Tranche No: 1

ISIN: MT0001601229

€40,000,000 5.30% Secured Bonds 2036

issued by:

STIVALA GROUP FINANCE P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 82218

with the joint and several Guarantee* of

CARMELO STIVALA GROUP LIMITED

A PRIVATE LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 62625

*Prospective investors are to refer to the Guarantee contained in Annex I of the Base Prospectus for a description of the Guarantee. Reference should also be made to the section entitled "Risk Factors" contained in the Base Prospectus for a discussion of certain risk factors which should be considered by prospective investors in connection with, *inter alia*, the Guarantee provided by the Guarantor.

PART A - CONTRACTUAL TERMS

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated 17 November 2026 which was approved by the MFSA in Malta on 17 November 2026 and which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Series 1 Tranche 1 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; and (b) the Issuer (https://stivalagroup.com/?page_id=21) and copies may be obtained free of charge from the registered office of the Issuer (ST Group Head Office, Novotel Hotel, Level 2, 60, Triq Sir Frederick C. Ponsonby, Gzira GZR 1070, Malta). A summary of this individual issue is annexed to these Final Terms.

The following is a description of the main terms of the Secured Bonds:

1.	**Issuer**	Stivala Group Finance p.l.c.
2.	**Guarantor**	Carmelo Stivala Group Limited
3.	**(i) Series number** **(ii) Tranche number** **(iii) ISIN**	1 1 MT0001601229
4.	**Specified currency**	Euro (€)
5.	**Aggregate nominal amount:** **(i) Series** **(ii) Tranche**	 Up to €75,000,000 which may be issued solely in Tranches forming part of this Series 1 or in connection with Tranche/s forming part of one or more separate Series. €40,000,000
6.	**(i) Issue Price of Tranche** **(ii) Net proceeds**	€100 €39,000,000
7.	**Specified denomination**	€100 in respect of each Secured Bond, subject to the minimum subscription amounts set out hereunder.
8.	**Number of Secured Bonds offered for subscription**	Up to 400,000.
9.	**Status of the Secured Bonds**	The Secured Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with all other unsecured and unsubordinated obligations of the Issuer. The Secured Bonds shall be guaranteed in respect of both the interest due and the principal amount by the Guarantor in terms of the Guarantee. In respect of the Guarantor, the Guarantee shall constitute a direct and unconditional obligation of the Guarantor, and the Guarantor's obligations under the Guarantee shall rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, and with first ranking and priority over the Security Property. In support of the Guarantee, the Guarantor has agreed to constitute in favour of the Security Trustee for the benefit of all Bondholders, the Collateral over the Security Property. The Collateral will secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the repayment of the principal and interest under the Secured Bonds by a preferred claim over the Security Property.
10.	**(i) Issue Date** **(ii) Interest Commencement Date**	15 December 2026 10 December 2026
11.	**Redemption Date**	10 December 2036
12.	**Redemption Value**	Redemption at par.
13.	**Register Cut-Off Date**	15 days prior to the Interest Payment Date.

INTEREST

14.	**Interest**	5.30%
15.	**Interest Payment Date/s**	10 December of each year between and including each of the years 2027 and the year 2036, provided that if any such date is not a Business Day, the next following day that is a Business Day. The first interest payment will be effected on 10 December 2027 (covering the period 10 December 2026 to 9 December 2027). When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed.

GENERAL PROVISIONS

16. Taxation	As per section 19 ("**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 up to €75,000,000 of the Issuer pursuant to the Base Prospectus dated 17 November 2026.

RESPONSIBILITY

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

Signed on behalf of the Board of Directors of the Issuer by:



Michael Stivala
signing in his capacity as director of the Issuer and on behalf of each of Martin John Stivala, Ivan Stivala, Jean Paul Debono, Ann Marie Agius and Francis Gouder

PART B - OTHER INFORMATION

1. Definitions

Placement Date	12:00 hours on 10 December 2026, or such earlier or later date depending on the total level of subscription in the Bond Issue;
Placement Agreement/s	the conditional placement agreement(s) which the Issuer and the Guarantor shall enter into with Authorised Financial Intermediaries, pursuant to which each respective Authorised Financial Intermediary shall be conditionally bound to subscribe to such number of Secured Bonds as indicated in their respective agreement(s).

2. Admission to listing and trading

Admission to listing	The Secured Bonds being issued pursuant to these Final Terms were authorised as admissible to listing on the Official List by virtue of a letter issued by the MFSA dated 17 November 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 Official List of the MSE with effect from 15 December 2026 and trading is expected to commence on 16 December 2026.
Previous admission to trading	Not applicable.
Estimate of total expenses relating to admission to trading	Approximately €1,000,000.
Dates of the corporate authorisations for issuance of the Secured Bonds:	The Board of Directors of the Issuer approved the issue of the Series 1 Tranche 1 Secured Bonds on 9 November 2026.

3. Reasons for the offer, estimated net proceeds and total expensesc

Reasons for the offer / use of proceeds	The net proceeds of the Bond Issue of *circa* €39,000,000 shall be utilised by the Group to part-finance the acquisition of the Townsquare Site. In the event that the acquisition of the Townsquare Site does not materialise, the Issuer shall be entitled to apply the net proceeds towards: (i) the partial redemption of the €45,000,000 4% Secured Bonds issued by the Issuer pursuant to a prospectus dated 25 September 2017 on their maturity date in 2027; and (ii) general corporate funding purposes, provided that the amount applied towards general corporate funding purposes in terms of paragraph (ii) shall not, in any case, exceed 33% of the total net proceeds. Pending the application of the net proceeds in accordance with paragraph (i), the Issuer may hold such proceeds in cash or cash equivalents or invest them in short-term, highly liquid, low-risk instruments, including Malta Government Treasury Bills. The remaining amount required for the acquisition of the Townsquare Site is expected to be financed from the Group's own funds and, or banking facilities.
Estimated expenses	Approximately €1,000,000.
Estimated net proceeds	Approximately €39,000,000.
Conditions to which the offer is subject	The Series 1 Tranche 1 Bond Issue is conditional upon the Secured Bonds being admitted to the Official List by no later than 15 December 2026.

4. Yield

Yield	5.30%
Method of calculating the yield	The gross yield to maturity, calculated on the basis of the rate of Interest on the Bonds, the Issue Price of the Series 1 Tranche 1 Bonds, and the Redemption Value (at par) of the Series 1 Tranche 1 Bonds at the Redemption Date is 5.30%.

5. Expected Timetable

(1)	**Opening of offer period**	18 November 2026
(2)	**Closing of offer period**	7 December 2026
(3)	**Placement Date**	7 December 2026
(4)	**Commencement of Interest**	10 December 2026
(5)	**Announcement of basis of acceptance**	10 December 2026
(6)	**Dispatch of allotment letters**	15 December 2026
(7)	**Expected date of admission of the Secured Bonds to listing**	15 December 2026
(8)	**Issue date of the Secured Bonds**	15 December 2026
(9)	**Expected date of commencement of trading in the Secured Bonds**	16 December 2026

The Issuer reserves the right to anticipate or extend the Offer Period and the Placement Date referred to in (2) and (3) above depending on the total level of subscription in the Bond Issue, in which case some or all of the remaining events set out in 4) to (9) above may be brought forward or moved backwards (as the case may be) accordingly. In any case the revised dates will be communicated by the Issuer through company announcement, without the requirement to amend these Final Terms.

6. Method of distribution and allocation

Categories of potential investors to which the Secured Bonds are offered	The Secured Bonds are open for subscription by all categories of investors
Plan of distribution and allotment	The Secured Bonds shall be made available for subscription by the Authorised Financial Intermediaries listed in Annex II of these Final Terms pursuant to Placement Agreements to be entered into between such Authorised Financial Intermediaries, the Issuer and the Guarantor; All subscriptions shall be made through Authorised Financial Intermediaries. Subscriptions shall be subject to a minimum amount of €2,000 in nominal value of Secured Bonds and in multiples of €100 thereafter. It is expected that an allotment advice will be dispatched to Applicants within three (3) Business Days of the announcement of the allocation policy. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder. Such monies shall not bear interest while retained as aforesaid. Dealings in the Secured Bonds shall not commence prior to the Secured Bonds being admitted to the Official List.
Placement Agreements	The Issuer and the Guarantor shall enter into Placement Agreements with Authorised Financial Intermediaries for the placement of the agreed amount of Secured Bonds, pursuant to which Authorised Financial Intermediaries shall each be conditionally bound to subscribe to such number of Secured Bonds as indicated in their respective Placement Agreements. The Placement Agreements shall be conditional upon the Secured Bonds being admitted to the Official List. In terms of the Placement Agreements, the Authorised Financial Intermediaries shall subscribe for Secured Bonds either for their own account or for the account of underlying clients, including retail customers, subject to a minimum subscription for each underlying client of €2,000 and in multiples of €100 thereafter. Authorised Financial Intermediaries must effect payment to the Registrar for the Secured Bonds subscribed to by not later than the Placement Date.
Reservation of Tranche, of part thereof, in favour of specific classes of investors	Reservation of the Series 1 Tranche 1 Bonds in favour of Authorised Financial Intermediaries entering into Placement Agreements.
Minimum amount of application	The minimum subscription amount shall be €2,000 per Application and in multiples of €100 thereafter. Authorised Financial Intermediaries subscribing to the Secured Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client.

Description of application process	All Applications are to be lodged with any of the Authorised Financial Intermediaries listed in Annex II of these Final Terms together with payment of the full price of the Secured Bonds applied for, in Euro. Payments may be made through any method of payment as accepted by the respective Authorised Financial Intermediary. Pursuant to the Placement Agreements, each Authorised Financial Intermediary shall either: (a) distribute to the underlying customers any portion of the Secured Bonds subscribed for upon commencement of trading; or (b) complete a data file representing the amount they have been allocated in terms of the respective Placement Agreement as provided by the Manager & Registrar by latest 14:00 hours on 7 December 2026.
Allocation policy	The aggregate amount of Secured Bonds covered by Placement Agreements will be reserved for, and shall be allocated to, the Authorised Financial Intermediaries entering into the relevant Placement Agreements.
Results of the offer	The results of the offer shall be communicated by the Issuer through a company announcement which will also be available on its website: https://stivalagroup.com/?page_id=21 by latest 10 December 2026.
Selling commission	1.25%

7. Interests of natural and legal persons involved in the Issue

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

ANNEX 1 - ISSUE SPECIFIC SUMMARY

This summary is prepared in accordance with the requirements of the Prospectus Regulation and the Capital Markets Rules. Except where the context otherwise requires, capitalised words used in this Summary shall bear the meanings assigned to them in the Base Prospectus and the Final Terms, as the case may be.

1. INTRODUCTION AND WARNINGS

Prospective investors should note that:

(i) this summary should be read as an introduction to the Base Prospectus and the Final Terms;
(ii) any decision to invest in the Secured Bonds should be based on a consideration of the Base Prospectus and the Final Terms as a whole;
(iii) a prospective investor investing in the Secured Bonds may lose all or part of the capital invested in subscribing for Secured Bonds;
(iv) where a claim relating to the information contained in the Base Prospectus or the 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 the Final Terms before 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 the 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.

The International Securities Identification Number (ISIN) of the Secured Bonds is: MT0001601229

Full legal and commercial name of the Issuer:	Stivala Group Finance p.l.c.
Registered address:	ST Group Head Office, Novotel Hotel, Level 2, 60, Triq Sir Frederick C. Ponsonby, Gzira GZR 1070, Malta
Registration number:	C 82218
Date of Registration:	21 August 2017
Legal Entity Identification (LEI) Number:	213800A1PC5JJQ42YB81
Telephone number:	+356 2264 1516
Email:	info@stivalagroup.com
Website:	https://stivalagroup.com/?page_id=21

The Base Prospectus has been approved by the MFSA which is the competent authority in Malta for the purposes of the Prospectus Regulation on 17 November 2026.

The MFSA 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 considered as an endorsement of the Issuer or of the quality of the Secured Bonds.

The address of the MFSA is Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The MFSA's telephone number is +356 2144 1155 and its website is www.mfsa.mt.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Secured Bonds?

2.1.1 Domicile and legal form, LEI and country of incorporation

The Issuer is Stivala Group Finance p.l.c., a public limited company registered in Malta in terms of the Companies Act. The legal entity identifier (LEI) number of the Issuer is 213800A1PC5JJQ42YB81.

2.1.2 Principal Activities of the Issuer

The Issuer is the holding and financing arm of the Stivala Group. The Issuer's principal activity is the financing and re-financing of the funding requirements of the Group.

The Issuer is the sole shareholder of ST Group Capital Investments Ltd (C 116298). The Issuer's source of revenue is the receipt of dividends from ST Group Capital Investments Ltd. The ability of ST Group Capital Investments Ltd to distribute dividends is, in turn, dependent on the receipt of dividends from the Group's operating companies. Accordingly, the Issuer is ultimately dependent upon the operations and performance of the Subsidiaries.

2.1.3 Major Shareholders of the Issuer

The issued share capital of the Issuer is held by Carmelo Stivala Trustee Limited (C 78323). The ultimate beneficial owners of the Issuer are Martin John Stivala, Ivan Stivala and Michael Stivala, together with their direct descendants and families.

2.1.4 Board of Directors of the Issuer

The Board of Directors of the Issuer is composed as follows: Ivan Stivala (Executive Chairman), Michael Stivala (Chief Executive Officer), Martin John Stivala (Executive Director), Jean Paul Debono (Independent Non-Executive Director), Ann Marie Agius (Independent Non-Executive Director) and Francis Gouder (Independent Non-Executive Director).

2.1.5 Statutory Auditors

The auditor of the Issuer is HLB CA Falzon of Central Office Building, Block A, Level 1, Mosta Road, Lija LJA 9016, Malta. HLB CA Falzon is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta) and a practicing certificate to act as auditors under Accountancy Board registration number AB/26/84/106.

2.2 What is the key financial information regarding the Issuer?

The following historical financial information of the Issuer is extracted from the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025, and the unaudited consolidated accounts of the Issuer for the 6-month period ended 30 June 2025 and 30 June 2026:

Income Statement	**FY2023 (€'000) Audited**	**FY2024 (€'000) Audited**	**FY2025 (€'000) Audited**	**6-mth period ended 30 Jun'25 (€'000) Unaudited**	**6-mth period ended 30 Jun'26 (€'000) Unaudited**
Operating profit	61,600	47,800	18,509	6,853	10,513

Statement of Financial Position As at	**31 Dec'23 (€'000) Audited**	**31 Dec'24 (€'000) Audited**	**31 Dec'25 (€'000) Audited**		**30 Jun'26 (€'000) Unaudited**
Net debt	97,741	101,184	107,050		95,210

Statement of Cash Flows	**FY2023 (€'000) Audited**	**FY2024 (€'000) Audited**	**FY2025 (€'000) Audited**	**6-mth period ended 30 Jun'25 (€'000) Unaudited**	**6-mth period ended 30 Jun'26 (€'000) Unaudited**
Net cash from operating activities	64,680	56,158	22,207	9,043	8,899
Net cash from (used in) financing activities	(10,416)	(6,106)	18	1,930	(11,612)
Net cash from (used in) investing activities	(56,483)	(48,134)	(30,435)	(2,730)	2,911

2.3 What are the key risks specific to the Issuer?

The Board of Directors consider the risk factors listed below to constitute the most material risk factors as are specific to the Issuer, and which may negatively impact its financial position should the circumstances mentioned therein materialise.

2.3.1 Risks relating to the Issuer and its business

The Issuer's assets principally consist of shares held in ST Group Capital Investments Ltd. Accordingly, the Issuer's only revenue-generating activity is the receipt of dividends from ST Group Capital Investments Ltd, whose ability to declare and pay such dividends is in turn dependant on the operational results, financial position and financial performance of the Subsidiaries. Any adverse change in the operational results, financial position or financial performance of any company within the Group, including as a result of conditions affecting the sectors in which the Group operates, could have a material adverse effect on the Issuer's ability to meet its obligations under the Secured Bonds.

2.3.2 Risks relating to the Group and its business

The Group's business model remains primarily reliant on the acquisition of real estate for development or re-development and the subsequent operation of that real estate as either hotel assets and hostels or residential and commercial property for lease to third parties.

(i) Risks common to the hospitality and leisure industry generally

The Group's hospitality and leisure operations are exposed to industry-wide factors beyond its control, including: changes in travel patterns, seasonality and consumer preferences; increased air travel and fuel costs, reduced air or sea routes to Malta and travel restrictions; changes in laws and regulations and related compliance costs; rising operating costs; adverse economic conditions and fluctuations in oil prices and exchange rates; less favourable terms with key sales channels and under material agreements; and strong and increasing competition, including from alternative accommodation and from competitors that may have greater resources. Any of these could reduce room rates, occupancy and profitability, materially adversely affecting the Group.

(ii) Risks associated with currency fluctuations and reference currency of the Group's principal tourist markets

Fluctuations in international currencies may make Malta as a vacation destination less attractive than others, which could have an effect on the operating performance of the Group. The Group enjoys a varied tourist market, including jurisdictions which use currencies other than the Euro. A prolonged and weakened position, or a weakening of the major currencies used in said jurisdictions may negatively impact the ability of the Group's hospitality accommodation properties to attract customers from these strategically important target tourist markets. Such risk is similarly applicable in the case of other currencies susceptible to significant fluctuation.

(iii) Risks common to property development and construction industry

The Group's business includes the acquisition, development and operation of hotels, hostels, offices and retail spaces. Furthermore, the Group intends to develop the Townsquare Site into a mixed-use retail, office and residential project. The Group is therefore exposed to risks common to property development, including but not limited to: insufficient resources, cost overruns and delays in completion; property market cycles, economic downturns, oversupply, reduced demand and competition; delays in obtaining, or refusal of, permits, and inaccuracies in land registration systems; restrictive covenants, easements and changes in applicable laws and regulations; shortages of labour and resources, and restrictions on the movement of people and goods. Any of these risks could increase costs and completion times and have a material adverse effect on the Group's business, financial condition and results of operations.

(iv) Risks relating to the renovation and refurbishment of existing properties

Renovating and improving existing properties, and acquiring and developing new commercially viable properties, are central to the Group's strategy. Risks include market disruption or oversupply, which may depress room rates or residential rents and necessitate pricing changes causing significant losses or charges; and construction delays, cost overruns, lender defaults and acts of God, which could increase costs or cancel projects. Counterparties, including prospective lessees and related parties, may default for reasons beyond the Group's control. These risks could adversely affect the Group's revenue, cash flows and financial performance, and there is no assurance that the Group will manage them efficiently and cost-effectively.

(v) Risks associated with the lease of real estate

The Group relies significantly on rental income from its portfolio. Market conditions, tenant preferences and competition may impair tenant acquisition and retention at favourable rates or historical occupancy. Tenants' finances may deteriorate due to macroeconomic or sector-specific factors. Tenant defaults or early terminations could materially reduce rental income, requiring additional capital or financing to cover shortfalls or debt service. This could adversely affect the Group's financial condition, liquidity, prospects and ability to service the Secured Bonds.

(vi) Risks associated with the exposure to the economic conditions of the Maltese market

The Group operates exclusively in Malta, exposing it to Maltese economic conditions, including consumer demand, inflation, interest rates, taxation and property values. Despite recent strong growth, any actual or perceived deterioration, particularly in tourism, services or property development, or sociopolitical instability, could reduce demand, increase costs and impairments, depress collateral values and materially adversely affect its financial performance and condition.

(vii) Risks associated with the Group's indebtedness

As at 30 June 2026, the Group had *circa* €102 million of debt, and may from time to time incur additional debt. Variable-rate bank borrowings expose it to interest rate increases. Covenants and operating restrictions may limit its ability to obtain financing, incur capital expenditure, withstand downturns or operate freely. Certain facilities may be secured by hypothecs, pledges of insurance policies and intra-group guarantees; defaults could trigger enforcement of security or cross-defaults.

(viii) Risks relating to the Townsquare investment

The Townsquare Site is earmarked for development by the Group into a mixed-use real estate project including retail, office space and residential units. In this respect, the Group will be subject to a number of specific risks normally encountered in similar developments, including the risk of delays in obtaining the necessary planning permissions, the risk of cost overruns, the risk of construction delays, and the risk of insufficiency of resources to complete the project. The Group will be subject to various counter-party risks. If such risks were to materialise, they could have an adverse impact on the Group's revenue generation, cash flows and financial performance.

Following the entry into the deed of purchase and acquisition of the Townsquare Site, a balance of fifty-five million five hundred thousand euro (€55,500,000) shall remain due and payable to the vendors. Such balance shall be settled by way of annual deferred payments. In warranty of the payment of the annual deferred payments, the vendors shall, on the deed of purchase and acquisition, reserve in their favour the special privilege accorded by law in terms of article 2010 of the Civil Code (Cap. 16 of the laws of Malta) for an amount equivalent to the balance of the consideration. The privilege shall be reduced proportionately upon the settlement of each deferred payment.

Accordingly, the Townsquare Site shall remain subject to the special privilege until the balance of the consideration has been paid in full.

3. KEY INFORMATION ON THE SECURED BONDS

3.1 What are the main features of the securities?

(i) Series number (ii) Tranche number (iii) ISIN	1 1 MT0001601229
Specified currency	Euro (€)
Aggregate nominal amount: (i) Issue Price of Tranche (ii) Net proceeds	Up to €40,000,000 €100 in respect of each Secured Bond. A maximum of €39,000,000.
Specified Denomination	€100 in respect of each Secured Bond, subject to the minimum subscription amounts set out hereunder.
Number of Secured Bonds offered for subscription	Up to 400,000
(i) Issue Date (ii) Interest Commencement Date	15 December 2026 10 December 2026
Redemption Date	10 December 2036
Redemption Value	Redemption at par
Register Cut-Off Date	15 days prior to the Interest Payment date
Interest	5.30%
Interest Payment Date/s	10 December of each year between and including each of the years 2027 and the year 2036, provided that if any such date is not a Business Day, the next following day that is a Business Day.
Rights	The only rights attached to the Secured Bonds are: (i) the repayment of capital; (ii) the payment of interest; (iii) the benefit of the Guarantee and the Collateral held though the Security Trustee; (iv) the right to attend, participate in and vote at meetings of Bondholders; and (v) the enjoyment of all such other rights attached to the Secured Bonds emanating from the Base Prospectus and these Final Terms.
Status of the Secured Bonds	The Secured Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with all other unsecured and unsubordinated obligations of the Issuer. The Secured Bonds shall be guaranteed in respect of both the interest due and the principal amount by the Guarantor in terms of the Guarantee. In respect of the Guarantor, the Guarantee shall constitute a direct and unconditional obligation of the Guarantor, and the Guarantor's obligations under the Guarantee shall rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, and with first ranking and priority over the Security Property.

	In support of the Guarantee, the Guarantor has agreed to constitute in favour of the Security Trustee for the benefit of all Bondholders, the Collateral over the Security Property. The Collateral will secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the repayment of the principal and interest under the Secured Bonds by a preferred claim over the Security Property.
Form	The Secured Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer.
Transferability	The Secured Bonds are freely transferable.
Collateral	The Secured Bonds shall have the benefit of a first-ranking special hypothec to be granted by the Guarantor in favour of the Security Trustee over ST Tower, ST Business Centre and ST Valletta View Apartments. The Security Property has been valued at €80,000,000 (in aggregate).
Guarantee	The obligations under the Secured Bonds will be guaranteed by Carmelo Stivala Group Limited in accordance with the terms and conditions of the Guarantee.

3.2 Where will the Secured Bonds be traded?

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

3.3 Is there a guarantee attached to the Secured Bonds?

In terms of the Guarantee, the Guarantor shall jointly and severally with the Issuer, unconditionally and irrevocably guarantee to the Security Trustee, for the benefit of the Bondholders, the payment of any indebtedness or any balance thereof (including amounts due by way of principal and interest) at any time due or owing under the Secured Bonds to the Security Trustee in the event that the Issuer fails to pay any sum payable by it to the Bondholders pursuant to the terms of the Secured Bonds as and when same shall become due.

3.4 The Guarantor

The Guarantor is Carmelo Stivala Group Limited, a private exempt limited liability company registered under the laws of Malta with company registration number C 62625 and having its registered office at ST Group Head Office, Novotel Hotel, Level 2, 60, Triq Sir Frederick C. Ponsonby, Gzira GZR 1070, Malta. The Guarantor together with its operating companies are engaged in the ownership, operation and management of the Group's hotels, hostels, commercial and residential properties. The legal entity identifier (LEI) number of the Guarantor is 485100TMXES7BTK86K85.

The auditor of the Guarantor is HLB CA Falzon of Central Office Building, Block A, Level 1, Mosta Road, Lija, LJA 9016, Malta. HLB CA Falzon is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta) and a practicing certificate to act as auditors under Accountancy Board registration number AB/26/84/106.

3.5 What is the key financial information regarding the Guarantor?

The following historical financial information of the Guarantor is extracted from the audited financial statements of the Guarantor for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025, and the unaudited accounts of the Guarantor for the 6-month period ended 30 June 2025 and 30 June 2026:

Income Statement	**FY2023 (€'000) Audited**	**FY2024 (€'000) Audited**	**FY2025 (€'000) Audited**	**6-mth period ended 30 Jun'25 (€'000) Unaudited**	**6-mth period ended 30 Jun'26 (€'000) Unaudited**
Operating profit	10,171	3,400	3,452	2,042	1,618
Statement of Financial Position As at	**31 Dec'23 (€'000) Audited**	**31 Dec'24 (€'000) Audited**	**31 Dec'25 (€'000) Audited**		**30 Jun'26 (€'000) Unaudited**
Net debt	25,019	25,260	22,525		13,579
Statement of Cash Flows	**FY2023 (€'000) Audited**	**FY2024 (€'000) Audited**	**FY2025 (€'000) Audited**	**6-mth period ended 30 Jun'25 (€'000) Unaudited**	**6-mth period ended 30 Jun'26 (€'000) Unaudited**
Net cash from (used in) operating activities	52,205	40,372	(832)	423	2,972
Net cash used in financing activities	(61,652)	(14,189)	(8,384)	(4,073)	(6,608)
Net cash from (used in) investing activities	(55,745)	(23,922)	13,613	6,825	5,873

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

3.6.1 Suitability

An investment in the Secured Bonds may not suit all investors. Investors should consult an investment advisor licensed under the Investment Services Act (Cap. 370) to evaluate its merits and risks, their risk tolerance and investment objectives.

3.6.2 No prior market for the Secured Bonds

Prior to the admission of the Secured Bonds to listing, no public market existed for the Secured Bonds within or outside Malta. Their issue price may not reflect their trading price, which could fluctuate significantly, including upon the occurrence of any risk factors identified in the Base Prospectus.

3.6.3 Subsequent changes in interest rate and potential impact of inflation

The Secured Bonds are fixed rate debt securities and investment therein involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Secured Bonds. The price of fixed income securities tends to move in a way that is inversely proportional to changes in interest rates. Moreover, the coupon payable on the Secured Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the coupons. In a period of high inflation, an investor's real return on the Secured Bonds will be lower than the Secured Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Secured Bonds on the secondary market.

3.6.4 Orderly and liquid secondary market

An orderly, liquid market for the Secured Bonds depends on factors beyond the Issuer's and Guarantor's control, including willing buyers and sellers and the general economic conditions of the market in which the Secured Bonds are traded. Capital market volatility may impair saleability; there is no assurance that an active secondary market will develop or continue, or that investors can trade at all.

3.7 What are the key risks that are specific to the Guarantee?

The strength of 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. The Security Trustee may not be able to recover the full amount of principal and interest outstanding under the Secured Bonds should the Guarantor's financial position and operational performance be adversely impacted throughout the term of the Secured Bonds.

4. KEY INFORMATION ON THE OFFER OF THE SECURED BONDS AND THE ADMISSION TO TRADING ON A REGULATED MARKET

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

4.1.1 Expected Timetable of the Bond Issue

(1)	Opening of offer period	18 November 2026
(2)	Closing of offer period	7 December 2026
(3)	Placement Date	7 December 2026
(4)	Commencement of Interest	10 December 2026
(5)	Announcement of basis of acceptance	10 December 2026
(6)	Dispatch of allotment letters	15 December 2026
(7)	Expected date of admission of the Secured Bonds to listing	15 December 2026
(8)	Issue date of the Secured Bonds	15 December 2026
(9)	Expected date of commencement of trading in the Secured Bonds	16 December 2026

The Issuer reserves the right to anticipate or extend the Offer Period and the Placement Date referred to in (2) to (3) above depending on the total level of subscription in the Bond Issue, in which case some or all of the remaining events set out in (4) to (9)) above may be brought forward or moved backwards (as the case may be) accordingly. In any case the revised dates will be communicated by the Issuer through company announcement, without the requirement to amend these Final Terms.

4.1.2 Method of Distribution, Allotment and Allocation

Plan of Distribution and Allotment	The Secured Bonds have been reserved for subscription by the Authorised Financial Intermediaries listed in Annex II of these Final Terms pursuant to Placement Agreements to be entered into between such Authorised Financial Intermediaries, the Issuer and the Guarantor. All subscriptions shall be made through Authorised Financial Intermediaries. Subscriptions shall be subject to a minimum amount of €2,000 in nominal value of Secured Bonds and in multiples of €100 thereafter.

	It is expected that an allotment advice will be dispatched to Applicants within three (3) Business Days of the announcement of the allocation policy. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder. Such monies shall not bear interest while retained as aforesaid. Dealings in the Secured Bonds shall not commence prior to the Secured Bonds being admitted to the Official List.
Allocation policy	The aggregate amount of Secured Bonds covered by Placement Agreements will be reserved for, and shall be allocated to, the Authorised Financial Intermediaries entering into the relevant Placement Agreements.
Results of the offer	The results of the offer shall be communicated by the Issuer through a company announcement which will also be available on its website: https://stivalagroup.com/?page_id=21 by latest 10 December 2026.

4.2 Why is this prospectus being produced?

4.2.1 Use of Bond Proceeds

The net proceeds of the Bond Issue of *circa* €39,000,000 shall be utilised by the Group to part-finance the acquisition of the Townsquare Site.

In the event that the acquisition of the Townsquare Site does not materialise, the Issuer shall be entitled to apply the net proceeds towards: (i) the partial redemption of the €45,000,000 4% Secured Bonds issued by the Issuer pursuant to a prospectus dated 25 September 2017 on their maturity date in 2027; and (ii) general corporate funding purposes, provided that the amount applied towards general corporate funding purposes in terms of paragraph (ii) shall not, in any case, exceed 33% of the total net proceeds. Pending the application of the net proceeds in accordance with paragraph (i), the Issuer may hold such proceeds in cash or cash equivalents or invest them in short-term, highly liquid, low-risk instruments, including Malta Government Treasury Bills.

The remaining amount required for the acquisition of the Townsquare Site is expected to be financed from the Group's own funds and, or banking facilities.

4.3 Interests of Natural and Legal Persons involved in the Offer

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

4.4 Underwriting agreement

The Bond Issue is not underwritten.

ANNEX II - LIST OF AUTHORISED FINANCIAL INTERMEDIARIES

Name	Address	Telephone
APS Bank p.l.c.	APS Centre, Tower Street, Birkirkara BKR 4012	2560 3000
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011 (Applications accepted from Wealth Management and Investment Centres)	2275 1732
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8688
CiliaFormosa Financial Advisors Ltd	Triq id-Delu, Mosta MST 3355	2226 0200
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) p.l.c.	The Centre, Tigne` Point, Sliema TPO 0001	2557 4400
Michael Grech Financial Investment Services Limited	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
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	2258 3000