QL ZH HOLDING

FINAL TERMS

TRANCHE 1

Final Terms dated 23 June 2025

QLZH Holding p.l.c. (the **"Issuer"**)
Issue of €6,800,000 secured callable bonds (the **"Bonds"**)
€12,000,000 Bond Issuance Programme
ISIN: MT0002861202
Series: 2025-1
Tranche No: 1

Part A - Contractual Terms

These are the Final Terms for the issue of a Tranche of Bonds under the Issuer's €12,000,000 Secured Bond Issuance Programme (the **"Programme"**) and comprise the final terms required for the issue and admission to trading on the Official List of the Bonds described herein pursuant to the Programme.

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated 18 June 2025 which was approved by the MFSA on 18 June 2025 which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus and these Final Terms are available for viewing at the office of the Issuer and on the websites of: (a) the MFSA during a period of twelve months from the date of approval of the Base Prospectus; and (b) the Issuer www.qlzhholding.com and copies of the Base Prospectus and these Final Terms may be obtained free of charge from the registered office of the Issuer. A summary of this individual issue is annexed to these Final Terms (Annex 1).

THE BONDS ARE COMPLEX FINANCIAL INSTRUMENTS.

1.	Issuer	QLZH Holding p.l.c.
2.	Series Number	2025-1
3.	Tranche Number	1
4.	Specified Currency	Euro (€)
5.	Aggregate Nominal Value:	
	i. Series	up to €12,000,000, which may be issued in tranches forming part of this Series 2025-1, or in combination with tranche/s forming part of one or more separate Series
	ii. Tranche	up to €6,800,000

6.	Issue Price of Bonds	€100 in respect of each Bond
7.	Specified denomination (Nominal Value)	€100 in respect of each Bond
8.	Number of Bonds offered for subscription	up to 68,000
9.	Issue Date	22 July 2025
10.	Interest Commencement Date	22 July 2025
11.	Maturity Date	22 July 2035
12.	Early Redemption Date	any date falling between 22 July 2030 and, 21 July 2035, subject to the Issuer giving the Bondholders at least sixty (60) Business Days notice in writing;
13.	Redemption Value	Redeemable at the redemption price detailed in section 5(ii) of these Final Terms

INTEREST

14.	Rate of Interest	5.5%
15.	Interest Payment Date/s	22 July of each year (including 2026, 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)

GENERAL PROVISIONS

16.	Corporate authorisations for issuance of the Bonds	The issuance of the Bonds was authorised pursuant to a resolution of the Board passed on 13 June 2025
17.	Taxation	As set out in the 'Taxation' section 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 Bonds described herein pursuant to the Programme of the Issuer dated 23 June 2025.

Responsibility

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

Signed on behalf of QLZH Holding p.l.c.

Duly represented by:

Michael Mercieca
Director

Part B - Other Information

DEFINITIONS

The following words and expressions shall bear the following meanings, except where the context otherwise requires:

Bugibba Project	the demolition, excavation, construction, development and finishing works carried out or to be carried out on the Bugibba Site, as better described in Section 4(i) of these Final Terms;
Bugibba Site	the ground floor upwards, *usque ad coelum*, of the terraced house officially numbered eighty-four (84), named 'Shalom', Triq J. Quintinus, Bugibba, limits of St. Paul's Bay, Malta;
Bugibba Special Hypothec	the first ranking special hypothec for the full nominal value of the Bonds and interests thereon over the Bugibba Site, together with all and any immovables constructed or to be developed thereon subject to any such reductions as may be made from time to time in terms of the Security Trust Deed (as described in further detail in Section 8 of these Final Terms), to be constituted upon the final deed of sale and purchase of the Bugibba Site;
Development Sites	collectively, the Bugibba Site and the Pembroke Site;
Hypothecated Property	collectively, the Bugibba Site and the Pembroke POS 1 Site, as may be varied from time to time in accordance with Section 8 of these Final Terms and the Security Trust Deed;
Independent Valuation	the valuation made by such qualified professional valuer in Malta as may be nominated by the Issuer and/or Merci Developments and approved by the Security Trustee;
Interest Buffer	an amount equivalent to one (1) year of interest on the Bonds, as calculated in accordance with these Final Terms;
Intermediaries' Offer	the offer of Bonds, pursuant to this Prospectus, by the Issuer to the Authorised Intermediaries, for their own account and/or for the purposes of allocating the Bonds to their own clients;
Loan Agreement/s	the loan agreement/s entered into on or around the date of these Final Terms between the Issuer (as lender) and Merci Developments and/or any one or more companies forming part of the QLZH Group (as borrower/s), as the case may be, as described in Section 4.7.1 of the Base Prospectus;
Offer Period	the period set out in Section 7(vi) of these Final Terms, during which the Bonds are available for subscription;
Ongoing Real Estate Projects	collectively, the Bugibba Project and the Pembroke Project;
Pembroke POS 1	shall have the meaning ascribed to it in Section 4(i) of these Final Terms;
Pembroke POS 2	shall have the meaning ascribed to it in Section 4(i) of these Final Terms;
Pembroke Project	the demolition, excavation, construction, development and finishing works carried out on the Pembroke Site, as better described in Section 4(i) of these Final Terms;

Pembroke Site	collectively: i) the terraced house officially numbered thirty (30), named 'Carissima', together with the garage forming an integral part of the same property, in Triq L-Isqof Angelo Portelli, in Pembroke, Malta, free and unencumbered, with all its rights and appurtenances, including its overlying airspace and underlying subterrain (**"Pembroke POS 1 Site"**); and ii) the 'Common Parts' (as such term is defined in the Pembroke POS 2) of the site previously occupied by the house numbered 26/28 in Triq L-Isqof Angelo Portelli, Pembroke, Malta, which site is in the process of being developed into a complex named 'La Lex', consisting of a garage complex on level minus one (-1), residential apartments from levels zero (0) to level two (2) and one overlying residential penthouse (triplex) on levels three (3), four (4) and five (5) (**"Pembroke POS 2 Site"**);
Pembroke Special Hypothec	the first ranking special hypothec for the full nominal value of the Bonds and interest thereon over the Pembroke POS 1 Site, together with all and any immovables constructed or to be developed thereon subject to any such reductions as may be made from time to time in terms of the Security Trust Deed (as described in further detail in Section 8 of these Final Terms), to be constituted upon the final deed of sale and purchase of, and/or acquisition of rights over (as applicable), the Pembroke Site;
Promise of Assignment Agreements	the promise of assignment agreements dated 10 June 2025 pursuant to which Valletta Hub promised to assign its rights and obligations under the Pembroke POS 1, Pembroke POS 2 and the Bugibba Assignment of Rights Agreement to Merci Developments;
Reserve Account	the reserve account maintained by the Security Trustee for the benefit of the Bondholders, as described in Section 8(iii) of these Final Terms;
Special Hypothecs	the Bugibba Special Hypothec, the Pembroke Special Hypothec and/or any other special hypothec/s over any Other Property (as defined in Section 8(iii) of these Final Terms) as may be constituted and registered in favour of the Security Trustee; and
Valuation Reports	the valuation reports drawn up in relation to the Hypothecated Property by Architect Paul Camilleri and dated 16 June 2025, copies of which are deemed to be incorporated by reference into (and to form part of) these Final Terms.

1. ADMISSION TO TRADING AND LISTING

i.	Listing	Official List
ii.	Admission to trading	Application to the MSE has been made for the Bonds to be admitted to trading on the Official List. The Bonds are expected to be listed on 22 July 2025, with trading expected to commence on 23 July 2025
iii.	Previous admission to trading	Not applicable
iv.	Estimate of total expenses related to admission to trading	€262,500

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE BOND ISSUE

Other than the possible subscription for Bonds by Authorised Intermediaries (which include the Sponsor) and any fees payable to the various professional advisors and service providers in connection with the Bond Issue, the Issuer is not aware of any person involved in the Bond Issue that has a material interest in the Bond Issue.

3. THIRD PARTY INFORMATION

Save for the Financial Analysis Summary, prepared by the Sponsor and the Valuation Reports prepared by Architect Paul Camilleri of Paul Camilleri & Associates, of 127, Archbishop Street, Valletta VLT 1444, Malta, this Prospectus does not contain any statement or report attributed to any person as an expert.

The Financial Analysis Summary has been included as Annex 3 to these Final Terms, in the form and context in which it appears, with the authorisation of the Sponsor, which has given, and has not withdrawn, its consent to its inclusion herein.

The Valuation Reports are deemed to be incorporated by reference in, and to form part of, these Final Terms, in the form and context in which it appears, with the authorisation of Architect Paul Camilleri, who has given, and has not withdrawn, his consent to their inclusion herein, and are available for inspection at the Issuer's registered office and on the Issuer's website (www.qlzhholding.com).

None of the foregoing experts have any beneficial interest in the Issuer. The Issuer confirms that each of the aforementioned reports and documents and any other information sourced from third parties and contained and referred to in this Prospectus has been accurately reproduced in this Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

4. REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

i.	Reasons for the offer and use of proceeds	The net proceeds from the Bond Issue, which net of the Bond Issue expenses are expected to amount to approximately €6,537,500 will be utilised for the following purposes, in the order of priority set out below: 1. up to €5,000,000 will be used for the purpose of financing the acquisition of ownership title and/or other real rights over the Development Sites (as applicable), and the completion of the Ongoing Real Estate Projects; and 2. up to €1,537,500 will be utilised for general corporate funding purposes.

As better described in this Section, Merci Developments shall be acceding to a number of agreements relating to the Development Sites. Merci Developments intends to develop each of the Development Sites in the manner set out hereunder.

Pembroke Project

On completion, the Pembroke Site will consist of a residential five-storey apartment complex in Pembroke comprising:

- a two-bedroom maisonette;
- two, two-bedroom apartments;
- a duplex penthouse; and
- a pool at roof level.

As described in the Valuation Reports, the open market value of the Pembroke Project in its existing state is €950,000; with an estimated capital value of €2,045,000 on completion and letting.

Acquisition of ownership title to Pembroke POS Site 1 / right of use by way of a perpetual servitude over Pembroke POS Site 2

Pursuant to the relevant Promise of Assignment Agreements, Valletta Hub (as assignor) has agreed to cede and assign to Merci Developments (as assignee) on the date of execution of the relevant final deed/s of sale and purchase and/or acquisition of rights, all rights and obligations attributable to Valletta Hub as emanating from two, separate promise of sale agreements for the acquisition of the Pembroke POS Site 1 and the acquisition of the right of use by virtue of perpetual servitude over the Pembroke POS Site 2. Further details with respect to each of the promise of sale agreements mentioned above are set out below.

For the avoidance of doubt, any references made in this Section 4(i) to the rights and obligations of Valletta Hub shall, as a result of their eventual assignment as aforementioned, be construed, for the purposes of these Final Terms, as constituting the rights and obligations of Merci Developments instead.

i) *Promise of sale agreement dated 23 May 2024, signed in witness of Notary Dr. Annalise Micallef (**"Pembroke POS 1"**)*

On 23 May 2024, Valletta Hub entered into a promise of sale agreement for the acquisition of the Pembroke POS 1 Site, for the agreed price of €710,000; €71,000 of which were paid by Valletta Hub as a deposit on account of the final price.

Amongst other market standard conditions, the Pembroke POS 1 was concluded subject to:

a) obtaining an executable development permit from the Planning Authority for the demolition and development of the Pembroke POS 1 Site for a minimum of four plus one (4+1) in line with the applicable local plan (which permit has been duly issued by the Planning Authority, as described in further detail below);

b) obtaining the necessary Housing Authority authorisations and/or approvals, as well as the payment of any applicable compensation / penalty not exceeding €60,000 to the Housing Authority in return for authorising the acquisition of the Pembroke POS 1 Site and approving the development of the Pembroke Project;

c) Valletta Hub's right to terminate the Pembroke POS 1 or otherwise demand a decrease in the consideration due under the Pembroke POS 1 to €650,000 in so far as any applicable compensation / penalty to the Housing Authority, as aforementioned, were to exceed €60,000; and

d) the right of the vendors thereunder to continue to live in the Pembroke POS 1 Site for a maximum period of seven (7) months following the final deed of sale, and to extend the Pembroke POS 1 until such time as works in a new property which the said vendors intend on acquiring has reached a 90% state of completion.

The Pembroke POS 1 was originally valid until 23 May 2025. It was later extended by virtue of an extension agreement to this effect until 23 July 2025.

*ii) Promise of sale agreement dated 13 July 2024, signed in witness of Notary Dr. Annalise Micallef (**"Pembroke POS 2"**)*

On 13 July 2024, Valletta Hub entered into a promise of sale agreement for the acquisition of the right of use by way of perpetual servitude over the Pembroke POS 2 Site; for the agreed price of €100,000, payable in its entirety on the final deed of sale.

By virtue of the Pembroke POS 2, the parties thereto have agreed that the Pembroke POS 1 Site and the Pembroke POS 2 Site shall effectively be integrated into one single block named 'La Lex' in so far as the 'Common Parts' (as defined in the Pembroke POS 2) are concerned. As a result, it is intended that the units forming part of the Pembroke POS 1 Site will enjoy the right of use by way of perpetual servitude over the abovementioned 'Common Parts'.

Amongst other market standard conditions, the Pembroke POS 2 was concluded subject to:

a) the acquisition of the Pembroke POS 1 Site by Valletta Hub;

b) Valletta Hub's right to terminate the Pembroke POS 2 in so far as the Pembroke POS 1 Site is not acquired by it as aforementioned, subject to Valletta Hub's obligation to refund the vendor thereunder for carrying out planned preparatory works (namely, the installation of pre-cast beams so as to enable to the aforementioned 'Common Parts' to be shared between the adjacent properties eventually forming part of the Pembroke POS 1 Site and the Pembroke POS 2 Site) of a value not exceeding €2,000;

c) obtaining an executable development permit from the Planning Authority for the development of the Pembroke POS 1 Site (as previously mentioned); and

d) in warranty of Valletta Hub's obligations, the granting of security by the eventual unit owners (which security shall be documented in the eventual deed/s of sale) in the form of a special hypothec in the amount of €2,000 over each respective unit forming part of the 'La Lex' block, provided that the said special hypothecs shall be automatically subordinated for ranking purposes after any hypothecary guarantees granted in favour of any licenced financial institutions.

The Pembroke POS 2 is valid until 30 August 2025.

Planning Authority Permit & Financing of Pembroke Project

On 16 June 2023, De Domenico Developments Limited (C 95940) of 2, Triq il-Fjorin, Victoria Gardens, Swieqi SWQ 2603, Malta filed a Planning Authority application (PA/05047/23) for the development of the Pembroke POS 2 Site. This application was approved by the Planning Authority and rendered executable on 9 January 2024.

On 19 September 2024, Mr. Stephen Mercieca (for and on behalf of Valletta Hub) filed an application for the issuance of a full development permit under the Planning Authority's summary process (having summary permit number PA/08528/24), for the development of the Pembroke POS 1 Site. This summary application was approved by the Planning Authority and the corresponding permit was subsequently rendered executable on 3 April 2025.

Subject to the successful issue and allocation of the Bonds, the Issuer, in accordance with the terms of the relevant Loan Agreement, will make part of the proceeds of the Bond Issue available to Merci Developments for the purpose of financing the Pembroke Project.

Bugibba Project

On completion, the Bugibba Site will consist of a residential eight-storey apartment complex in Bugibba comprising:

- a three-bedroom maisonette;
- six, two-bedroom apartments;
- six, three-bedroom apartments;
- a two-bedroom penthouse; and
- a three-bedroom penthouse.

As described in the Valuation Reports, the open market value of the Bugibba Project in its existing state is €1,940,000; with an estimate capital value of €5,150,000 on completion and letting.

Acquisition of Bugibba Site

Pursuant to the relevant Promise of Assignment Agreement, Valletta Hub (as assignor) agreed to cede and assign to Merci Developments (as assignee), all rights and obligations of Valletta Hub as emanating from a promise of assignment of rights agreement relating to the acquisition of the Bugibba Site dated 5 July 2024, and signed in witness of Notary Dr. Annalise Micallef (the "**Bugibba Promise of Assignment of Rights Agreement**").

By virtue of the Bugibba Promise of Assignment of Rights Agreement, Valletta Hub was assigned all rights and obligations pertaining to a promise of sale agreement dated 1 February 2024, relating to the acquisition of the Bugibba Site, for the agreed price of €1,100,000; €50,000 of which have been paid by Valletta Hub as a deposit on account of the final price. The acquisition of the Bugibba Site shall be subject to a perpetual and uninterrupted right of use of the emergency exit located at ground floor level of the Bugibba Site in favour of the tenement found at basement level of the complex, for no consideration.

Amongst other market standard conditions, the Bugibba Promise of Assignment of Rights Agreement has been concluded subject to *inter alia* obtaining an executable development permit from the Planning Authority for the development of the Bugibba Site, and Valletta Hub's

		right to terminate the Bugibba Promise of Assignment of Rights Agreement in so far as any material changes to the development application were to be requested by the Planning Authority (including but not limited to a reduction in the number of residential units planned to form part of the Bugibba Project). The Bugibba Promise of Assignment of Rights Agreement was originally valid until 31 January 2025, subject to a one-time extension period of six (6) months in the event of a delay in obtaining a definite and executable permit from the Planning Authority, as aforementioned; which extension was carried out by the parties thereto on 27 January 2025. *Planning Authority Permit & Financing of Bugibba Project* On 3 June 2024, DRZ Properties Ltd (C 81858) of DRZ Group, Pemix House, Level 1, Eucharistic Congress Road, Mosta MST 4024, Malta, filed Planning Authority application (PA/04782/24) for the development of the Bugibba Site. This application was approved by the Planning Authority and the corresponding permit was subsequently rendered executable on 18 June 2025. Subject to the successful issue and allocation of the Bonds, the Issuer, in accordance with the terms of the relevant Loan Agreement, will make part of the proceeds of the Bond Issue available to Merci Developments for the purpose of financing the Bugibba Project.
ii.	Estimated net proceeds and total expenses of the Bond Issue	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 €262,500 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 €6,537,500. There is no particular order of priority with respect to such expenses.
iii.	Conditions to which the offer is subject	The offer of the Bonds is conditional upon: (a) the Bonds being admitted to the Official List, and (b) the proceeds raised under this Tranche amounting to at least €2,500,000. In the event that any of these conditions is not satisfied by the close of the Offer Period, the Bond Issue will be withdrawn or revoked unilaterally by the Issuer. In the event that the issue of Bonds under this Tranche is not fully subscribed, the Issuer will, subject to a minimum aggregate subscription amount of €2,500,000, as aforementioned, proceed with the listing of the amount of Bonds subscribed for. In the event of a revocation of the Bond Issue or withdrawal of the offer of the Bonds as aforesaid, any application monies received by or on behalf of the Issuer will be returned without interest (through the Sponsor and/or the Authorised Intermediaries, as applicable) by direct credit into the Applicant's bank account indicated by the Applicant in the relative Application. If no such bank account number is provided, or in the event that the bank account details in the Application are incorrect or inaccurate, such returns will be made by means of a cheque mailed to the Applicant's address (or, in the case of joint Applications, the address of the first named Applicant) indicated in the Application.

5. YIELD

i.	Indication of yield	5.5%
ii.	Method of calculating the yield	The gross yield calculated on the basis of the Interest, the Issue Price and the Nominal Value of the Bonds is 5.5%. The table below illustrates the gross yield at the different Early Redemption Dates:

Year	Redemption Price	Yield
6th Year	102.750	5.889%
7th Year	101.375	5.663%
8th Year and thereafter	100.000	5.500%

6. OPERATIONAL INFORMATION

iii.	ISIN	MT0002861202
iv.	Delivery	Delivery against payment

7. DISTRIBUTION

i.	Categories of potential investors to which the Bonds are offered	The Bonds are available to all categories of potential investors
ii.	Conditions for use of the Base Prospectus by the Authorised Intermediary/ies	As set out in Section 2.2 of the Base Prospectus
iii.	Plan of distribution and allotment	***Intermediaries' Offer***

The Bond Issue is open for subscription by all categories of investors including the general public and will be distributed by the Authorised Intermediaries participating in the Intermediaries' Offer. Accordingly, the Issuer has reserved the full amount of the Bond Issue for subscription by Authorised Intermediaries for their own account or for the account of their underlying clients. In this regard, the Issuer shall enter into conditional subscription agreements with a number of Authorised Intermediaries for the subscription of Bonds, whereby it will bind itself to allocate the Bonds to the Authorised Intermediaries in accordance with the terms of such subscription agreements.

In terms of each subscription agreement to be entered into with an Authorised Intermediary, the Issuer will be conditionally bound to issue, and each Authorised 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 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 Intermediary upon signing, subject to receipt by the Sponsor of all subscription proceeds in cleared funds on the date specified in the signed subscription agreement.

Authorised Intermediaries subscribing for 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 Bonds subscribed to their underlying clients upon commencement of trading or instruct the Sponsor to issue a portion of the Bonds subscribed by them directly to their underlying clients.

Allocation Policy

The Issuer shall allocate the entirety of the Bonds issued under this Tranche, up to an aggregate amount of €6,800,000, to Authorised Intermediaries participating in the Intermediaries' Offer as described above, without priority or preference and in accordance with the allocation policy determined by the Issuer and the Sponsor.

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. It is expected that any allotment advice will be made available to Applicants by the CSD shortly after listing of the 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 the PMLA. Such monies will not bear interest while retained as aforesaid.

iv.	Placing and/or Underwriting	The Bond Issue will neither be pre-placed nor underwritten
v.	Selling commission	1.25%
vi.	Expected timetable	

1.	Offer Period (Intermediaries' Offer)	30 June 2025 to 14 July 2025
2.	Announcement of Intermediaries' Offer results	17 July 2025
3.	Issue Date	22 July 2025
4.	Commencement of interest on the Bonds	22 July 2025
5.	Refund of unallocated monies, (if any)	22 July 2025
6.	Expected date of admission of the Bonds to listing	22 July 2025
7.	Expected date for the constitution of the Bugibba Special Hypothec and the Pembroke Special Hypothec	22 July 2025
8.	Expected date of commencement of trading of the Bonds	23 July 2025

The Issuer reserves the right to close the offer of Bonds prior to the end of the Offer Period in the event that the Bonds are fully subscribed prior to such date and time, in which case the events set out in steps 2 to 8 above shall be brought forward (although the number of Business Days between each of these events is not expected to be varied).

8. SECURITY

i.	Security Provider	Merci Developments (and/or the relevant Property Company with respect to the Other Property, as explained in Section 8(iii) below)
ii.	Secured Asset/s	Hypothecated Property
iii.	Security to be provided by a Security Provider to secure Issuer's obligations under the Bonds	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 by virtue of the relevant Special Hypothecs over the Hypothecated Property, and in accordance with the terms of the Security Trust Deed and these Final Terms. In its existing state, the estimated current market value of the Hypothecated Property (as set out in the Valuation Report/s) amounts to €2,890,000. Accordingly, the value of the Hypothecated Property as at the date of constitution of the Bugibba Special Hypothec and the Pembroke Special Hypothec will be less than the full amount of interest and principal outstanding under the Bonds. As described further in the Valuation Reports, however, the estimated value of the Hypothecated Property during the development and upon completion of the Ongoing Real Estate Projects is expected to increase, and should be sufficient to cover the full amount of interest and principal payable to the Bondholders under the Bonds on the Redemption Date. 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, a reserve account containing any such level of cash as may be required to cater for such shortfall shall be created and maintained by the Security Trustee for the benefit of the Bondholders with a licenced credit institution in Malta (the **"Reserve Account"**). As described in the Security Trust Deed, the Security Trustee may engage an authorised investment firm (to be approved by the Issuer) to invest any part or portion of the Bond proceeds contained in the Reserve Account, from time to time. Any investment/s made by the authorised investment firm so engaged (if at all) shall take into account generally accepted prudent investment principles, and shall be such as to ensure the security, quality, liquidity of the investment/s made as a whole. Subject to the terms set out in the Security Trust Deed, the Issuer shall have the right to add any other immovable property or properties forming part of the QLZH Group's portfolio of properties (the **"Other Property"**) to the immovable properties constituting the Hypothecated Property (from time to time). The Issuer shall also have the right to substitute all or part of the immovable properties constituting the Hypothecated Property (from time to time) with any Other Property. In either case, such addition or substitution shall be subject to: a) an Independent Valuation confirming the value of the Other Property (and in the case of a substitution, a confirmation that such value is at least equal to the value of that part of the Hypothecated Property being substituted); b) the constitution, by virtue of the relevant notarial deed/s, of special hypothec/s over the Other Property to be registered in favour of the Security Trustee by the relevant Property Company; and c) the prior consent of the Security Trustee.

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 Property Company shall endeavour to provide the Security Trustee with authentic copy/ies of a public deed/s registered at the Public Registry 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 Ongoing Real Estate Projects irrevocably renounce their right/s to register a special privilege or special legal hypothec on the Hypothecated 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 Hypothecated 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 Hypothecated 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 Property Company, 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 Property Company'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.

iv.	Constitution of Security and Release of Bond Proceeds	By virtue of the relevant notarial deeds of sale and purchase, and/or acquisition of rights, relating to the Development Sites (as applicable), Merci Developments shall constitute in favour of the Security Trustee (for the benefit of the Bondholders), the relevant Special Hypothecs over the Hypothecated Property, for the full amount of principal and interest due by the Issuer to the Bondholders in respect of the Bonds. The relevant Special Hypothecs may be enforced by the Security Trustee upon the Bonds becoming immediately due and payable upon an Event of Default as described in Section 9.15 of the Base Prospectus, following which Bondholders shall be paid out of the Hypothecated Property in priority to other creditors, save for any prior ranking security or privilege that may arise by operation of law. The Sponsor (in its capacity as registrar in respect of the Bond Issue) shall, save for the payment of the expenses related to the Bond Issue, transfer the proceeds of the Bond Issue to the Security Trustee. Subject to that stated in Sections 8(iii) and 8(vi) of these Final Terms, the Security Trustee shall release the net proceeds of the Bond Issue to the Issuer upon successful conclusion of the conditions set out (and in the manner set forth) below: a) within ten (10) Business Days following the admission to listing of the Bonds, the Issuer, Merci Developments, the relevant vendor/s and/or assignors, and the Security Trustee, appear on the relevant notarial deed/s of sale and purchase, and/or acquisition of rights (as applicable), with respect to the Development Sites. Merci Developments shall also, simultaneously, on the same deed of sale and purchase, and/or acquisition of rights (as applicable), grant and constitute the relevant Special Hypothecs in favour of the Security Trustee.

Following the constitution of the relevant Special Hypothecs, the Security Trustee shall, upon the instruction of the Issuer and in satisfaction of the Issuer's obligations under the relevant Loan Agreement, release and transfer an amount of up to €5,000,000 of the proceeds of the Bond Issue to the relevant vendor/s and/or assignor/s in satisfaction of the consideration payable by Merci Developments for the acquisition of ownership title and/or other real rights (as applicable) over the Development Sites;

b) with respect to the portion of the proceeds of the Bond Issue which is intended to be used to finance the development, finishing and completion of the Ongoing Real Estate Projects, the Security Trustee shall release and transfer the relevant amount/s to the Issuer as follows:

1) with respect to that specific portion of the proceeds of the Bond Issue required to effect payment of one or more deposits to any third-party contractors engaged to carry out works on the Ongoing Real Estate Projects from time to time, solely against presentation of the corresponding invoices and/or documents containing any such request/s for deposit/s payable; and

2) with respect to that specific portion of the proceeds of the Bond Issue required to effect payment for works carried out by any third-party contractors engaged to carry out works on the Ongoing Real Estate Projects from time to time, solely against presentation of one or more invoices requesting payment, as well as an architect's certificate of completion in respect of the relevant works described in the invoices/s in question.

This is intended to ensure, as far as is reasonably possible, that the aggregate value of cash held by the Security Trustee in the Reserve Account, together with the value of the Hypothecated Property, are equivalent to the value of Bonds outstanding at any point in time; and

c) with respect to the remaining balance of the Bond Issue which is intended to be used for general corporate funding purposes, the Security Trustee shall release and transfer this amount to the Issuer following a request made to the Security Trustee by the Issuer to this effect.

v.	Ranking of the Bonds	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 in this Section 8, 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.
vi.	Release of Security	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, provided that at least one of the following conditions is satisfied:

a) all the Bonds have been purchased and cancelled by the Issuer or all the Bonds have been redeemed (upon Redemption Date) by the Issuer; or

b) part/s of the Hypothecated Property has/have been sold to a third-party purchaser for cash consideration, and it is warranted under the terms of the respective notarial sale and purchase agreement that the cash consideration received will be held on trust by the Security Trustee in the Reserve Account for the benefit of the Bondholders; provided that the aggregate value of the Hypothecated Property (as determined by an Independent Valuation dated not more than twelve (12) months earlier) that will remain subject to the relevant Special Hypothecs together with the cash held in the Reserve Account (including the cash consideration received for the sale of the relevant part/s of the Hypothecated Property) exceeds the aggregate Nominal Value of all outstanding Bonds together with the Interest Buffer; or

c) the aggregate value of the Hypothecated Property (as determined by an independent valuation dated not more than twelve (12) months earlier that will remain subject to the relevant Special Hypothecs together with the cash held in the Reserve Account, both prior to and immediately following the release of the relevant part/s of the Hypothecated Property from the relevant Special Hypothecs, exceeds the aggregate Nominal Value of all outstanding Bonds together with the Interest Buffer.

Further to the above, in accordance with the terms of the Security Trust Deed, the Issuer has the right, upon a written request to the Security Trustee (both in connection with a sale of part/s of the Hypothecated Property as set out under (b) above or otherwise), to have all or part of the cash held in the Reserve Account released to it and/or the relevant Property Company provided that the aggregate value of the Hypothecated Property (as determined by an Independent Valuation dated not more than twelve (12) months earlier) that remains subject to the Special Hypothecs together with the remaining cash held in the Reserve Account (if any), immediately following the aforementioned release of cash from the Reserve Account, exceeds the aggregate Nominal Value of all outstanding Bonds together with the Interest Buffer.

Each of the Issuer, the relevant Property Company or the Security Trustee shall have the right at any time acting reasonably to require, at the Issuer's expense, an Independent Valuation to be made of the whole or any part of the Hypothecated Property in connection with any request to the Security Trustee for the release of all or part of the Special Hypothecs and/or the Reserve Account as described above.

9. ADDITIONAL INFORMATION

i.	Time period, including any possible amendments, during which the offer will be open	The period between 8:30 hours CET on 30 June 2025 and 12:00 hours CET on 14 July 2025, both days included (or such earlier date as may be determined by the Issuer). Kindly refer to section 7(vi) of these Final Terms regarding possible amendments to the Offer Period.

ii.	Manner and date in which results of the offer are to be made to public	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 three (3) Business Days from closing of the Offer Period.
iii.	Description of the application process	Applications may be made through the Authorised Intermediaries (including the Sponsor) during the Offer Period. The Offer Period shall close immediately upon attaining full subscription or at the end of the Offer Period, whichever is the earliest. Applications must be accompanied by the full price of the Bonds applied for in Euro and in cleared funds at the Issue Price. If an Application and proof of payment of cleared funds do not reach the Sponsor by the close of the Offer Period, the Application will be deemed to have been declined.
iv.	Details of the minimum/ maximum amount of application (whether in numbers of securities or aggregate amount to invest)	Applications shall be 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 to which an Application relates.
v.	Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants	Subject to all other terms and conditions set out in the Base Prospectus, the Issuer or the Sponsor (acting on the Issuer's behalf) reserve the right to reject, in whole or in part, or to scale down, any Application, for any reason whatsoever, including but not limited to multiple or suspected multiple Applications or any Application which in the opinion of the Issuer or the Sponsor (acting on the Issuer's behalf) is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents.
vi.	Method and time limits for paying up the securities and for delivery of the securities	Applications must be accompanied by the full price of the Bonds applied for in Euro and in cleared funds at the Issue Price. If an Application and proof of payment of cleared funds do not reach the Sponsor by the close of the Offer Period, the Application will be deemed to have been declined.
vii.	Indication of the expected price at which the securities will be offered or the method of determining the price and the process for its disclosure	At Nominal Value.
viii.	Process for notification to applicants of the amount of Bonds allotted and indication whether dealing may begin before notification is made	Please refer to Section 9(ii). Dealing in the Bonds may not commence before the Bonds are admitted to Official List.
ix.	Credit rating of the Bonds	Not applicable.

Annex 1: Issue Specific Summary

This summary is issued in accordance with the provisions of the Prospectus Regulation and the Capital Markets Rules. Capitalised terms used but not otherwise defined in this Summary shall have the meanings assigned to them in the 'Definitions' section of the Base Prospectus and these Final Terms, as the case may be.

A. INTRODUCTIONS AND WARNINGS

Prospective investors are hereby warned that:

- this summary should be read as an introduction to the Base Prospectus and these Final Terms;
- any decision to invest in the Bonds should be based on consideration of the Base Prospectus and these Final Terms as a whole by the prospective investor;
- they may lose all or part of the capital invested in subscribing for Bonds;
- 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 prior to the initiation of legal proceedings;
- 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 Bonds; and
- this summary (and the entire Base Prospectus and these Final Terms) relate to a product that is not simple and may be difficult to understand.

International Securities Identification Number (ISIN) of the Bonds: MT0002861202

Identity and Contact Details of the Issuer:

Legal & Commercial Name:	QLZH Holding p.l.c.
Company Registration Number:	C 102616
Registered Office Address:	Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta
LEI:	9845002AB33C9911EF94
Telephone Number:	+356 2010 8777
E-mail Address:	info@qlzh.com
Website:	www.qlzhholding.com

The Base Prospectus has been approved by the Competent Authority on 23 June 2025. 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 considered as an endorsement of the Issuer or of the quality of the 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 CBD 1010, Malta.
Telephone Number:	+356 2144 1155
Website:	www.mfsa.mt

B. KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?
The Issuer of the Bonds is QLZH Holding p.l.c., a public limited liability company registered in Malta in terms of the Companies Act. The Issuer's LEI number is 9845002AB33C9911EF94.

The Issuer's principal activities are those of a holding company whose principal objects are as set out in its Memorandum and Articles of Association. As such, the Issuer does not undertake any trading activity in its own name, and is mainly dependent on the activities and business prospects of its operating subsidiaries, as set out in further detail in the Base Prospectus and in the section titled *'What are the key risks that are specific to the Issuer?'* below.

As at the date of this Base Prospectus, the Issuer's largest shareholder is Valletta Hub, which holds approximately 80% of the issued share capital of the Issuer. As at the date of the Base Prospectus, the Board is composed of the following five (5) Directors:

Dr. Francis Galea Salomone	*Independent Non-Executive Director and Chairman*
Mr. Stephen Mercieca	*Executive Director*
Mr. Michael Mercieca	*Executive Director*
Mr. Luke Coppini	*Independent Non-Executive Director*
Mr. Edward Cachia	*Independent Non-Executive Director*

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, have been appointed as the Issuer's statutory auditors until the end of the next annual general meeting of the Issuer.

What is the key financial information regarding the QLZH Group?
The key information regarding the QLZH Group is set out below:

	2023A [17 months]	2023M [9 months]	2024M [9 months]
Income Statement			
Operating profit	562,156	431,804	563,258
Statement of Financial Position			
Total assets	5,884,736	-	7,262,687
Total Liabilities	4,502,513	-	5,916,643
Total Equity	1,382,223	-	1,346,044
Net Financial Debt	817,240	-	1,348,927
Cash Flow Statement			
Net cash generated from / (used in) operating activities	(109,471)	35,035	766,450
Net cash generated from / (used in) investing activities	175,839	(88,714)	(81,500)
Net cash generated from / (used in) financing activities	179,113	41,187	(767,086)

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

The most material risk factors specific to the Issuer are set out below. Wherever the term "QLZH Group" is used, the risk factor would also apply to the Issuer.

Dependence on the QLZH Group

The Issuer is the holding company of the QLZH Group. It does not own any substantial assets other than shares held in its subsidiary companies, and its revenue generating activities are effectively limited to: (i) the receipt of interest income on any funds advanced to its subsidiary companies in the form of intra-group loans, and (ii) the receipt of dividends which may be declared by such subsidiary companies, from time to time. The operating results of the QLZH Group as a whole have a direct effect on the Issuer's financial position and performance and may in turn affect the Issuer's ability to meet its obligations to the Bondholders under the Bonds.

The QLZH Group's Business

There are a number of factors that commonly affect the real estate industry – many of which are beyond the QLZH Group's control – which could adversely affect the viability of the QuickLets Business, the Zanzi Homes Business, and the value of the QLZH Group's real estate assets (including the Hypothecated Property). These factors include, but are not limited to: (i) changes in local market conditions, including *inter alia* an oversupply of properties, a reduction in demand for real estate or a change in local real estate preferences; (ii) shortages and/or price increases in raw materials and services relating to the construction sector leading to an insufficiency of resources to complete projects and/or cost overruns, and (iii) unforeseen delays in the expected timeline for the completion of one or more real estate projects, which may in turn result in liquidity strains and/or liability risks owing to the knock-on effect/s which such delays would have on projected costs and timelines for the completion of such projects and on the conclusion of any corresponding sale and/or lease arrangements or transactions. Should any one or more of the factors described above materialise, this could have a material adverse effect on the QLZH Group's business, financial condition and prospects; which may in turn affect the Issuer's ability to meet its obligations to the Bondholders under the Bonds.

Property Valuations and Net Realisable Value

The valuation of property is inherently subjective due to, amongst other things, the specific nature and circumstances attributable to each property subject to valuation, and the number of assumptions made by the architect tasked with preparing such valuations at any given point in time. Accordingly, there can be no guarantee that the valuation of any given property (including the Hypothecated Property) reflects the value which would be obtained upon its sale or lease; even where such sale or lease occurs shortly after the relevant valuation date. Actual values may be materially different from any future values that may be expressed or implied by virtue of forward-looking statements included in the relevant valuation/s, or anticipated on the basis of historical trends pertaining to the real estate sector. Consequently, there is a risk that the QLZH Group may purchase real estate assets based on inaccurate valuations, which could in turn affect its financial position.

Counterparty Risk

The QLZH Group (including in particular, the Property Companies) relies upon third-party or affiliated service providers including architects, project managers, building sub/contractors, suppliers, governmental authorities and other service providers for the construction and subsequent development of its real estate assets (including the Hypothecated Property). This reliance may give rise to counterparty risk where such third-parties/affiliated service providers do not perform and/or deliver results in line with their contractual obligations and the QLZH Group's expectations, or where the relevant governmental authority withholds the issuance of any necessary permits and/or approvals required to conclude the development process. If such counterparty risks were to materialise, this could give rise to the need for remedial works and/or the need to alter and resubmit any relevant development permits to the competent governmental authority/ies for approval, which may in turn cause development delays, cost overruns, loss of revenue and/or a higher risk of litigious claims from frustrated third-parties. The occurrence of any such events could all have an adverse impact on the QLZH Group's business, financial condition and prospects.

C. KEY INFORMATION ON THE BONDS

Securities	Secured Callable Bonds
Amount	Up to €6,800,000
Nominal Value	EUR 100 per Bond
Denomination	Euro (€)
ISIN	At Nominal Value (€100 per Bond)
Interest	5.5%
Issue Date	22 July 2025
Interest Payment Dates	22 July of each year (including 22 July 2026, 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 Date	22 July 2035;
Early Redemption Date	any date falling between 22 July 2030 and, 21 July 2035, subject to the Issuer giving the Bondholders at least sixty (60) Business Days notice in writing;
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 Hypothecated Property;
Rights attached 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 Bonds be traded?
Application has been made to the MSE for the Bonds to be listed and traded on the Official List.

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

Complex Financial Instruments and Suitability Risks
The Bonds are complex financial instruments and may not be suitable for all prospective investors. As such, prospective investors are urged to consult an investment advisor licensed under the Investment Services Act as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular, such advice should be sought with a view to ascertaining that each

prospective investor: (a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds and understand the merits and risks of investing in the Bonds and the information contained, or incorporated by reference, in the Base Prospectus or any Supplement; (b) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency; (c) understands thoroughly the terms of the 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. In the event that the prospective investor does not seek financial advice and/or does not read and fully understand the provisions of the Base Prospectus and these Final Terms, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

Bonds are Redeemable at the Option of the Issuer
Any or all of the Bonds may be redeemed by the Issuer on an Early Redemption Date subject to, at least, sixty (60) Business Days prior written notice having been given to the relevant Bondholders. Bondholders will be entitled to, in respect of the Bonds being redeemed, repayment of all principal together with interest accrued until the date of redemption but once the Bonds are redeemed the relevant Bondholders will no longer be entitled to any interest or other rights in relation to those Bonds. If Bonds are redeemed prior to the Maturity Date, a Bondholder would not receive the same return on its investment that it would have received if those Bonds were redeemed on the Maturity Date. In addition, the Bondholder may not be able to re-invest the proceeds from the early redemption at yields that would have been received on the Bonds had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Bonds. During a period when the Issuer may opt to redeem the Bonds, it is unlikely that the market value will rise above the price at which the Bond will be redeemed.

Value of the Hypothecated Property
In its existing state, the Hypothecated Property has been valued for a total amount which is marginally less than, and which is not sufficient to cover, the full redemption value of the Bonds (including interest thereon). Although the estimated value of the Hypothecated Property upon completion of the Ongoing Real Estate Projects is expected to increase, there is no guarantee that unforeseen issues will not arise which will negatively affect the completion of the Ongoing Real Estate Projects and/or the post-completion value of the Hypothecated Property.

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 Reports prepared in respect of the Hypothecated Property contain certain assumptions, and as a result, the actual value of the Hypothecated 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 Hypothecated Property will be at the time of hypothetical enforcement of the Special Hypothecs. A lower market value at the time of enforcement of the Special Hypothecs could have an adverse effect on the recoverability of the outstanding amounts due to the Bondholders under the Bonds.

D. KEY INFORMATION ON THE BONDS

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

1.	Offer Period (Intermediaries' Offer)	30 June 2025 to 14 July 2025
2.	Announcement of Intermediaries' Offer results	17 July 2025
3.	Issue Date	22 July 2025
4.	Commencement of interest on the Bonds	22 July 2025
5.	Refund of unallocated monies (if any)	22 July 2025
6.	Expected date of admission of the Bonds to listing	22 July 2025
7.	Expected date for the constitution of the Bugibba Special Hypothec and the Pembroke Special Hypothec	22 July 2025
8.	Expected date of commencement of trading of the Bonds	23 July 2025

General Terms and Conditions

The Bond Issue, the listing of the Bonds on the Official List and the publication of the Base Prospectus were authorised by a resolution of the Board passed on 13 June 2025. 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 €6,800,000. Authorised Intermediaries who shall be subscribing to 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 Bonds being admitted to the Official List, and (b) the proceeds raised under this Tranche amounting to at least €2,500,000. In the event that any of these conditions is not satisfied by the close of the Offer Period, the Bond Issue 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 Intermediaries participating in the Intermediaries' Offer. Accordingly, the Issuer has reserved the full amount of the Bond Issue for subscription by Authorised Intermediaries for their own account or for the account of their underlying clients. In this regard, the Issuer shall enter into conditional subscription agreements with a number of Authorised Intermediaries for the subscription of Bonds, whereby it will bind itself to allocate the Bonds to the Authorised Intermediaries in accordance with the terms of such subscription agreements.

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 €262,500 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 €6,537,500. 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 €6,537,500, will be utilised for the following purposes, in the order of priority set out below:

1) up to €5,000,000 will be used for the purpose of financing the acquisition of ownership title and/or other real rights over the Development Sites (as applicable), and the completion of the Ongoing Real Estate Projects; and
2) €1,537,500 will be utilised for general corporate funding purposes.

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 Hypothecated Property.

In its existing state, the estimated current market value of the Hypothecated Property (as set out in the Valuation Report/s) amounts to €2,890,000 . Accordingly, the value of the Hypothecated Property as at the date of constitution of the relevant Special Hypothecs will be less than the full amount of interest and principal outstanding under the Bonds together with the Interest Buffer. As described further in the Valuation Reports, however, the estimated value of the Hypothecated Property during the development and upon completion of the Ongoing Real Estate Projects is expected to increase, and should be sufficient to cover the full amount of interest and principal payable to the Bondholders under the Bonds on the Redemption Date.

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 Reserve Account shall be created and maintained by the Security Trustee for the benefit of the Bondholders.

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 Hypothecated Property (from time to time); and/or (ii) substitute all or part of the immovable properties constituting the Hypothecated Property (from time to time) with any Other Property.

Annex 2: List of Authorised Intermediaries

Name	Address	Telephone number
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta	25688688
FINCO Treasury Management Limited	The Bastions, Office No 2, Emvin Cremona Street, Floriana FRN 1281, Malta	21220002
Michael Grech Financial Investment Services Limited	The Brokerage, Level 0, St. Marta Street, Victoria, Gozo VCT 2550, Malta	22587000

Annex 3: Financial Analysis Summary

The Directors
QLZH Holding p.l.c.
Cali House, 3rd Floor,
Vjal ir-Rihan, San Gwann,
SGN 9020,
Malta

23 June 2025

Re: Financial Analysis Summary – 2025

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 this financial analysis is to summarise the key financial data appertaining to QLZH Holding p.l.c. (the "**Issuer**"). The data is derived from various sources, including the Base Prospectus dated 23 June 2025 published by the Issuer (the "**Prospectus**"), or is based on our own computations as follows:

a) Historical financial data for the two financial periods ending 31 December 2023 and 2024 has been extracted from the audited financial statements of the Issuer.

b) The forecast data for the financial years ending 31 December 2025, 2026 and 2027 has been provided by management.

c) Our commentary on the Issuer results and financial position is based on the explanations provided by management.

d) The ratios quoted in the Analysis 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 web sites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist potential investors by summarising the more important financial data set out in the Prospectus. The Analysis does not contain all data that is relevant to 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 the proposed bond issue and should not be interpreted as a recommendation to invest in 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. 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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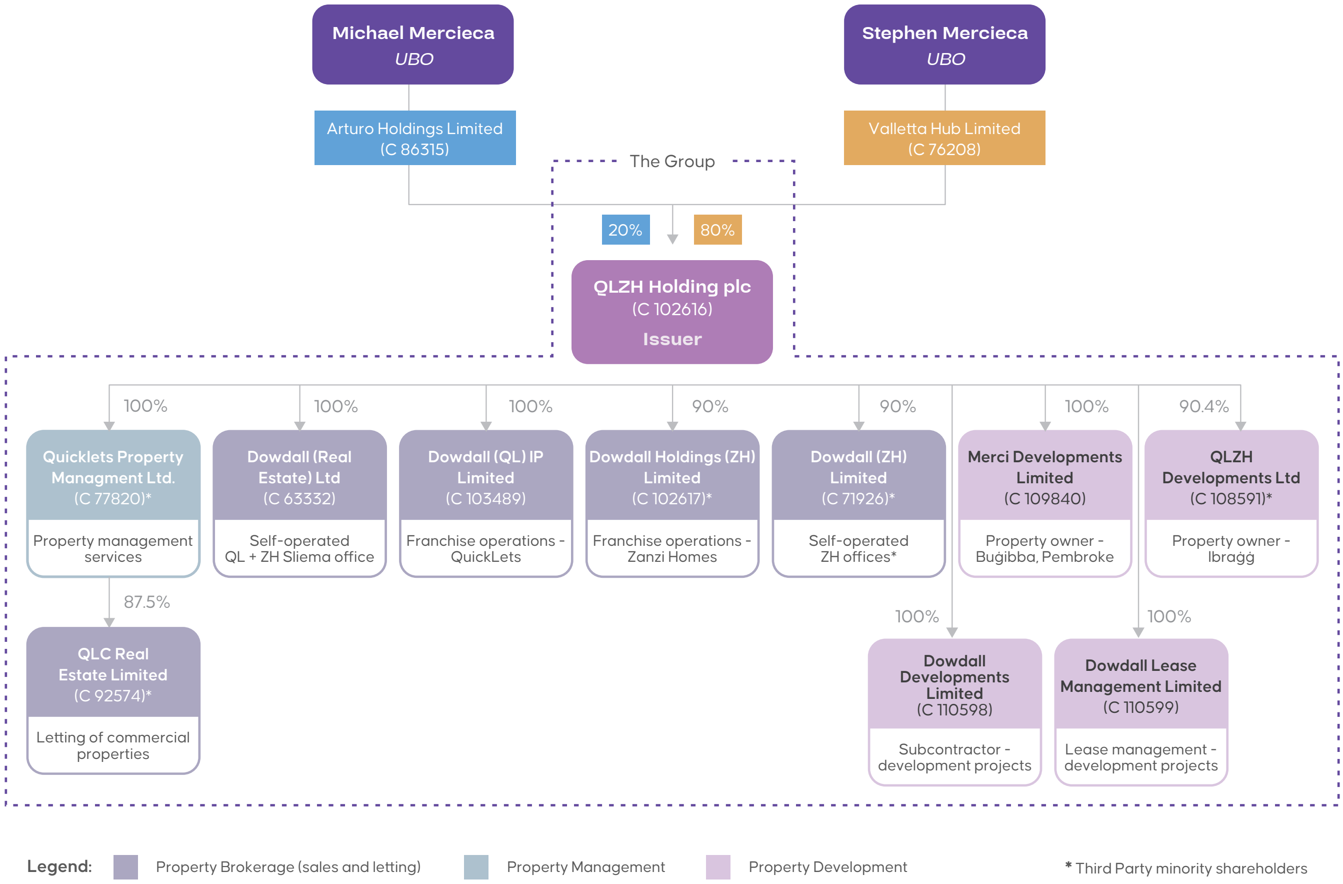
Part 1 Information about the Group

1.1 ISSUER'S KEY ACTIVITIES AND STRUCTURE

The Group structure is as follows:



QLZH Holding p.l.c. ("**QLZH**" or the "**Issuer**") is the Issuer of the proposed bond. It was incorporated on 26 July 2022 under Maltese law with company registration number C 102616. As at the date of this Analysis the Issuer has an authorised and issued share capital of €4,218,227 divided into 4,218,227 shares. The issued share capital comprises 789,600 Ordinary A shares, 3,180,960 Ordinary B shares, 1,000 Ordinary C shares and 246,667 Non-Redeemable Preference shares of €1.00 each. The shares are owned by Valletta Hub Limited ("**Valletta Hub**") which holds 80% of the rights attached to the shares and Arturo Holdings Limited ("**AHL**"), which holds the remainder 20%.

The Issuer along with its ten subsidiaries constitutes the "**Group**".

Quicklets Property Management Limited ("**Quicklets Property Management**"), was incorporated on 27 October 2016, with a registration number C 77820, and has 1,760 issued shares at a nominal value of €1.00 each fully owned by the Issuer. Quicklets Property Management's main function is of a service company with a focus on property management and administrative services for residential and commercial properties. **Quicklets Property Management** it is the only subsidiary in the Group to have an additional subsidiary. The company in question being QLC Real Estate Limited, with registration number C 92574, was incorporated on 15 July 2019 and has 1,200 issued shares of a nominal value of €1.00 each of which 87.5% owned by Quicklets Property Management. QLC Real Estate Limited.

Dowdall Real Estate Limited ("**Dowdall Real Estate**"), with registration number C 63332, was incorporated 30 December 2013 and has 53,000 issued shares at a nominal value of €1.00 each fully owned by the Issuer. Dowdall Real Estate operates a shared brokerage office of Zanzi Homes and the Quicklets business in Sliema.

Dowdall (QL) IP Limited ("**Dowdall (QL) IP**") with registration number C 103489, was incorporated on 13 October 2022, and has 1,200 issued shares at a nominal value of €1.00 each fully owned by the Issuer. Dowdall (QL) IP is a holding company, which is proprietor of the Quicklets Brand (one of the major assets of the Group as described in section 1.3.1.), and charges fees in relation to: franchise, marketing and brand fees in reference with the Quicklets business.

Dowdall Holdings ZH Limited ("**Dowdall Holdings ZH**") with registration number C 102617, was incorporated on 26 July 2022, and has 1,225 issued shares at a nominal value of €1.00 each, 90% owned by the Issuer. Dowdall Holdings ZH is a holding company, which is proprietor of the Zanzi Brand (one of the major assets of the Group as described in section 1.3.1.), and charges fees in relation to: franchise, marketing and brand fees in reference with the Zanzi Homes business.

Dowdall ZH Limited ("**Dowdall ZH**") with registration number C 71926, was incorporated on 17 August 2015, and has authorised shares of 25,000, of which 24,500 have been issued at a nominal value of €1.00, 90% owned by the Issuer. Dowdall ZH operates the Zanzi Homes property brokerage office in St Julian's.

Dowdall Developments Limited ("**Dowdall Developments**") with registration number C 110598, was incorporated on 24 December 2024, and has 1,200 issued shares at a nominal value of €1.00 each fully owned by the Issuer. Dowdall Developments is responsible for the support of real estate development activities of the Property Companies, some of its activities are to: negotiate and enter into contracts with developers.

Merci Developments Limited ("**Merci Developments**") with registration number C 109840, was incorporated on 18 October 2024, and has 1,500 issued shares at a nominal value of €1.00 each fully owned by the Issuer. Merci Developments is a holding real estate company and one of the Property Companies in the Group, who is responsible for the development of the Bugibba and the Pembroke projects, as further described in section 1.3 and 1.4.

QLZH Developments Limited ("**QLZH Developments**") with registration number C 108591, was incorporated on 29 May 2024, and has 2,090 issued shares at a nominal value of €1.00 each, owned 90.43% by the Issuer. QLZH Developments is a real estate holding company and the other Property Company within the Group, responsible for future projects that the Group will take over.

Dowdall Lease Management Limited ("**Dowdall Lease Management**") with registration number C 110599, was incorporated on 24 December 2024, and has 1,200 issued shares at a nominal value of €1.00 each fully owned by the Issuer. Dowdall Lease Management is a service company whose main functions are to manage, administer, negotiate and enter into lease agreements for the Property Companies of the Group (Merci Developments and QLZH Developments).

1.2 DIRECTORS AND KEY EMPLOYEES

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

NAME	DESIGNATION
Michael Mercieca	Executive Director
Stephen Mercieca	Executive Director
Francis Galea Salomone	Independent Non-Executive Director and Chairman
Luke Coppini	Independent Non-Executive Director
Edward Cachia	Independent Non-Executive Director

The registered office of the Issuer is situated at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta.

Ganado Services Limited (registration number: C10785) is the company secretary of the Issuer.

The board of the Issuer is composed of five directors who are entrusted with its overall direction and management. The executive directors are in charge of the decision-making and the day-to-day management of the Issuer, whereas the non-executive directors, all of whom are independent of the Issuer, monitor the executive activity of the Issuer and contribute to the development of its corporate strategy, by providing objective and impartial scrutiny.

1.3 MAJOR ASSETS OWNED BY THE GROUP

1.3.1 Intellectual Property

One of the major assets of the Group is their Intellectual Property ("**IP**"). The IP within the Group as explained in section 1.1 is held by Dowdall (QL) IP and Dowdall Holdings ZH. Through the ownership of the IP, the Group generates franchise fees from the Franchise Network and Self-operated offices.

1.3.1.1 Franchise Network

Through its franchise model, the Group has been able to enhance its brand value and expand its presence across the islands, as third-party franchisees establish offices under either the Quicklets or Zanzi Homes brands. Franchisees pay a franchise fee to either Dowdall (QL) IP or Dowdall Holdings ZH, depending on the brand they choose to operate. As of the date of this Analysis, 37 franchise offices have been opened under the Quicklets or Zanzi Homes name. This has enabled the Group to strengthen its market presence and broaden its reach throughout the Maltese islands.

1.3.1.2 Self Operated offices

The Group also directly operates six offices, these being:

- Zanzi and QuickLets office in Sliema
- Zanzi office in St. Julian's
- Zanzi office in San Gwann (referred to Zanzi Prime)
- Zanzi office in San Gwann (referred to as Zanzi Minus 1)
- Zanzi office in Zebbug (referred to as Zebbug Hub)
- Zanzi office in Balzan (referred to as Balzan Dash)

Five of the above offices are owned and operated by Dowdall (ZH), with the exception of the Sliema office being operated by Dowdall (Real Estate). Through these offices the Group derives commission income and maintains full ownership of the offices. These two companies in question also pay a franchise fee to the IP holding companies for the use of the brand.

1.3.2 Planned Projects

The Group, through Merci Developments, entered into promise of sale agreements to acquire two properties in Pembroke and Bugibba. The Group will allocate part of the bond proceeds to acquire these properties which will be redeveloped into 19 residential units and 3 garages. The Group intends to retain the redeveloped properties for rental income and long-term capital appreciation. Management anticipates completing both projects by 2027, with annual rental income expected to reach €0.4m from that point onward.

1.4 OPERATIONAL DEVELOPMENTS

The main activities of the Issuer are set out in section 1.1. The most material and ongoing operational developments of the Group are as follows:

1.4.1 Group's strategy

Building on its extensive experience in the local real estate market, the Group has taken a strategic step to expand its business model by entering the property development sector. To this end, new entities were incorporated namely, Merci Developments and QLZH Developments, which now serve as the Group's dedicated property development arms. These companies have been tasked with acquiring and developing various sites, with properties either to be sold or leased to third-party stakeholders in the coming years.

1.4.2 Group asset acquisitions

The Group made a strategic decision to enter the property development sector and plans to do so through two of its property companies: Merci Developments and QLZH Developments. As of the date of this Analysis, the Group, through Merci Developments, has entered into POS agreements and obtained development permits for two distinct sites in Bugibba and Pembroke.

1.5 USE OF PROCEEDS

The use of proceeds from the first tranche of Bonds, expected to amount to approximately €6.5m after issue expenses, are intended to be applied by the Issuer in the following amounts and order of priority:

i. *Circa* €5.0m will be utilised to partly finance the acquisition and redevelopment of the Bugibba and Pembroke sites.
ii. *Circa* €1.5m to be utilised for general corporate funding purposes.

Bond issue costs are estimated at circa €262k and include professional fees.

Part 2 Historical Performance and Forecasts

The Issuer's historical financial information for the two periods ending 31 December 2023 and 2024, as set out in the audited and management financial statements of the Issuer may be found in section 2.1 to 2.3 of this Analysis. These sections also include the forecast performance of the Issuer for the year ending 31 December 2025, 2026 and 2027. Moreover, the Group's historical financial information for the two periods ending 31 December 2023 and 2024, together with the Group's forecast performance for the year ending 31 December 2025 and 2026 are set out in section 2.4 to section 2.6.

The forecast financial statements detailed below relate to events in the future and are based on assumptions which the Company believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecasts and actual results may be material.

2.1 ISSUER'S INCOME STATEMENT

Statement of Comprehensive Income for the period ending 31 December	2023A [17 months]	2024M [12 months]	2025F [12 months]	2026P [12 months]	2027P [12 months]
	€000s	€000s	€000s	€000s	€000s
Interest income	-	-	180	642	642
Interest expense	-	-	(179)	(494)	(630)
Gross Profit	**-**	**-**	**1**	**148**	**12**
Dividend Income	445	516	290	305	305
Total income	**445**	**516**	**291**	**453**	**332**
Administrative expenses (net of wages recharge)	(34)	(18)	(90)	(104)	(106)
Amortisation of bond issue costs	-	-	(13)	(33)	(33)
Profit before tax	**411**	**498**	**188**	**316**	**192**
Tax	-	-	-	(52)	(4)
Profit after tax	**411**	**498**	**188**	**264**	**188**

Ratio Analysis	2023A [17 months]	2024M [12 months]	2025F [12 months]	2026P [12 months]	2027P [12 months]
Profitability					
Net Margin (Profit after tax/ Total income)	92.4%	96.5%	64.6%	58.3%	56.6%

As outlined in Section 1.1 of this Analysis, the Issuer is a holding company and does not engage in any trading activities of its own. It is therefore reliant on the business performance of its subsidiaries.

As at the date of incorporation, the Issuer generates revenue primarily from dividend income and wage recharges. The dividend income is derived from its subsidiaries, and the Issuer also holds shareholdings in the Property Companies.

The net bond proceeds will be advanced by the Issuer to the Property Companies to fund the acquisition and development of the respective projects. These funds will be provided through a back-to-back loan, priced at a mark-up over the bond coupon, allowing the Issuer to cover its overheads. Management expects that, following the full issuance of the bond programme (by FY2026), the Issuer will earn approximately €0.6m per annum in interest income until bond maturity.

Administrative expenses primarily consist of wages and salaries, net of recharges to related companies. These expenses are projected to increase in FY2025 and FY2026 due to additional costs, including those related to non-executive directors and bond-related expenses. Bond issue costs are being amortised over the remaining life of the bond.

In FY2024, the Issuer reported a profit after tax of €498k, which is expected to decline to €188k in FY2027 due to lower projected dividend income from subsidiaries.

2.2 ISSUER'S STATEMENT OF FINANCIAL POSITION

Statement of Financial Position as at 31 December	2023A	2024M	2025F	2026P	2027P
	€000s	€000s	€000s	€000s	€000s
Assets					
Non-current assets					
Investment in subsidiary	4,851	4,855	5,686	5,686	5,686
Loan to subsidiaries	-	-	6,538	11,670	11,670
Total non-current assets	**4,851**	**4,855**	**12,224**	**17,356**	**17,356**
Current assets					
Trade and other receivables	1	-	180	180	180
Due from related parties	269	491	1,011	1,011	1,011
Cash and cash equivalents	14	1	110	482	633
Total current assets	**284**	**492**	**1,301**	**1,673**	**1,824**
Total non current assets					
Total assets	**5,135**	**5,347**	**13,525**	**19,029**	**19,180**
Equity					
Share capital	4,216	4,216	4,280	4,280	4,280
Share premium	635	635	635	635	635
Capital contribution reserve	20	20	1,304	1,304	1,304
Retained earnings	125	117	304	568	756
Total equity	**4,996**	**4,988**	**6,523**	**6,787**	**6,974**
Liabilities					
Non-current Liabilities					
Bond payable	-	-	6,551	11,716	11,750
Total non-current liabilities	**-**	**-**	**6,551**	**11,716**	**11,750**
Current Liabilities					
Trade and other payables	138	271	362	438	367
Due to related parties	10	88	88	88	88
Total current liabilities	**148**	**359**	**450**	**526**	**456**
Total liabilities	**148**	**359**	**7,001**	**12,242**	**12,205**
Total equity and liabilities	**5,135**	**5,347**	**13,525**	**19,029**	**19,180**

As at FY24, the Issuer's total assets stood at €5.4m, primarily comprising investments in subsidiaries of €4.9m. The remainder of the Issuer's assets were mostly made up of current balances due from related parties within the Group, amounting to €0.5m.

Following the issue of the first bond tranche of €6.8m in FY25, total assets are projected to more than double to €13.5m. This increase reflects the Issuer's strategy of on-lending the bond proceeds to its subsidiaries through back-to-back loan arrangements to fund the acquisition and development of new property projects. Correspondingly, total liabilities are expected to increase by approximately the same amount, largely reflecting the recognition of the bond payable under non-current liabilities.

In FY26, a second bond tranche of €5.2m is expected to be issued, further increasing total liabilities to €12.2m. The proceeds from this tranche will also be advanced to subsidiaries in the form of loans, pushing total assets to a projected €19.0 million by FY26.

As at FY23 and FY24, total equity stood at €5.0m and was mainly composed of share capital of €4.2m and share premium of €0.6m. In FY2025, equity is forecast to rise by €1.5m, primarily driven by a €1.3m capital contribution from shareholders, indicating continued sponsor support for the Issuer's growth trajectory. Retained earnings are also projected to increase gradually over the forecast period, from €125k in FY23 to €756k by FY27, driven by interest income from intercompany loans and dividend income from subsidiaries.

2.3 ISSUER'S STATEMENT OF CASH FLOWS

Statement of Cash Flows for the period ending 31 December	2023A [17 months]	2024M [12 months]	2025F [12 months]	2026P [12 months]	2027P [12 months]
	€000s	€000s	€000s	€000s	€000s
Cash flow from operating activities					
Net cash generated from operations	**120**	**514**	**111**	**372**	**151**
Investing Activities					
Loan to subsidiaries	-	-	(6,538)	(5,133)	-
investment in subsidiaries	-	(4)	(2)	-	-
Net cash generated from / (used in) investing activities	**-**	**(4)**	**(6,540)**	**(5,133)**	**-**
Financing Activities					
Movement in related balances	181	-	-	-	-
Dividends paid	(286)	(523)	-	-	-
Proceeds from/(repayment of) bond issuance	-	-	6,800	5,200	-
Payment of bond issue costs	-	-	(263)	(68)	-
Total net cash from Financing activities	**(105)**	**(523)**	**6,538**	**5,133**	**-**
Movement in Cash and Cash Equivalents	**14**	**(12)**	**109**	**372**	**151**
Cash and Cash Equivalents at the beginning	-	14	1	110	482
Cash and Cash Equivalents at the end	**14**	**1**	**110**	**482**	**633**

The Issuer's cash flow position reflects its light operational structure and investment-focused strategy. Operating cash flows remained modest but consistently positive over the period, increasing from €120k in FY23 to €514k in FY24, and stabilising at €151k in FY27. These inflows are primarily driven by net interest margin on loans, dividend income and minimal overheads.

The most significant movements occur under investing and financing activities. In FY25 and FY26, the Issuer is expected to raise €6.8m and €5.2m, respectively, from the bond programme. These proceeds will be fully deployed through loans to subsidiaries to fund property development, with related outflows of €6.5m in FY25 and €5.1m in FY26. After accounting for bond issue costs financing and investing activities nearly net off, maintaining stable liquidity.

The Issuer is expected to end each year with a positive cash balance, rising from €2k in FY2024 rising to €633k by FY2027 reflecting the bond funding carefully aligned to investment needs and sufficient margin retained to support liquidity and cover running costs of the Issuer.

2.4 GROUP'S INCOME STATEMENT

Consolidated Statement of Comprehensive Income for the period ended 31 December	2023A [17 months]	2024M [12 months]	2025F [12 months]	2026P [12 months]	2027P [12 months]
	€000s	*€000s*	*€000s*	*€000s*	*€000s*
Revenue	2,316	3,148	4,111	4,316	4,730
Cost of goods sold	(579)	(1,151)	(1,432)	(1,503)	(1,578)
Gross Profit	**1,736**	**1,996**	**2,679**	**2,813**	**3,152**
Other income	210	191	250	250	250
Administrative expenses	(1,248)	(1,480)	(1,960)	(2,012)	(2,055)
EBITDA	**698**	**706**	**969**	**1,051**	**1,347**
Depreciation and amortisation	(136)	(122)	(83)	(83)	(17)
Amortisation of bond issue costs	-	-	(13)	(33)	(33)
Finance costs	(46)	(18)	(37)	(37)	(385)
Fair value gain on investment property	-	-	491	733	890
Profit before tax	**516**	**568**	**1,326**	**1,630**	**1,801**
Tax benefit/expense	14	-	(344)	(507)	(170)
Profit after tax – Continuing operations	**530**	**568**	**982**	**1,123**	**1,630**
Loss/Gain from discontinued operations	(1,092)	1,680	-	-	-
Loss/profit after tax	**(562)**	**2,248**	**982**	**1,123**	**1,630**

Ratio Analysis	2023A [17 months]	2024M [12 months]	2025F [12 months]	2026P [12 months]	2027P [12 months]
Profitability					
Growth in Revenue (YoY Revenue Growth)	n/a	35.9%	30.6%	5.0%	9.6%
Gross Profit Margin (Gross Profit / Revenue)	75.0%	63.4%	65.2%	65.2%	66.6%
EBITDA Margin (EBITDA / Revenue)	30.1%	22.4%	23.6%	24.4%	28.5%
Operating (EBIT) Margin (EBIT / Revenue)	24.3%	18.6%	21.2%	21.7%	27.4%
Net Margin (Profit after tax – Contin. / Revenue)	22.9%	18.0%	23.9%	26.0%	34.5%
Return on Common Equity (Net Income / Total Equity)	40.6%	71.7%	17.0%	16.3%	19.1%
Return on Assets (Net Income / Total Assets)	9.5%	42.0%	6.9%	5.4%	7.2%

The Group's revenue is principally derived from commission revenue which is primarily generated by the commission received from the sale and rental of properties from their self-operated offices and franchises. The Group as of FY24 began generating revenue from its property management services, which are expected be more predominant starting from FY25. The Group expects to complete the property projects by mid-FY27, after which they will be rented out to third parties.

Cost of sales for FY24 amounted to €1.1m, and are mainly composed of agent fees related to commission paid to agent's sales and lettings, and management fees paid to the team managers of the self-operated offices. The Group does not incur these direct costs from the operations related to the franchises. Management anticipates that cost of sales are expected to increase by €0.3m (FY25) and €0.4m (FY26) respectively due to higher property management costs. Gross profit margins are expected to stabilise at 65% to 67% between FY25 to FY27.

As of FY24, the Group incurred €1.5m in administrative expenses, which are composed of, payroll, marketing costs, professional fees, and incentives and events. It is anticipated these expenses will increase by €0.5m due to higher payroll expenses related to the property management and professional fees related to directors, security trustee and listing fees.

The Group's EBITDA amounted to €0.7m in FY24 and is expected to increase to €1,347k by FY27 because of a projected increase in revenue, operational efficiency and generation of rental income.

In FY24, the Group incurred depreciation and amortisation of €122k, finance costs of €18k, and recorded a profit before tax of €568k. Depreciation is expected to decrease to €83k in both FY25 and FY26, while finance costs are projected to rise to €37k in line with increased borrowings. Additionally, the Group will begin amortising bond issue costs of €13k in FY25 and €33k in FY26. Given that the investment properties are intended to generate rental income, annual revaluations are anticipated, with management projecting fair value gains of €491k in FY25 and €733k in FY26. As a result, profit before tax is forecasted to increase to €1.3m in FY25 and €1.6m in FY26.

In FY24, the Group did not incur any tax expense, resulting in profit before and after tax being equivalent. However, it recognised a one-off gain of €1.7m from the disposal of a subsidiary, leading to a net profit of €2.2m and a net margin of 71.4%. This exceptional gain will not recur in future years. Consequently, net profit is expected to normalise to €1.0m in FY25 and €1.1m in FY26, translating into net margins of 23.9% and 26.0%, respectively.

2.5 GROUP'S STATEMENT OF FINANCIAL POSITION

Consolidated Statement of Financial Position as at 31 December	2023A	2024M	2025F	2026P	2027P
	€000s	€000s	€000s	€000s	€000s
Assets					
Non-current assets					
Intangible Assets	3,279	3,269	3,256	3,242	3,228
Investment property	-	-	4,293	9,970	12,047
Other non-current assets	508	144	107	52	64
Total non-current assets	**3,787**	**3,413**	**7,656**	**13,264**	**15,339**
Current assets					
Trade and other receivables	692	1,603	1,660	2,176	2,194
Other current assets	-	-	703	121	121
Current tax asset	4	3	-	-	-
Assets classified as held for sale	1,226	-	-	-	-
Cash and cash equivalents	176	328	4,157	5,415	5,033
Total current assets	**2,098**	**1,934**	**6,520**	**7,712**	**7,347**
Total assets	**5,885**	**5,347**	**14,176**	**20,976**	**22,686**
Equity					
Share capital	4,216	4,216	4,280	4,280	4,280
Share premium	635	635	635	635	635
Retained earnings	(870)	862	1,802	2,882	4,466
Capital contribution	20	20	1,464	1,464	1,464
Other reserves	(2,701)	(2,701)	(2,701)	(2,701)	(2,701)
Fair value reserve	10	-	-	-	-
Non-controlling interest	73	105	297	341	387
Total equity	**1,383**	**3,137**	**5,777**	**6,901**	**8,530**
Liabilities					
Non-current liabilities					
Bond payable	-	-	6,551	11,716	11,750
Trade and other payables	77	-	-	-	-
Deferred tax liability	-	-	344	798	964
Other interest bearing liabilities	418	129	307	307	293
Total non-current liabilities	**495**	**129**	**7,202**	**12,821**	**13,007**
Current liabilities					
Trade and other payables	689	2,082	1,198	1,253	1,149
Other interest bearing liabilities	575	-	-	-	-
Liabilities classified as assets held for sale	2,743	-	-	-	-
Total current liabilities	**4,008**	**2,082**	**1,198**	**1,253**	**1,149**
Total liabilities	**4,503**	**2,211**	**8,400**	**14,074**	**14,156**
Total equity and liabilities	**5,885**	**5,347**	**14,176**	**20,976**	**22,686**

Ratio Analysis	2023A [17 months]	2024M	2025F	2026P	2027P
Financial Strength					
Gearing 1 (Net Debt / Net Debt and Total Equity)	37.1%	0%	31.9%	48.9%	45.1%
Gearing 2 (Total Liabilities / Total Assets)	76.5%	41.4%	59.3%	67.1%	62.4%
Gearing 3 (Net Debt / Total Equity)	59.1%	0%	46.8%	95.8%	82.2%
Net Debt / EBITDA	1.2x	n/a	2.8x	6.3x	5.2x
Current Ratio (Current Assets / Current Liabilities)	0.5x	0.9x	5.4x	6.2x	6.4x
Interest Coverage (EBITDA / Finance Costs)	15.2x	39.2x	26.2x	28.4x	3.5x

As at FY24, the Group's total assets stood at €5.3m, with non-current assets comprising €3.4 million, primarily intangible assets (€3.3m) and property, plant and equipment. A notable shift is expected from FY25 to FY27 with the recognition of investment property, rising from nil to €4.3m in FY25 and nearly €12m by FY27. This reflects the Group's strategic focus on property development, funded largely by bond proceeds. As a result, non-current assets are forecasted to reach €15.3m by FY27.

Current assets are projected to grow significantly from €1.9m in FY24 to €7.3m by FY27, driven mainly by a sharp increase in cash and cash equivalents, from €328k to €5.0m, which aligns with the timing of bond issuance. Receivables also rise steadily, indicating growing operational activity. Meanwhile, assets held for sale and related liabilities are fully disposed of in FY24.

Total equity is projected to increase from €3.1m in FY24 to €8.5 million by FY27. This is supported by growing retained earnings, rising from €862k to €4.5m, and a capital contribution of €1.5m expected in FY25. Negative other reserves persist, but the increase in earnings and contributions offsets their effect. Non-controlling interest also grows moderately, reflecting the profitability of subsidiary undertakings.

Total liabilities are set to rise from €2.2m in FY24 to €14.2m by FY27, almost entirely due to the two bond issuances (€6.8m in FY25 and €5.2m in FY26). Deferred tax liabilities emerge in line with projected property revaluations.

2.6 GROUP'S STATEMENT OF CASH FLOWS

Consolidated Statement of Cash Flows for the period ended 31 December	2023A [17 months]	2024M [12 months]	2025F [12 months]	2026P [12 months]	2027P [12 months]
	€000s	€000s	€000s	€000s	€000s
Operating activities					
Profit after tax	530	2,246	982	1,123	1,630
Loss from discontinued operations	(1,092)	-	-	-	-
Adjustments for non-cash investments	164	(1,763)	(13)	(72)	(284)
Working capital adjustments	303	80	(1,824)	(66)	(75)
Cash generated from operations	**(96)**	**563**	**(855)**	**985**	**1,272**
Taxation paid	(14)	-	3	-	(52)
Net cash flows generated from / (used in) operating activities	**(109)**	**563**	**(852)**	**985**	**1,220**
Investing activities					
Acquisition of non-current assets	(78)	(604)	(33)	(15)	(15)
Development of investment properties	-	-	(3,623)	(4,451)	(906)
Acquisition of subsidiaries, net of cash acquired	254	(22)	-	-	(0)
Net cash flows generated from / (used in) investing activities	**176**	**(626)**	**(3,656)**	**(4,466)**	**(921)**
Financing Activities					
Issuance of / (repayment of) capital	0	-	1,658	-	-
Dividends paid	(288)	(528)	-	-	-
Proceeds from / (repayment of) bond net of costs	-	-	6,538	5,133	-
Payment of bond interest	-	-	-	(357)	(630)
Proceeds from / (repayment of) related party and other interest bearing liabilities	467	674	141	(37)	(51)
Net cash flows generated from / (used in) financing activities	**179**	**146**	**8,337**	**4,739**	**(681)**
Movement in Cash and Cash Equivalents	**245**	**83**	**3,829**	**1,258**	**(382)**
Cash and Cash Equivalents at the beginning	-	245	328	4,157	5,415
Cash and Cash Equivalents at the end	**245**	**328**	**4,157**	**5,415**	**5,033**

Ratio Analysis	2023A [17 months]	2024M [12 months]	2025F [12 months]	2026P [12 months]	2027P [12 months]
	€000s	€000s	€000s	€000s	€000s
Cash Flow					
Free Cash Flow (Net cash from operations - Net Cash from investing activities)	€67	€(63)	€(4,508)	€(3,481)	€299

The Group's cash flow profile over the forecast period reflects a transition from operational consolidation to investment-driven growth, supported by external financing. In FY23, the Group recorded a net outflow from operations of €109k, largely impacted by a one-time loss from discontinued operations of €1.1m. This contrasts sharply with FY24, where net operating inflows rebound to €563k, driven by a strong profit after tax of €2.2m (due to a one-off gain on sale), and increasing to €1.6m in FY27 following completion of properties which are projected to generate income towards mid FY27.

Investing activity intensifies from FY25 onward, with net outflows totalling €9.0m from FY25 to FY27 primarily due to the acquisition and development of investment properties. These investments mark a major strategic shift in the Group's asset base and signal a long-term commitment to rental income generation. Prior to this FY23 and FY24 saw minimal investment-related activity other than minor acquisitions.

The investment programme is funded through substantial financing inflows. In FY25, the Group is forecasted to raise €6.8m gross from the first bond tranche and an additional €1.7m in capital contributions. A second bond tranche of €5.2m follows in FY26. These proceeds are mainly used to finance capital expenditure and corporate funding. Cash and cash equivalents are projected to rise significantly from €328k in FY24 to €5.0m by FY27.

Despite the strong liquidity buildup, free cash flow turns sharply negative in FY25 (€-4.5m) and FY26 (€-3.5m), due to the significant investment in CAPEX. This is expected to normalise over time as investment properties come online and begin generating income. Overall, the Group's cash flow trajectory is consistent with a growth-oriented property development strategy, backed by bond financing and reinforced by improving operational performance.

Part 3 Key Market and Competitor Data

3.1. GENERAL MARKET CONDITIONS

At the time of publication of this Analysis, management considers that generally, it shall be subject to the normal business risks associated with the industries in which the companies are involved and operate in, 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 year 2025. However, investors are strongly advised to carefully read the risk factors disclosed in the Base Prospectus.

3.2 ECONOMIC UPDATE[1]

The Central Bank of Malta's Business Conditions Index (BCI) indicates that in April 2025, annual growth in business activity increased marginally, and remained slightly above its long-term historical average as estimated since January 2000.

The European Commission confidence surveys show that sentiment in Malta decreased in April, but nevertheless remained above its long-term average, estimated since November 2002. The latest deterioration was mostly driven by the services sector.

In terms of economic uncertainty, the Central Bank of Malta's Economic Policy Uncertainty Index (EPU) continued its increase above its historical average estimated since 2004, indicating elevated levels of uncertainty. However, the European Commission's Economic Uncertainty Indicator (EUI) for Malta decreased compared to March, indicating lower uncertainty and a potential trend reversal, predominantly driven by industry.

In March, industrial production rose at an accelerating pace whilst retail trade turned positive on a year-on-year basis. In February, the services sector recorded its first year-on-year contraction in activity since 2022.

The unemployment rate remained unchanged at 2.8% in March but stood below that of 3.4% in March 2024.

Commercial and residential building permits in March were higher than a month earlier. In April, the number of residential promise-of-sale agreements rose on a year earlier, whilst the number of final deeds of sale decreased.

The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) stood at 2.6% in April, up from 2.1% in the previous month. HICP excluding energy and food in Malta clocked in at 2.5%, remaining below the euro area average. Inflation based on the Retail Price Index (RPI) increased to 2.4%, up from 2.1% in March.

3.3 ECONOMIC OUTLOOK[2]

According to the Central Bank's latest forecasts, Malta's gross domestic product (GDP) is expected to moderate from 6.0% in 2024 to 4.0% in 2025. Growth is then projected to ease further to 3.3% by 2027. Despite the impact of potential US tariffs, the Bank's forecasts remain broadly unchanged driven by an uptick in expected government consumption and investment plans.

The abovementioned growth is expected to be driven by domestic demand predominantly in private consumption and the continued recovery in investment. Net exports are also expected to retain a positive contribution over the projection period, albeit a smaller contribution when compared to domestic demand.

Employment growth is set to moderate, albeit from a high rate of 5.1% in 2024, to 2.3% by 2026 and 2027. The unemployment rate for 2025 is expected at 3.0% which is expected to remain at this rate throughout the forecast period. In line with the decrease in inflation pressures and labour market tightness, growth in the average wage is anticipated to ease from 5.9% in 2024 to 4.4% in 2025, and is then expected to moderate further in the forecast years that follow.

[1] Central Bank of Malta – Economic Update 5/2025

[2] Central Bank of Malta – Economic Projections 2024– 2026

Annual inflation based on the Harmonised Index of Consumer Prices is projected to continue its decrease from 2.4% in 2024 to 2.3% in 2025 reaching 2.0% by 2027. Compared to previous projections, inflation has been revised up by 0.2 and 0.1 percentage points in 2025 and 2026 respectively, largely reflecting recent outcomes in services inflation.

The general government deficit-to-GDP ratio is set to decline to 3.5% in 2024, and to narrow further over the rest of the forecast horizon, to stand at 2.7% by 2027. The general government debt-to-GDP ratio is set to increase throughout the forecast horizon, stabilising at 48.6% by 2026. When compared with the previous projection round, the projected deficit ratio is higher, while the debt ratio has been revised slightly lower.

Risks to activity are broadly balanced. Downside risks largely relate to possible negative effects on foreign demand arising from geopolitical tensions, additional US tariffs, and any potential additional retaliatory measures. On the other hand, the labour market could exhibit stronger dynamics than expected, which could result in stronger than expected consumption and investment growth.

Risks to inflation are also broadly balanced over the forecast period and mainly related to external factors. Upside risks to inflation in the short term are also linked to global trade policy and potential retaliatory measures. Such risks could also be counterbalanced by the rerouting of exports from competitor countries to the EU and heightened competitive pressures in markets targeted by tariffs. On the downside, imported inflation could fall more rapidly than expected if the adverse effects of trade barriers on global demand turn out stronger than expected.

On the fiscal side, risks are mostly tilted to the downside (deficit-increasing). These mainly reflect the possibility of slippages in current expenditure. They also reflect the possibility of additional increases in pensions and wages in the other years.

3.4 PROPERTY MARKET

The strong economic growth sustained by the Maltese economy in recent years has contributed to a rise in the employment rate and the influx of foreign workers within the Maltese workforce. This has contributed to an increase in the demand for the development, sale and rental of residential and commercial property in Malta. To address such growing demand, the supply of property in Malta has considerably increased over the last couple of years. However, this increase in supply appears not to have kept up with overall property demand, as reflected in the broader real estate market – apartment prices, for instance, have increased at a compounded annual growth rate of close to 6.1% p.a. over the period 2017 to 2024[3].

3.4.1. Residential property

In May 2025, Malta's residential property market continued to demonstrate significant growth. The number of final deeds of sale reached 1,199, marking an 11.6% increase compared to May 2024[4]. The total value of these transactions was €321.6 million, up 3.9% from the previous year. The majority of these deeds (90.0%) involved individual buyers, with the value of these transactions amounting to €269.5 million, representing 83.8% of the total value.

Geographically, the highest activity was recorded in the Northern Harbour and Southern Harbour districts, with 356 and 200 deeds respectively. Localities such as San Pawl Il-Bahar, Birkirkara, and Il-Mosta saw the most transactions, accounting for 15.8% of the total final deeds of sale.

Regarding property types, apartments and garages were the most transacted, comprising 34.8% and 21.8% of the total properties, respectively.

Additionally, there were 1,378 promise of sale agreements, reflecting a 9.7% increase from May 2024. Individual buyers accounted for 88.9% of these agreements. The Northern Harbour district recorded the highest number of these agreements, followed by the Northern district. The top localities for promise of sale agreements were San Pawl Il-Bahar, il-Mosta and Birkirkara, making up 17.9% of the total agreements.

Over the past years, residential property has also been significantly impacted by the growth in the short-let market, which has been a key global driver of demand for residential real estate. This business model is typically linked to tourism, which is further explored in the segment 3.5 overleaf.

[3] KPMG & Malta development Association – Construction Industry and Property Market Report 2024

[4] National Statistics Office – News Release – 104/2025

3.4.2 *Commercial property*

Over the past years, commercial property in Malta is also going through a period of significant expansion in both demand and supply. Although the supply for commercial property has increased in recent years, rental demand is still greater than supply as can be seen in the increase in average asking rental rates for office space which increased to €234/sqm in 2024, up from €214/sqm in 2023. The largest increase in rental rates came from the central region which saw growth of 12.5%. Further Analysis shows that the highest proportion of office space can be found in the Northern Harbour region (56.3% of all listings), followed by the Central region (29.6%).

However, commercial property sales tell a story of divergence. Office properties are showing weakness, with the average price per sqm decreasing by 7.4% in 2024 over the prior year. On the other hand, retail commercial property remains strong, with selling prices per sqm increasing by 5.9% over the prior year. Key stakeholders in the commercial real estate segment also indicate that the industrial and warehousing segments remain strong.

This story of divergence, particularly in the office sector may reflect a potential misalignment of expectations between renters and property owners at the advertised prices stage.

3.5 TOURISM UPDATE

According to the National Statistics Office (NSO)[5], Malta's tourism sector experienced robust growth in 2024, with increases in tourist arrivals, guest nights and expenditure compared to the previous year, which was the first record breaking year in terms of tourist arrivals following the COVID-19 pandemic.

Such growth appears to be continuing in 2025 with inbound tourists for the first four months of 2025 amounted to 1,044,657, an increase of 17.4% compared to the corresponding period in 2024. Similarly, total nights spent during the January – April 2025 period rose by 17.1%, reaching 5,985,257 nights from 5,109,521 nights over the same period in 2024.

Total tourist expenditure was estimated at €804.7 million during the first four months of 2025 compared to the €647.7 million estimated in 2024, equivalent to a 24.2% increase. Total expenditure *per capita* increased from €728 in 2024 to €770 in 2025.

According to the Deloitte MHRA Hotel Survey[6], c. 30.7% of tourist arrivals in Q1 2025 chose to stay at private accommodation (which includes short-let rentals) as opposed to collective accommodation (i.e. hotels). This points towards the significance of the short-let rentals and property management market.

3.6 COMPARATIVE ANALYSIS

The purpose of the table below compares 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 issuers is therefore different:

[5] National Statistics Office – News Release – 101/2025

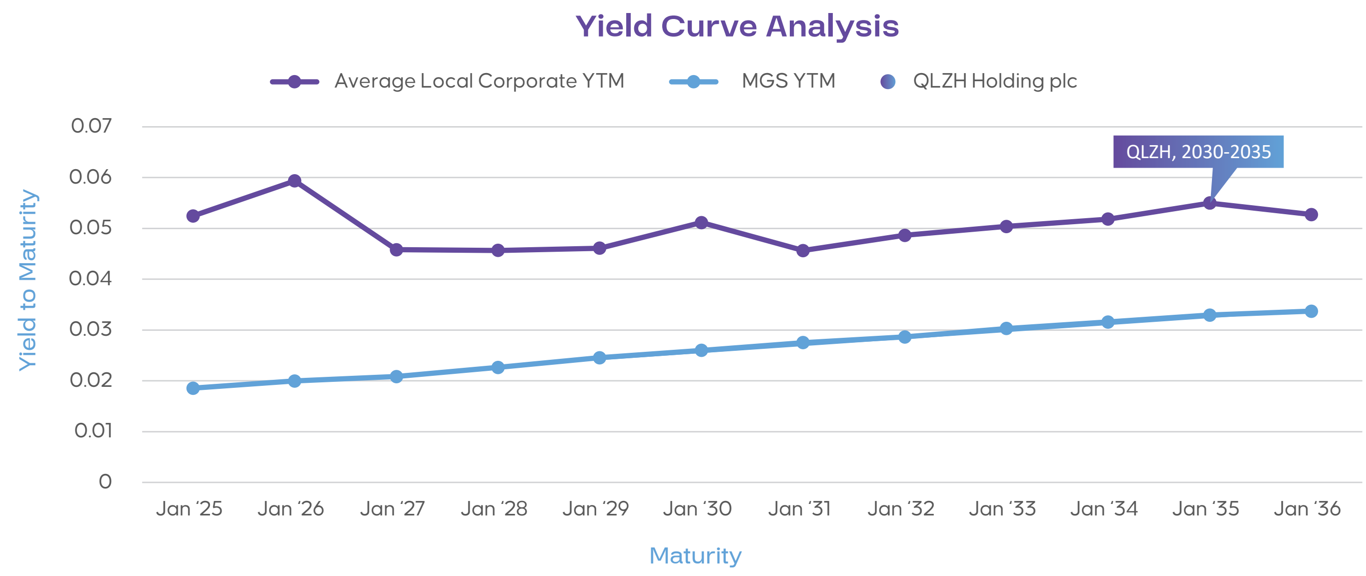
[6] MHRA Hotel Survey by Deloitte – Key Highlights: Q1 2025

Comparative Analysis

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
5.4% Excel Finance plc € Secured Bonds 2031	50,000	5.35%	0.0x	0.0	0.0	0.3%	35900.0%	0.0x	0.0x	0.0%	0.0%	0.0%
4.5% G3 Finance plc Secured € 2032	12,500	4.51%	2.2x	0.1	0.0	63.6%	54.4%	13.8x	0.3x	3.3%	4.9%	23.1%
4% Malta Properties Company Plc Sec € 2032 S1/22 T1 (xd)	25,000	4.25%	(2.6)x	99.4	57.5	42.2%	33.2%	7.2x	2.2x	4.5%	44.6%	13.5%
4.85% JD Capital plc Secured € 2032 S1 T1	14,000	5.01%	5.8x	126.9	34.0	73.2%	99.5%	564.4x	1.7x	19.4%	40.5%	26.0%
5% CF Estates Finance plc Secured € 2028-2033	30,000	5.00%	0.0x	37.1	0.3	99.2%	99.1%	145.6x	1.2x	56.6%	6.7%	4.4%
5.25% Bonnici Bros Properties plc Unsecured € 2033 S1 T1	12,000	4.93%	2.1x	39.8	17.9	54.9%	43.3%	10.0x	0.4x	5.1%	61.4%	26.4%
6% JD Capital plc Secured Bonds 2033 S2 T1	11,000	5.53%	5.8x	0.1	0.0	73.2%	99.5%	564.4x	1.7x	19.4%	40.5%	26.0%
4% Central Business Centres plc Unsecured € 2027-2033	21,000	4.29%	1.6x	77.6	27.3	64.8%	57.7%	18.2x	0.1x	13.6%	146.7%	35.2%
4.50% The Ona plc Secured € 2028-2034 (xd)	16,000	4.50%	(2.3)x	38.9	8.0	79.6%	77.3%	12.8x	1.4x	-9.7%	-10.6%	110.3%
5.2% VBL plc Secured € Bonds 2030-2034	10,000	5.00%	0.0x	0.1	0.1	29.0%	21.0%	4.9x	2.7x	3.7%	37.5%	25.3%
5.5% Juel Group plc € Secured 2035 (xd)	32,000	5.50%	15.7x	94.7	30.8	67.5%	62.3%	25.4x	0.9x	17.9%	83.3%	780.5%
5.5% QLZH Holding p.l.c. Secured Bonds 2030 - 2035	12,000	5.50%	12.2x	5.3	3.1	41.4%	6.80%	2.8x	0.9x	0.4x	71.4%	36%
	Average*	4.95%										

Source: Latest available audited financial statements
Last price as at 12/06/2025

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



Source: Central Bank of Malta and Malta Stock Exchange (MSE)

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of Malta Government Stocks (MGS) (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph plots the entire MGS yield curve, thus taking into consideration the yield of comparable issuers. The graph illustrates on a stand-alone basis, the yield of comparable issuers having a maturity between 4-10 years (Peers YTM).

As at 12 June 2025, the average spread over the MGS for comparable issuers with maturity range of 5-10 years was 188 basis points. The proposed QLZH Holding p.l.c. bond is being priced with a 5.5% coupon issued at par, meaning a spread of 220 basis points over the equivalent MGS, and therefore at a premium to the average on the market of 32 basis points.

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.
Operating Profit (EBIT)	EBIT is an abbreviation for earnings before interest and tax.
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.
Net Income	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).

Return on Capital Employed	Return on capital employed (ROCE) measures the relative profitability of a company after taking into account the amount of capital used during a relative financial performance.
Cash Flow Statement	Gross profit as a percentage of total revenue.
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.

BALANCE SHEET	
Total Assets	What the Group/Company owns which can de 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.
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.
Current Liabilities	Obligations which are due within one 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 finance costs 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	
FY	Financial Year.
2023A	Based on audited financial statements for the period covering 26th July 2022 to 31st December 2023
2024M	Based on management accounts for the year ended 31st December 2024
2025F	Based on management's forecasts for the year ended 31st December 2025
2026P	Based on management's projections for the year ended 31st December 2026
2027P	Based on management's projections for the year ended 31st December 2027
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.