FINAL TERMS

Central Business Centres p.l.c.

31 AUGUST 2026

CENTRAL BUSINESS CENTRES p.l.c.

€30,000,000 Bond Issuance Programme
of a nominal value of €100 per Bond
ISIN: MT0000881251
Series No: 1/2026 Tranche 2
€16,750,000
Issued by: Central Business Centres p.l.c. (the **"Issuer"**)

PART A – CONTRACTUAL TERMS

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated 23 October 2025 which was approved by the MFSA on the same date.

Definitions

The following terms will have the following meanings:

Cortis 2	Cortis Invest 2 Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 112331 and having its registered office at Cortis Group, Cortis Buildings, Mdina Road, Zebbug ZBG 4211, Malta;
Cortis 2 Property	the immovable property as better described in the Valuation Report S1/T2;
Cortis 2 Property Transfer	the transfer of the Cortis 2 Property from Cortis 2 to the Company for a consideration of €6,000,000 as better described in Part B, item d)(1), Reasons for the Offer/Use of Proceeds;
Cut-Off Date S1/T2	3 September 2026;
Eligible Existing Bonds S1/T2	the 2017 Existing Bonds;
Eligible Existing Bondholder/s S1/T2	the holders of Eligible Existing Bonds S1/T2 appearing on the applicable register as at the Cut-Off Date S1/T2;
Existing Bond Transfer S1/T2	the subscription for Bonds by an Eligible Existing Bondholder S1/T2 settled, after submitting an Application Form, by the transfer to the Issuer of all or part of the Eligible Existing Bonds S1/T2 held by such Eligible Existing Bondholder S1/T2 as at the Cut-Off Date S1/T2;
Financial Analysis Summary	the report prepared by the Sponsor in accordance with the Capital Markets Rules and attached to these Final Terms as Annex D;
Intermediaries' Offer	the offer of Bonds, pursuant to this Prospectus, by the Issuer to the Authorised Financial Intermediaries, for their own account and/or for the purposes of allocating the Bonds to their own clients;
Outstanding CBC Mriehel Amount	the amount of €2,250,000 that remains outstanding and payable to the vendor of CBC Mriehel;
Property Sale Agreement	the final deed of sale to be entered into between the Issuer and Cortis 2 relating to the acquisition of the Cortis 2 Property by the Issuer;
Valletta and Mriehel Upgrades	the upgrades to the CBC Mriehel and CBC Valletta The Savoy as better described in Part B, item d)(1), Reasons for the Offer/Use of Proceeds;

Valuation Report S1/T2	collectively, the reports dated 14 August 2026, issued by Architect Joe Cassar of C.E. House, 2nd Floor, Dun Karm Street, B'Kara By Pass, Birkirkara BKR 9033 Malta, and Architect Mauro Debono of 191, Level 3, Naxxar Road, Birkirkara, Malta in terms of Chapter 7 of the Capital Markets Rules and incorporated by reference in this Prospectus and also available on the Company's website and at the registered office of the Company;

This document constitutes the Final Terms and has been prepared for the purpose of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplement thereto in order to obtain all the relevant information that is available on the Issuer's website (http://www.centralbusinesscentres.com). Copies may be obtained free of charge from the registered office of the Issuer. The Issue-Specific Summary, required in terms of Article 8(8) (and therefore Article 7) of the Prospectus Regulation, is being appended to these Final Terms.

1	**Issuer**	Central Business Centres p.l.c.
2	**Series Number**	1
3	**Tranche Number**	2
4	**Specified Currency**	Euro (€)
5	**Aggregate Nominal Amount:**	Up to €16,750,000
6	**i. Issue Price of Tranche** **ii. Net Proceeds**	i. €100 in respect of each Bond ii. A maximum of €13,450,000 in net cash proceeds (after estimated expenses of €300,000), assuming that the balance of the Bonds is subscribed for in cash. In addition, €3,000,000 nominal amount of Bonds will be allocated as non-cash consideration for the Cortis 2 Property and will not constitute cash proceeds received by the Issuer. Any Existing Bond Transfer S1/T2 may reduce the cash proceeds accordingly.
7	**Specified Denomination**	€100 in respect of each Bond, subject to the minimum subscription amounts set out hereunder
8	**Number of Bonds offered for Subscription**	A maximum of 167,500 Bonds having a nominal value of €100 each, including up to 30,000 Bonds (with an aggregate nominal amount of €3,000,000) reserved for allocation as non-cash consideration in connection with the Cortis 2 Property Transfer.
9	**i. Issue Date** **ii. Interest Commencement Date**	7 October 2026 7 October 2026
10	**Redemption Date**	7 October 2036
11	**Early Redemption Date/s**	any date falling between 8 October 2031 and 7 October 2036, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay any or all of the principal amount of the Bonds and all interest accrued up to the date of prepayment, by giving not less than 30 days' notice to the Bondholders and the term "Early Redemption" shall be construed accordingly;
12	**Redemption Value**	At par
13	**Register Cut-Off Date**	15 days prior to Interest Payment Date
14	**Dates of the corporate authorisations for issuance of the Bonds**	Resolution of the Board of Directors dated 28 August 2026.

Interest

15	**Rate of Interest**	Five point nine per cent (5.9%) per annum payable annually in arrears.
16	**Interest Payment Date/s**	7 October of each year from 2027 to 2036 (inclusive), provided that if any such day is not a Business Day, such interest payment date will be carried over to the next following day that is a Business Day. The term 'Business Day' shall bear the meaning assigned thereto in the Base Prospectus.
17	**Time limit on the validity of claims to interest and repayment of principal**	In terms of article 2156 of the Civil Code the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five years.

General Provisions

18	**Taxation**	As per *"Taxation"*, section 16 of the Base Prospectus.

PART B – OTHER INFORMATION

a) Admission to Trading and Listing

1	**Admission to Trading**	Application has been made by the Issuer for the Bonds to be admitted to trading on the regulated market of the Malta Stock Exchange with effect from 8 October 2026
2	**Listing**	The Official List of the MSE.
3	**Previous Admission to Trading**	Not applicable.
4	**Estimate of total expenses related to admission to trading**	Approximately €300,000. Such expenses shall be borne by the Issuer.

b) Interests of Natural and Legal Persons Involved in the Issue

Save for (i) the possible subscription for the Bonds by Authorised Financial Intermediaries (which include Calamatta Cuschieri Investment Services Limited), (ii) any fees payable to Calamatta Cuschieri Investment Services Limited in connection with the Bond Issue as Sponsor, and (iii) the possible allocation of up to €3,000,000 nominal amount of Bonds to SMW Cortis as non-cash consideration in connection with the Cortis 2 Property Transfer and SMW Cortis's interest as the ultimate beneficiary of the consideration for the Cortis 2 Property, including the possible loan payable to SMW Cortis and the possible issue of shares in satisfaction of the remaining €3,000,000 of the consideration, so far as the Issuer is aware, no other person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

c) Third Party Information

Not applicable

d) Reasons for the Offer and Use of Proceeds, Estimated Net Proceeds and Total Expenses

1	**Reasons for the Offer/Use of Proceeds**	The Issuer will apply (i) the cash proceeds raised from Tranche 2, which, assuming that the balance of the Bonds is subscribed for in cash, are expected to amount to a maximum of €13,750,000 before estimated expenses and €13,450,000 after estimated expenses amounting to €300,000, to the cash purposes set out below, and (ii) the non-cash consideration represented by the allocation of Bonds described in item (b) below towards the acquisition of the Cortis 2 Property. The amount of cash proceeds actually received may be lower to the extent any subscription is settled by an Existing Bond Transfer S1/T2. The cash proceeds and the non-cash consideration will be applied as follows:

a) the amount of up to €6,000,000 will be used to repay the 2017 Existing Bonds;

b) the allocation of €3,000,000 nominal amount of Bonds to SMW Cortis for the Cortis 2 Property, which will not constitute cash proceeds received by the Issuer; in addition, the amount of circa €600,000 in cash will be used for transaction costs relating to the acquisition of the Cortis 2 Property;

c) the amount of circa €2,250,000 will be used to settle the Outstanding CBC Mriehel Amount;

d) the amount of circa €2,250,000 will be used for capital expenditure related to the Valletta and Mriehel Upgrades; and

e) the remaining cash balance, expected to be approximately €2,350,000, will be used for general corporate funding purposes.

With respect to the Cortis 2 Property:

- prior to the Property Sale Agreement, Cortis 2 will acquire the Cortis 2 Property from SMW Cortis and a debt of circa €6,000,000 owing to SMW Cortis by Cortis 2 for the acquisition will be novated and thereafter be payable by the Issuer to SMW Cortis; and
- the consideration of €6,000,000 payable by the Issuer for the Cortis 2 Property is payable by the Company as follows:
  i) €3,000,000 will be satisfied in kind, by way of the allocation of Bonds in an amount equivalent to €3,000,000 to SMW Cortis; this allocation is non-cash consideration and is not cash proceeds received by the Issuer;
  ii) the remaining balance of €3,000,000 will be reflected as a loan payable to SMW Cortis which may, at the discretion of the Issuer, be effected by way of an issue of shares in the Issuer in favour of SMW Cortis or any other party indicated by SMW Cortis at par value.

With respect to Valletta and Mriehel Upgrades, these consist of:

- *CBC Mrieħel:* refurbishment and upgrading mainly consisting of plastering, painting, tiling, electrical and plumbing and other minor upgrades; and
- *CBC Valletta The Savoy:* structural alterations at upper floor levels as per approved permit PA/06535/23.

2	**Estimated net proceeds**	A maximum of €13,450,000 in net cash proceeds, assuming that the balance of the Bonds is subscribed for in cash. In addition, €3,000,000 nominal amount of Bonds will be allocated as non-cash consideration for the Cortis 2 Property. The €3,000,000 allocation is not cash proceeds received by the Issuer and any Existing Bond Transfer S1/T2 may reduce the cash proceeds accordingly.
3	**Estimated total expenses**	Approximately €300,000, with approximately €209,000 being attributed to selling commission fees and approximately €91,000 to professional, MSE, regulatory and ancillary fees. There is no particular order of priority with respect to such expenses. These expenses shall be borne by the Issuer.
4	**Conditions to which the offer is subject**	The Offer is conditional upon the Bonds being admitted to the Official List of the Malta Stock Exchange.

c) Yield

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds is 5.90% per annum. The table below illustrates the gross yield at the different Early Redemption Dates:

Early Redemption Dates	Issue Price	Redemption Price	Yield
8 October 2031 - 7 October 2032	€100 (at par)	€102.95	6.4%
8 October 2032 - 7 October 2033	€100 (at par)	€102.36	6.2%
8 October 2033 - 7 October 2034	€100 (at par)	€101.77	6.1%
8 October 2034 - 7 October 2035	€100 (at par)	€100.59	6.0%
8 October 2035 - 7 October 2036 (at maturity)	€100 (at par)	€100 (at par)	5.9%

d) Operational Information

1	**ISIN Code**	MT0000881251
2	**Delivery**	Delivery against payment for cash subscriptions (including any applicable Cash Top-Up). The €3,000,000 nominal amount of Bonds reserved for the non-cash consideration described under "Reservation of Tranche, of part thereof, in favour of specific class of investors" will be allotted and delivered to the relevant recipient against satisfaction of that non-cash consideration and not against payment of cash subscription monies. The Existing Bond Transfer S1/T2 shall be settled by transfer of Eligible Existing Bonds as described in these Final Terms.
3	**Names and addresses of paying agent (if any)**	Not applicable.

e) Distribution and Allocation

1	**Offer Period**	4 September 2026 to 29 September 2026 (both days inclusive)
2	**Plan of Distribution and Allotment**	Subject to the following requirements, and save for the Bonds reserved for the non-cash consideration described in item 3 below, Applications for subscription to the Bonds may be made through any of the Authorised Financial Intermediaries (which include the Sponsor, Manager & Registrar). The Bonds available for subscription by Applicants are open for subscription by: • Eligible Existing Bondholders S1/T2 up to the amount of Eligible Existing Bonds S1/T2 held as at the Cut-Off Date S1/T2 and subject to any Cash Top-Up as and if applicable; and • Authorised Financial Intermediaries through an Intermediaries' Offer in respect of any balance of the Bonds available for subscription and not subscribed to by Eligible Existing Bondholders S1/T2 as aforesaid, excluding the Bonds reserved for the non-cash consideration described in item 3 below. The Authorised Financial Intermediaries shall be required to carry out an Appropriateness Test in respect of each Applicant for the purpose of assessing such Applicant's level of knowledge and experience prior to investing in the Bonds. Applications shall not be accepted by the Authorised Financial Intermediaries unless, based on the results of such Appropriateness Test, the Authorised Financial Intermediaries are satisfied that an investment in the Bonds may be considered appropriate for the Applicant. To the extent that the Authorised Financial Intermediaries are providing advice in respect of a purchase of the Bonds by an Applicant, the Authorised Financial Intermediaries shall

be required to conduct a Suitability Test in respect of the Applicant and, based on the results of such test, be satisfied that an investment in the Bonds may be considered suitable for the Applicant.

Authorised Financial Intermediaries shall distribute the Bonds on an advisory basis only. Authorised Financial Intermediaries are therefore required to conduct a Suitability Test prior to selling the Bonds to prospective investors. This requirement shall also be applicable with regard to secondary trading. A prospective investor who fails the Suitability Test will not be eligible to invest in the Bonds.

3 Reservation of Tranche, of part thereof, in favour of specific class of investors

Up to €3,000,000 nominal amount of Bonds is reserved and carved out from the amounts available for subscription by Eligible Existing Bondholders S1/T2 and through the Intermediaries' Offer for allocation to SMW Cortis as non-cash consideration for part of the €6,000,000 consideration for the Cortis 2 Property. This allocation is separate from and outside the allocation mechanics applicable to those Applicants.

Eligible Existing Bondholders S1/T2 up to the amount of Eligible Existing Bonds S1/T2 held as at the Cut-Off Date S1/T2 and subject to any Cash Top-Up as and if applicable.

4 Intermediaries' Offer

Save with respect to the Existing Bond Transfer S1/T2 and the Bonds reserved for the non-cash consideration described in item 3 above, the Bond Issue will be distributed by the Authorised Financial Intermediaries participating in the Intermediaries' Offer. Accordingly, the Issuer has reserved the amount (less those required for the Existing Bond Transfer S1/T2 and the Bonds reserved for the non-cash consideration described in item 3 above) of the Bond Issue for subscription by these Authorised Financial Intermediaries. In this regard, the Issuer will enter into conditional subscription agreements with a number of Authorised Financial Intermediaries for the subscription of Bonds, whereby it will bind itself to allocate the Bonds to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements. In terms of each subscription agreement entered into with an Authorised Financial Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Financial Intermediary will be conditionally bound to subscribe for, such number of Bonds specified in the relevant subscription agreement subject to the Bonds being admitted to listing and trading on the Official List. Each subscription agreement becomes binding on each of the Issuer and the relevant Authorised Financial Intermediary upon signing, subject to receipt by the Sponsor of all subscription proceeds in cleared funds on delivery of the signed subscription agreement. The cleared-funds condition does not apply to the Bonds reserved for the non-cash consideration described in item 3 above, which shall be allotted and settled in accordance with that item. The subscription agreements shall become unconditional upon approval by the MSE of the Issuer's application for the Bonds to be admitted to the Official List. Authorised Financial Intermediaries subscribing for Bonds may do so for their own account or for the account of their underlying clients, including retail 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.

5 Application Process

In relation to the Existing Bond Transfer S1/T2, Eligible Existing Bondholders S1/T2 may subscribe for Bonds by completing an Application Form and lodging the same with any of the Authorised Financial Intermediaries. The general public or Eligible Existing Bondholders S1/T2 outside of the Existing Bond Transfer S1/T2 may subscribe for Bonds through the Authorised Financial Intermediaries in the manner instructed thereby during the Intermediaries' Offer Period, which will open at 08:30 hours on 4 September 2026 and will close no later than 12:00 hours on 29 September 2026. In the event of an Intermediaries' Offer, the general public may apply for the Bonds through the respective Authorised Financial Intermediary in the manner instructed thereby.

6	**Minimum Amount of Application**	Applications for subscriptions to the Bonds may be made through the Authorised Financial Intermediaries (which include the Sponsor, Manager & Registrar) subject to (i) in the case of Eligible Existing Bondholders S1/T2, a minimum Application of €1,000 and in multiples of €100 thereafter and (ii) in all other cases, a minimum Application of €2,000 and in multiples of €100 thereafter. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance or surrender of the Eligible Existing Bonds S1/T2, as the case may be, and any verification of identity as required by the Prevention of Money Laundering Act, 1994 (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid. Dealings in the Bonds shall not commence prior to admission to trading of the Bonds by the MSE or prior to the said notification.
7	**Allocation Policy**	The Issuer shall allocate the Bonds on the basis of the following allocation policy and order of priority: i. first to Eligible Existing Bondholders S1/T2 applying for Bonds by way of Eligible Existing Bonds S1/T2 (and subject to any Cash Top-Up as and if applicable) and subject to a minimum application of €1,000; and ii. the remaining Bonds not subscribed to in terms of sub-section (i), other than the Bonds reserved for the non-cash consideration described in item 3 above, shall be allocated to Authorised Financial Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not Applicants in terms of the immediately preceding paragraph and in accordance with an allocation policy to be determined by the Company and the Registrar. The Bonds reserved for the non-cash consideration are outside this order of priority and shall be allocated to SMW Cortis in accordance with item 3 above. As part of the Intermediaries' Offer, the Issuer may enter into Placement Agreements with one or more of the Authorised Financial Intermediaries for the placement of up to the aggregate amount of Bonds not subscribed for by the Eligible Existing Bondholders S1/T2 as part of the Existing Bond Transfer S1/T2. The Issuer shall announce the result of the Bond Issue and the basis of acceptance of all Applications and the allocation policy to be adopted through a company announcement in accordance with the expected timetable of the Bond Issue.
8	**Results of the Offer**	The results of the Offer shall be communicated by the Issuer through a company announcement on its website: http://www.centralbusinesscentres.com.
9	**Selling Commission**	1.25%
10	**Expected timetable**	1. **Application Forms available** — 4 September 2026 2. **Opening and closing of Offer Period for the Existing Bondholders and Authorised Financial Intermediaries pursuant to the Intermediaries Offer** — 4 September 2026 to 29 September 2026 3. **Expected date of announcement of basis of acceptance** — 2 October 2026 4. **Commencement of interest on the Bonds** — 7 October 2026 5. **Expected date of admission of the Bonds to listing** — 7 October 2026 6. **Expected date of commencement of trading in the Bonds** — 8 October 2026

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

PART C – 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 October 2025.

PART D – RESPONSIBILITY

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

Signed on behalf of Central Business Centres p.l.c.

Duly represented by

Joseph Cortis

ANNEX A – ISSUE-SPECIFIC SUMMARY

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which investors require in order to understand the nature and the risks of the Issuer and the Bonds. Except where the context otherwise requires, capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Base Prospectus and the Final Terms, as the case may be.

A. Introduction and Warnings

This summary should be read as an introduction to the Prospectus. Any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor. An investor investing in the Bonds could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

You are about to purchase a product that is not simple and may be difficult to understand.

Details of the Issuer and the Bonds are as follows:

Legal Name of the Company:	Central Business Centres p.l.c.
Registered Address:	Cortis Group, Cortis Buildings, Mdina Road, Żebbuġ ZBG 4211, Malta
Registration Number:	C 65702
LEI:	485100OXBTV88TUBKA79
Email Address:	info@centralbusinesscentres.com

The Bonds will have the following ISIN code: MT0000881251.

The Prospectus has been approved by the Malta Financial Services Authority as the competent authority under the Prospectus Regulation on 23 October 2025. The Malta Financial Services Authority only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer.

Details of the Malta Financial Services Authority:

Address:	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta.
Tel:	+356 21441155
Website:	www.mfsa.mt

B. Key Information on the Issuer

Who is the Issuer of the Securities?

General

The Issuer's legal and commercial name is Central Business Centres p.l.c., a public limited liability company incorporated in Malta and operating under Maltese law with LEI 485100OXBTV88TUBKA79.

Principal Activities

The principal activity of the Company is to act as a finance, investment and property holding company.

Shares and Ownership

As at the date of these Final Terms, the authorised share capital of the Issuer is five hundred thousand Euro (€500,000). The issued share capital of the Issuer is two hundred and fifty thousand Euro (€250,000) divided into two hundred and fifty thousand (250,000) ordinary shares of a nominal value of one Euro (€1.00) each. All the Company's shares are subject to usufruct, with the following persons holding the usufruct over more than 10% of the Company's shares:

Name of Usufructuary	% of shares subject to Usufruct
Joseph Cortis Maltese ID Card: 712056M 52, Evergreen, Triq il-Kosbor Żebbuġ Malta	16.66%
Raymond Cortis Maltese ID Card: 88858M Andromeda, Triq Valletta Attard, Malta	16.66%
Paul Cortis Maltese ID Card: 611359M Elcortia, Triq il Kosbor Żebbuġ Malta	16.66%
Philip Cortis Maltese ID Card: 140151M Medea, Triq Santa Marija Żebbuġ Malta	16.66%
Francis Cortis Maltese ID Card: 436449M Aphrodite, Triq Santa Marija Żebbuġ Malta	16.66%
Anthony Cortis Maltese ID Card: 298048M Villa Fran-Ton, Triq Mikielang Sapiano Żebbuġ Malta	16.66%

In accordance with Article 328 of the Civil Code (Cap.16 of the Laws of Malta), Usufruct is the real right to enjoy things of which another has the ownership, subject to the obligation of preserving their substance with regard both to matter and to form. When speaking of shares, this generally means that the usufructuary has the right to receive dividend and/or vote over those shares subject to usufruct.

Directors and Statutory Auditor

The members of the Board of Directors are Joseph Cortis, Petramay Attard Cortis, Adriana Cutajar, Barbara Helga Ellul, Crystielle Farrugia Cortis and Joseph Mary Formosa.

The Company's statutory auditor is RSM Malta, a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta) with registration number AB/26/84/53.

What is the Key Financial Information Regarding the Issuer?

Set out below is the key financial information of the Issuer as extracted from the audited financial statements for the financial years ended 31 December 2023 ("FY2023") and 31 December 2024 ("FY2024") and 31 December 2025 ("FY2025").

Statements of comprehensive income	FY ended 31-Dec-25 Audited €'000	FY ended 31-Dec-24 Audited €'000	FY ended 31-Dec-23 Audited €'000	6-mth period ended 30-Jun-26 Unaudited Interim €'000	6-mth period ended 30-Jun-25 Unaudited Interim €'000
Revenue	2,583	2,373	1,755	1,607	1,423
Operating profit	2,113	1,979	1,336	1,301	1,205
Fair value movement relating to investment property	1,342	6,252	-	2,590	-

Statements of financial position	As at 31-Dec-25 Audited €'000	As at 31-Dec-24 Audited €'000	As at 31-Dec-23 Audited €'000	As at 30-Jun-26 Unaudited Interim €'000
Total assets	86,253	77,575	65,652	90,466
Total liabilities	57,986	50,272	41,827	61,542
Total equity	28,267	27,303	23,825	28,925
Net Debt	46,088	39,696	34,798	38,363

Statements of cash flows	FY ended 31-Dec-25 Audited €'000	FY ended 31-Dec-24 Audited €'000	FY ended 31-Dec-23 Audited €'000	6-mth period ended 30-Jun-26 Unaudited Interim €'000	6-mth period ended 30-Jun-25 Unaudited Interim €'000
Cash flows from operating activities	1,706	4,719	1,476	8,800	1,462
Cash flows from investing activities	(6,756)	(5,974)	(32)	(6,837)	(322)
Cash flows from financing activities	5,329	1,702	(1,268)	(916)	(700)

What are the Key Risks that are Specific to the Issuer?

- The Issuer is dependent on the revenues it generates and expects to generate from the lease of units forming part of its property portfolio.
- The core business of the Issuer is the acquisition and subsequent rental of immovable property and is therefore subject to market and economic conditions in this sphere.
- Changes to the regulatory environment in which the Company operates may adversely affect the business of the Issuer.
- The assets of the Issuer principally consist of immovable property, which is illiquid in nature.

C. Key Information on the Securities

What are the Main Features of the Securities?

Tranche Number	2
Specified Currency	Euro (€)
Aggregate Nominal Amount:	Up to €16,750,000
i. Issue Price of Tranche **ii. Net Proceeds**	i. €100 in respect of each Bond ii. A maximum of €13,450,000 in net cash proceeds, assuming that the balance of the Bonds is subscribed for in cash. In addition, €3,000,000 nominal amount of Bonds will be allocated as non-cash consideration for the Cortis 2 Property and will not constitute cash proceeds received by the Issuer. Any Existing Bond Transfer S1/T2 may reduce the cash proceeds accordingly.
Specified Denomination	€100 in respect of each Bond, subject to the minimum subscription amounts set out hereunder
Number of Bonds offered for Subscription	A maximum of 167,500 Bonds having a nominal value of €100 each, including up to 30,000 Bonds (with an aggregate nominal amount of €3,000,000) reserved for allocation as non-cash consideration in connection with the Cortis 2 Property Transfer.
i. Issue Date **ii. Interest Commencement Date**	7 October 2026 7 October 2026
Redemption Date	7 October 2036
Early Redemption Date/s	Any date falling between 8 October 2031 and 7 October 2036, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay any or all of the principal amount of the Bonds and all interest accrued up to the date of prepayment, by giving not less than 30 days' notice to the Bondholders and the term "**Early Redemption**" shall be construed accordingly;
Redemption Value	At par
Register Cut-Off Date	15 days prior to Interest Payment Date
Rate of Interest	5.9% per annum payable annually in arrears.
Interest Payment Date/s	7 October of each year from 2027 to 2036 (inclusive), provided that if any such day is not a day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business, such interest payment date will be carried over to the next following day that meets those conditions.
Rights	The rights attached to the Bonds are the right to: (a) the repayment of capital; (b) the payment of interest; (c) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions; and (d) the enjoyment of all such other rights attached to the Bonds emanating from the Base Prospectus and these Final Terms.
Status	The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves. Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.
Form	The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer.
Transferability	The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole in accordance with the applicable rules and regulations of the MSE.

Where will the Securities be Traded?

Application has been made for the Bonds to be admitted to trading on the Official List of the MSE.

What are the Key Risks that are specific to the Securities?

a) **Suitability:** Debt instruments which may be redeemed by an issuer prior to their maturity date are considered as having an embedded call option, with the price of the bonds taking these components into account. The Bonds may be redeemed at the option of the Issuer on an Early Redemption Date. In view of this early redemption component, the Bonds are complex financial instruments for the purposes of MIFID II. Accordingly, the Bonds are only suitable for investors who have the knowledge and experience to understand the risks related to the Bonds. An investor must consult with an investment advisor before investing in the Bonds. In particular, investors should consult with an investment advisor with a view to ascertaining that each prospective investor: (a) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds and the merits and risks of investing in them; (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 and that the Bonds meet the investment objectives of the prospective investor; (c) understands thoroughly the terms of the Bonds; and (d) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Bonds, and the inherent risks associated with the Issuer's business.

b) **No prior market:** Prior to the Programme and admission of the Bonds to listing and trading, there has been no public market for the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the price of the Bonds will correspond to the price at which the Bonds will trade in the market. The market price of the Bonds could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors relevant to the Bonds.

c) **Subsequent changes in interest rate and potential impact of inflation:** The Bonds are fixed rate debt securities. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. Investors should be aware that because of the way yield is typically calculated by market participants, the price of fixed income securities (such as the Bonds) tends to move in a way that is inversely proportional to changes in interest rates. Accordingly, when prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Bonds can generally be expected to rise. Moreover, fixed rate debt securities with a longer period to maturity will tend to reflect a greater degree of secondary market price volatility relative to movements in market interest rates when compared to fixed rate debt securities with a shorter remaining life. The coupon payable on the Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Bond coupons. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

d) **Orderly and liquid secondary market:** The existence of an orderly and liquid market for the Bonds depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Bonds at any given time and the general economic conditions in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control. There can be no assurance that continued or increased volatility and disruption in the capital markets will not impair the saleability of the Bonds in the secondary markets. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Bonds at all.

D. Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market

Why is the Prospectus being Produced?

The aggregate cash proceeds raised from the Bond Issue, assuming that the balance of the Bonds is subscribed for in cash, are expected to amount to a maximum of €13,750,000 before estimated expenses and approximately €13,450,000 after estimated expenses amounting to €300,000. In addition, €3,000,000 nominal amount of Bonds will be allocated as non-cash consideration towards the acquisition of the Cortis 2 Property and will not constitute cash proceeds received by the Issuer. Any Existing Bond Transfer S1/T2 may reduce the cash proceeds accordingly. The cash proceeds and the non-cash consideration will be applied as follows:

a) the amount of up to €6,000,000 will be used to repay the 2017 Existing Bonds;

b) the allocation of €3,000,000 nominal amount of Bonds to SMW Cortis for the Cortis 2 Property, which will not constitute cash proceeds received by the Issuer; in addition, the amount of circa €600,000 in cash will be used for transaction costs relating to the acquisition of the Cortis 2 Property;

c) the amount of circa €2,250,000 will be used to settle the Outstanding CBC Mriehel Amount;

d) the amount of circa €2,250,000 will be used for capital expenditure related to the Valletta and Mriehel Upgrades; and

e) the remaining cash balance, expected to be approximately €2,350,000, will be used for general corporate funding purposes.

In the event that Tranche 2 is not subscribed to in full and the Issuer decides to proceed with the issue and allotment of the Bonds, the cash proceeds actually received from the Bond Issue shall first be utilised for the cash purposes set out in item (b) above, and any remaining cash balance shall be utilised for the cash transaction costs referred to in item (c), then item (d), then item (e), and then item (a) in the order of priority indicated above. The non-cash consideration described in item (b) above shall be satisfied separately by the allocation of Bonds and shall not be treated as cash proceeds or included in this cash priority waterfall.

The Bond Issue is not subject to any underwriting agreement on a firm commitment basis.

Interests of Natural and Legal Persons involved in the Offer

Save for (i) the possible subscription for the Bonds by Authorised Financial Intermediaries (which include Calamatta Cuschieri Investment Services Limited), (ii) any fees payable to Calamatta Cuschieri Investment Services Limited in connection with the Bond Issue as Sponsor, and (iii) the possible allocation of up to €3,000,000 nominal amount of Bonds to SMW Cortis as non-cash consideration in connection with the Cortis 2 Property Transfer, together with SMW Cortis's interest as the ultimate beneficiary of the consideration for the Cortis 2 Property and the possible loan payable to SMW Cortis and/or issue of shares in satisfaction of the remaining €3,000,000 of the consideration, so far as the Issuer is aware, no other person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

Under which Conditions and Timetable can I Invest in this Security?

General Terms and Conditions

Offer Period	4 September 2026 to 29 September 2026 (both days inclusive)
Plan of Distribution and Allotment	Subject to the following requirements, and save for the Bonds reserved for the non-cash consideration described under "Reservation of Tranche, of part thereof, in favour of specific class of investors", Applications for subscription to the Bonds may be made through any of the Authorised Financial Intermediaries (which include the Sponsor, Manager & Registrar). The Bonds available for subscription by Applicants are open for subscription by: • Eligible Existing Bondholders S1/T2 up to the amount of Eligible Existing Bonds S1/T2 held as at the Cut-Off Date S1/T2 and subject to any Cash Top-Up as and if applicable; and • Authorised Financial Intermediaries through an Intermediaries' Offer in respect of any balance of the Bonds available for subscription and not subscribed to by Eligible Existing Bondholders S1/T2 as aforesaid, excluding the Bonds reserved for the non-cash consideration described under "Reservation of Tranche, of part thereof, in favour of specific class of investors". The Authorised Financial Intermediaries shall be required to carry out an Appropriateness Test in respect of each Applicant for the purpose of assessing such Applicant's level of knowledge and experience prior to investing in the Bonds. Authorised Financial Intermediaries shall distribute the Bonds on an advisory basis only. Authorised Financial Intermediaries are therefore required to conduct a Suitability Test prior to selling the Bonds to prospective investors. This requirement shall also be applicable with regard to secondary trading. A prospective investor who fails the Suitability Test will not be eligible to invest in the Bonds.
Reservation of Tranche, of part thereof, in favour of specific class of investors	Eligible Existing Bondholders S1/T2 up to the amount of Eligible Existing Bonds S1/T2 held as at the Cut-Off Date S1/T2 and subject to any Cash Top-Up as and if applicable. Up to €3,000,000 nominal amount of Bonds is reserved and carved out from the amounts available for subscription by Eligible Existing Bondholders S1/T2 and through the Intermediaries' Offer for allocation to SMW Cortis, as non-cash consideration for part of the €6,000,000 consideration payable for the Cortis 2 Property. This allocation is separate from and outside the allocation mechanics applicable to those Applicants.

Intermediaries' Offer	Save with respect to the Existing Bond Transfer S1/T2 and the Bonds reserved for the non-cash consideration described under "Reservation of Tranche, of part thereof, in favour of specific class of investors", the Bond Issue will be distributed by the Authorised Financial Intermediaries participating in the Intermediaries' Offer. Accordingly, the Issuer has reserved the amount (less those required for the Existing Bond Transfer S1/T2 and the Bonds reserved for the non-cash consideration described under "Reservation of Tranche, of part thereof, in favour of specific class of investors") of the Bond Issue for subscription by these Authorised Financial Intermediaries.
Application Process	In relation to the Existing Bond Transfer S1/T2, Eligible Existing Bondholders S1/T2 may subscribe for Bonds by completing an Application Form and lodging the same with any of the Authorised Financial Intermediaries. The general public or Eligible Existing Bondholders S1/T2 outside of the Existing Bond Transfer S1/T2 may subscribe for Bonds through the Authorised Financial Intermediaries in the manner instructed thereby during the Intermediaries' Offer Period, which will open at 08:30 hours on 4 September 2026 and will close no later than 12:00 hours on 29 September 2026.
Minimum Amount of Application	Applications for subscriptions to the Bonds may be made through the Authorised Financial Intermediaries (which include the Sponsor, Manager & Registrar) subject to (i) in the case of Eligible Existing Bondholders S1/T2, a minimum Application of €1,000 and in multiples of €100 thereafter and (ii) in all other cases, a minimum Application of €2,000 and in multiples of €100 thereafter.
Allocation Policy	The Issuer shall allocate the Bonds on the basis of the following allocation policy and order of priority: i. first to Eligible Existing Bondholders S1/T2 applying for Bonds by way of Eligible Existing Bonds S1/T2 (and subject to any Cash Top-Up as and if applicable) and subject to a minimum application of €1,000; and ii. the remaining Bonds not subscribed to in terms of sub-section (i), other than the Bonds reserved for the non-cash consideration described under "Reservation of Tranche, of part thereof, in favour of specific class of investors", shall be allocated to Authorised Financial Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not Applicants in terms of the immediately preceding paragraph and in accordance with an allocation policy to be determined by the Company and the Registrar. The Bonds reserved for the non-cash consideration are outside this order of priority and shall be allocated to SMW Cortis in accordance with the description above.

Expected Timetable of the Offer

1.	**Application Forms available**	4 September 2026
2.	**Opening and closing of Offer Period for the Existing Bondholders S1/T2 and Authorised Financial Intermediaries pursuant to the Intermediaries' Offer**	4 September 2026 to 29 September 2026
3.	**Expected date of announcement of basis of acceptance**	2 October 2026
4.	**Commencement of interest on the Bonds**	7 October 2026
5.	**Expected date of admission of the Bonds to listing**	7 October 2026
6.	**Expected date of commencement of trading in the Bonds**	8 October 2026

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

Admission to Trading on a Regulated Market and Plan for Distribution

Subject to admission to listing of the Bonds to the Official List of the MSE, the Bonds will be assigned ISIN MT0000881251. The Bonds will be allotted by the Company in accordance with its allocation policy, subject to the separate allocation of up to €3,000,000 nominal amount of Bonds as non-cash consideration for the Cortis 2 Property as described above.

Expenses

The total expenses of the Bond Issue are estimated to be circa €300,000 and shall be borne by the Company. No expenses will be specifically charged by the Company to any Applicant who subscribes for Bonds.

ANNEX B - LIST OF AUTHORISED FINANCIAL INTERMEDIARIES

NAME	ADDRESS	TELEPHONE
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011, Malta C 2833 (Applications accepted from Wealth Management and Investment Centres)	(+356) 2275 1732
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta	(+356) 2568 8688
Curmi & Partners Ltd	Finance House Princess Elizabeth Street Ta' Xbiex XBX 1102	(+356) 2134 7331
Jesmond Mizzi Financial Advisors Limited	16 Central Business Hub, Level 3, Mdina Road, Attard ATD 9036	(+356) 2122 4410
MeDirect Bank (Malta) p.l.c.	The Centre, Tigné Point, Sliema TPO 0001	(+356) 2557 4400
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0A St Marta Street Victoria, Gozo VCT 2551	(+356) 2258 7000
M.Z. Investment Services Limited	63, St. Rita Street, Rabat RBT 1523	(+356) 2145 3739

ANNEX C - SPECIMEN APPLICATION FORM/S

CENTRAL BUSINESS CENTRES p.l.c.

CENTRAL BUSINESS CENTRES P.L.C.
€16,750,000 5.9% UNSECURED CALLABLE BONDS 2031-2036
APPLICATION FORM FOR EXISTING BONDHOLDERS OF THE 2017 EXISTING BONDS

This Application Form is not transferable and entitles you to subscribe for the Central Business Centres p.l.c. 5.9% Unsecured Callable Bonds 2031-2036 as an Existing Bondholder.

A APPLICANT *(see notes 2 to 8)*

		I.D. CARD / PASSPORT	MSE A/C NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
LEI (Legal Entity Identifier) *(If applicant is NOT an Individual)*		PLEASE REGISTER ME FOR E-PORTFOLIO ☐	MOBILE NO. *(mandatory for e-portfolio)*

B ADDITIONAL (JOINT) APPLICANTS *(see note 3)* *(please use Addendum to Application Form if space is not sufficient)*

TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY

C DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY/IES *(see notes 4 ,7 & 8) (to be completed ONLY if applicable)*

TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY

D I/WE APPLY TO PURCHASE AND ACQUIRE

BOX 1 - Nominal value of Existing Bonds held by me/us on the Cut-Off Date.

BOX 2 - Nominal value of Existing 2017 Bonds held by me/us on the Cut-off Date being exchanged by me/us into 5.9% Unsecured Callable Bonds 2031-2036 of an equivalent nominal value as of the Issue Date pursuant to the Prospectus dated 23 October 2025 (the "**Prospectus**") (minimum subscription amount of Euro 1,000; Cash-Top Up may apply – see Prospectus).

BOX 3 - Additional amount of 5.9% Unsecured Callable Bonds 2031-2036 that I/we wishes to subscribe to over and above the amount disclosed in Box 2 (if applicable).

BOX 4 - I/We wish to purchase and acquire the amount set out in Box 4 (which amount shall be composed, in the aggregate, of the amounts set out in Box 2 and Box 3) in 5.9% Unsecured Callable Bonds at the Bond Issue price (at par) pursuant to the Prospectus.

AMOUNT IN FIGURES **Box 1** €

AMOUNT IN FIGURES **Box 2** €

AMOUNT IN FIGURES **Box 3** €

TOTAL AMOUNT IN FIGURES **Box 4** €

AMOUNT IN WORDS

E RESIDENT - FINAL WITHHOLDING TAX ("FWT") DECLARATION *(see notes 9)* *(to be completed ONLY if the Applicant is a resident of Malta)*

☐ I/We elect to receive interest NET of FWT

☐ I/We elect to receive interest GROSS (i.e. without FWT)

F NON-RESIDENT - DECLARATION FOR TAX PURPOSES *(see notes 2 & 10)* *(to be completed ONLY if the Applicant is a non-resident)*

TAX COUNTRY	CITY OF BIRTH
T.I.N. (Tax Identification Number)	COUNTRY OF BIRTH

☐ **NOT** resident in Malta but resident in the European Union

☐ **NOT** resident in Malta and **NOT** resident in the European Union

G INTEREST, REFUND AND REDEMPTION MANDATE *(see notes 11 & 12)* *(completion of this panel is **MANDATORY**)*

BANK	IBAN

I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Bonds as contained therein which I/we fully accept.

I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("**Transaction Reporting**"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.

Signature/s of Applicant/s
(Parent/s or legal guardian/s are/is to sign if Applicant is a minor)
(All parties are to sign in the case of a joint Application)
(Bare owner/s and usufructuary/ies to sign in the case of holdings of Bonds that are subject to usufruct)

Date

AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED FINANCIAL INTERMEDIARY'S CODE	APPLICATION NUMBER

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Base Prospectus and the Final Terms regulating the Bond Issue

This Application Form is not transferable and entitles you to a preferential treatment as holder of Existing 2017 Bonds and is to be submitted as a method of payment where the Applicant selects to apply for the Central Business Centres p.l.c. 5.9% Unsecured Callable Bonds 2031-2036 (the "**Bond/s**") so as to transfer to the Issuer all or part of the holding in the Existing 2017 Bonds held by the Applicant as at the Cut-Off Date, the nominal value of which is set out in Box 1 of Panel D. By submitting this signed Application Form, Existing Bondholders shall be deemed to:

i. cause the redemption of the said Existing 2017 Bonds in the Issuer's name in consideration of the issue of Bonds; and
ii. engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in the said Existing 2017 Bonds in the Issuer and fully and effectively vest title in the appropriate number of Bonds in the Applicant.

1. This Application is governed by the Terms and Conditions of the Bonds contained in Section 15 of the Base Prospectus Note dated 23 October 2025 forming part of the Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.

2. The Application Form is to be completed in BLOCK LETTERS. For applicants who are non-residents In Malta for tax purposes, the relative box in Panel F must be completed.

3. The MSE account number pertaining to the Existing Bondholders has been preprinted in Panel A and reflects the MSE account number on the bond register of the Existing 2017 Bonds held at the CSD as at 3 September 2026 (trading session of the 4 September 2026). If an MSE account pertains to more than one person (including husband and wife), the full details of all individuals must be given in Panels A and B but the first named bondholder shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (*vide* note 6 below).

   Upon submission of an Application Form, Bondholders who opt to have an online e-portfolio facility (by marking the relative box in Panel A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on *https://eportfolio.borzamalta.com.mt/*. Further details on the e-portfolio may be found on *https://eportfolio.borzamalta.com.mt/Help*.

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.

5. In the case of a body corporate, a valid Legal Entity Identifier ("**LEI**") needs to be inserted in Panel A. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar**. Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.

6. **EXISTING BONDHOLDERS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE, WILL HAVE TO BE EFFECTED.**

7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "**decision maker**") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel C.

8. Where an MSE account number is held subject to usufruct, Panel C needs to be completed and both the bare owner/s and the usufructuary/ies are to sign this Application Form.

9. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Company will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund will have final withholding tax (currently 10%), deducted from interest payments.

   In terms of section 16 of the Base Prospectus, unless the Company is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).

10. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

    The contents of Notes 9 and 10 above do not constitute tax advice by the Company and Applicants are to consult their own independent tax advisors in case of doubt.

11. Interest, refund and redemption proceeds will be credited to the account indicated in Panel G or as otherwise amended by the Bondholder/s during the term of the Bond.

12. The Offer Period will open at 08:30 hours on 4 September 2026 and will close at 12:00 hours on 29 September 2026. The Issuer reserves the right to close the Offer Period before 29 September 2026 with respect to any one or more classes of Applicants depending on the level of subscription in the Bond Issue. Application for Bonds may be lodged with any Authorised Financial Intermediary listed in Annex B of the Final Terms and must be accompanied by the relevant subscription amount in Euro. Remittances by post are made at the risk of the Applicant and the Company, the Registrar and Authorised Financial Intermediaries disclaim all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the Offer Period or is accepted for fewer Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in panel G.

13. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
    a. the Company or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR) (EU) 2016/679 as amended from time to time;
    b. the Company may process such personal data for all purposes necessary for and related to the Bonds applied for; and
    c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Company.

    Any such requests must be made in writing and addressed to the Company. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds on offer will be repayable in full upon redemption. An investor should consult an independent financial advisor, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.

ANNEX D • FINANCIAL ANALYSIS SUMMARY

The Directors
Central Business Centres p.l.c.
Cortis Buildings,
Mdina Road,
Żebbuġ ZBG 4211,
Malta

31 August 2026

Re: Financial Analysis Summary – 2026

Dear Board Members,

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

The purpose of the financial analysis is that of summarising key financial data appertaining to Central Business Centres p.l.c. (the "**Company**" or "**Issuer**") as explained in Part 1 of the Analysis. The data is derived from various sources, including the most recent prospectus dated 23 October 2025 published by the Issuer (the "**Prospectus**"), or is based on our own computations as follows:

a) Historical financial data for the three years ended 31 December 2023, 2024, and 2025 has been extracted from the audited financial statements of the Issuer for the three years in question.

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

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

d) The ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions set out in Part 4 of the Analysis.

e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the websites of the companies concerned or financial statements filed with the Registrar of Companies or websites providing financial data.

The Analysis does not contain all data that is relevant to investors or potential investors. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer's securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours sincerely,

Patrick Mangion
Head of Capital Markets

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PART 1 • INFORMATION ABOUT THE COMPANY

1.1 Issuer's Key Activities and Structure

Central Business Centres p.l.c. ("**CBC**" or "**Issuer**") was set up on 20 June 2014 and is principally engaged in the ownership, development and leasing of commercial property in Malta. Upon incorporation, CBC's total issued share capital of 250,000 ordinary shares was equally held by 6 shareholders, namely Joseph Cortis, Raymond Cortis, Paul Cortis, Anthony Cortis, Francis Cortis, and Philip Cortis. In January 2019, CBC underwent a succession planning exercise and at present, no individual shareholder has a holding of more than 10% in CBC.

On 27 June 2025, during the Annual General Meeting of the Company, the authorised share capital was increased to 500,000 shares of €1.00 each. The principal activity of the Issuer is to hold property for investment purposes and generate returns from this property through rental agreements. The Issuer's aim is to develop the "Central Business Centre" brand through a portfolio of commercial properties in Malta, focused on office, retail and mixed-use space.

As at 31 December 2025, CBC's property portfolio comprised business centres in Żebbuġ, Gudja, St. Julian's, Mrieħel and Valletta, together with a commercial property in Qormi acquired in December 2025. The assets are leased to third-party tenants on medium to long-term contracts, with periodic contractual rental increments. The Issuer has no direct employees and subcontracts administrative, maintenance and other operational services.

1.2 Directors and Key Employees

Board of Directors - Issuer

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

Name	Office Designation
Mr Joseph Cortis	Executive Director, Chairman
Dr Petramay Attard Cortis	Non-Executive Director
Ms Adriana Cutajar	Non-Executive Director
Mr Joseph Mary Formosa	Non-Executive Director
Ms Crystielle Farrugia Cortis	Non-Executive Director
Ms Barbara Helga Ellul	Non-Executive Director

The executive director oversees the daily management of CBC, supported by the collective experience of the Board. The directors' registered business address is that of the Issuer.

As at 31 December 2025, the Issuer had no direct employees (FY2024: 0) and CBC continued to subcontract administrative, maintenance and other operational services.

1.3 Major Assets owned by the Company

Currently, the Issuer's major assets can be split into four Business Centres (Żebbuġ Business Centre, Gudja Business Centre, St. Julian's Business Centre including Villa Fieres, and Mrieħel Business Centre), one Mixed Use Centre (Valletta Business Centre) and one Commercial Centre (Żebbuġ Commercial Centre). In addition, in December 2025 CBC completed the acquisition of a fully-leased commercial property in Qormi, which is expected to contribute to rental income from 2026 onwards.

As at 31 December 2025, investment property amounted to approximately €77.0m and represented the large majority of total assets of approximately €86.3m. The portfolio is entirely Malta-based and concentrated in income-generating commercial and mixed-use assets, with further lettable area under development or refurbishment at Valletta and Mrieħel.

1.3.1. Central Business Centre Żebbuġ ("CBC Żebbuġ")

CBC Żebbuġ comprises a business centre and a commercial centre. The development includes approximately 1,509m² of office space, 6,220m² of commercial space, 113 internal car spaces, and 156 external car spaces.

The land over which the Żebbuġ Commercial Centre has been developed consists of four parcels of land, namely:

- one parcel owned by CBC;
- one parcel leased from the Lands Authority; and
- two parcels leased from SMW Cortis (acquired by CBC on 22 May 2026).

As at 31 December 2025, management reported that CBC Żebbuġ was fully leased to 14 tenants and operating at 100% occupancy, with full occupancy expected to be maintained in the near term.

1.3.2 Central Business Centre, Gudja ("CBC Gudja")

CBC Gudja comprises 1,515m² of office and commercial space along with 19 car spaces. The centre is currently leased to seven tenants and achieved full occupancy following the expansion of an existing tenant's space. Full occupancy is expected to be maintained throughout 2026 and over the forecast period.

1.3.3 Central Business Centre, St Julian's ("CBC St Julian's")

The St. Julian's Business Centre, including Villa Fieres (the "Villa"), comprises 1,360m² of office space, six outlets, 17 car spaces and a corporate office with a footprint of 1,100m². Restoration works on the Villa have been completed and it is fully leased. CBC St. Julian's occupancy rate decreased from 88% in 2024 to 82% in 2025, with management projecting a high level to be broadly maintained in 2026.

1.3.4 Central Business Centre, Mriehel ("CBC Mriehel")

The Issuer purchased a property in Mrieħel in 2024 with a net rentable area of 2,530m², including 55 parking spaces. As at 31 December 2025, occupancy stood at 33%, reflecting the early stages of commercialisation. Management anticipates an increase in occupancy as further areas are completed to tenant specification and additional leases are secured.

1.3.5 Central Business Centre, Valletta ("CBC Valletta-The Savoy")

In 2021, the Issuer acquired a property in Valletta known as The Savoy, comprising a retail area of 1,118m² across Level -1 and Level 0. Following the acquisition, the property continued to operate as a retail complex while the Issuer progressed plans to reposition and enhance the asset as part of the CBC Valletta project.

Upon completion of the planned works, the total rentable area is expected to increase significantly through the addition of approximately 2,400m² across the upper levels, bringing the total project footprint to approximately 3,518m². A further 200m² extension on Level 4 remains subject to planning approval.

1.3.6. Central Business Centre, Qormi ("CBC Qormi")

On 19 December 2025, the Company acquired a commercial property located in Mdina Road c/w Triq Guże Duca, Qormi, known as the FXB Building, for a total consideration of €5.5 million. The acquisition was financed through the issuance of 5.7% unsecured bonds and forms part of the Company's strategy to further consolidate its asset base and broaden its service offering. Following its acquisition, the property is referred to as Central Business Centre Qormi.

As at 31 December 2025, CBC Qormi was operating at 100% occupancy and formed part of the Company's portfolio of completed investment properties that are fully operational and being leased. The property is fully leased to two third-party tenants.

1.4. Operational Developments

1.4.1 CBC Żebbuġ

On 21 December 2023, the Issuer executed a Deed of Temporary Emphyteusis with LIDL Immobiliare Malta Limited ("LIDL Malta"), following a Promise of Sale Agreement dated 19 October 2017, in relation to the development of part of the Żebbuġ site.

Under this agreement, LIDL Malta undertook the development of two components:

- Part A, fronting Mdina Road, consists of a supermarket together with ancillary facilities, including warehouse facilities, utility spaces, parking spaces, and loading/unloading ramp and bay. Management confirmed that this part of the development has been completed and is being used by LIDL Malta in accordance with the intended use set out in the emphyteutical grant.
- Part B, fronting Attard Road and underlying Part A, consists of a factory, warehouse facilities, retail store, yard, and an internal/external-car park. While Part B had been scheduled for completion by the beginning of Q4 2025, the Company subsequently took over responsibility for the completion of the CBC Żebbuġ Commercial Centre from LIDL.

In February 2026, the Company reached an amicable agreement with LIDL, formally resolving the dispute relating to the completion and delivery of Part B of the Żebbuġ site to the Company, as previously referred to in company announcements issued in December 2025 and January 2026. Following this resolution, the Company is now positioned to enter into an agreement with the Cortis Group for the lease of the remaining area of the property.

The Cortis Group (also referred to as SMW Cortis) collectively comprises SMW Cortis Ltd and its associated entities, namely Cortis Timber and Wood Products Ltd, and Calibre Enterprises Ltd.

1.4.2 CBC Valletta Acquisition

CBC Valletta is undergoing a significant refurbishment and rebranding programme, in line with the intended use of proceeds from the previous bond issue. The existing lower and ground floor-level retail space has remained 100% occupied, providing an operational base while redevelopment works progress on the upper floors.

As at the current year of focus, 2026, the newly developed upper levels are expected to be leased progressively as works are finalised, with projected completion date Q1 of 2027.

1.4.3 Purchase of Commercial Property in Qormi

CBC Qormi is one of the Company's completed business centres and was, as at the end of 2025, among the properties operating at full capacity, alongside CBC Żebbuġ and CBC Gudja. Management expects the property to continue contributing stable rental income in 2026, supported by its full occupancy profile and positive tenant retention indicators.

The Company has also indicated that, alongside the extensive refurbishment of the Valletta property, the renovation of the Qormi property, and the continued upgrade of Mrieħel, higher occupancy levels across the wider portfolio are expected to support increased revenues going forward.

1.4.4 Purchase of Properties from Cortis Group

SMW Cortis transferred several residential, commercial, retail and parcels of land to CBC. The Issuer acquired the Cortis Property on 22 May 2026.

1.5. Use of Proceeds

The gross proceeds of the Bond Issue are expected to amount to €16,750,000, comprising both cash and non-cash considerations.

After deducting estimated bond issue expenses of €300,000, the Issuer expects to realise net proceeds of approximately €16,450,000, which will be applied towards the following purposes:

a) the amount of up to €6,000,000 will be used to repay the 2017 Existing Bonds;
b) the allocation of €3,000,000 nominal amount of Bonds to SMW Cortis for the Cortis 2 Property, which will not constitute cash proceeds received by the Issuer; in addition, the amount of circa €600,000 in cash will be used for transaction costs relating to the acquisition of the Cortis 2 Property;
c) the amount of circa €2,250,000 will be used to settle the Outstanding CBC Mriehel Amount;
d) the amount of circa €2,250,000 will be used for capital expenditure related to the Valletta and Mriehel Upgrades; and
e) the remaining cash balance, expected to be approximately €2,350,000, will be used for general corporate funding purposes.

With respect to the Cortis 2 Property:

- prior to the Property Sale Agreement, Cortis 2 will acquire the Cortis 2 Property from SMW Cortis and a debt of circa €6,000,000 owing to SMW Cortis by Cortis 2 for the acquisition will be novated and thereafter be payable by the Issuer to SMW Cortis; and
- the consideration of €6,000,000 payable by the Issuer for the Cortis 2 Property is payable by the Company as follows:
    i) €3,000,000 will be satisfied in kind, by way of the allocation of Bonds in an amount equivalent to €3,000,000 to SMW Cortis; this allocation is non-cash consideration and is not cash proceeds received by the Issuer;
    ii) the remaining balance of €3,000,000 will be reflected as a loan payable to SMW Cortis which may, at the discretion of the Issuer, be effected by way of an issue of shares in the Issuer in favour of SMW Cortis or any other party indicated by SMW Cortis at par value.

With respect to Valletta and Mriehel Upgrades, these consist of:

- *CBC Mrieħel:* refurbishment and upgrading mainly consisting of plastering, painting, tiling, electrical and plumbing and other minor upgrades; and
- *CBC Valletta The Savoy:* structural alterations at upper floor levels as per approved permit PA/06535/23.

1.6. Listed Debt Securities of the Issuer

CBC has the following outstanding debt securities:

Debt Security	ISIN	€m
4.40% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1	MT0000881228	6
4.00% Central Business Centres p.l.c. Unsecured Bonds 2027-2033	MT0000881236	21
5.70% Central Business Centres p.l.c. € Unsecured 2030-2035 S1 T1	MT0000881244	13.25

PART 2 • HISTORICAL PERFORMANCE AND FORECASTS

The Issuer's historical financial information for the three years ending 31 December 2023, 2024 and 2025, as set out in the audited financial statements of the Issuer can be found in section 2.1 to 2.4 of this Analysis. These sections also include the forecast performance of the Issuer for the period ending 31 December 2026 and 2027.

The projected 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 affected adversely by unforeseen situations and the variation between forecast and actual results may be material.

2.1 Issuer's Income Statement

Income Statement for the year ended 31 December	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
	€000s	€000s	€000s	€000s	€000s
Revenue	1,755	2,373	2,583	3,260	4,514
Administrative expenses	(362)	(323)	(320)	(492)	(505)
EBITDA	**1,392**	**2,050**	**2,264**	**2,769**	**4,009**
Depreciation	57)	(71)	(150)	(284)	(284)
EBIT	**1,336**	**1,979**	**2,113**	**2,485**	**3,726**
Finance income	20	15	13	-	-
Finance cost	(1,302)	(1,603)	(1,832)	(2,313)	(2,550)
Fair value movements	-	6,252	1,342	2,500	-
Other income	-	-	163	210	-
Profit / (loss) before tax	**54**	**6,643**	**1,799**	**2,882**	**1,176**
Taxation	(15)	(3,162)	(832)	(1,016)	(411)
Profit / (loss) after tax	**38**	**3,481**	**966**	**1,866**	**764**

Ratio Analysis	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Profitability					
Growth in Revenue (YoY Revenue Growth)	-1.8%	35.2%	8.9%	26.2%	38.5%
EBITDA Margin (EBITDA / Revenue)	79.3%	86.4%	87.6%	84.9%	88.8%
Operating (EBIT) Margin (EBIT/Revenue)	76.1%	83.4%	81.8%	76.2%	82.5%
Net Margin (Profit for the year / Revenue)	2.2%	146.7%	37.4%	57.2%	16.9%
Return on Common Equity (Net Income / Average Equity)	0.2%	13.6%	3.5%	6.4%	2.5%
Return on Assets (Net Income / Average Assets)	0.1%	4.9%	1.2%	2.1%	0.8%

Revenue Segmental Analysis	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
	€000s	€000s	€000s	€000s	€000s
CBC Żebbuġ	473	762	700	791	1,029
CBC Gudja	145	152	136	165	170
CBC St. Julian's	868	1,034	1,055	1,144	1,178
CBC Valletta	280	418	558	573	1,501
CBC Mrieħel	-	37	134	185	222
Other Income / (Maintenance fee) *	(11)	(29)	-	-	-
New Qormi Property	-	-	-	401	413
Total revenue	**1,755**	**2,373**	**2,583**	**3,260**	**4,514**

**The Historical figures relate to a balancing figure to reconcile Rental Revenue with Total Revenue whilst the projected amounts relate to Maintenance Fee Income.*

% Composition	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
CBC Żebbuġ	27.0%	32.1%	27.1%	24.3%	22.8%
CBC Gudja	8.3%	6.4%	5.3%	5.1%	3.8%
CBC St. Julian's	49.5%	43.6%	40.8%	35.1%	26.1%
CBC Valletta	16.0%	17.6%	21.6%	17.6%	33.2%
CBC Mrieħel	N/A	1.6%	5.2%	5.7%	4.9%
Other Income / (Maintenance fee) *	N/A	N/A	N/A	N/A	N/A
New Qormi Property	N/A	N/A	N/A	12.3%	9.2%

% Growth	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
CBC Żebbuġ	-26.0%	61.1%	0.7%	4.7%	8.0%
CBC Gudja	5.8%	4.8%	7.2%	-0.5%	1.8%
CBC St. Julian's	24.2%	19.1%	16.9%	17.9%	2.7%
CBC Valletta	-10.3%	49.3%	46.7%	-	160.7%
CBC Mrieħel	N/A	N/A	281.9%	178.9%	3.1%
Other Income / (Maintenance fee) *	N/A	N/A	N/A	38.0%	35.6%
New Qormi Property	N/A	N/A	N/A	N/A	3.6%
Overall revenue growth	N/A	N/A	N/A	104.6%	2.9%

Revenue

The Issuer's revenue is derived predominantly from rental income and maintenance fees charged to tenants across its portfolio. The properties are mainly leased on a long-term basis with periodic contractual increments. Revenue increased by 8.9% from €2.37m in FY2024 to €2.58m in FY2025. The increase was driven primarily by higher contributions from CBC St. Julian's, CBC Valletta and CBC Mrieħel, which increased by 2.0%, 33.4% and 262.5%, respectively. This was partly offset by lower revenue from CBC Żebbuġ and CBC Gudja, which declined by 8.1% and 10.5%, respectively, notwithstanding their continued full occupancy. In FY2025, CBC St. Julian's, CBC Żebbuġ and CBC Valletta remained the principal contributors to revenue, generating €1.05m, €0.70m and €0.56m, respectively, while CBC Mrieħel contributed €0.13m as it continued its ramp-up phase.

According to management's projections, revenue is expected to increase by 26.2% to €3.26m in FY2026 and by a further 38.5% to €4.51m in FY2027. The FY2026 increase is expected to be driven primarily by the first full-year contribution from the Qormi Property, which is forecast to generate €0.40m, together with higher contributions from CBC Żebbuġ, CBC Gudja, CBC St. Julian's and CBC Mrieħel. In FY2027, the principal driver of the further increase is CBC Valletta, where revenue is forecast to rise from €0.57m to €1.50m as the refurbishment and redevelopment programme progresses, while the other properties are expected to continue generating growth.

Expenditure

Administrative expenses, which include administration and management fees, professional fees and insurance, decreased marginally from €323k in FY2024 to €320k in FY2025. As a percentage of revenue, administrative expenses declined from 13.6% to 12.4%. Management forecasts administrative expenses to increase to €492k in FY2026 and €505k in FY2027. The increase in FY2026 is higher than the corresponding growth in revenue and is therefore expected to contribute to a reduction in the EBITDA margin from 87.6% in FY2025 to 84.9% in FY2026. By FY2027, stronger revenue growth is expected to result in the EBITDA margin increasing to 88.8%.

EBITDA increased by 10.4% from €2.05m in FY2024 to €2.26m in FY2025, with the EBITDA margin increasing from 86.4% to 87.6%. Depreciation increased from €71k in FY2024 to €150k in FY2025, resulting in EBIT increasing by 6.8% to €2.11m, compared to €1.98m in FY2024, although the EBIT margin decreased slightly from 83.4% to 81.8%. In FY2026 and FY2027, EBITDA is forecast to increase to €2.77m and €4.01m, respectively, while EBIT is forecast to increase to €2.49m and €3.73m. The corresponding EBITDA margins are 84.9% and 88.8%, while EBIT margins are 76.2% and 82.5%.

Finance cost

Finance income amounted to €13k in FY2025 (FY2024: €15k). Finance costs increased by 14.3% from €1.60m in FY2024 to €1.83m in FY2025, mainly reflecting the higher level of interest-bearing debt and the associated funding costs. The majority of finance costs relate to interest on listed bonds, interest on lease liabilities and the amortisation of bond issue costs.

On a forecast basis, finance costs are expected to increase further to €2.31m in FY2026 and €2.55m in FY2027, reflecting the higher level of borrowings associated with the planned bond issue and continued investment in the portfolio. Interest coverage level 2, measured as EBITDA to finance costs, was 1.2x in FY2025 and is forecast at 1.2x in FY2026 before improving to 1.6x in FY2027, supported by the expected growth in EBITDA.

Profit after tax

The Issuer's results continue to be influenced by fair value movements on investment property. In FY2025, a fair value gain of €1.34m was recognised, compared with €6.25m in FY2024. Together with the increase in finance costs, the lower fair value gain contributed to a reduction in profit before tax from €6.64m in FY2024 to €1.80m in FY2025. A further fair value gain of €2.50m is forecast for FY2026, together with other income of €210k, which is expected to support an increase in profit before tax to €2.88m. No fair value movement or other income is forecast for FY2027 and, despite continued growth in EBITDA, profit before tax is therefore forecast to decline to €1.18m, primarily reflecting the absence of these non-recurring items and the higher finance cost.

Taxation amounted to €832k in FY2025 (FY2024: €3.16m), largely reflecting the lower level of fair value gains compared with the prior year. Profit after tax decreased from €3.48m in FY2024 to €966k in FY2025, implying a net margin of 37.4%. Looking ahead, profit after tax is forecast to increase to €1.87m in FY2026, reflecting the higher recurring operating contribution together with the forecast fair value gain and other income, before declining to €764k in FY2027 when no further fair value gain or other income is forecast. The corresponding net margins are 57.2% and 16.9%.

2.2 Issuer's Statement of Financial Position

Statement of Financial Position as at 31 December	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
	€000s	€000s	€000s	€000s	€000s
Assets					
Non-current assets					
Investment properties	57,161	69,125	77,019	86,893	87,859
Improvements, fixtures and furniture	387	489	453	1,250	-
Right of use assets	5,374	5,196	5,196	1,237	1,237
Deferred tax asset	1,874	1,867	1,845	1,855	1,855
Total non-current assets	**64,796**	**76,677**	**84,513**	**91,235**	**90,951**
Current assets					
Trade and other receivables	403	53	625	625	625
Financial assets at fair value through profit or loss	81	27	18	18	18
Cash and cash equivalents	372	819	1,098	330	1,433
Total current assets	**856**	**898**	**1,741**	**973**	**2,076**
Total assets	**65,652**	**77,575**	**86,253**	**92,208**	**93,027**
Equity and liabilities					
Equity					
Share capital	250	250	250	250	250
Reserves	16,100	16,100	16,100	16,100	16,100
Retained earnings	7,475	10,953	11,917	13,803	14,567
Total equity	**23,825**	**27,303**	**28,267**	**30,153**	**30,917**
Non-current liabilities					
Borrowings	29,898	26,719	39,683	50,254	50,309
Lease liabilities	5,354	5,304	5,040	961	961
Deferred tax liabilities	5,804	8,769	9,462	9,462	9,462
Lease deposits	-	-	-	91	91
Total non-current liabilities	**41,055**	**40,792**	**54,416**	**60,768**	**60,823**
Current liabilities					
Borrowings	-	6,269	-	-	-
Capital creditor	-	2,250	2,250	-	-
Trade and other payables	771	877	1,200	1,121	1,121
Current tax liabilities	1	85	120	-	-
Amount due to related party	-	-	-	-	-
Lease liabilities	-	-	231	165	165
Total current liabilities	**772**	**9,480**	**3,571**	**1,286**	**1,286**
Total liabilities	**41,827**	**50,272**	**57,986**	**62,055**	**62,110**
Total equity and liabilities	**65,652**	**77,575**	**86,253**	**92,208**	**93,027**
Net assets	**23,825**	**27,303**	**28,267**	**30,153**	**30,917**

Ratio Analysis	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Financial Strength					
Gearing 1 (Net Debt / Net Debt and Total Equity)	59.4%	57.8%	60.8%	62.9%	61.8%
Gearing 2 (Total Liabilities / Total Assets)	63.7%	64.8%	67.2%	67.3%	66.8%
Gearing 3 (Net Debt / Total Equity)	1.5x	1.4x	1.6x	1.7x	1.6x
Net Debt / EBITDA	25.1x	18.3x	19.4x	18.4x	12.5x
Current Ratio (Current Assets / Current Liabilities)	1.1x	0.1x	0.5x	0.8x	1.6x
Interest Coverage level 1 (EBITDA / Cash interest paid)	1.1x	1.6x	1.7x	1.2x	1.6x
Interest Coverage level 2 (EBITDA / Finance costs)	1.1x	1.3x	1.2x	1.2x	1.6x

Assets

The Issuer's total assets increased from €77.6m as at 31 December 2024 to approximately €86.3m as at 31 December 2025, representing an increase of 11.2%. The increase was mainly driven by the investment property portfolio, which rose from €69.1m to €77.0m following further capital expenditure on existing assets and the acquisition of the Qormi property. Investment property therefore remained the predominant component of the Issuer's asset base. In FY2026, investment properties are forecast to increase further to €86.9m, before reaching €87.9m in FY2027. The forecast increase in FY2026 reflects continued investment in the portfolio, including the acquisition and development activities set out in the Company's plans.

Other non-current assets include improvements, fixtures and furniture, right-of-use assets and deferred tax assets. Improvements, fixtures and furniture are forecast to increase from €453k in FY2025 to €1.25m in FY2026, before reducing to nil in FY2027, while right-of-use assets are forecast to decrease from €5.20m to €1.24m in FY2026 and remain at that level in FY2027. Current assets decreased from €1.74m in FY2025 to €973k in FY2026, primarily reflecting the forecast reduction in cash and cash equivalents from €1.10m to €330k. In FY2027, current assets are forecast to increase to €2.08m, primarily due to cash and cash equivalents increasing to €1.43m.

Equity

The Issuer's total equity increased from €27.3m as at 31 December 2024 to approximately €28.3m as at 31 December 2025, primarily driven by the profit retained for the year. Share capital and reserves remained unchanged at €250k and €16.1m, respectively, while retained earnings increased from €11.0m to €11.9m. In FY2026 and FY2027, total equity is forecast to increase further to €30.2m and €30.9m, respectively, as retained earnings accumulate to €13.8m and €14.6m. The reserves balance remains unchanged over the forecast period.

Liabilities

Total liabilities increased from €50.3m as at 31 December 2024 to approximately €58.0m as at 31 December 2025, primarily reflecting higher non-current borrowings and deferred tax liabilities. Non-current borrowings increased from €26.7m to €39.7m and principally comprise listed bonds. Deferred tax liabilities increased from €8.8m to €9.5m, reflecting the tax effect of cumulative fair value gains on investment property, while non-current lease liabilities remained broadly stable at €5.3m.

In FY2026, total liabilities are forecast to increase to €62.1m, mainly due to an increase in non-current borrowings to €50.3m. At the same time, non-current lease liabilities are forecast to decrease materially to €1.0m, while current liabilities are expected to fall from €3.6m in FY2025 to €1.3m, primarily as the €2.25m capital creditor is extinguished. In FY2027, total liabilities are forecast to remain broadly stable at €62.1m. The current ratio is forecast to improve from 0.5x in FY2025 to 0.8x in FY2026 and 1.6x in FY2027, reflecting the reduction in current liabilities and the subsequent increase in cash balances.

The Issuer's key leverage indicators in FY2025 included Net Debt to EBITDA of approximately 19.4x and Gearing 1 of 60.8%. These ratios are relatively high and reflect the Issuer's debt-funded property investment strategy. Net Debt to EBITDA is forecast to improve to 18.4x in FY2026 and 12.5x in FY2027, while Gearing 1 is forecast at 62.9% and 61.8%, respectively. Interest coverage level 2 is forecast at 1.2x in FY2026 and to improve to 1.6x in FY2027, indicating an improvement in debt service capacity as EBITDA increases.

2.3 Issuer's Statement of Cash Flows

Statement of Cash Flows for the year ended 31 December	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
	€000s	€000s	€000s	€000s	€000s
Cash flows from operating activities					
Profit / (loss) before tax	**54**	**6,643**	**1,799**	**2,882**	**1,176**
Adjustment for:					
Net finance costs / (income)	*1,282*	*1,588*	*1,820*	*2,313*	*2,550*
Depreciation charge	*57*	*71*	*150*	*284*	*284*
Fair value movement relating to investment property	-	*(6,252)*	*(1,342)*	*(2,500)*	-
Non-cash rent discount	-	-	*(163)*	-	-
Total adjustments	**1,338**	**(4,593)**	**465**	**97**	**2,834**
Movement in working capital:					
(Increase) / Decrease in trade and other receivables	*(88)*	*365*	*(560)*	-	-
Increase / (Decrease) in trade and other payables	*279*	*2,353*	*72*	-	-
Net change in working capital	**191**	**2,718**	**(488)**	**-**	**-**
Cash flows from operations	**1,583**	**4,768**	**1,776**	**2,979**	**4,009**
Taxation (paid) / received	(108)	(104)	(79)	(1,016)	(412)
Net cash generated from / (used in) operating activities	**1,476**	**4,664**	**1,697**	**1,963**	**3,598**
Cash flows from investing activities					
Acquisition and development costs of investment property	8	(5,884)	(6,666)	(7,500)	-
Improvements, fixtures, and furniture	-	-	-	(1,250)	-
Movement in financial instruments	-	54	9	(76)	148
Net cash generated from / (used in) investing activities	**8**	**(5,830)**	**(6,657)**	**(8,826)**	**148**
Cash flows from financing activities					
Finance costs paid	(1,260)	(1,261)	(1,371)	(2,313)	(2,550)
Repayment of borrowings	(5)	(6)	(6,224)	(8,250)	-
Proceeds from issuance of notes	-	2,972	-	-	-
Proceeds from debt arrangements	-	-	12,927	16,750	-
Payment of lease liabilities	(40)	(90)	(90)	(90)	(90)
Dividends paid	(3)	(3)	(3)	(3)	(3)
Net cash generated from / (used in) financing activities	**(1,308)**	**1,612**	**5,239**	**6,095**	**(2,643)**
Net movement in cash and cash equivalents	**176**	**447**	**279**	**(768)**	**1,103**
Cash and cash equivalents at start of year	196	372	819	1,098	330
Cash and cash equivalents at end of year	**372**	**819**	**1,098**	**330**	**1,433**

Ratio Analysis	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Cash Flow	€000s	€000s	€000s	€000s	€000s
Free Cash Flow (Net cash from operations - Capex)	1,484	(1,220)	(4,969)	(6,787)	3,598
Free Cash Flow (Net cash from operations + Interest - Capex)	2,786	383	(3,136)	(4,474)	6,148

Cash flows from operating activities

For the financial year ended FY2025, net cash generated from operating activities amounted to €1.70m, compared with €4.66m in FY2024. Cash flows from operations were supported by recurring rental and maintenance fee income, but were reduced by the €488k net working capital outflow, including a €560k increase in trade and other receivables, partly offset by a €72k increase in trade and other payables. Management forecasts net cash generated from operating activities to increase to €1.96m in FY2026 and €3.60m in FY2027, in line with the expected growth in EBITDA and with no further working capital movements assumed in the forecast.

Cash flows from investing activities

Capital expenditure and investment activity resulted in net cash used in investing activities of €6.66m in FY2025. This primarily related to acquisition and development costs of investment property, including expenditure on existing assets such as CBC Valletta and CBC Mrieħel and the outlay for the Qormi acquisition. In FY2026, net cash used in investing activities is forecast to increase to €8.83m, comprising €7.50m of acquisition and development costs, €1.25m of improvements, fixtures and furniture and a €76k movement in financial instruments. In FY2027, no acquisition and development costs or improvements, fixtures and furniture are forecast, resulting in net cash generated from investing activities of €148k.

Cash flows from financing activities

Net cash generated from financing activities amounted to €5.24m in FY2025. The main inflow was €12.93m stemmed from debt arrangements, which was partly offset by €6.22m of repayments of borrowings and €1.37m of finance costs paid, together with lease payments and dividends. In FY2026, financing activities are forecast to generate €6.10m, with €16.75m of debt arrangements partly offset by €8.25m of borrowings repayments and €2.31m of finance costs paid. In FY2027, financing activities are forecast to result in a net outflow of €2.64m, primarily reflecting finance costs of €2.55m, together with lease payments and dividends.

Net movement in cash and cash equivalents

The combined effect of operating, investing and financing cash flows resulted in an increase in cash and cash equivalents of €279k during FY2025, with free cash flow of negative €4.97m. In FY2026, the combined cash flows are forecast to result in a decrease of €768k and negative free cash flow of €6.79m, reflecting the continued investment programme. In FY2027, the absence of significant capital expenditure is expected to result in positive free cash flow of €3.60m and a net increase in cash of €1.10m.

Cash and cash equivalents at the start of FY2025 amounted to approximately €819k, compared with €372k at the start of FY2024. The FY2025 opening balance reflected the cash position at the end of FY2024.

As a result of the above movements, cash and cash equivalents at the end of FY2025 totalled approximately €1.10m. The balance is forecast to decrease to €330k at the end of FY2026, reflecting the significant investment and financing outflows during the year, before increasing to €1.43m by the end of FY2027 as operating cash generation strengthens and investment expenditure moderates.

PART 3 • KEY MARKET AND COMPETITOR DATA

3.1 General Market Conditions[1, 2]

The Issuer is exposed to general market and economic risks that may affect property developments and their timely completion within budget. These include risks linked to macroeconomic conditions, such as inflation, interest rate developments, and broader uncertainty, which may influence demand, financing conditions, and costs.

In this regard, the Central Bank of Malta's *Economic Update 7/2026* notes that business conditions in June 2026 stood slightly below their long-term average, largely reflecting the timing of corporate tax receipts. Notwithstanding this, consumer sentiment improved markedly and remained around historic highs, while unemployment expectations declined below their historical average.[1]

This environment is relevant for property development planning because changes in business activity, consumer confidence and broader economic conditions may influence investment decisions, project demand and development timelines.[1]

Separately, the Central Bank of Malta's Outlook for the *Maltese Economy 2026:2* projects that real GDP growth will moderate from 4.0% in 2025 to 3.7% in 2026 and 3.6% in 2027, before recovering slightly to 3.8% in 2028.[2]

The Central Bank further notes that growth continues to be supported primarily by domestic demand, although risks remain tilted to the downside due to uncertainty surrounding the ongoing conflict in the Middle East, which could adversely affect foreign demand, tourism, shipping activity and broader economic conditions.[2]

The Bank further notes that risks to inflation remain tilted to the upside, reflecting the possibility of a more prolonged conflict in the Middle East leading to higher imported inflation and increased cost pressures.2 While the Maltese Government has committed to maintain stable domestic energy prices, broader inflationary pressures could nevertheless affect construction and operating costs faced by the Issuer.[2]

Therefore, if general economic and property market conditions were to deteriorate beyond what is contemplated in the Issuer's development planning, this could adversely affect the Issuer's financial condition and may impair its ability to meet obligations under the Bonds.

3.2 Malta Economic Update

According to the Central Bank of Malta's Economic Update 7/2026, the Business Conditions Index (BCI) indicated that in June 2026 annual growth in business activity stood slightly below its long-term average, primarily reflecting the timing of corporate tax receipts. Nevertheless, other components of the index, including consumer sentiment, remained strong and above their historical average.[1]

Consumer confidence strengthened further in June 2026, with improvements registered across all components of the indicator, particularly consumers' expectations regarding the general economic situation and their financial situation over the next twelve months. The Bank noted that consumer sentiment currently stands around historic highs, while unemployment expectations declined below their historical average.[1]

As regards real activity, the index of industrial production increased by 0.7% year-on-year in May 2026, while the index of services production rose by 4.9% in April 2026. Retail trade also continued to grow at an above-average pace, while total tourist expenditure increased by 15.5% in May 2026, driven mainly by higher inbound tourist arrivals.[1]

The labour market remained comparatively tight, although signs of moderation persisted. The seasonally adjusted unemployment rate stood at 3.5% in May 2026, unchanged for the fifth consecutive month, but above the 2.8% recorded in May 2025. Jobsplus data further showed that the number of persons on the unemployment register increased to 1,396, representing an annual increase of 346 persons.[1]

In the property market, the Bank reported that overall supply and demand conditions remained relatively strong. Residential permits issued in May 2026 increased when compared with the corresponding period of the previous year, while commercial permits issued in June 2026 were lower than a year earlier. On the demand side, residential final deeds of sale increased on an annual basis, although promise-of-sale agreements declined.[1]

Inflationary pressures remained contained. Malta's annual HICP inflation rate eased to 2.0% in June 2026 from 2.1% in May and remained below the euro area average. HICP excluding energy and food stood at 2.2%, while inflation based on the Retail Price Index (RPI) also eased to 2.5% from 2.6% in May[1]

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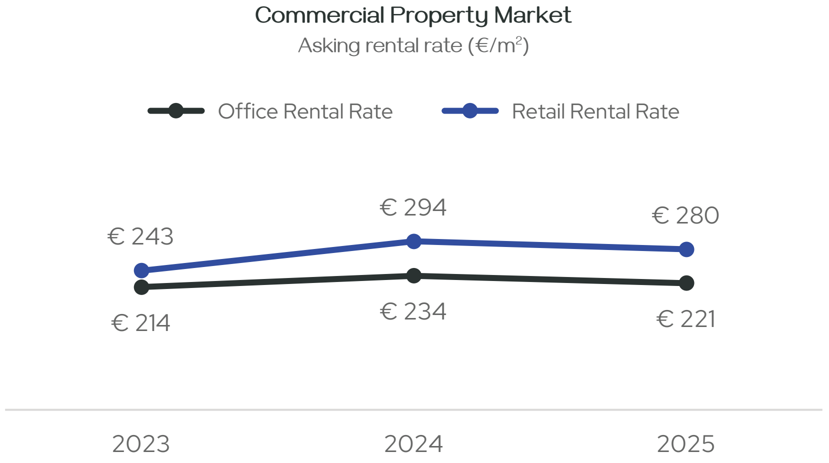
[1] Central Bank of Malta, Economic Update 7/2026 (July 2026)
[2] Central Bank of Malta, Outlook for the Maltese Economy 2026:2 (2026-2028)

Public finance data indicated weaker short-term fiscal performance. In May 2026, the Consolidated Fund registered a deficit of €112.5 million, compared with a surplus of €115.4 million a year earlier, reflecting higher capital expenditure together with lower revenue due partly to the timing of direct tax receipts. During the same period, Maltese residents' deposits increased by 6.7% year-on-year, while credit to residents grew by 7.6%.[1]

Looking ahead, the Central Bank's baseline projections envisage real GDP growth of 3.7% in 2026, 3.6% in 2027 and 3.8% in 2028. Overall HICP inflation is projected at 2.5% in both 2026 and 2027 before easing to 2.2% in 2028, while the unemployment rate is projected to remain around 2.8% to 2.9% over the forecast horizon, with domestic demand expected to remain the principal driver of economic growth.[2]

3.3 The Commercial Property Market[3]

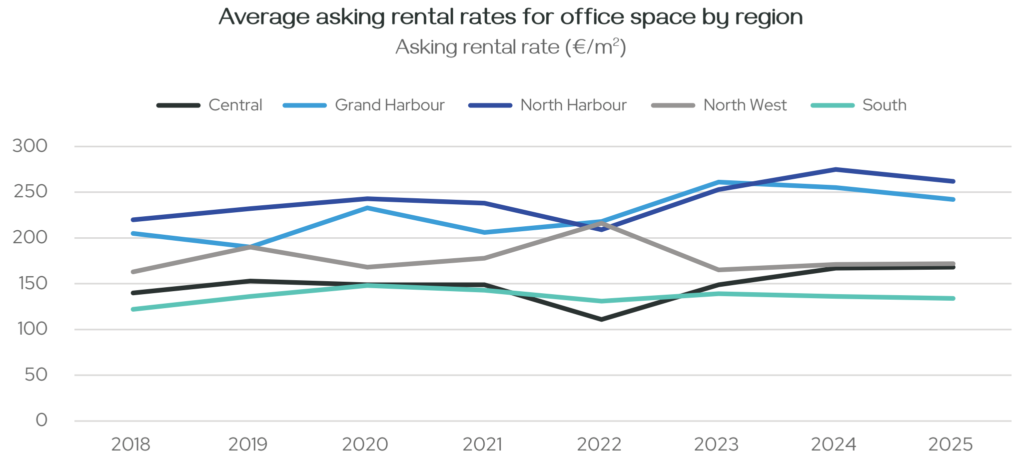
KPMG's latest Construction Industry and Property Market Report 2025 reported that the majority of commercial property on the market is available on a rental basis rather than being offered for sale. In 2025, the average asking rental rates for office space was €221/m² in 2025, slightly down from €234/m² in 2024, while average asking rental rates for retail properties stood at €280/m², down from €294/m² in 2024.



Office Space

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

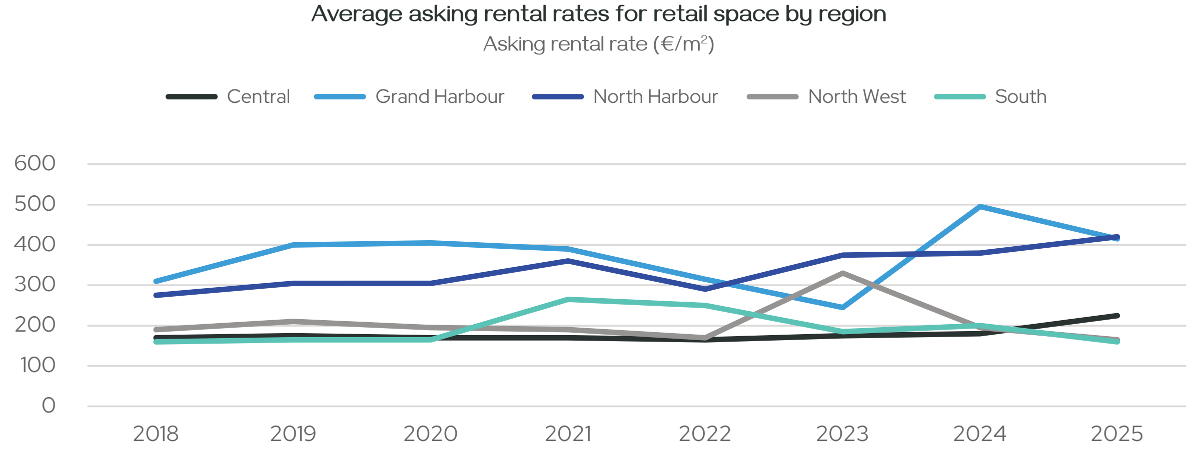
At regional level, office rental rates continued to vary materially. KPMG reported that the Central region recorded modest growth, reaching €168/m² (2024: €167), while the North Harbour region remained the highest-priced office location at €263/m², while the Southern region remains the most affordable,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



[3] KPMG – Construction Industry and Property Market Report 2025

Retail Properties

Regarding retail properties for rent, the most pronounced increase in average rental rates was recorded in the North Harbour region, where average asking prices for retail space rose by 10.9% in 2025, reaching €422/m². This development positions the North Harbour as the most expensive retail location. The Grand Harbour region ranks second, with an average rate of €414/m², despite experiencing a decline of 16.1% compared to 2024. The North West and Southern regions remain the least expensive areas for retail space, at €164/m² and €161/m² respectively, both registering modest growth over the prior year. The declines observed across several regions are likely attributable to sample limitations within the previous year's dataset. As with earlier analyses, Gozo has been excluded due to an insufficient sample size to derive meaningful insights.



KPMG's analysis of property locations within its 2025 database indicates that the Northern Harbour region accounts for the highest proportion of office properties, representing 51.1% of all listings, followed by the Central region at 30.2%. In the case of retail properties, the North Harbour and Central regions similarly dominate the market, comprising 29.7% and 32.4% of total listings, respectively.

3.4 Comparative Analysis

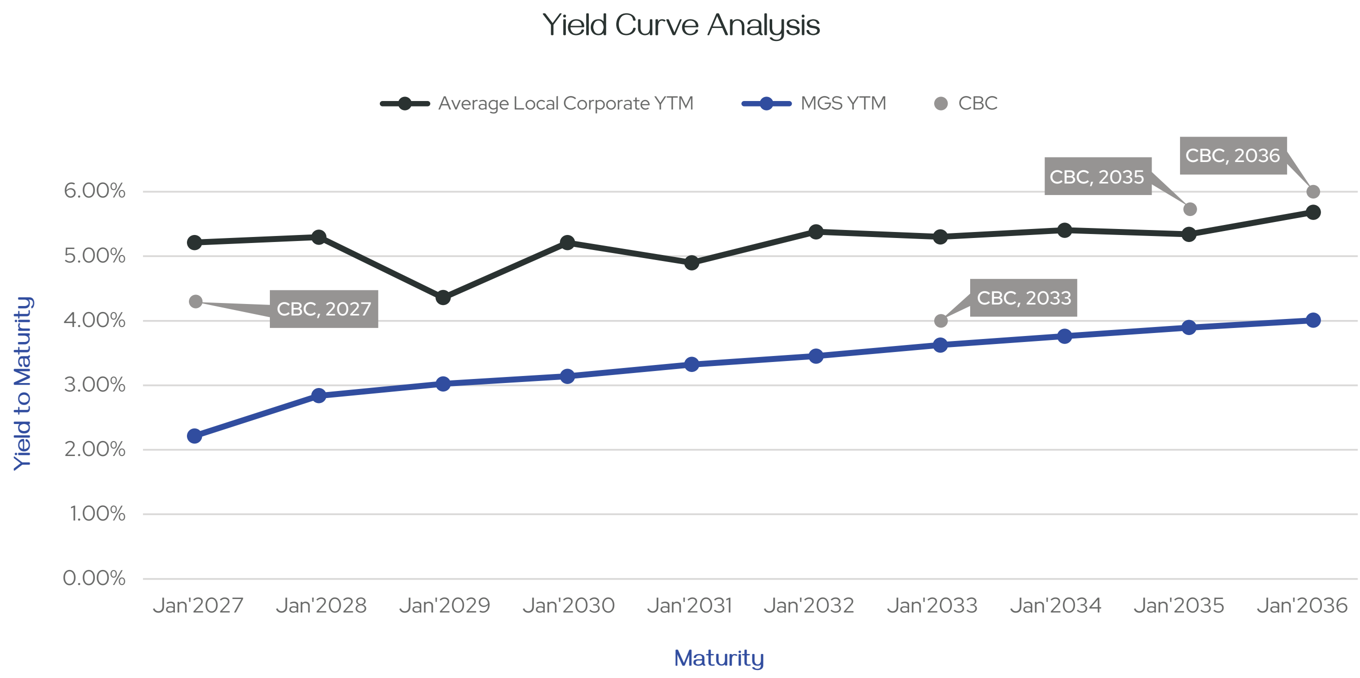
The purpose of the table below is to compare the debt issuance of the Issuer to other debt instruments. We have included different securities with a similar maturity as the debt securities of the Issuer. One must note that, given the material differences in profiles and industries, the risks associated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

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)	(%)	(%)	(%)
3.75% Mercury Projects Finance p.l.c. Secured € 2027	11,500	3.95%	1.0x	281.8	66.5	76.4%	71.9%	42.6x	0.7x	-21.8%	-57.8%	154.0%
4.4% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1	6,000	4.51%	1.7x	86.3	28.3	67.2%	60.8%	19.4x	0.5x	3.4%	37.4%	8.9%
3.75% AX Group p.l.c. Unsec 2029 Series II	10,000	3.75%	4.0x	529.4	272.5	48.5%	39.0%	4.7x	1.1x	5.7%	11.8%	57.1%
4.25% Mercury Projects Finance p.l.c. Secured € 2031	11,000	4.26%	1.0x	281.8	66.5	76.4%	71.9%	42.6x	0.7x	-21.8%	-57.8%	154.0%
3.65% IHI p.l.c. Unsecured € 2031	80,000	5.02%	1.8x	1,972.2	919.0	53.4%	42.2%	8.4x	0.9x	1.2%	3.3%	9.3%
3.5% AX Real Estate p.l.c. Unsecured € 2032	40,000	5.00%	4.0x	529.4	272.5	48.5%	39.0%	4.7x	1.1x	5.7%	11.8%	57.1%
4.3% Mercury Projects Finance p.l.c. Secured € 2032	50,000	5.56%	1.0x	281.8	66.5	76.4%	71.9%	42.6x	0.7x	-21.8%	-57.8%	154.0%
5.85% AX Group p.l.c. Unsecured € 2033	40,000	5.32%	4.0x	529.4	272.5	48.5%	39.0%	4.7x	1.1x	5.7%	11.8%	57.1%
4% Central Business Centres p.l.c. Unsecured € 2027-2033	21,000	5.36%	1.7x	86.3	28.3	67.2%	60.8%	19.4x	0.5x	3.4%	37.4%	8.9%
6% International Hotel Investments p.l.c. 2033	60,000	5.21%	5.9x	116.5	64.1	44.9%	30.8%	4.7x	0.3x	4.5%	9.9%	7.3%
5.3% Mercury Projects Finance p.l.c. Secured € 2034	20,000	5.15%	1.0x	281.8	66.5	76.4%	71.9%	42.6x	0.7x	-21.8%	-57.8%	154.0%
5.30% International Hotel Investments € Unsec 2035	35,000	5.15%	5.9x	116.5	64.1	44.9%	30.8%	4.7x	0.3x	4.5%	9.9%	7.3%
5.70% Central Business Centre p.l.c. € Unsec 2030-2035 S1 T1	13,250	5.71%	1.7x	86.3	28.3	67.2%	60.8%	19.4x	0.5x	3.4%	37.4%	8.9%
5.90% Central Business Centre p.l.c. € Unsec 2031-2036 S1 T2	16,750	**5.90%**	1.7x	86.3	28.3	67.2%	60.8%	19.4x	0.5x	3.4%	37.4%	8.9%
Average*		**4.92%**										

Source: Latest Available Audited Financial Statements

Last price as at 24/08/2026

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



The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Yaxis) 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 illustrates on a standalone basis, the issuer's existing yields of its outstanding bonds.

As at 24 August 2026, the average spread over the Malta Government Stocks (MGS) for corporates with maturity range of 1-3 years was 147 basis points. The "4.4% Central Business Centres p.l.c. Unsecured € 2027 S1/17 T1" bonds are currently trading at a YTM of 451 basis points, meaning a spread of 214 basis points over the equivalent MGS. This means that this bond is trading at a discount of 41 basis points in comparison to the market.

As at 24 August 2026, the average spread over the Malta Government Stocks (MGS) for comparable issuers with maturity range of 5-7 years was 164 basis points. The "4% Central Business Centres p.l.c. Unsecured € 2027-2033" bonds are currently trading at a YTM of 536 basis points, meaning a spread of 178 basis points over the equivalent MGS. This means that this bond is trading at a premium of 45 basis points in comparison to the market.

As at 24 August 2026, the average spread over the MGS for corporates with maturity range of 8-9 years was 156 basis points. The "5.70% Central Business Centres p.l.c. € Unsec 2030-2035 S1 T1" bonds are currently trading at a YTM of 571 basis points, meaning a spread of 189 basis points over the equivalent MGS. This means that this bond is trading at a premium of 79 basis points in comparison to the market.

The proposed Central Business Centres p.l.c. bond, priced at a 5.90% coupon and issued at par, reflects a spread of 199 basis points over the equivalent MGS, indicating a premium of 98 basis points relative to the market.

PART 4 • GLOSSARY AND DEFINITIONS

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

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

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

Total Liabilities	What the Group/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.

Cash Flow Statement

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

Financial Strength Ratios

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

Other Definitions

Cortis Group, or SMW Cortis	The Cortis Group (also referred to as SMW Cortis) collectively comprises SMW Cortis Ltd and its associated entities, namely Cortis Timber and Wood Products Ltd, and Calibre Enterprises Ltd.
Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held to 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.