CPHCL FINANCE p.l.c.

Company Announcement

The following is a company announcement issued by CPHCL Finance p.l.c. - C25104, pursuant to the Capital Markets Rules as issued by the Malta Financial Services Authority.

Financial Analysis Summary

CPHCL Finance p.l.c. announces that the Financial Analysis Summary of CPHCL Company Ltd as guarantor of CPHCL Finance p.l.c. is attached to this Company Announcement and is also available on the Company's website: FAS_26.06.2026.pdf

Helen Rostkowski
Company Secretary

Encl.

26 June 2026

FINANCIAL ANALYSIS SUMMARY

26 JUNE 2026

ISSUER

CPHCL FINANCE P.L.C.

(C 25104)

GUARANTOR

CPHCL COMPANY LIMITED

(C 257)

Prepared by:

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The Board of Directors
CPHCL Finance p.l.c.
22, Europa Centre
Floriana FRN 1400
Malta

26 June 2026

Dear Board Members,

Financial Analysis Summary

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 in 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 CPHCL Finance p.l.c. (the "**Issuer**", "**Company**", or "**CPHCL Finance**") and CPHCL Company Limited (the "**Guarantor**", "**Group**", or "**CPHCL Company**"). The data is derived from various sources or is based on our own computations as follows:

(a) Historical information has been extracted from the audited financial statements of: (i) the Issuer for the financial years ended 29 February 2024 and 28 February 2025, and for the ten-month period ended 31 December 2025; and (ii) the Guarantor for the financial years ended 31 December 2023, 31 December 2024, and 31 December 2025.

(b) The forecast information for the financial year ending 31 December 2026 has been provided by the Group.

(c) Our commentary on the financial performance, cash flows, and financial position of the Issuer and the Guarantor is based on explanations provided by the Group.

(d) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions.

(e) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.

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This Analysis is meant to assist existing and potential investors in the Issuer's securities by summarising the more important financial information of the Group. This Analysis does not contain all data that is relevant to investors. This 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 or not invest in any of the Issuer's securities. We will not accept any liability for any loss or damage arising out of the use of this Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours faithfully,

Evan Mohnani
Head Corporate Broking

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PART 1 – INFORMATION ABOUT THE GROUP

1. ABOUT THE ISSUER AND THE GUARANTOR

The principal activity of **CPHCL Finance p.l.c.** is to act as a financing vehicle for the Group. The Company is not engaged in any trading activities, and its sole purpose is to raise finance and advance it to related entities within the Group. As a result, the Issuer is economically dependent on the operations, performance, and prospects of the Guarantor.

CPHCL Company Limited is the parent company of the Group and is engaged, directly or through subsidiaries and associated entities, in multiple investments across various countries, mostly in Europe, the Middle East, and North Africa. These investments are predominantly focused on: (i) the ownership, development, and operation of real estate, primarily comprising hotels and resorts, as well as premium residential and commercial buildings; (ii) the provision of a broad range of high-quality services related to hotel management, project management, elderly residential care, recruitment and talent management, laundry, conference and exhibition organisation, landscaping and other associated ancillary activities, as well as retail and event catering.

The following table presents an overview of the Group's asset portfolio:

CPHCL Company Limited **Asset Portfolio** [1]	**Location**	**% ownership**
Principal assets:		
International Hotel Investments p.l.c.	n/a	57.82
Mediterranean Investments Holding p.l.c. [2]	Libya	75.00
Other assets:		
Amber Hotel Konopiště	Czech Republic	100.00
CPHCL Concierge Limited	Malta	100.00
Danish Bakery Limited [3]	Malta	100.00
Hotel in Güllük	Turkey	100.00
Palace Landscaping Limited	Malta	100.00
Palazzo Leone Limited	Malta	100.00
Quality Talent Limited	Malta	100.00
Swan Laundry and Dry Cleaning Company Limited	Malta	100.00
Verdi Budapest Aquincum	Hungary	100.00
Verdi Tunis Beach Resort	Tunisia	100.00
CPHCL & Attard Developments Limited	Malta	50.00
The Valletta Bridge Limited	Malta	50.00
Verdi Santarém	Portugal	41.48
Malta Fairs and Conventions Centre Ltd	Malta	25.00

[1] *As at 25 June 2026.*
[2] *The Group increased its direct equity stake in Mediterranean Investments Holding p.l.c. from 50% to 75% on 25 June 2026.*
[3] *The Group increased its equity stake in Danish Bakery Limited from 65% to 100% in the first half of FY2026.*

1.1 PRINCIPAL ASSETS

The Group's principal and most valuable assets are its investments in International Hotel Investments p.l.c. ("**IHI**") and Mediterranean Investments Holding p.l.c. ("**MIH**"). As at 31 December 2025, IHI had total assets of €1.97 billion and shareholders' funds of €715.52 million, whilst MIH had total assets of €315.26 million and a net asset value of €220.13 million.

INTERNATIONAL HOTEL INVESTMENTS P.L.C.

IHI carries on the business of an investment company in relation to the ownership, development, and operation of hotels and resorts, as well as residential and commercial real estate across several countries. It generates revenue primarily from the operation of own hotels, whilst additional income is derived from the following sources:

i) Management and operation of a growing number of hotel properties owned by independent third parties.

ii) Real estate activities, mainly through rental income generated from the lease of commercial centres situated in Tripoli and St Petersburg, as well as Grand Hotel Prague Towers.

iii) Catering services provided through the operation of Corinthia Caterers Limited, Catermax Limited, and Costa Coffee Malta.

iv) Project management, engineering, and related architectural and structural services, provided through QPM Limited.

v) Origination, financing, and development of landmark real estate projects, provided through CREV Limited.

IHI owns the **Corinthia** brand in all respects and, in recent years, it has also expanded into the upper four-star and lower five-star segments of the market through the establishment of the **Verdi Hotels** brand. At present, IHI is holding discussions to affiliate Verdi Hotels with a major collection franchise.

MEDITERRANEAN INVESTMENTS HOLDING P.L.C.

MIH is engaged in the acquisition, development, and operation of real estate outside Malta, particularly in North Africa, including and without limitation, residential gated villages, build-operate-transfer ("BOT") projects, office and commercial buildings, retail outlets, shopping malls, residential edifices, conference centres, and other governmental projects.

MIH operates the Palm City Residences located in Janzour, Libya, through a BOT agreement expiring in 2071 with CPHCL Company. MIH also intends to develop the Palm Waterfront project pursuant to a BOT agreement with CPHCL Company expiring in 2093, and owns 25% of the share capital of Medina Towers Joint Stock Company for Real Estate and Development which is a company incorporated to pursue a mixed-use project in Tripoli.

1.2 OTHER ASSETS

Besides its investments in IHI and MIH, CPHCL Company also owns and manages a diversified range of businesses that support the Group's long-term strategic vision of sustainable growth, underpinned by deeply rooted culture of care, family values, and service excellence.

AMBER HOTEL KONOPIŠTĚ

The Amber Hotel Konopiště is a freehold investment property of the Guarantor, located approximately 30 minutes from the centre of Prague, in the vicinity of Konopiště Castle. The property comprises a 44-room hotel with conference facilities accommodating up to 80 guests, together with a fitness centre, swimming pool, tennis courts, and one restaurant. The hotel is currently non-operational, whilst the Guarantor is assessing various options for the future use and positioning of the property.

CPHCL CONCIERGE LIMITED

CPHCL Concierge Limited was incorporated to offer bespoke concierge services and acts as a central solution to organise and coordinate resources among the Group's many areas of expertise.

DANISH BAKERY LIMITED

Danish Bakery Limited ("**Danish Bakery**") is a business set up specifically for the production, sale, and distribution by wholesale of bread and confectionary products and such other products as are ancillary or conducive to its business. It operates under the **Jespers** trade name and is established as one of the leading bakeries in Malta. The business operates from a premises situated in Bulebel, spread across a ground floor area of circa 7,000 sqm. With a commitment to carefully sourced ingredients and honest tried and tested recipes, Danish Bakery has become a trusted and essential staple in Malta's daily food culture, continuously delivering authentic, high quality, and freshly baked goods. CPHCL Company increased its equity stake to 100% in June 2026.

HOTEL IN GÜLLÜK

The 36-room, three-star hotel is located in Güllük, Milas, Muğla, Turkey. Positioned close to the Aegean coast, it benefits from sea and mountain views, with beach access within walking distance. The hotel has been closed for a number of years, and the Group is currently considering offers for its sale.

PALACE LANDSCAPING LIMITED

Palace Landscaping Limited ("**Palace Landscaping**") brings the Group's long-standing values of quality, care, passion, and craftsmanship to the world of outdoor design, green spaces, and environmental care. The company provides professional landscaping, design, and maintenance services for private residences, hotels, commercial properties, and public spaces. In Q1 2026, the Group purchased a garden centre, including agricultural land and greenhouses, to complement the landscaping business.

Palace Garden Centre offers a dedicated retail outlet with indoor and outdoor plants, gardening supplies, fresh flowers, as well as outdoor lighting and décor.

PALAZZO LEONE LIMITED

CPHCL Company entered into an agreement with the Archdiocese of Malta to transform Casa Leone XIII into a state-of-the-art home for the elderly. The residence, located on an 8,000 sqm site in the heart of St Julian's and currently accommodating 98 elderly residents, will be uplifted to become one of the leading homes for the elderly in Malta. Under the agreement, the Group will invest in the property and take an active role in the development, management, and operation of the residence and ancillary activities for the next 50 years. Refurbishment will be phased to ensure the home can continue operating normally throughout the upgrade process.

QUALITY TALENT LIMITED

Quality Talent Limited ("**QTL**") is a licensed staffing and outsourcing agency specialising in sourcing quality talent for Malta's service and manufacturing sectors. Focused on hospitality, retail, landscaping, manufacturing, and administrative roles, QTL provides carefully selected, vetted, and compliant candidates who are ready to deliver from day one. Its people-first approach emphasises integrity, transparency, consistency, and strong client relationships. QTL prides itself on being a reliable partner for recruiting quality talent creating meaningful employment opportunities where employees will thrive and make valuable contributions to the organisation.

SWAN LAUNDRY AND DRY CLEANING COMPANY LIMITED

For over 30 years, Swan Laundry and Laundry and Dry Cleaning Company Limited ("**Swan Laundry**") has served Malta with professional laundry and dry-cleaning services built on quality, convenience and care. Offering a free collection and delivery service in over 50 locations, Swan Laundry has established itself as a leader in fabric care. Its experienced team handles delicate garments, wedding dresses, commercial linens and carpets, among others, with care, precision and respect. Combining long-standing expertise with modern equipment and tools like app-based scheduling, Swan Laundry has earned an excellent reputation for reliability, quality, and a customer-focused service across households and businesses.

VERDI BUDAPEST AQUINCUM

Verdi Budapest Aquincum is a 4-star spa and wellness hotel located on the Buda side of Budapest, along the banks of the River Danube and within the city's historic District 3. The property offers stylish accommodation, Danube views, dining facilities, and extensive wellness amenities, including thermal pools, a full wellness centre, the Aronia Spa, a gym, swimming pool, warm baths, Finnish saunas, and spa treatment facilities. The hotel also caters to business and private events, with versatile spaces suitable for meetings, conferences, celebrations, and retreats. Its location provides a quieter base on the Buda side, whilst remaining within easy reach of central Pest, Margaret Island, the Great Market Hall, District 7, restaurants, cultural attractions, and Budapest's wider leisure offering.

VERDI TUNIS BEACH RESORT

Verdi Tunis Beach Resort is a four-star beachfront hotel located along the sandy shores of the Côtes de Carthage in Tunis, offering a Mediterranean resort setting with direct access to the beach. The property caters to both leisure and business travellers and features indoor and outdoor swimming pools, a Turkish Hammam, a fitness centre, dining outlets, and versatile event spaces for meetings, conferences, and private functions. Its location also provides access to several cultural and leisure attractions, including Carthage, Sidi Bou Said, the Medina of Tunis, Gammarth's nightlife, and nearby outdoor activities such as golf, horse riding, and camel riding.

CPHCL & ATTARD DEVELOPMENTS LIMITED

CPHCL & Attard Developments Limited is a joint venture with Attard Developments Ltd, a subsidiary of Attard Bros Holdings Ltd, focusing on the development and sale of real estate.

THE VALLETTA BRIDGE LIMITED

The Valletta Bridge Limited is a joint venture with Attard Bros Co. Ltd, a subsidiary of Attard Bros Holdings Ltd, which has recently entered into a BOT agreement with Valletta Cruise Port Limited for the restoration, redevelopment, and operation of the historic Power Station building in Floriana. The project will transform Malta's first power station, built in the 17th century, into a mixed-use development comprising an exclusive 20-room boutique hotel complemented by a range of high-quality amenities, creating a unique hospitality experience that celebrates the site's industrial heritage while meeting the expectations of discerning travellers. It will also house high end offices, retail, and food and beverage offerings.

The landmark building occupies a unique location beneath Crucifix Hill, within walking distance of Valletta and adjacent to the cruise passenger terminals and the Valletta Waterfront destination. The project will breathe new life into an underutilised heritage asset while preserving its historical significance and distinctive architectural character.

VERDI SANTARÉM

Verdi Santarém is a four-star hotel located in Santarém, in Portugal's Ribatejo region, approximately 45 minutes from Lisbon. The property is positioned around the concept of "slow hotel living", drawing on the region's natural setting, historic character, local food and wine culture, and views over Lezíria and the Tagus River. The hotel offers a range of rooms and suites inspired by the colours of the Tagus River and the surrounding landscape, including accommodation with views over Santarém, Lezíria, and the Tagus River. Its leisure facilities include indoor and outdoor swimming pools, a pool bar, spa services, a fitness centre, and sauna facilities, whilst its food and beverage offering reflects the culinary and wine traditions of the Ribatejo region. The property also caters to the meetings and events segment, with adaptable event spaces suitable for business meetings, conferences, weddings, and private celebrations, including capacity for conferences of up to 250 people.

MALTA FAIRS AND CONVENTIONS CENTRE LTD

Malta Fairs and Conventions Centre Ltd ("**MFCC**") is Malta's largest and most versatile events venue, offering over 22,000 sqm of adaptable indoor and outdoor space. Located in Ta' Qali, MFCC hosts exhibitions, concerts, conferences, weddings, and corporate functions. Known for its experience, professionalism, and strong logistical support, MFCC helps transform ideas into seamless and impactful events of any size. In 2025, CPHCL Company divested of 75% of its shareholding.

2. DIRECTORS OF THE ISSUER

The Board of Directors of CPHCL Finance comprises the following five individuals:

Jean-Pierre Schembri	Chairman and Executive Director
Rachel Stilon	Executive Director
Michel Cordina	Non-Executive Director
Luca Vella	Non-Executive Director
Mario P. Galea	Non-Executive Director

3. DIRECTORS OF THE GUARANTOR

The Board of Directors of CPHCL Company comprises the following six individuals who are responsible for the overall development, strategic direction, and risk management of the Group:

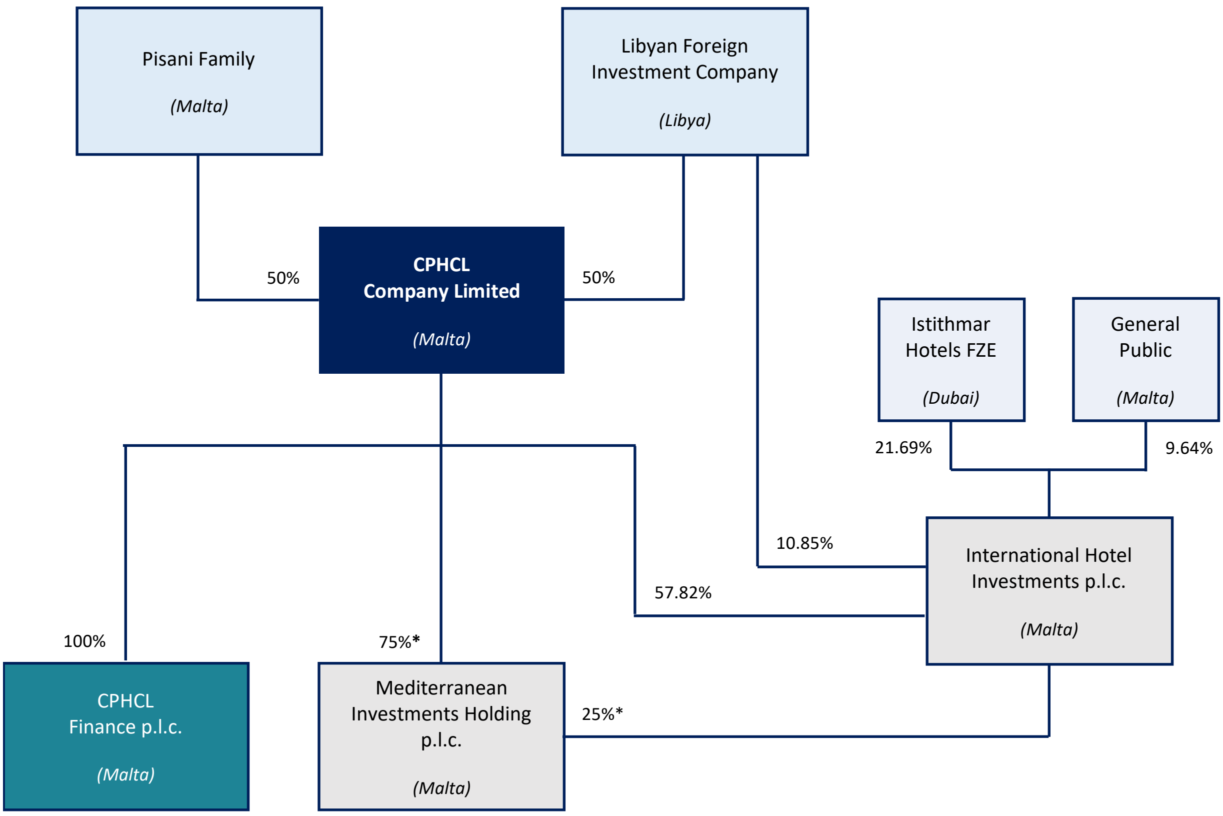
Alfred Pisani	Chairman and Executive Director
Moussa Alhassan Atiiq Ali	Vice Chairman and Non-Executive Director
Joseph M. Pisani	Executive Director
Victor Pisani	Executive Director
Samer A M Abuajaja	Non-Executive Director
Ibraheem Ayad Ib Al Najeh	Non-Executive Director

The Board of Directors is assisted by a Senior Management team, comprising the following four individuals, who are responsible for the execution of the Group's business strategy:

Jean-Pierre Schembri	Chief Executive Director
Rachel Stilon	Chief Financial Officer
Christina Galea	Chief People Officer
Salvinu Farrell	Director

4. ORGANISATIONAL STRUCTURE

The diagram below provides a condensed illustration of the Guarantor's organisational structure. A complete list of the companies forming part of the Group is included in Section 14, 'Investments in Subsidiaries', and Section 15, 'Investments in Associates and Joint Ventures', of the Annual Report and Financial Statements for the financial year ended 31 December 2025, which is also available at: https://cphcl.com/cphcl-finance-plc/.



** On 13 April 2026, MIH announced that it entered into a conditional share purchase agreement with CPHCL Company and IHI, as well as Kuwaiti National Investment Holding Ltd (“**KNIH**”) and its parent company, National Real Estate Company K.P.S.C. Pursuant to the conditional share purchase agreement, KNIH agreed to sell its 50% shareholding in MIH to CPHCL Company and IHI in equal proportions for a total consideration of €74 million. Subsequently, the transaction was completed on 25 June 2026 and, as a result, the Guarantor increased its direct shareholding in MIH from 50% to 75%, whilst IHI now holds the remaining 25% of the issued share capital of MIH.*

Detailed descriptions of the operational activities of IHI and MIH, together with an analysis of their respective most recent financial performance and forecasts, are included in their updated Financial Analysis Summary reports, which are available at: https://corinthiagroup.com/investors and https://mihplc.com/investor-relations/.

5. RELATED PARTY DEBT SECURITIES

The table below provides a list of the outstanding debt securities of the entities related to the Group that are listed on the Regulated Main Market (Official List) of the Malta Stock Exchange:

Security ISIN	Security	Symbol Code	Amount Outstanding	Market Price*
MT0000111303	4.00% International Hotel Investments p.l.c. Secured 2026	IH26A	€ 55,000,000	99.83%
MT0000111311	4.00% International Hotel Investments p.l.c. Unsecured 2026	IH26B	€ 60,000,000	98.11%
MT0000111337	3.65% International Hotel Investments p.l.c. Unsecured 2031	IH31A	€ 80,000,000	95.00%
MT0000111345	6.00% International Hotel Investments p.l.c. Unsecured 2033	IH33A	€ 60,000,000	100.00%
MT0000111352	5.30% International Hotel Investments p.l.c. Unsecured 2035	IH35A	€ 35,000,000	100.25%
			€ 290,000,000	
MT0000371303	5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	MI27A	€ 30,000,000	100.00%
MT0000371311	5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	MI28A	€ 20,000,000	100.00%
			€ 50,000,000	
MT0002891209	5.30% Golden Triangle p.l.c. Secured & Guaranteed 2030	GT30A	**€ 42,000,000**	100.00%
			€ 382,000,000	

** As at 17 June 2026*

6. ECONOMIC UPDATE[1]

The following provides an overview of the most significant macroeconomic trends affecting the Group's principal markets.

6.1 CZECH REPUBLIC[2]

Czech Republic's real GDP grew by 2.6% in 2025, driven by both domestic and external demand. Growth is expected to slow down to 1.8% in 2026, under the impact of the energy price shock and a negative contribution from net exports. However, growth is projected to pick up to 2.4% in 2027, supported by solid household and government consumption, investment, and improvements in the contribution from net exports.

Household consumption was the main driver of growth in the second half of 2025, and this trend is set to continue over the 2026-2027 forecast period. Consumer confidence has improved markedly since April 2025, but was impacted by increased uncertainty and higher energy prices in April 2026. Despite these recent developments, household consumption is forecast to expand by close to 3% in both 2026 and 2027, supported by further growth in real wages and a gradual decline in households' saving rates. In 2025, household consumption surpassed 2019 levels for the first time, following a protracted decline during the COVID-19 pandemic and the energy crisis between 2021 and 2022. Household saving rates are projected to gradually moderate, but will remain well above the historic average, due to elevated consumer uncertainty as well as to structurally larger asymmetries in the distribution of disposable income. Investment is expected to contribute positively to growth, expanding at a brisk pace in 2026 and 2027 following an increased absorption of EU funds, recovery in residential construction, and higher demand, both domestic and foreign-based, in some industrial segments.

Exports are expected to grow in 2026 and 2027, driven by fiscal expansion and higher defence spending in some key trading partners. At the same time, US tariffs, higher energy costs, and economic uncertainty are expected to weigh on export growth, especially in 2026. The strong expansion in domestic demand is expected to lead to rapid imports growth, resulting in a negative contribution of net exports to economic growth in 2026, before turning slightly positive in 2027.

The unemployment rate is projected to pick up gradually, from 2.8% in 2025 to 3.2% by 2027, though it will remain among the lowest in the EU. The recent structural changes affecting the Czech economy are reflected in employment, with higher female participation and employment in services, matched by a decline in manufacturing employment. Nominal wage growth is projected to remain markedly above inflation but is expected to gradually decline, from the 6.5% recorded in 2025 to 5.5% in 2026 and 4.9% in 2027.

HICP inflation is projected to accelerate, from 2.3% in 2025 to 2.7% in 2026, and 2.8% in 2027. The energy price shock is pushing inflation higher, directly impacting energy inflation and subsequently

[1] This section is based on information available at the time of publication of the source consulted and is subject to continuous developments as macroeconomic conditions, policies, and external factors evolve.
[2] **Source:** European Commission, Directorate-General for Economic and Financial Affairs, '*European Economic Forecast, Spring 2026*', 21 May 2026, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

passing through to the other HICP components. In 2026, price increases in transport fuels and gas are expected to outweigh the decline in electricity prices due to the government taking over the payment of the renewable energy fee from consumers. Energy inflation is expected to accelerate in 2027, due to a delayed pass-through to consumer prices. Services inflation is projected to moderate in 2026, reflecting the slowing wage growth, following the same trend in 2027. Core inflation excluding energy and food is forecast above HICP inflation in 2026, at 3%, before edging down to 2.5% in 2027.

Key Economic Indicators	**2023 Actual**	**2024 Actual**	**2025 Actual**	**2026 Forecast**	**2027 Projection**
Czech Republic					
Real GDP growth *(%, year-on-year)*	-	1.30	2.60	1.80	2.40
Inflation - HICP *(%, year-on-year)*	12.00	2.70	2.30	2.70	2.80
Unemployment (%)	2.60	2.60	2.80	3.10	3.20
Current account balance *(% of GDP)*	0.10	2.10	1.70	0.40	0.80
General fiscal balance *(% of GDP)*	(3.70)	(2.00)	(2.10)	(2.80)	(2.90)
Gross public debt *(% of GDP)*	42.20	43.30	44.30	45.80	47.20

Source: European Commission, Directorate-General for Economic and Financial Affairs, '*European Economic Forecast, Spring 2026*', 21 May 2026.

General government deficit increased marginally to 2.1% of GDP in 2025 from 2% in 2024, on the back of higher employee pay and increased government subsidies for renewable energy sources, partially offset by higher GDP growth. Public investment increased in 2025 as percentage of GDP, supported also by the completion of projects financed by the EU. The budget deficit is forecast to increase to 2.8% of GDP in 2026, turning the fiscal stance from neutral to expansionary. The revenue-to-GDP ratio is projected to decrease, reflecting the full phase-out of the tax on energy companies' windfall profits. Expenditure is set to stay broadly unchanged as a percentage of GDP, with the growth of social benefits stabilising due to reduced pension indexation, while government employee salaries are expected to rise in line with nominal wage increases. The untargeted temporary reduction in excises on diesel taken in response to the outbreak of the war in the Middle East amounts to less than 0.1% of GDP in 2026.

The deficit is expected to rise to 2.9% in 2027. The revenue-to-GDP ratio is set to decline on the back of decreasing capital transfers from the EU, broadly offset by a decline in spending on social benefits and public investment. Public debt remains low compared to the EU average, as debt-to-GDP ratio is forecast to rise from 44.3% in 2025 to 47.2% by 2027, driven by the negative primary balance, partly offset by GDP growth.

6.2 HUNGARY[3]

Real GDP growth stood at 0.5% in 2025, supported by strong consumption which benefited from substantial wage increases and a decline in household savings. In contrast, investment declined, and exports remained sluggish due do the weak performance of manufactured goods and business

[3] **Source:** European Commission, Directorate-General for Economic and Financial Affairs, '*European Economic Forecast, Spring 2026*', 21 May 2026, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

services. Economic activity increased in the first quarter of 2026 by 0.8% quarter-on-quarter, due to an increase in industrial production and sustained strong performance of services.

GDP growth is forecast to gain momentum in 2026 and 2027, to 1.8% and 2.1%, respectively, underpinned by domestic demand and exports, as well as improved confidence. Consumption is expected to remain a key growth driver in 2026, supported by strong wage growth and fiscal measures. However, consumption is set to moderate in 2027 as wage growth slows down.

Investment is set to gradually recover and increase by 3.9% in 2027, driven by public investment, a pick-up in construction, supported by elevated housing demand and improving business sentiment. Export growth is projected to increase, boosted by the launch of assembly facilities in the automotive industry and the expected recovery in external demand. At the same time, elevated energy prices are set to deteriorate the terms of trade in 2026, and the current account balance is forecast to shift from a surplus of 1.7% of GDP in 2025 to a deficit of 0.2% in 2026 before returning to surplus again, of 0.5% of GDP, in 2027.

Key Economic Indicators	**2023** **Actual**	**2024** **Actual**	**2025** **Actual**	**2026** **Forecast**	**2027** **Projection**
Hungary					
Real GDP growth *(%, year-on-year)*	(0.80)	0.70	0.50	1.80	2.10
Inflation - HICP *(%, year-on-year)*	17.00	3.70	4.40	3.20	3.10
Unemployment (%)	4.10	4.50	4.40	4.50	4.40
Current account balance *(% of GDP)*	0.10	1.90	1.70	(0.20)	0.50
General fiscal balance *(% of GDP)*	(7.00)	(5.10)	(4.70)	(6.20)	(5.80)
Gross public debt *(% of GDP)*	73.30	73.50	74.60	75.10	76.80

Source: European Commission, Directorate-General for Economic and Financial Affairs, '*European Economic Forecast, Spring 2026*', 21 May 2026.

The unemployment rate declined marginally to 4.4% in 2025, from 4.5% in 2024, although the number of job vacancies fell. The unemployment rate is forecast to remain stable over the 2026-2027 forecast period, as labour hoarding decreases in line with the economic recovery. Nominal wage growth is set to remain elevated in 2026, driven by an 11% increase in the minimum wage, wage hikes in the public sector, and an overall tight labour market. However, wage growth is expected to moderate in 2027 as the one-off public-sector wage hike fades out.

HICP inflation averaged 4.4% in 2025, compared to 3.7% in 2024, with HICP excluding energy and food reaching 5.9%. However, by March 2026, HICP inflation declined to 2.1% owing to a decline in food inflation, modest repricing of services, and fuel price regulations which limited the impact of rising oil prices due to the conflict in the Middle East. Moreover, inflationary pressures from strong domestic demand and high wage growth were largely offset by currency appreciation. As such, HICP inflation is forecast to decrease to 3.1% by 2027, from the forecast of 3.2% in 2026, driven by the moderation of energy prices and easing wage pressures.

The budget deficit narrowed from 5.1% of GDP in 2024 to 4.7% in 2025, largely due to falling interest expenditure, reflecting lower coupons on inflation-linked bonds, and cuts to public investment. In 2026, the deficit is projected to widen to 6.2% of GDP, driven by new measures targeting households and expenditure slippages. Income tax revenue is expected to decline due to the continued phasing-in of the personal income tax exemption for mothers and an increase in the family tax allowance, totalling an estimated 0.6% of GDP. In addition, the gradual introduction of a 14th month pension and new housing support measures for households and public workers are expected to increase the deficit by around 0.5% of GDP.

Further public sector wage increases, along with bonuses for military and law enforcement employees paid in January 2026 that are estimated at 0.5% of GDP, are projected to drive continued strong public wage growth. Current expenditure overruns should further add to the deficit. These are expected to be only partially offset by the extension of sectoral taxes on windfall profits into 2026 and an increase in the bank tax. Public investment is projected to increase after two years of decline. Overall, the fiscal stance is expected to be strongly expansionary in 2026.

In 2027, the deficit is projected to remain elevated at 5.8% of GDP, in part due to the increasing cost of already legislated income tax measures and the 14th month pension, alongside the expiry of sectoral taxes. Interest expenditure is projected to remain broadly stable as a share of GDP. As such, the fiscal stance is projected to be contractionary in 2027 relative to 2026.

The debt-to-GDP ratio is projected to increase over the 2026-2027 forecast period, from 74.6% in 2025 to 76.8% by 2027. The forecast increase to 75.1% of GDP in 2026 reflects the large deficit but is almost counterbalanced by the revaluation of foreign-denominated debt due to recent currency appreciation. In 2027, a stronger increase is forecast on the back of the persistently high deficit.

6.3 LIBYA[4]

Libya's economic performance during the first nine months of 2025 has been marked by a strong rebound in overall GDP driven primarily by the recovery and expansion of the oil sector. Following the 2024 Central Bank of Libya crisis – which triggered a sharp contraction in oil GDP and a slowed overall GDP growth – oil production surged during the first nine months of 2025, averaging 1.3 million barrels per day, an increase of 17% year-on-year. With the strong performance in oil activity, the non-oil sectors remained robust, supported by both private and public consumption. Despite persistent structural, security, and political challenges, these trends reflect the positive impact of increased investments and ongoing maintenance in oil projects, alongside gradual improvements in security conditions.

On the fiscal front, public finances have shown improvement, with the Government of National Unity's fiscal surplus widening to 3.6% of GDP during the first nine months of 2025, compared to 0.7% in the same period of 2024. This was achieved despite softer oil prices, as higher oil production and the April

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[4] **Source:** World Bank Group, '*Libya Economic Monitor, Fall 2025: Setting the Path Towards Accountability and Transparency in Public Financial Management*', 1 November 2025, available at: https://openknowledge.worldbank.org/server/api/core/bitstreams/86fffd45-7610-4a69-bb3c-9fa1dbfa6664/content.

2024 devaluation of the Libyan dinar boosted hydrocarbon revenues by 33%, offsetting declines in tax revenues. However, public expenditure continued to rise, driven by increases in the wage bill and subsidies, while capital spending declined sharply. In the external sector, the merchandise trade surplus contracted by 16% in the first half of 2025, reflecting lower oil export receipts and higher imports, particularly for development and reconstruction projects.

Key Economic Indicators	**2022 Actual**	**2023 Actual**	**2024 Actual**	**2025 Forecast**	**2026 Projection**	**2027 Projection**
Libya						
Real GDP growth *(%, year-on-year)*	(8.30)	10.20	1.90	13.30	3.50	3.90
Oil GDP growth (%, year-on-year)	*(17.00)*	*17.80*	*(5.50)*	*17.40*	*3.80*	*3.70*
Non-Oil GDP growth (%, year-on-year)	*7.90*	*(0.60)*	*14.30*	*6.80*	*2.90*	*4.00*
Inflation - CPI *(%, year-on-year)*	4.50	2.40	2.10	2.10	2.10	2.00
Current account balance *(% of GDP)*	22.20	4.20	(4.30)	(2.00)	(0.80)	2.80
General fiscal balance *(% of GDP)*	2.70	(0.10)	0.10	3.80	3.30	4.10

Source: World Bank Group, '*Libya Economic Monitor: Setting the Path Towards Accountability and Transparency in Public Financial Management*', 1 November 2025.

Looking ahead, the economy is projected to register strong growth in 2025. Real GDP is projected to grow by 13.3% in 2025, driven primarily by the boost of oil sector activities by 17.4%, and moderate to 3.5% in 2026 and 3.9% in 2027 as oil output stabilizes. The non-oil GDP is also expected to remain robust, growing by 6.8%, supported by resilient private and public consumption. The fiscal position is anticipated to improve, with the fiscal surplus reaching 3.8% of GDP in 2025 and averaging 3.5% in the medium term. Meanwhile, the current account deficit is expected to narrow to 2% of GDP in 2025, before returning to a surplus of 3% by 2027 as oil receipts recover.

However, the outlook faces significant downside and upside risks. The main challenges stem from persistent political fragmentation, institutional divisions, and the absence of a unified national budget, all of which undermine macro-fiscal management and economic stability. Externally, a sharper-than-expected slowdown in global growth or further declines in oil prices could adversely affect fiscal and external balances. Conversely, improvements in political stability or a recovery in global oil demand could boost economic prospects. In the medium term, the primary challenge remains diversifying the economy and reducing dependence on hydrocarbons, while climate-related shocks and regional instability add further layers of risk to Libya's economic trajectory.

6.4 MALTA[5]

Following a 4% expansion in 2025, real GDP is expected to grow by 3.7% in 2026, despite heightened economic uncertainty. This growth is driven by robust private and public consumption, and is further underpinned by a solid performance in key export sectors.

[5] **Source:** European Commission, Directorate-General for Economic and Financial Affairs, '*European Economic Forecast, Spring 2026*', 21 May 2026, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

Malta's robust economic performance is rooted in its strong services sectors, such as recreational, professional, IT, and financial services. The contribution of net exports to growth is positive, resulting from large net positive services trade outweighing the negative balance of trade in goods. The growth of the tourism sector outperformed expectations in 2025 and is expected to maintain momentum in 2026, despite the increased geopolitical uncertainty.

Key Economic Indicators	**2023 Actual**	**2024 Actual**	**2025 Actual**	**2026 Forecast**	**2027 Projection**
Malta					
Real GDP growth *(%, year-on-year)*	10.60	6.20	4.00	3.70	3.60
Inflation - HICP *(%, year-on-year)*	5.60	2.40	2.40	2.70	2.30
Unemployment (%)	3.50	3.20	3.10	3.00	3.10
Current account balance *(% of GDP)*	5.80	6.50	8.30	6.30	6.10
General fiscal balance *(% of GDP)*	(4.40)	(3.40)	(2.20)	(2.20)	(2.10)
Gross public debt *(% of GDP)*	46.90	45.90	46.40	46.20	46.20

Source: European Commission, Directorate-General for Economic and Financial Affairs, '*European Economic Forecast, Spring 2026*', 21 May 2026.

As real wages are forecast to continue increasing, private consumption is set to grow by 3.3% in 2026 and 3.5% in 2027. After a strong increase by 5.9% in 2025, government consumption growth is expected to slow down to 4.6% in 2026 and 3.9% in 2027, still providing a notable contribution to GDP growth. After a small contraction in 2025, investment is expected to return to growth by 2% in 2026 and 4% in 2027 on account of stronger public investment. Real GDP growth is forecast to slow somewhat to 3.6% in 2027, reflecting expectations of more pronounced effects of labour shortages and an expected slowdown in external demand.

Employment grew by 3.9% in 2025, underpinned by inflows of foreign workers. This, however, did not lead to decreasing labour shortages, as vacancy rates continued to increase. Employment growth is expected to slow to 3.2% in 2026 and 3.1% in 2027 in line with the moderation in economic activity. The unemployment rate is expected to remain very low at 3%. After the majority of collective wage agreements in the public sector were finalised, the nominal wage growth per employee averaged 4.2% in 2025 and is forecast to moderate to 3.5% in 2026 and 2.1% in 2027.

Inflation is expected to pick up to 2.7% in 2026 after reaching 2.4% in 2025, as the international energy prices shock indirectly drives up transport, food, and services inflation. The direct effect on local energy inflation of global energy prices increases is neutralised by the measures of the Maltese authorities to keep retail energy prices unchanged. HICP inflation is expected to drift lower to 2.3% in 2027.

In 2025, the general government deficit fell to 2.2% of GDP from 3.4% in 2024. This was due to strong government revenue growth, driven by nominal GDP growth and significant tax windfalls. Government expenditure continued to increase significantly, with substantial increases in the government's wage bill and intermediate consumption, as well as a one-off expenditure arising from a court decision.

In 2026, the government deficit is forecast to remain stable at 2.2% of GDP. Weaker growth in income tax intakes is foreseen due to the reduction in personal income tax rates. Government expenditure is expected to continue increasing significantly in 2026, including as a result of the higher cost of energy subsidies. The deficit is set to fall to 2.1% of GDP in 2027, as public sector wage growth is expected to moderate while subsidies and intermediate consumption as a share of GDP are also expected to decrease.

The public debt-to-GDP ratio is expected to stabilise at 46.2% over the 2026-2027 forecast period compared to 45.9% in 2024 and 46.4% in 2025.

6.5 PORTUGAL[6]

Portugal's economy faced a series of unexpected shocks at the beginning of 2026, starting with severe storms in January and February, followed by a steep surge in energy prices in March and April. Consequently, the economic sentiment deteriorated and GDP growth slowed from 0.9% quarter-on-quarter in Q4 2025 to a preliminarily estimated standstill in Q1 2026. Although retail sales remained resilient, consumer confidence dropped to a two-year low. However, the business sentiment indicators, particularly in the services sector, regained ground after a dip in January, pointing to the resilience of the economy. Overall, domestic demand continued to contribute positively to growth in Q1 2026, despite the slowdown from the previous quarter, while the contribution of net exports remained negative.

Key Economic Indicators	**2023 Actual**	**2024 Actual**	**2025 Actual**	**2026 Forecast**	**2027 Projection**
Portugal					
Real GDP growth *(%, year-on-year)*	3.10	2.20	1.90	1.70	1.80
Inflation - HICP *(%, year-on-year)*	5.30	2.70	2.20	3.00	2.30
Unemployment (%)	6.50	6.50	6.00	5.90	5.80
Current account balance *(% of GDP)*	0.40	2.00	1.00	0.10	0.20
General fiscal balance *(% of GDP)*	1.10	0.60	0.70	(0.10)	(0.40)
Gross public debt *(% of GDP)*	96.90	93.50	89.70	87.60	86.00

Source: European Commission, Directorate-General for Economic and Financial Affairs, '*European Economic Forecast, Spring 2026*', 21 May 2026.

Economic growth is projected to gradually improve in quarter-on-quarter terms over the 2026-2027 forecast period, helped by repair works following the storm damage and the expected peak in the use of RRF funds in 2026. However, elevated energy prices are still set to weigh negatively, particularly in Q2 2026. In full-year terms, growth is forecast to drop only marginally from 1.9% in 2025 to 1.7% in 2026, before rebounding slightly to 1.8% in 2027. Investments are projected to benefit substantially from the RRF cycle in 2026, partly offsetting the negative investment sentiment in the private sector.

[6] **Source:** European Commission, Directorate-General for Economic and Financial Affairs, '*European Economic Forecast, Spring 2026*', 21 May 2026, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

In 2027, the steep fall in RRF-related investments is projected to be partly offset by a rebound in EU structural funds and improving sentiment in the private sector. The current account surplus is forecast to move very close to a balanced position in 2026 and 2027, as imports are set to continue growing faster than exports while the negative energy price effect in 2026 is only expected to be partly recovered in 2027.

After a strong increase in 2025, employment growth is projected to moderate in 2026, reflecting the weaker economic outlook and slower migration inflows, which are expected to limit labour supply. Wage growth is also projected to slow down but to continue exceeding inflation, as the labour market remains relatively tight amid a record-high employment rate. Despite the country's low job vacancy rate overall, significant labour shortages are reported in construction, IT, and medical services. Unemployment is forecast to edge down from 6% in 2025 to 5.9% in 2026 and 5.8% in 2027. Unit labour costs are set to moderate, broadly in line with developments in main trading partners.

HICP inflation increased from 2.2% in 2025 to 2.7% year-on-year in March 2026 due to a steep rise in international energy prices. The main transmission channel was limited to fuel prices while wholesale electricity prices remained comparatively low in Portugal, benefiting from the high level of water reservoirs and the high share of renewables in the domestic power production. HICP inflation is expected to peak in Q2 2026 and to gradually recede afterwards as the spike in energy prices is set to have only a moderate lagged effect on energy-intensive goods and services. In full-year terms, HICP inflation is forecast to reach 3% in 2026 before decreasing to 2.3% in 2027. Core inflation excluding energy and food is set to increase at a slower pace to 2.4% in both 2026 and 2027.

The budget balance in 2025 turned out better than expected, with Portugal recording a surplus of 0.7% of GDP. This outcome was driven by lower-than-initially budgeted capital expenditure, also related to RRF loans, despite a 30 basis points increase compared to 2024. In addition, tax revenues and social contributions each grew by 20 basis points of GDP, benefitting from the sustained economic activity and dynamic labour market whereas interest expenditure was 10 basis points of GDP lower.

The general government surplus is forecast to slip into a deficit of 0.1% of GDP in 2026 and 0.4% of GDP in 2027. In 2026, the expected decline reflects the impact of government support measures taken in response to the series of storms in January and February. The decline of the general government balance in 2026 and 2027 also results from previously introduced balance-deteriorating measures such as reductions in personal and corporate income tax rates.

Public debt fell from 93.5% of GDP in 2024 to 89.7% of GDP in 2025. Over the 2026-2027 forecast period, the downward trend is projected to continue, albeit at a slower pace. Indeed, public debt is forecast to reach 87.6% of GDP in 2026 and 86% of GDP in 2027 on the back of persisting primary balance surpluses and favourable growth-interest rate differentials.

6.6 TUNISIA[7]

Tunisia's economy showed signs of recovery in 2025, with progress varying across different sectors. After years of moderate growth, real GDP expanded by 2.4% in the first 9 months of 2025, driven mainly by favourable weather conditions that boosted agricultural production and a revival in construction and tourism. Agricultural output grew by 9.5% year-on-year, reversing earlier losses, with olive oil and cereal harvests increasing sharply. Construction expanded by 5.7% after three years of stagnation, while tourism arrivals exceeded pre-COVID-19 levels. At the same time, the financial sector experienced a sharp decline (-8.8%) due to changes in the regulatory framework, including an increase in the corporate tax rate for financial institutions to 40%. The hydrocarbon industry contracted by 10.5%, reflecting the phasing out of various fields and lack of new investments.

Key Economic Indicators	**2022 Actual**	**2023 Actual**	**2024 Actual**	**2025 Forecast**	**2026 Projection**	**2027 Projection**
Tunisia						
Real GDP growth *(%, year-on-year)*	2.80	0.20	1.60	2.60	2.50	2.20
Inflation - CPI (%, year-on-year)	8.30	9.30	7.00	5.70	5.20	4.80
Current account balance (% of GDP)	(8.80)	(2.30)	(1.90)	(2.70)	(2.90)	(3.10)
Primary fiscal balance (% of GDP)	(3.60)	(3.40)	(2.30)	(1.70)	(1.20)	(0.60)
General fiscal balance (% of GDP)	(6.90)	(7.30)	(6.30)	(5.70)	(5.30)	(4.40)
Gross public debt *(% of GDP)*	82.40	84.60	84.50	84.90	84.00	83.60

Source: World Bank Group, '*Tunisia Economic Monitor, Fall 2025: Strengthening Social Safety Nets for Increased Efficiency and Equity*', 25 November 2025.

While activity has strengthened, Tunisia's recovery remains moderate compared to regional peers. The economy only regained its 2019 real GDP level in late 2024, and productivity growth has yet to turn positive. Barriers to competition, limited access to finance, and governance challenges have slowed the country's convergence with upper middle-income economies. Furthermore, savings rates have stagnated since 2000 and declined sharply since 2010, constraining investment and the country's capacity to adopt new technologies and upgrade production.

Employment creation has improved, albeit significant gender disparities persist in the labour market, the performance of which remains fragile. Unemployment remained high at 15.4% in Q3 2025, although this represented an improvement from 15.7% in Q1 2025 and 16.0% in 2024. Meanwhile, the female labour participation rate remained below 30%, compared to 65% for men. Unemployment was also considerably higher among women and young people, at 22.4% and 40.1%, respectively.

External balances in 2025 reflect a widening trade deficit that is partially offset by resilient services inflows and remittances. The merchandise trade deficit rose to 9% of GDP in the first nine months of 2025 due to stagnating exports and rising imports. The deficit was particularly pronounced in mechanical and electrical industries as motor vehicle imports surged. The offshore manufacturing

[7] **Source:** World Bank Group, '*Tunisia Economic Monitor, Fall 2025: Strengthening Social Safety Nets for Increased Efficiency and Equity*', 25 November 2025, available at: https://openknowledge.worldbank.org/bitstreams/630eb486-6754-41a2-9ffe-58ab2b0682ac/download.

sector posted a trade surplus equivalent to 7.4% of GDP, compared to a large deficit in the onshore sector.[8]

Tourism receipts and remittance inflows remained robust – each around 3.6% and 3.7% of GDP – yet the current account deficit widened to 2% of GDP in the first half of 2025. Capital inflows, particularly foreign direct investment ("**FDI**"), help maintain external stability despite limited access to international markets. FDI rose by 41% in the first seven months of 2025, reaching 1% of GDP. The capital account surplus and tight controls on capital outflows kept reserves stable and the Dinar relatively firm.

Inflation continued to decline throughout 2025, allowing the Central Bank to cautiously ease monetary policy. Headline inflation dropped from 10.4% in February 2023 to 4.9% in October 2025. Food inflation fell to 5.6%, benefiting low-income households whose consumption baskets are food intensive.

On the fiscal front, the Tunisian government has continued consolidating public finances, though debt levels remain elevated and financing constraints persist. The budget deficit narrowed from 9% of GDP in 2020 to 6.3% in 2024 due to stronger tax collection, wage bill restraint, and lower subsidies driven by lower global prices and quantity controls. Revenues increased to 29.6% of GDP in 2024, while expenditure was contained at 35.9%. At the same time, public capital investment reached 3.6% of GDP, constraining infrastructure renewal and growth potential. Public debt stabilised around 84.5% of GDP and is increasingly financed domestically, with domestic debt accounting for 77% of total debt in 2024.

The growing reliance on local financing has tightened liquidity conditions and likely crowded out private sector credit. The share of government borrowing in total bank credit rose to one-third in 2025, compared to 15% in 2019, limiting lending to firms and households. While the government has introduced interest-rate offset schemes and mandated new short-term credit lines for SMEs, their impact so far appears limited.

Tunisia's economy is estimated to grow by 2.6% in 2025 and stabilise at an average of around 2.4% in 2026 and 2027. The rebound in agriculture and construction is expected to continue supporting growth in the near term, while tourism gradually strengthens. At the same time, structural constraints – namely, subdued investment, limited external financing, and the current pace of reform implementation – are expected to weigh on the outlook. The current account deficit is projected to widen moderately to 2.7% of GDP in 2025 and reach 3.1% by 2027, while the budget deficit is expected to narrow gradually to 4.4% by 2027.

[8] The offshore sector represents totally exporting firms which, since 1972, have benefited from simplified import procedures and duty exemptions on their inputs.

PART 2 – FINANCIAL REVIEW

7. FINANCIAL ANALYSIS OF THE ISSUER

The historical information has been extracted from the audited financial statements of the Issuer for the financial years ended 29 February 2024 and 28 February 2025, and for the ten-month period ended 31 December 2025, following the change in the accounting year-end from February to December in 2025.

The forecast information has been provided by the Issuer and is based on future events and assumptions which the Group believes to be reasonable. Accordingly, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

CPHCL Finance p.l.c. Statement of Comprehensive Income For the financial year ended	29 Feb '24 Actual €'000	28 Feb '25 Actual €'000	31 Dec '25 Actual €'000	31 Dec '26 Forecast €'000
Finance income	1,780	1,780	1,559	2,645
Finance costs	(1,700)	(1,700)	(1,462)	(2,559)
Net finance income	**80**	**80**	**97**	**86**
Administrative expenses	(46)	(48)	(44)	(52)
Other income	-	-	-	90
Profit before tax	**34**	**32**	**53**	**124**
Taxation	(28)	(28)	(34)	(30)
Profit for the year	**6**	**4**	**19**	**94**
Total comprehensive income	**6**	**4**	**19**	**94**

STATEMENT OF COMPREHENSIVE INCOME

In the ten-month financial period ended 31 December 2025, the Company generated finance income of €1.56 million, which was largely offset by finance costs of €1.46 million and administrative expenses of €0.04 million. After accounting for a tax charge of €0.03 million, profit for the period amounted to €0.02 million.

In FY2026, net finance income is expected to remain broadly stable at €0.09 million. Administrative expenses are forecast at €0.05 million, outweighed by other income of €0.09 million. After taking into account tax charges of €0.03 million, profit for the year is expected at €0.09 million.

CPHCL Finance p.l.c. Statement of Cash Flows For the financial year ended	29 Feb '24 Actual €'000	28 Feb '25 Actual €'000	31 Dec '25 Actual €'000	31 Dec '26 Forecast €'000
Net cash used in operating activities	(83)	(64)	(86)	(15)
Net cash from investing activities	1,761	1,782	1,780	3,828
Net cash used in financing activities	(1,700)	(1,700)	(1,700)	(3,742)
Net movement in cash and cash equivalents	**(22)**	**18**	**(6)**	**71**
Cash and cash equivalents at beginning of year	84	62	80	74
Cash and cash equivalents at end of year / period	**62**	**80**	**74**	**145**

In the ten-month financial period ended 31 December 2025, net cash used in operating activities amounted to €0.09 million. Net cash from investing activities remained at €1.78 million whilst net financing outflows stayed at €1.70 million. These movements led to a marginal net decline in cash and cash equivalents of less than €0.01 million. Overall, the Company ended the period with a cash balance of €0.07 million.

For FY2026, net operating outflows are projected at €0.02 million. Investing activities are expected to increase to €3.83 million, mostly offset by financing outflows of €3.74 million. Consequently, the Issuer anticipates a net positive movement in cash and cash equivalents of €0.07 million, leading to a year-end balance of almost €0.15 million.

STATEMENT OF FINANCIAL POSITION

Total assets stood at €59.48 million as at 31 December 2025. Loans owed by parent company stood at €57.64 million, whilst other receivables amounted to €1.77 million.

On the funding side, equity increased slightly to €0.30 million, whilst liabilities totalled €59.18 million, comprising payables of €1.45 million and debt securities of €57.73 million. The latter included an amount of €12.73 million relating to the €40 million 4.25% unsecured bonds 2026 (the "**2016 Bonds**") that was not exchanged into the new €45 million 5.35% unsecured bonds 2035 issued in late 2025 (the "**2025 Bonds**").

In FY2026, total assets and total liabilities are forecast to edge lower to just above €45 million, with the contraction largely reflecting the full redemption of the 2016 Bonds in April 2026. On the other hand, total equity is projected to increase slightly to €0.39 million, reflecting higher retained earnings.

CPHCL Finance p.l.c.				
Statement of Financial Position				
As at	**29 Feb '24**	**28 Feb '25**	**31 Dec '25**	**31 Dec '26**
	Actual	**Actual**	**Actual**	**Forecast**
	€'000	**€'000**	**€'000**	**€'000**
ASSETS				
Non-current assets				
Loans owed by parent company	39,910	39,910	45,000	45,000
	39,910	**39,910**	**45,000**	**45,000**
Current assets				
Loans owed by parent company	-	-	12,638	-
Receivables	1,993	1,984	1,767	519
Other assets	19	-	-	-
Cash and cash equivalents	62	80	74	145
	2,074	**2,064**	**14,479**	**664**
Total assets	**41,984**	**41,974**	**59,479**	**45,664**
EQUITY				
Capital and reserves				
Called up share capital	250	250	250	250
Retained earnings	24	28	47	141
	274	**278**	**297**	**391**
LIABILITIES				
Non-current liabilities				
Bonds	40,000	40,000	45,000	45,000
	40,000	**40,000**	**45,000**	**45,000**
Current liabilities				
Bonds	-	-	12,728	-
Payables	1,710	1,696	1,454	273
	1,710	**1,696**	**14,182**	**273**
Total liabilities	**41,710**	**41,696**	**59,182**	**45,273**
Total equity and liabilities	**41,984**	**41,974**	**59,479**	**45,664**

8. FINANCIAL ANALYSIS OF THE GUARANTOR

The historical information is extracted from the audited consolidated annual financial statements of CPHCL Company for the years ended 31 December 2023, 31 December 2024, and 31 December 2025.

The forecast information has been provided by the Guarantor and is based on future events and assumptions which the Group believes to be reasonable. However, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

The estimates presented in this Analysis assume that the carrying values of hotels and investment properties will not be revalued upwards or impaired, and therefore no adjustments have been made as to possible uplifts or impairments in value of assets which can materially affect the values in the Statement of Comprehensive Income and the Statement of Financial Position.

THE GROUP'S OPERATIONS IN LIBYA

Note 5 to the 2025 Annual Report and Financial Statements outlines the significant uncertainties and judgments associated with the valuation of the Group's assets in Libya. These uncertainties directly affect the projected cash flows from related operations, which are themselves influenced by the timing of a recovery in the country. As a result, various plausible scenarios could materially impact the financial performance of the Group's operations in Libya and the valuation of the associated assets. This matter is considered fundamental to stakeholders due to the potential effects that these uncertainties could have on the valuation of the Group's assets in Libya and the recoverability of certain debtors. As at 31 December 2025, the Group's assets in Libya were carried at €306.9 million[9] (31 December 2024: €298.3 million), whilst the aggregate amount of inventories and trade receivables, net of provisions, stood at €3.7 million (31 December 2024: €3.8 million).

THE GROUP'S OPERATIONS IN RUSSIA

Note 5 to the 2025 Annual Report and Financial Statements also addresses the prevailing circumstances in Russia and the higher element of uncertainties surrounding the valuation of the Group's assets in this country. Following the military conflict that erupted between Russia and Ukraine in February 2022, international sanctions were imposed on Russia, along with countersanctions introduced by the Russian government. These measures continue to evolve, making it challenging to assess their full impact on the Group. To navigate these complexities, the Group has engaged international legal advisors to help manage the implications of the sanctions.

The Corinthia Hotel St Petersburg and adjoining commercial centre have remained fully operational despite the adverse circumstances. However, future operational income remains uncertain, as the level of business activity depends on the duration and developments of the conflict. Additionally, the

[9] These comprise Corinthia Hotel Tripoli (€69.3 million), Tripoli Commercial Centre and adjoining site (€119.8 million), the investment in MIH (€114.5 million), and land situated in Benghasir and Misurata (€3.3 million).

ongoing situation has led to increased volatility in the Rouble exchange rate, which may further influence the valuation and contribution amounts reported in the Group's financial statements.

As at 31 December 2025, the Group's assets in Russia were carried at €110.4 million[10], compared to just over €100 million as at the end of FY2024, despite the sale during FY2025 of the 10% shareholding in a mixed-use real estate project in Moscow, which was concluded at a profit. The aggregate amount of inventories and trade receivables, net of provisions, stood at €1.5 million compared to €1.1 million as at 31 December 2024.

CPHCL Company Limited **Statement of Comprehensive Income** **For the financial year 31 December**	**2023** **Actual** **€'000**	**2024** **Actual** **€'000**	**2025** **Actual** **€'000**	**2026** **Forecast** **€'000**
Revenue	326,893	348,660	378,604	435,574
Costs of providing services	(171,858)	(177,591)	(198,908)	(216,846)
Gross profit	**155,035**	**171,069**	**179,696**	**218,728**
Marketing and administrative expenses	(72,059)	(83,409)	(92,899)	(102,082)
Other operating costs	(23,158)	(24,533)	(26,193)	(26,778)
EBITDA	**59,818**	**63,127**	**60,604**	**89,868**
Depreciation and amortisation	(30,092)	(30,497)	(31,584)	(39,623)
Adjusted operating profit	**29,726**	**32,630**	**29,020**	**50,245**
Impairment reversal	275	5,878	1,729	-
Exchange gains / (losses)	(1,480)	871	(347)	(402)
Other operational gains / (losses)	(1,680)	(115)	37	-
Net changes in the fair value of investment property	6,423	11,584	25,549	-
Operating profit	**33,264**	**50,848**	**55,988**	**49,843**
Share of profit of equity-accounted investees	6,360	6,834	10,207	11,437
Finance income	1,251	1,576	2,374	350
Finance costs	(42,511)	(47,905)	(47,027)	(51,266)
Movement in value of financial assets	(1,541)	57	72	(204)
Gain on sale of investment in subsidiaries / associates	-	-	11,777	-
Other gains / (losses)	(2,077)	(1,599)	271	2,411
Profit / (loss) before tax	**(5,254)**	**9,811**	**33,662**	**12,571**
Taxation	(5,817)	(4,415)	980	(333)
Profit / (loss) for the year	**(11,071)**	**5,396**	**34,642**	**12,238**
Other comprehensive income / (expense)				
Gross surplus on revaluation of hotels and other assets	58,999	74,394	3,292	-
Share of other comprehensive income of equity-accounted investees	266	212	(917)	-
Other effects, currency translation differences and tax	(31,478)	(2,627)	(7,652)	9,438
	27,787	**71,979**	**(5,277)**	**9,438**
Total comprehensive income for the year	**16,716**	**77,375**	**29,365**	**21,676**

[10] These comprise Corinthia Hotel St Petersburg (€68.0 million) and the St Petersburg Commercial Centre (€42.4 million).

CPHCL Company Limited **Key Financial Ratios**	**FY2023** **Actual**	**FY2024** **Actual**	**FY2025** **Actual**	**FY2026** **Forecast**
Gross profit margin (%) *(Gross profit / revenue)*	47.43	49.06	47.46	50.22
EBITDA margin (%) *(EBITDA / revenue)*	18.30	18.11	16.01	20.63
Operating profit margin (%) *(Adjusted operating profit / revenue)*	9.09	9.36	7.67	11.54
Net profit margin (%) *(Profit after tax / revenue)*	(3.39)	1.55	9.15	2.81
Return on equity (%) *(Profit after tax / average equity)*	(1.25)	0.58	3.52	1.16
Return on assets (%) *(Profit after tax / average assets)*	(0.60)	0.27	1.63	0.53
Return on invested capital (%) *(Adjusted operating profit / average invested capital)*	1.92	1.98	1.67	2.64
Interest cover (times) *(EBITDA / net finance costs)*	1.45	1.36	1.36	1.77

STATEMENT OF COMPREHENSIVE INCOME

In **FY2025**, CPHCL Company reported a stronger revenue performance, with total income increasing by 8.59% to €378.60 million from €348.66 million in FY2024. This growth was principally driven by higher revenue from the Group's main operating segment, hotel operations, which increased by 6.71% to €307.75 million from €288.40 million in FY2024. This improvement was supported by organic growth across most hotels, the first full-year contribution from Corinthia Grand Hotel Astoria Brussels, as well as the initial revenue contribution from the Beverly Hills operations. These positive developments were partly offset by the loss of income from the hotel in Prague, which was leased to third parties as from 1 April 2024.

The increase in total revenue was also supported by higher income across most other business lines. Rental income advanced by 4.02% to €33.13 million, whilst income from hotel management edged up by 0.37% to €35.39 million. Catering revenue increased by 3.50% to €28.04 million, whilst income from project management and related services surged by 35.88% to €13.87 million. Revenue from laundry and dry-cleaning services also increased, by 18.08% to €6.21 million. Conversely, income from event organisation dropped sharply to €1.43 million from €3.59 million in FY2024. This decrease was due to the 75% disposal of the Group's interest in MFCC.

Costs of providing services increased by 12% to €198.91 million, outpacing the 8.59% rise in revenue, reflecting the operating dynamics of the new hotels. As a result, although gross profit trended higher by 5.04% to €179.70 million (FY2024: €171.07 million), the gross profit margin weakened by 160 basis points to 47.46% from 49.06% in FY2024.

Marketing and administrative expenses increased by 11.38% to €92.90 million, whilst other operating costs rose by 6.77% to €26.19 million. Consequently, EBITDA contracted by 4% to €60.60 million from €63.13 million in FY2024, whilst the EBITDA margin declined to 16.01% from 18.11%. The reported EBITDA performance was materially affected by pre-opening and ramp-up costs relating to Corinthia Grand Hotel Astoria Brussels and Corinthia Hotel Rome. In aggregate, these costs amounted to €12.75 million in FY2025, compared to €7.40 million in FY2024. Excluding these costs, normalised EBITDA increased from €70.52 million in FY2024 to €73.35 million in FY2025, representing growth of just over 4%.

Depreciation and amortisation charges increased by 3.56% to €31.58 million. Accordingly, adjusted operating profit declined by 11.06% to €29.02 million from €32.63 million in FY2024, with the corresponding margin easing to 7.67% from 9.36%. Similarly, return on invested capital ("**ROIC**") weakened to 1.67% from 1.98%.

Reported operating profit, however, increased by 10.11% to €55.99 million from €50.85 million in FY2024. This improvement was mainly attributable to the €25.55 million positive fair value adjustment on investment property, compared to €11.58 million in FY2024. The FY2025 fair value adjustment mainly comprised €13.30 million in relation to Grand Hotel Prague Towers, a €5.01 million uplift on land held in the Czech Republic adjacent to Amber Hotel Konopiště, €4 million in relation to the Tripoli Commercial Centre, and €3.18 million in relation to land situated in Benghasir and Misurata, Libya. Year-on-year, the positive impact of these fair value movements was partly offset by a lower impairment reversal of €1.73 million, compared to €5.88 million in FY2024, and exchange losses of €0.35 million, compared to exchange gains of €0.87 million in the previous year.

The Group's share of profit from equity-accounted investees increased notably to €10.21 million from €6.83 million in FY2024, and this mainly related to MIH. Finance income also increased to €2.37 million, whilst finance costs decreased by 1.83% to €47.03 million (FY2024: €47.91 million), supported by favourable exchange differences of €1.94 million compared to negative exchange differences of €2.08 million in FY2024. The interest cover remained unchanged at 1.36 times, as the lower reported EBITDA offset the benefit of the reduction in net finance costs.

Meanwhile, the Group recognised an €11.78 million gain on the sale of investments in subsidiaries and associates in FY2025, mainly relating to the divestment of 75% of the share capital in MFCC. This transaction boosted profit before tax, which rose by €23.85 million to €33.66 million. Moreover, the Group recorded a tax credit of €0.98 million in FY2025, compared to a tax charge of €4.42 million in FY2024. As a result, profit after tax increased markedly by €29.25 million to €34.64 million from €5.40 million in FY2024. The net profit margin consequently improved to 9.15% from 1.55%, whilst the return on equity ("**ROE**") and return on assets ("**ROA**") increased to 3.52% and 1.63%, respectively, from 0.58% and 0.27% in FY2024.

Within other comprehensive items, the Group recorded an expense of €5.28 million, compared to an income of €71.98 million in FY2024, notwithstanding a gross surplus on revaluation of hotel properties and other assets of €3.29 million. The latter comprised an increase of €12.11 million on Radisson Blu Resort St Julian's, €12 million on Corinthia Oasis, €3.96 million on Corinthia Hotel St Petersburg, and

€1 million on Corinthia Hotel Lisbon. These gains were, however, partially offset by a €20.66 million fair value loss on Corinthia Hotel London, and a €5 million fair value loss on Verdi Budapest Aquincum.

Other comprehensive items amounted to a negative €8.57 million, mainly comprising currency translation differences and taxation. The currency translation loss was primarily attributable to the weakening of the Pound Sterling against the Euro, which resulted in a translation loss on the Group's investments in London. This was partly offset by the strengthening of the Russian Rouble in relation to the Group's investments in Russia. Overall, total comprehensive income from the year decreased to €29.37 million from €77.38 million in FY2024, as the sharp decline in other comprehensive income more than offset the stronger profit after tax.

In **FY2026**, revenue is forecast to increase by a further 15.05% to €435.57 million. Hotel operations are projected to remain the largest revenue contributor, increasing by 5.82% to €325.67 million. The forecast improvement in hotel operations reflects organic growth, particularly from Corinthia Grand Hotel Astoria Brussels as this hotel progresses through its market penetration phase, as well as the first contribution from Corinthia Hotel Rome, which was inaugurated in March 2026. On the other hand, the contribution from Corinthia Hotel Lisbon is expected to decline sharply following the reduction in the Group's indirect consolidated ownership of the hotel from 100% to 28% as from 1 April 2026.

The projected revenue growth is also set to be supported by a significant increase in rental income to €48.38 million, supported by the consolidation of MIH, as well as income from project management and related services, which is forecast to reach €25.46 million. Income from hotel management services is also set to expand, by 4.30% to €36.91 million, whilst income from catering and laundry and dry-cleaning is expected to edge higher by 1.53% and 15.70% to €28.46 million and €7.19 million, respectively. In contrast, income from event organisation is forecast to cease in FY2026, due to MFCC no longer being consolidated.

Gross profit is forecast to increase by 21.72% to €218.73 million, outpacing the projected growth in revenue. This reflects a more contained increase in costs of providing services, which are expected to rise by 9.02% to €216.85 million, as well as the higher profitability of rental operations. Consequently, the gross profit margin is forecast to improve by 276 basis points to 50.22% from 47.46% in FY2025, notwithstanding the ongoing ramp-up of recently inaugurated hotels.

Marketing and administrative expenses are forecast to increase by 9.88% to €102.08 million, whilst other operating costs are projected to increase only marginally, by 2.23% to €26.78 million. However, EBITDA is still expected to edge considerably higher to €89.87 million, with the corresponding margin expanding by 463 basis points to 20.63%, reflecting both revenue growth and a more effective operating cost structure, with positive operating leverage offsetting the increase in overheads.

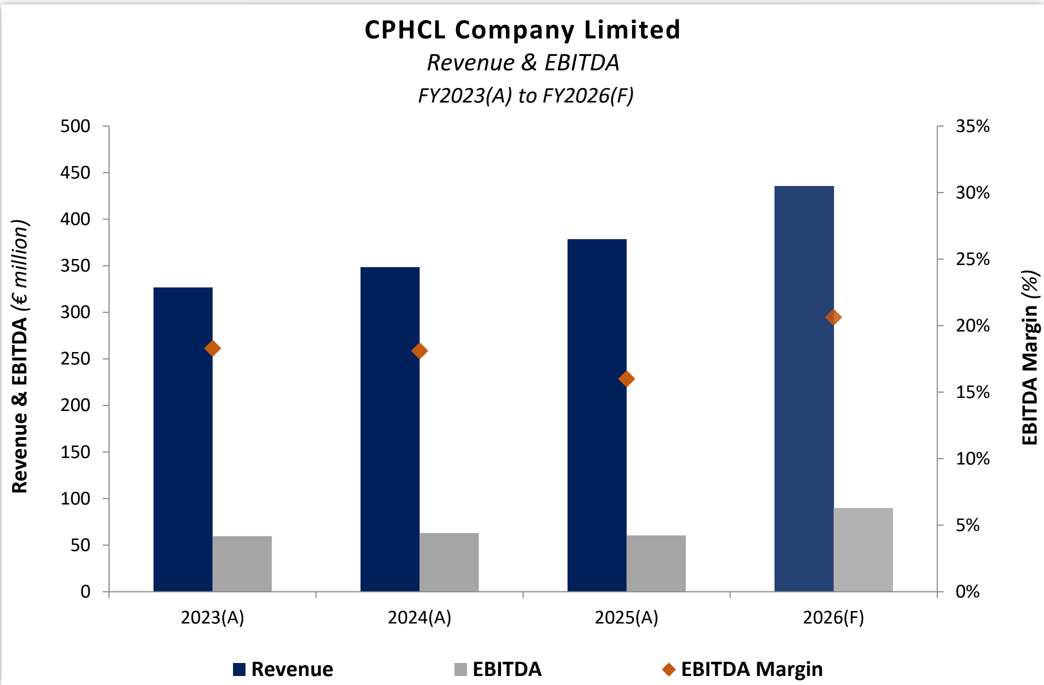
Depreciation and amortisation are forecast to increase materially to €39.62 million, reflecting higher charges on the newest investments. Despite this considerable increase, adjusted operating profit is projected to increase markedly to €50.25 million, with the adjusted operating profit margin trending higher to 11.54% and ROIC improving to 2.64%.

In the absence of any fair value adjustments, reported operating profit is expected to decline year-on-year by 10.98% to €49.84 million. Meanwhile, the share of profit from associates and joint ventures is expected to increase to €11.44 million, including the first contributions from Corinthia Hotel Lisbon following the reduction in the Group's indirect consolidated shareholding to 28%.

Net finance costs are expected to increase to €50.92 million, comprising finance costs of €51.27 million partly offset by finance income of €0.35 million. However, the interest cover is still projected to improve, to 1.77 times, supported by the stronger EBITDA base.

After accounting for a negative movement in the value of financial assets of €0.20 million and other gains of €2.41 million, mainly related to the sale of the 10% shareholding in a mixed-use real estate project in Moscow, CPHCL Company is forecast to register a profit before tax of €12.57 million. After a projected tax charge of €0.33 million, profit after tax is forecast to amount to €12.24 million, resulting in a net profit margin of 2.81%. ROE and ROA are also expected to ease year-on-year, to 1.16% and 0.53%, respectively.

Other comprehensive income is projected to amount to €9.44 million in FY2026, reflecting currency translation differences and tax. As a result, total comprehensive income for the year is expected at €21.68 million.



CPHCL Company Limited Statement of Cash Flows For the financial year 31 December	2023 Actual €'000	2024 Actual €'000	2025 Actual €'000	2026 Forecast €'000
Net cash from operating activities	58,119	55,611	77,878	73,733
Net cash from / (used in) investing activities	(51,956)	(65,607)	(21,894)	8,741
Net cash from / (used in) financing activities	17,413	(13,161)	(15,716)	(120,058)
Net movement in cash and cash equivalents	**23,576**	**(23,157)**	**40,268**	**(37,584)**
Cash and cash equivalents at beginning of year	66,629	92,643	73,793	109,702
Effect of translation to the presentation currency	2,438	4,307	(4,359)	
Cash and cash equivalents at end of year	**92,643**	**73,793**	**109,702**	**72,118**
Net capital expenditure*	59,758	70,963	25,328	52,112
Other investing activities**	-	-	(8,250)	(60,751)
Free cash flow	**(1,639)**	**(15,352)**	**60,800**	**82,372**

** Calculated as gross capital expenditure minus the proceeds from the disposal of fixed and, or intangible assets.*

*** Net cash used in / (from) acquisitions and disposals of subsidiaries, associates, and non-controlling interest, net of related costs.*

STATEMENT OF CASH FLOWS

In **FY2025**, the Group generated net cash from operating activities of €77.88 million, representing an increase of €22.27 million over the €55.61 million generated in FY2024. This improvement was achieved on the back of a material working capital release of €22.70 million compared to an outflow of €6.66 million in FY2024, partly offset by a higher tax outflow of €5.92 million compared to €1.04 million in FY2024.

Net cash used in investing activities decreased substantially to €21.89 million from €65.61 million in FY2024, representing a favourable movement of €43.71 million. The main investing outflow related to property, plant, and equipment ("**PPE**"), which absorbed €25.21 million compared to €72.01 million in FY2024. The Group also incurred an outflow of €9.53 million in relation to financial assets, whilst investment property and intangible assets accounted for marginal outflows of €0.09 million and €0.03 million, respectively. These movements were partly offset by proceeds from the sale of a 75% shareholding interest in MFCC, with the Guarantor retaining a 25% interest. Moreover, additional inflows were generated from dividends and interest, which amounted to €4.71 million in aggregate.

Free cash flow stood at €60.80 million in FY2025 compared to a negative €15.35 million in FY2024. This improvement reflected both the higher net cash generated from operating activities as well as the sharp reduction in net capital expenditure principally on account of the completion of the investment in the Corinthia Grand Hotel Astoria Brussels in FY2024.

Net cash used in financing activities increased by €2.56 million to €15.72 million in FY2025 from €13.16 million in FY2024. The Group generated a net inflow of €42.20 million from bank borrowings and €6.13

million from debt securities. However, these inflows were more than offset by interest payments of €45.62 million, related party loan repayments of €11.29 million, lease payments of €5.14 million, and associates' loan repayments of €2 million.

Overall, the Group recorded a net increase in cash and cash equivalents of €40.27 million in FY2025, compared to a net decrease of €23.16 million in FY2024. Cash and cash equivalents increased to €109.70 million at year-end from €73.79 million at the start of the year, notwithstanding an adverse translation effect of €4.36 million.

In **FY2026**, net cash from operating activities is forecast to decline by €4.15 million to €73.73 million. Despite the substantial expected improvement in underlying profitability, the Group is projecting an adverse working capital movement of €10.87 million, together with a higher tax outflow of €7.04 million.

Net cash from investing activities is forecast to amount to €8.74 million, boosted by the proceeds from the sale of the indirect consolidated 72% shareholding in Corinthia Hotel Lisbon as well as the inflows from the sale of a plot of land in Marsa measuring 6,923 sqm for a total consideration of €15 million. On the other hand, net capital expenditure is forecast to increase by €26.78 million to €52.11 million, including various projects for the renovation or refurbishment of hotel properties such as those located in Attard, Budapest, London, and St Petersburg, apart from new projects in Turks & Caicos and Los Cabos, Mexico. Besides, additional investments represent the Group's new involvements in the restoration, redevelopment, and operation of the historic Power Station building adjacent to Valletta Waterfront, as well as Palazzo Leone. Meanwhile, other investing activities include the acquisition of a further 25% shareholding interest in MIH increasing the Group's direct stake to 75%, the increase in shareholding in Danish Bakery from 65% to 100% together with the development of a new purpose-built facility for this operation, as well as the conclusion of the acquisition of the assets and operations behind Palace Landscaping.

Despite the forecast moderation in operating cash generation, free cash flow is projected to increase by €21.57 million to €82.37 million, principally influenced by the positive contribution from investing activities.

Net cash used in financing activities is forecast to increase substantially to €120.06 million in FY2026. This amount comprises net repayment of borrowings of almost €26.72 million, including the full redemption of the 2016 bonds, lease payments of €28.56 million, interest payments of €49.48 million, and dividends of €15.29 million.

Overall, the Group is forecast to record a net decrease in cash and cash equivalents of €37.58 million in FY2026. Cash and cash equivalents are therefore expected to decline to €72.12 million at year-end.

CPHCL Company Limited Statement of Financial Position As at 31 December	2023 Actual €'000	2024 Actual €'000	2025 Actual €'000	2026 Forecast €'000
ASSETS				
Non-current assets				
Intangible assets	9,463	9,941	9,209	9,005
Investment property	179,377	261,451	292,785	564,775
Property, plant and equipment	1,383,567	1,300,471	1,283,207	1,327,243
Right-of-use assets	18,628	16,423	26,625	165,502
Deferred tax assets	37,766	45,605	45,985	40,320
Investments in associates and joint ventures	108,103	111,920	116,864	112,625
Financial assets at fair value through profit or loss	3,411	3,411	3,386	-
Other financial assets at amortised cost	6,120	6,412	-	22,656
Trade and other receivables	687	11,173	9,598	-
	1,747,122	**1,766,807**	**1,787,659**	**2,242,126**
Current assets				
Inventories	16,755	21,341	19,279	23,237
Trade and other receivables	45,042	54,344	60,913	84,298
Tax assets	2,300	759	1,126	721
Financial assets at fair value through profit or loss	386	160	9,472	8,995
Assets placed under trust management	77	77	77	77
Assets held for sale	62	162,386	161,012	70
Cash and cash equivalents	101,398	83,238	118,228	104,064
Other current assets	110	87	315	-
	166,130	**322,392**	**370,422**	**221,462**
Total assets	**1,913,252**	**2,089,199**	**2,158,081**	**2,463,588**
EQUITY				
Capital and reserves				
Called up share capital	20,000	20,000	20,000	20,000
Retained earnings	249,002	261,431	296,197	408,269
Other reserves	142,157	170,620	178,903	174,286
Non-controlling interest	480,772	517,255	503,571	504,219
	891,931	**969,306**	**998,671**	**1,106,774**
LIABILITIES				
Non-current liabilities				
Bank borrowings	345,006	385,609	384,234	423,992
Bonds	336,492	292,079	216,152	349,837
Lease liabilities	17,943	16,479	24,574	150,205
Other financial liabilities	34,685	35,846	25,728	30,025
Tax liabilities	119,763	143,996	136,209	146,684
Trade and other payables	10,121	27,894	12,335	3,790
Provisions	368	783	885	1,147
	864,378	**902,686**	**800,117**	**1,105,680**
Current liabilities				
Bank borrowings	32,597	40,890	75,519	26,328
Bank overdraft	8,755	9,445	8,526	31,946
Bonds	10,362	44,953	127,531	29,912
Lease liabilities	2,889	2,388	4,458	8,785
Other financial liabilities	91	5,500	-	-
Trade and other payables	99,578	110,222	137,681	141,368
Current tax liabilities	2,671	3,809	5,578	12,795
	156,943	**217,207**	**359,293**	**251,134**
Total liabilities	**1,021,321**	**1,119,893**	**1,159,410**	**1,356,814**
Total equity and liabilities	**1,913,252**	**2,089,199**	**2,158,081**	**2,463,588**
Total debt	*788,820*	*833,189*	*866,722*	*1,051,030*
Net debt	*687,345*	*749,874*	*748,417*	*946,889*
Invested capital (total equity plus net debt)	*1,579,276*	*1,719,180*	*1,747,088*	*2,053,663*

CPHCL Company Limited Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
Net debt-to-EBITDA (times) *(Net debt / EBITDA)*	11.49	11.88	12.35	10.54
Net debt-to-equity (times) *(Net debt / total equity)*	0.77	0.77	0.75	0.86
Net gearing (%) *(Net debt / net debt and total equity)*	43.52	43.62	42.84	46.11
Debt-to-assets (times) *(Total debt / total assets)*	0.41	0.40	0.40	0.43
Leverage (times) *(Total assets / total equity)*	2.15	2.16	2.16	2.23
Current ratio (times) *(Current assets / current liabilities)*	1.06	1.48	1.03	0.88

STATEMENT OF FINANCIAL POSITION

In **FY2025**, total assets increased by €68.88 million to €2.16 billion from €2.09 billion as at the end of FY2024. The continued expansion in the asset base reflects the scale of the Group's hospitality and real estate platform, as CPHCL Company also remained active in reshaping its asset mix through both investment activity and asset-specific movements.

Investment property increased by €31.33 million to €292.79 million in FY2025, accounting for 13.57% of total assets as at the end of FY2025 compared to 12.51% as at 31 December 2024. Conversely, PPE decreased by €17.26 million to €1.28 billion, although it remained by far the Group's largest asset category, representing almost 60% of total assets.

Right-of-use assets increased by €10.20 million to €26.63 million in FY2025 from €16.42 million in FY2024. Cash and cash equivalents rose sharply to €118.23 million, whilst investments in associates and joint ventures, trade and other receivables, as well as financial assets all ended the year higher. On the other hand, assets held for sale remained broadly stable at €161.01 million, whilst inventories dropped by €2.06 million to €19.28 million.

On the funding side, total equity increased by €29.37 million to just under €1 billion as at the end of FY2025. This increase was mainly driven by retained earnings, which rose by €34.77 million to €296.20 million, and by other reserves, which increased by €8.28 million to €178.90 million. These positive movements were partly offset by a €13.68 million contraction in non-controlling interest to €503.57 million, representing just over 50% of total equity.

Total liabilities increased by €39.52 million to €1.16 billion from €1.12 billion as at the end of FY2024. The increase was principally attributable to higher debt, which expanded by €33.53 million to €866.72

million from €833.19 million as at 31 December 2024. The Group's debt comprised debt securities of €343.68 million, bank borrowings of €468.28 million, lease liabilities of €29.03 million, and other financial liabilities of €25.73 million. However, given the stronger cash position at year-end, net debt decreased slightly by €1.46 million to €748.42 million from €749.87 million as at the end of FY2024. Meanwhile, invested capital increased by €27.91 million to €1.75 billion, reflecting the increase in equity and the broadly stable level of net debt.

The net debt-to-EBITDA multiple inched higher slightly to 12.35 times in FY2025 from 11.88 times in FY2024, indicating a marginal deterioration in the relationship between indebtedness and operating performance. In contrast, leverage remained stable at 2.16 times, whilst the debt-to-assets ratio stayed at 0.40 times, as the increase in total debt was matched by the expansion in the Group's asset base. The net debt-to-equity multiple improved modestly to 0.75 times from 0.77 times in FY2024, whilst net gearing eased to 42.84% from 43.62%, reflecting the slight reduction in net debt together with the stronger equity base. Elsewhere, the current ratio weakened to 1.03 times from 1.48 times as at the end of FY2024, principally due to the reclassification of a substantial amount of borrowings as current liabilities, including debt securities issued by IHI amounting to €115 million which are due for redemption in July and December 2026.

In **FY2026**, the Group's total assets are forecast to increase significantly by €305.51 million to €2.46 billion. This projected expansion is expected to be driven principally by substantial increases in investment property, right-of-use assets, and PPE, partly offset by a decrease in cash and cash equivalents, as well as a sharp reduction in assets held for sale, mainly following the reduction in the Group's indirect ownership in Corinthia Hotel Lisbon.

Investment property is forecast to increase by €271.99 million to €564.78 million, reflecting the new investment in MIH and the reclassification of Corinthia Hotel Lisbon following the sale of an indirect consolidated 72% shareholding. As a result, investment property is forecast to account for 22.92% of total assets in FY2026 compared to 13.57% in FY2025.

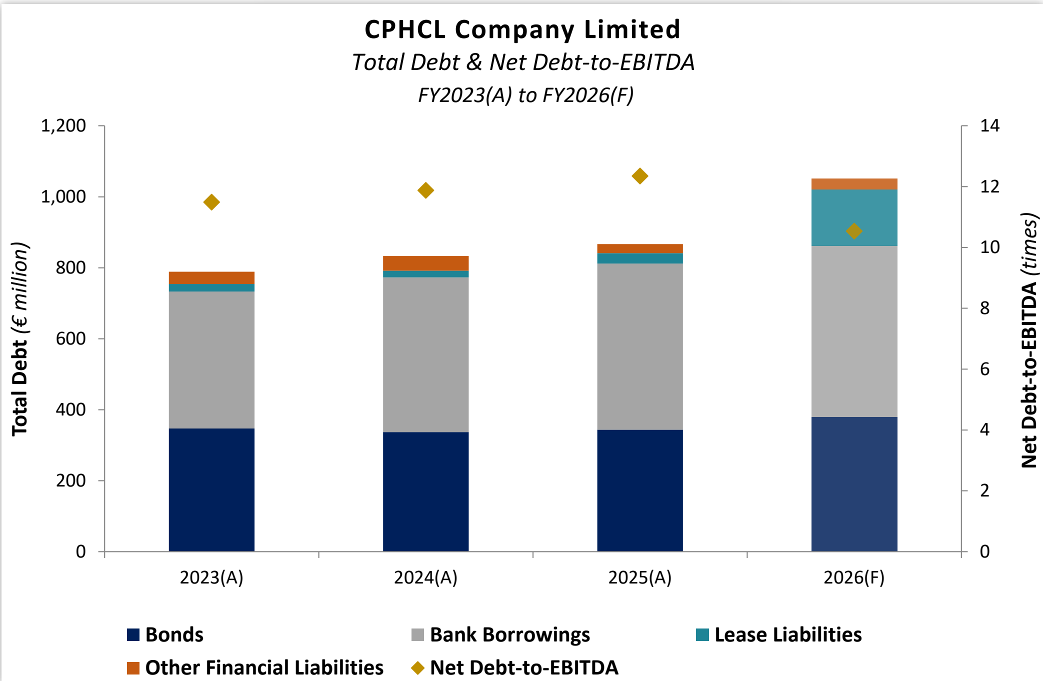
Right-of-use assets are forecast to increase sharply by €138.88 million to €165.50 million, with most of the increase attributable to the commencement of the lease of Corinthia Hotel Rome.[11] Furthermore, PPE is expected to increase significantly, rising by €44.04 million to €1.33 billion and representing 53.87% of total assets, reflecting the Group's continued commitment to upgrading its core assets and investments. Meanwhile, trade and other receivables are forecast to increase by €13.79 million to €84.30 million, whilst financial assets and inventories are expected to inch higher to €31.65 million and €23.24 million, respectively.

Total equity is forecast to increase by €108.10 million to €1.11 billion in FY2026. The expansion in equity base is expected to be driven almost entirely by retained earnings, which are forecast to rise by €112.07 million to €408.27 million. Other reserves are expected to decrease by €4.62 million to €174.29 million, whilst non-controlling interest is forecast to remain broadly stable at €504.22 million.

[11] The higher right-of-use assets are matched by a corresponding increase in lease-related obligations.

Total liabilities are forecast to increase by €197.40 million to €1.36 billion, principally due to higher indebtedness. Indeed, total debt is expected to reach €1.05 billion comprising debt securities of €379.75 million, bank borrowings of €482.27 million, lease liabilities of €158.99 million, and other financial liabilities of €30.03 million. Net debt is set to increase by almost €200 million to €946.89 million, reflecting both higher debt and the expected drop in cash and cash equivalents. Similarly, invested capital is projected to surpass the €2 billion mark, reflecting both the stronger equity base and the higher level of net debt.

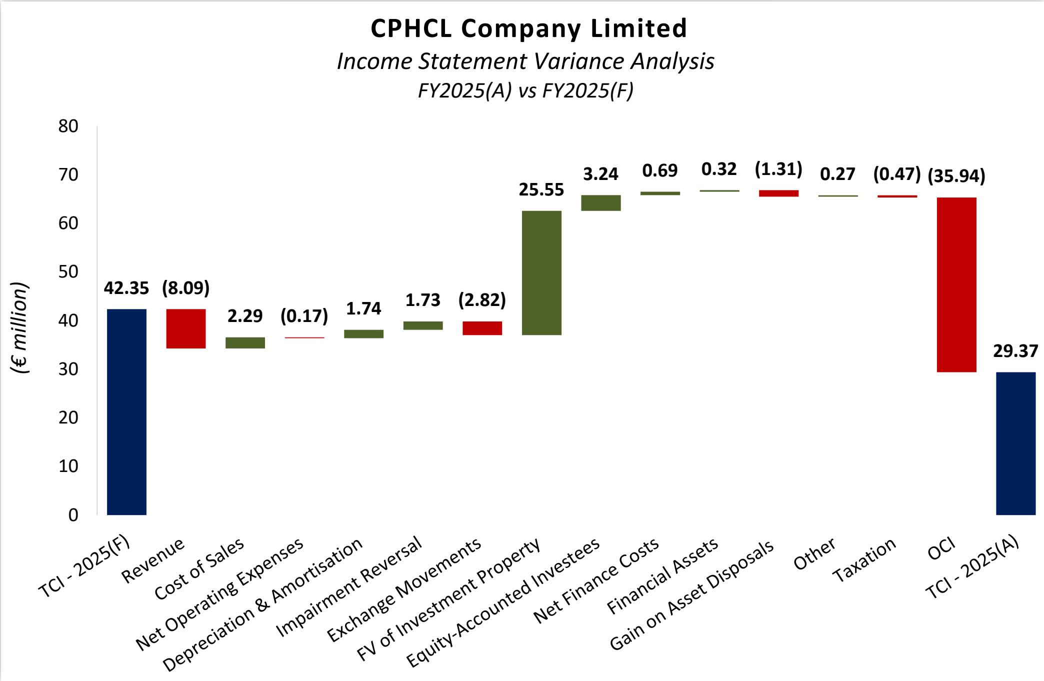
Despite the increase in indebtedness, the Group is expected to record an improvement in the net debt-to-EBITDA multiple, which is forecast to decline to 10.54 times, suggesting that growth in operating earnings is set to more than offset the increase in net debt. In contrast, all other principal debt metrics are expected to deteriorate year-on-year. The debt-to-assets ratio is forecast to rise to 0.43 times, indicating that debt is expected to represent a higher proportion of the Group's asset base. Similarly, the net debt-to-equity multiple is expected to increase to 0.86 times, whilst net gearing and leverage are forecast to rise to 46.11% and 2.23 times, respectively. Elsewhere, the current ratio is forecast to decline further to 0.88 times as at the end of FY2026. This movement is mostly influenced by the reduction in cash and cash equivalents, as well as the near-complete elimination of assets held for sale following the disposal of an indirect consolidated 72% ownership interest in Corinthia Hotel Lisbon.



9. VARIANCE ANALYSIS

The following is an analysis of the major variances between the forecast financial information of the Guarantor for the year ended 31 December 2025, as included in the Analysis dated 12 November 2025, and the audited consolidated annual financial statements for the same period, which were published on 29 April 2026.

CPHCL Company Limited Statement of Comprehensive Income For the financial year 31 December	2025 Actual €'000	2025 Forecast €'000
Revenue	378,604	386,698
Costs of providing services	(198,908)	(201,193)
Gross profit	**179,696**	**185,505**
Marketing and administrative expenses	(92,899)	(95,072)
Other operating costs	(26,193)	(23,827)
EBITDA	**60,604**	**66,606**
Depreciation and amortisation	(31,584)	(33,320)
Adjusted operating profit	**29,020**	**33,286**
Impairment reversal	1,729	-
Exchange gains / (losses)	(347)	2,469
Other operational gains	37	16
Net changes in the fair value of investment property	25,549	-
Operating profit	**55,988**	**35,771**
Share of profit of equity-accounted investees	10,207	6,966
Finance income	2,374	242
Finance costs	(47,027)	(45,583)
Movement in value of financial assets	72	(245)
Gain on sale of investment in subsidiaries / associates	11,777	13,085
Other gains	271	-
Profit before tax	**33,662**	**10,236**
Taxation	980	1,447
Profit for the year	**34,642**	**11,683**
Other comprehensive income / (expense)		
Gross surplus on revaluation of hotels and other assets	3,292	-
Share of other comprehensive income of equity-accounted investees	(917)	-
Other effects, currency translation differences and tax	(7,652)	30,663
	(5,277)	**30,663**
Total comprehensive income for the year	**29,365**	**42,346**



STATEMENT OF COMPREHENSIVE INCOME

For FY2025, CPHCL Company generated total revenue of €378.60 million, which was just 2.09% below the forecast of €386.70 million. In terms of segmental contribution, revenue from hotel operations amounted to €307.75 million compared to the forecast of €315.22 million, representing a shortfall of 2.37%. Project management revenue was also below expectations, by 14.49%, or €2.35 million, whilst 'other revenue' amounted to €8.11 million compared to the forecast of €16.59 million. Catering revenue was broadly in line with forecast, albeit marginally lower by €0.14 million, whilst event organisation revenue was €0.03 million below forecast. These negative variances were partly offset by stronger-than-expected rental income, which amounted to €33.13 million compared to the forecast of €14.86 million. Hotel management revenue also exceeded forecast by €14 million, reaching €35.39 million compared to €21.39 million. Meanwhile, laundry and dry-cleaning revenue was marginally ahead of expectations by €0.20 million, or 3.33%, at €6.21 million.

Costs of providing services amounted to €198.91 million, which was €2.29 million lower than the forecast of €201.19 million. However, as this cost saving was not sufficient to offset the revenue shortfall, gross profit was 3.13% below forecast at €179.70 million.

Marketing and administrative expenses amounted to €92.90 million, which was 2.29% below the forecast of €95.07 million. Conversely, other operating costs were higher-than-forecast by 9.93%. As a result, EBITDA amounted to €60.60 million compared to the forecast of €66.61 million, representing a shortfall of €6 million or 9.01%.

Depreciation and amortisation amounted to €31.58 million, which was €1.74 million below the forecast of €33.32 million. Nevertheless, an adverse variance of €4.27 million was still recorded at adjusted operating profit level, which amounted to €29.02 million compared to the forecast of €33.29 million.

In FY2025, the Group recognised an impairment reversal of €1.73 million and a fair value gain on investment property of €25.55 million, neither of which had been included in the forecast. In contrast, CPHCL Company incurred a loss of €0.35 million in relation to foreign exchange movements, compared to the forecast exchange gain of €2.47 million. Consequently, operating profit amounted to €55.99 million compared to the forecast of €35.77 million, resulting in a favourable variance of €20.22 million, or 56.52%.

Below the operating profit line, the Group also performed ahead of forecast. The share of profit of equity-accounted investees amounted to €10.21 million compared to the forecast of €6.97 million, representing a favourable variance of €3.24 million. Finance income was also higher-than-expected by €2.13 million. On the other hand, finance costs exceeded the forecast amount by €1.44 million, whilst the Group recognised a lower gain on the sale of investments in subsidiaries and associates, reflecting the slight delay in the sale of a 72% indirect consolidated stake in Corinthia Hotel Lisbon, a transaction which was concluded on 1 April 2026.

Overall, profit before tax amounted to €33.66 million compared to the forecast of €10.24 million, representing a favourable variance of €23.43 million. After accounting for a tax credit of €0.98 million, CPHCL Company recorded a net profit of €34.64 million, translating into a favourable variance of €22.96 million.

In FY2025, the Group recognised a comprehensive expense of €5.28 million compared to the forecast other comprehensive income of €30.66 million. The negative variance was mainly due to unfavourable currency translation differences and the share of other comprehensive expense from equity-accounted investees, partly mitigated by a gross surplus on the revaluation of hotels and other assets. As a result, total comprehensive income for the year amounted to €29.37 million compared to the forecast of €42.35 million, representing an adverse variance of €12.98 million.

CPHCL Company Limited Statement of Cash Flows For the financial year 31 December	2025 Actual €'000	2025 Forecast €'000
Net cash from operating activities	77,878	64,300
Net cash from / (used in) investing activities	(21,894)	114,996
Net cash used in financing activities	(15,716)	(125,576)
Net movement in cash and cash equivalents	**40,268**	**53,720**
Cash and cash equivalents at beginning of year	73,793	73,793
Effect of translation to the presentation currency	(4,359)	1,013
Cash and cash equivalents at end of year	**109,702**	**128,526**
Net capital expenditure*	25,328	25,936
Other investing activities**	(8,250)	900
Free cash flow	**60,800**	**37,464**

** Calculated as gross capital expenditure minus the proceeds from the disposal of fixed and, or intangible assets.*

*** Net cash used in / (from) acquisitions and disposals of subsidiaries, associates, and non-controlling interest, net of related costs.*

STATEMENT OF CASH FLOWS

In FY2025, CPHCL Company generated net cash from operating activities of €77.88 million, which was €13.58 million higher than the forecast of €64.30 million. This favourable variance was primarily driven by a stronger-than-expected working capital performance, which generated a positive movement of €22.70 million compared to the forecast of €10.90 million, resulting in a favourable variance of €11.81 million.

Net cash used in investing activities amounted to €21.89 million, compared to the forecast net inflow of almost €115 million. This adverse variance was principally attributable to the slight delay in the sale of the Group's 72% indirect consolidated stake in Corinthia Hotel Lisbon, a transaction which was concluded on 1 April 2026. Nonetheless, due to proceeds of €8.25 million received from the disposal of 75% of the Group's shareholding in MFCC, coupled with stronger net operating cash flows, free cash flow amounted to €60.80 million compared to the forecast of €37.46 million, representing a favourable variance of €23.34 million.

Net cash used in financing activities amounted to €15.72 million compared to the forecast outflow of €125.58 million. The favourable variance of €109.86 million was also mainly due to the delay in the sale of the Group's 72% indirect consolidated stake in Corinthia Hotel Lisbon, which effectively resulted in the Group utilising significantly lower amounts of net cash for borrowings and interest payments than forecast.

Overall, the Group recorded a net increase in cash and cash equivalents of €40.27 million compared to the forecast increase of €53.72 million, representing an adverse variance of €13.45 million. After taking into account a negative exchange translation effect of €4.36 million compared to the forecast positive translation effect of €1.01 million, cash and cash equivalents as at the end of FY2025 amounted to €109.70 million. This was €18.82 million below the forecast closing cash balance of €128.53 million.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025, total assets amounted to €2.16 billion compared to the forecast of €2.05 billion. The favourable variance of €112.58 million was principally attributable to assets held for sale, which amounted to €161.01 million compared to the forecast of €15.06 million, reflecting the delay in the sale of the Group's 72% indirect consolidated stake in Corinthia Hotel Lisbon, which was concluded after year-end on 1 April 2026. Furthermore, the higher-than-forecast asset base was also supported by higher levels of investment property (€28.49 million above forecast), trade and other receivable (+€3.59 million), right-of-use assets (+€3.46 million), and financial assets (+€2.59 million).

These favourable movements were partly offset by three major negative asset variances. PPE amounted to €1.28 billion compared to the forecast of €1.31 billion, representing an adverse variance of €30.42 million. Investments in associates and joint ventures were also lower than forecast, standing at €116.86 million compared to the forecast of €139.19 million, amid the delay in the establishment of a new associate in relation to Corinthia Hotel Lisbon. Moreover, cash and cash equivalents were €20.25 million lower than forecast at year-end.

Total equity stood at €998.67 million compared to the forecast of €1.01 billion, representing an adverse variance of €12.98 million. The main driver of this negative variance was the lower balance of other reserves, which amounted to €178.90 million compared to the forecast of €208.31 million. This shortfall was however partly mitigated by higher retained earnings, which amounted to €296.20 million compared to the forecast of €293.60 million, as well as a higher non-controlling interest balance, which stood at €503.57 million compared to the forecast of €489.75 million.

Total liabilities amounted to €1.16 billion as at the end of FY2025, compared to the forecast of €1.03 billion, representing an adverse variance of €125.56 million. This variance was mainly attributable to higher indebtedness, principally bank borrowings and debt securities, which were higher-than-forecast by €56.80 million and €16.96 million, respectively. Trade and other payables, in aggregate, amounted to €150.02 million compared to the forecast of €120.70 million, giving rise to a negative variance of €29.32 million. Meanwhile, tax liabilities were also €18.69 million higher than estimated.

CPHCL Company Limited		
Statement of Financial Position		
As at 31 December	**2025**	**2025**
	Actual	**Forecast**
	€'000	**€'000**
ASSETS		
Non-current assets		
Intangible assets	9,209	8,658
Investment property	292,785	264,294
Property, plant and equipment	1,283,207	1,313,628
Right-of-use assets	26,625	23,165
Deferred tax assets	45,985	45,956
Investments in associates and joint ventures	116,864	139,186
Financial assets at fair value through profit or loss	3,386	3,784
Other financial assets at amortised cost	-	6,396
Trade and other receivables	9,598	11,012
	1,787,659	**1,816,079**
Current assets		
Inventories	19,279	18,971
Trade and other receivables	60,913	55,910
Tax assets	1,126	612
Financial assets at fair value through profit or loss	9,472	87
Assets placed under trust management	77	77
Assets held for sale	161,012	15,055
Cash and cash equivalents	118,228	138,477
Other current assets	315	236
	370,422	**229,425**
Total assets	**2,158,081**	**2,045,504**
EQUITY		
Capital and reserves		
Called up share capital	20,000	20,000
Retained earnings	296,197	293,595
Other reserves	178,903	208,310
Non-controlling interest	503,571	489,747
	998,671	**1,011,652**
LIABILITIES		
Non-current liabilities		
Bank borrowings	384,234	387,390
Bonds	216,152	211,720
Lease liabilities	24,574	20,401
Other financial liabilities	25,728	18,725
Tax liabilities	136,209	115,323
Trade and other payables	12,335	24,309
Provisions	885	900
	800,117	**778,768**
Current liabilities		
Bank borrowings	75,519	14,140
Bank overdraft	8,526	9,951
Bonds	127,531	115,000
Lease liabilities	4,458	5,079
Other financial liabilities	-	6,747
Trade and other payables	137,681	96,388
Current tax liabilities	5,578	7,779
	359,293	**255,084**
Total liabilities	**1,159,410**	**1,033,852**
Total equity and liabilities	**2,158,081**	**2,045,504**
Total debt	*866,722*	*789,153*
Net debt	*748,417*	*650,599*
Invested capital (total equity plus net debt)	*1,747,088*	*1,662,251*

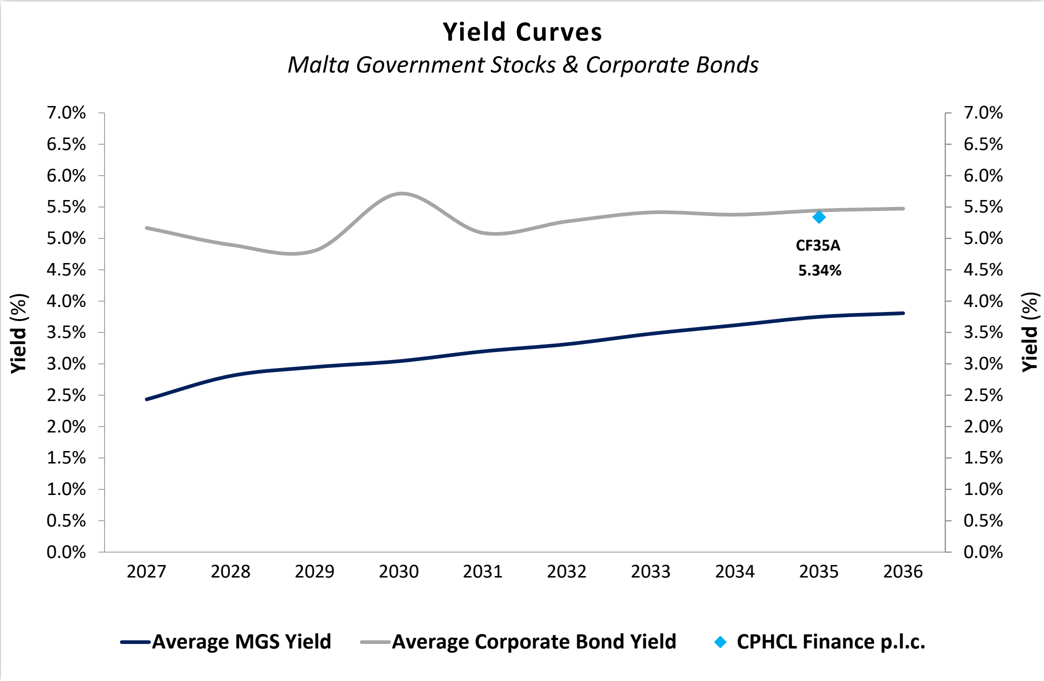
PART 3 – COMPARATIVE ANALYSIS

The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of other debt issuers (including different industries, principal markets, competition, capital requirements etc.), and material differences between the risks associated with the Group's business/es and those of other debt issuers, the comparative analysis illustrated in the table below serves as an indication of the relative financial strength and creditworthiness of the Group.

Comparative Analysis*	Amount Issued	Yield-to-Maturity / Worst	Interest Cover	Net Debt-to-EBITDA	Net Gearing	Debt-to-Assets
	(€'000)	*(%)*	*(times)*	*(times)*	*(%)*	*(times)*
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	5.35	1.47	11.26	43.14	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	14.58	0.90	15.02	89.77	0.54
3.75% Premier Capital p.l.c. Unsecured 2026	32,696	7.67	9.72	2.54	71.95	0.61
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	7.75	1.47	11.26	43.14	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	8.15	3.81	4.88	39.07	0.35
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	5.37	4.45	4.66	68.88	0.59
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	4.36	5.41	2.98	30.68	0.33
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.10	4.03	5.76	26.30	0.24
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.24	9.25	1.60	14.80	0.16
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	5.58	4.91	5.15	21.67	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	5,736	4.73	n/a	9.43	76.67	0.72
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	12,216	4.73	n/a	0.30	4.28	0.17
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.87	4.45	4.66	68.88	0.59
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.84	9.25	1.60	14.80	0.16
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	4.89	5.65	7.37	55.40	0.54
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	4.96	n/a	9.43	76.67	0.72
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.00	4.45	4.66	68.88	0.59
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.54	4.91	5.15	21.67	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.19	4.45	4.66	68.88	0.59
3.75% AX Group p.l.c. Unsecured 2029	10,000	5.02	3.81	4.88	39.07	0.35
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	6.21	3.04	5.76	92.40	0.82
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	5.27	3.88	475.77	80.85	0.76
5.10% PLAN Group p.l.c. Secured & Guaranteed 2030	28,200	5.88	5.65	7.37	55.40	0.54
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	33,000	5.19	5.41	2.98	30.68	0.33
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	20,000	5.19	5.41	2.98	30.68	0.33
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	7,000	5.07	5.41	2.98	30.68	0.33
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	6.06	1.20	10.63	75.36	0.69
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	4.70	1.47	11.26	43.14	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.73	3.19	7.66	51.19	0.46
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.16	n/a	9.43	76.67	0.72
5.50% MM Triton Malta Finance p.l.c. Secured & Guaranteed 2032	45,000	5.29	1.40	9.39	71.50	0.67
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.64	3.04	5.76	92.40	0.82
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.99	4.52	5.45	46.94	0.46
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2033	60,000	4.99	4.45	4.66	68.88	0.59
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.34	3.81	4.88	39.07	0.35
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.99	1.47	11.26	43.14	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	5.11	3.62	7.48	73.09	0.68
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	5.12	2.40	9.18	48.21	0.43
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.26	1.47	11.26	43.14	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.53	2.55	5.93	51.80	0.46
5.35% CPHCL Finance p.l.c. Unsecured & Guaranteed 2035	45,000	5.34	1.36	12.35	42.84	0.40
5.50% Finestday Malta p.l.c. Secured & Guaranteed 2036	25,000	5.50	1.92	7.68	60.83	0.55

**As at 17 June 2026*

Sources: *(i) Malta Stock Exchange; (ii) M.Z. Investment Services Limited; and (iii) the most recent audited annual financial statements of the respective Issuers and, or Guarantors, except for MM Triton Malta Finance p.l.c. (FY2026[F]) and Finestday Malta p.l.c. (FY2027[P]).*



The closing market price of the **5.35% CPHCL Finance p.l.c. unsecured and guaranteed bonds 2035** (CF35A) as at 17 June 2026 was 100.05%. This translated into a yield-to-maturity ("**YTM**") of 5.34%, representing a discount of 11 basis points to the average YTM of 5.45% of other local corporate bonds maturing in the same year. The spread over the corresponding average Malta Government Stock yield of 3.75% stood at 159 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Statement of Comprehensive Income	
Revenue	Total income generated from business activities.
EBITDA	Earnings before interest, tax, depreciation, and amortisation. It is a metric used for gauging operating performance excluding the impact of capital structure. EBITDA is usually interpreted as a loose proxy for operating cash flows.
Adjusted operating profit / (loss)	Profit (or loss) from core operations, excluding movements in the fair value of investment property, share of results of associates and joint ventures, net finance costs, and taxation.
Operating profit / (loss)	Profit (or loss) from operating activities, including movements in the fair value of investment property but excluding the share of results of associates and joint ventures, net finance costs, and taxation.
Share of results of associates and joint ventures	Share of profit (or loss) from entities in which the company does not have a majority shareholding.
Profit / (loss) after tax	Net profit (or loss) registered from all business activities.

Profitability Ratios	
EBITDA margin	EBITDA as a percentage of revenue.
Operating profit margin	Operating profit (or loss) as a percentage of total revenue.
Net profit margin	Profit (or loss) after tax as a percentage of total revenue.
Return on equity	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
Return on assets	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
Return on invested capital	Measures the rate of return from operations and is computed by dividing operating profit (or loss) for the year by the average amount of equity and net debt.

Statement of Cash Flows	
Net cash from / (used in) operating activities	The amount of cash generated (or consumed) from the normal conduct of business.
Net cash from / (used in) investing activities	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
Net cash from / (used in) financing activities	The amount of cash generated (or consumed) that have an impact on the capital structure, and thus result in changes to share capital and borrowings.
Free cash flow	Represents the amount of cash generated (or consumed) from operating activities after considering any amounts of net capital expenditure.

Statement of Financial Position	
Non-current assets	These represent long-term investments which full value will not be realised within the next twelve months. Such assets, which typically include property, plant, equipment, and investment property, are capitalised rather than expensed, meaning that the amortisation of the cost of the asset takes place over the number of years for which the asset will be in use. This is done instead of allocating the entire cost to the accounting year in which the asset was acquired.
Current assets	All assets which could be realisable within a twelve-month period from the date of the Statement of Financial Position. Such amounts may include development stock, accounts receivable, cash and bank balances.
Non-current liabilities	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
Current liabilities	Liabilities which fall due within the next twelve months from the date of the Statement of Financial Position, and typically include accounts payable and short-term debt.
Total equity	Represents the residual value of the business (assets minus liabilities) and typically includes the share capital, reserves, as well as retained earnings.

Financial Strength / Credit Ratios	
Interest cover	Measures the extent of how many times a company can sustain its net finance costs from EBITDA.
Net debt-to-EBITDA	Measures how many years it will take a company to pay off its net interest-bearing liabilities (including lease liabilities) from EBITDA, assuming that net debt and EBITDA are held constant.
Net debt-to-equity	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
Net gearing	Shows the proportion of equity and net debt used to finance a company's business and is calculated by dividing net debt by the level of invested capital.
Debt-to-assets	Shows the degree to which a company's assets are funded by debt and is calculated by dividing all interest-bearing liabilities (including lease liabilities) by total assets.
Leverage	Shows how many times a company is using its equity to finance its assets.
Current ratio	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.