



14, M. Borg Gauci, Handaq, Qormi QRM 4000, Malta  
Company Registration Number C80722  
(the “Company”)

### Company Announcement

The following is a company announcement issued by Camilleri Finance plc (the ‘Company’) pursuant to Capital Markets Rules as issued by the Malta Financial Services Authority.

#### QUOTE

Camilleri Finance p.l.c. (the “Company”) hereby announces that the Financial Analysis Summary, dated 25<sup>th</sup> June 2026 is attached herewith and is also available for viewing on the Company’s website, via the following link: <https://www.camillerifinance.mt/>.

#### UNQUOTE

A handwritten signature in blue ink, appearing to read 'Pierre Gattuci', written over a horizontal line.

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Pierre Gattuci  
Company Secretary  
25 June 2026

The Directors  
**Camilleri Finance p.l.c.**  
14, Manuel Borg Gauci Street  
Qormi  
QRM 4000

**Re: Financial Analysis Summary – 2026**

25 June 2026

Dear Board Members,

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

The purpose of the financial analysis is that of summarising key financial data appertaining to Camilleri Finance p.l.c. (the “**Issuer**”). The data is derived from various sources or is based on our own computations as follows:

- a) Historical financial data for the three years ending 31 December 2023, 2024 and 2025 has been extracted from the audited financial statements of the Issuer and of the Group.
- b) The forecast data for the financial year ending 31 December 2026 has been provided by management.
- c) Our commentary on the Issuer results and financial position is based on the explanations provided by management.
- d) The ratios quoted in the Analysis have been computed by us applying the definitions set out in Part 4 of the Analysis.
- e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist potential investors by summarising the more important financial data set out in the Prospectus. The Analysis does not contain all data that is relevant to potential investors and is meant to complement, and not replace, the contents of the full Prospectus. The Analysis does not constitute an endorsement by our firm of the proposed bond issue and should not be interpreted as a recommendation to invest in the Issuer’s securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. Potential investors are encouraged to seek professional advice before investing in the Issuer’s securities.

Yours sincerely,



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Patrick Mangion  
Head of Capital Markets

# **FINANCIAL ANALYSIS SUMMARY 2026**



**Camilleri Finance p.l.c.**

**25 June 2026**

**Prepared by Calamatta Cuschieri  
Investment Services Limited**

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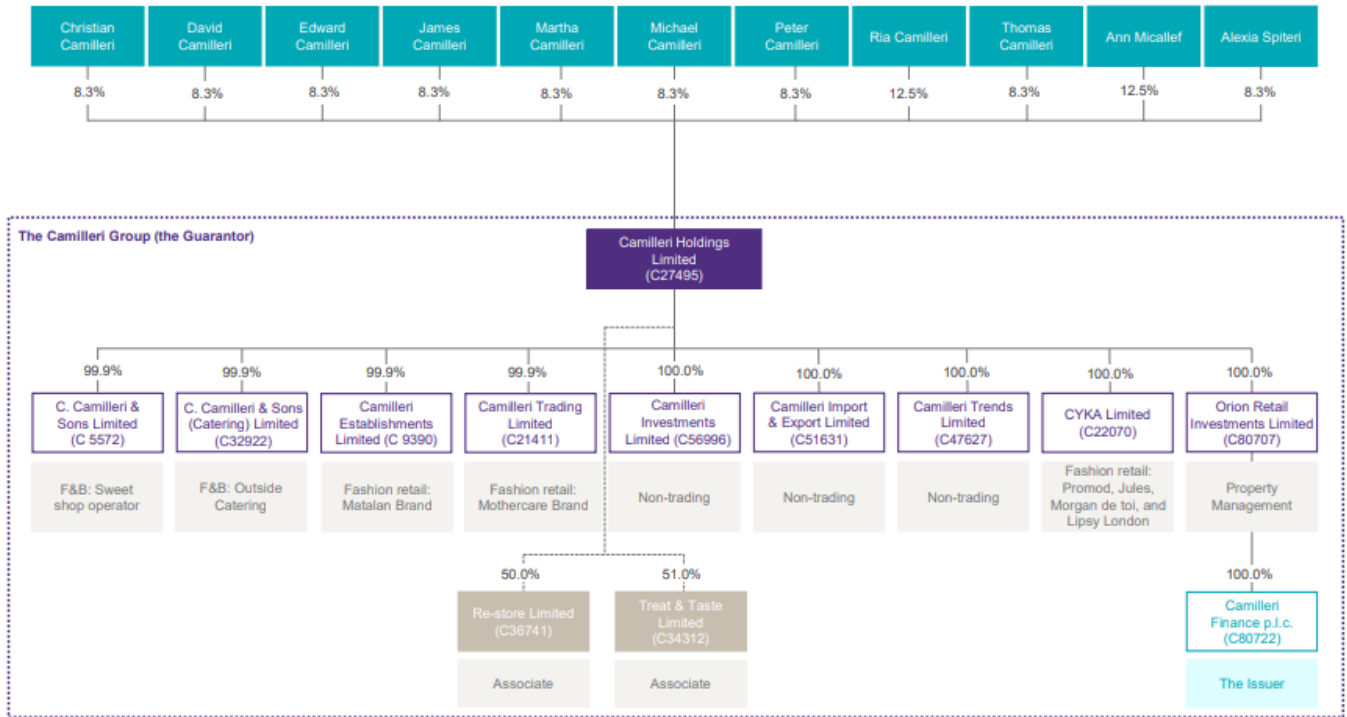
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## Part 1 - Information about the Group

Camilleri Finance p.l.c. (the “**Issuer**”) has a bond issue of €15m 6.25% Unsecured Bonds 2034, of a nominal value of €100 per bond issued at par, pursuant to the prospectus published by the Issuer dated 19 December 2023 (the “**Prospectus**”). This Analysis has been prepared in line with the MFSA Listing Policies.

### 1.1 Group’s key activities and Group Structure

The Group’s complete organisation chart is set out below:



The **Issuer** was incorporated on 3 May 2017 as a public limited liability company, with company registration number C 80722 under the name Orion Finance p.l.c. On 11 October 2023 it changed its name to “**Camilleri Finance p.l.c.**”. As of the date of this Analysis, the authorised and issued share capital of the Issuer is €250,000 divided into 250,000 ordinary shares having a nominal value of €1 each. The Issuer is a wholly owned subsidiary of Orion Retail Investments Limited, except for one ordinary share held by Mr Anthony Camilleri.

Camilleri Holdings Limited (“**Camilleri Holdings**”, “**CHL**”, or the “**Guarantor**”), was set up as the holding company of the Group. It was incorporated on 27 December 2000 with registration number C 27495. As of the date of this Analysis, the authorised and issued share capital of the Guarantor is €75,456 divided into 12,576 ordinary A shares, 12,576 ordinary B shares, and 12,576 ordinary C shares having a nominal value of €2 each.

The Issuer, originally established as a finance company, is committed to facilitating various aspects of business activities within related companies. This commitment involves lending or advancing money, extending credit to

related entities, and managing funds as directed by its directors. The issuance of bonds aligns with the Issuer’s overarching goals. Historically, up to FY22 the Issuer functioned as a financing entity for the Orion sub-group, consisting of the Issuer and its immediate parent Orion Retail Investments Limited (“**Orion Retail**”). However, with the bond issued in 2024, the Issuer strategically shifted its focus to raise funds for CHL and its subsidiaries (collectively referred to as the “**Group**”). The Issuer is thus dedicated to capital raising and fund advancement for the Group, abstaining from direct involvement in trading activities.

The Issuer assumes a crucial role as a financial vehicle for the Group’s upcoming projects, particularly in the immediate future. Its economic reliance closely mirrors the financial and operational performance of the Group, engaged in the sale of fashion retail and food, as outlined in this Analysis.

The Group draws its origin from 1843 when it opened a confectionery shop in the heart of Valletta. For many years, the Camilleri Group was associated exclusively with the confectionery business in Malta, as a wholesaler and retailer, renowned as “**Camilleri tal-Ħelu**”.

138 years later, in 1981, C. Camilleri & Sons became a limited liability company and set up C. Camilleri & Sons (Catering) Limited in 1983 to diversify and branch out into catering for all types of functions, receptions and parties by offering their services to wedding venues, gardens, museums and other related venues. It is also the exclusive caterer at Olive Gardens in Mdina.

A few years later in 1988, Camilleri Establishments Limited was set up as the initial holder of the BHS franchise in Malta. In 2016, BHS filed for bankruptcy and as a result, the Group lost franchising rights for this brand. In 2017 licenses to sell Matalan products were obtained and all BHS stores were converted to Matalan outlets.

In 1997 Camilleri Trading Limited was established, which holds the Mothercare franchise in both Malta and Gozo. The first Mothercare store was opened in South Street, Valletta and has since been enlarged and refurbished. As at 31 December 2025, this company operated another 3 Mothercare stores in prominent locations such as Birkirkara, Fgura and Victoria Gozo. In July 2026, the Company will cease operations of the Mothercare Valletta outlet since the property has been leased to third parties as part of a wider group property optimisation and diversification strategy.

Camilleri Investments Limited commenced operations for the M&Co brand in September 2013. As this franchise was discontinued internationally in FY20, the company is currently non-trading, however, the outlet in Valletta was converted into Jules / Morgan de toi.

In 2016 Camilleri Group announced the formation of a strategic partnership between C. Camilleri & Sons Limited and J. P. Caruana and, at the beginning of 2017, C. Camilleri & Sons Limited acquired the operational business of J. P. Caruana. Through this venture, the company became the sole contractual distributor of Haribo, Maoam, Glisten, Tilleys, Tangerine and Ashbury in Malta.

In the same year, Camilleri Holdings Limited acquired 100% of CYKA Limited, which held the licenses to import, retail and distribute George, Promod, Miss Selfridge, Morgan de toi and Jules brands.

In 2018, given that outside catering is a seasonal business depending principally on summer weddings, the Group, through C. Camilleri & Sons (Catering) Limited diversified its food and business division by adding private school canteens to its portfolio. The first school they offered this service to was San Andrea School in Mgarr which is a secondary school that caters for approximately 700 students. As at the date of this Analysis, the Group operates canteens in 3 private schools, with the 2 other schools being St Martins College in Msida, where they cater for around 600 secondary school students as well as its live-in students and foreign students during the summer.

In 2022 the Group did not renew its agreement with George and the three George outlets situated in Hamrun, Paola and Victoria Gozo were converted to Matalan outlets. Later that year, the Miss Selfridge brand was sold internationally and rebranded as an exclusive online store operated by its new owners. Consequently, the store at the Plaza Mall was converted into a Jules outlet and the outlet at the Pama shopping complex was converted into a Lipsy London outlet. As of September 2024, Lipsy London was replaced by the ladies' fashion brand *Carrol Paris*.

Following the success of private school canteens, in 2023 C. Camilleri & Sons (Catering) Limited started catering for Evolution Gaming, one of the largest gaming companies in Malta. The Evolution Gaming canteen operates 24/7 and serves approximately 1.5k employees daily.

As can be seen from the above, since its establishment in 1843, the Group has evolved to encompass not only traditional confectionery but also expanded into the realms of outside catering and fashion retail. Furthermore, throughout its years of operation, the Group has built a portfolio of property with a current market value of *circa* €25.5m.

Despite these diversifications, the essence of the enterprise remains rooted in its familial foundations. Currently, the reins of the business are held firmly by the fifth generation, signifying an enduring commitment to its heritage and a testament to the enduring legacy of family ownership and management.

## 1.2 Board of Directors

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

| Name   | Designation                         |
|--|-------------------------------------|
| Anthony Camilleri                              | Non-executive Director and Chairman |
| John Soler                                     | Independent, non-executive director |
| Michael Borg Costanzi                          | Independent, non-executive director |
| George Debono<br>(appointed 23 June 2026)      | Executive Director                  |
| Christian Camilleri<br>(appointed on 01/09/25) | Executive Director                  |
| Ann Micallef<br>(appointed on 01/09/25)        | Executive Director                  |
| Alexia Spiteri<br>(appointed on 01/09/25)      | Executive Director                  |

The business address for all the directors of the Issuer is the registered office of the Issuer, which is located at 14, Manuel Borg Gauci Street, Qormi, QRM 4000, Malta.

Pierre Griscti is the company secretary of the Issuer.

The board of the Issuer is composed of 6 directors who are entrusted with the overall direction and management of the

Issuer. Christian Camilleri, Ann Micallef and Alexia Spiteri were appointed as executive directors on 1<sup>st</sup> September 2025. John Soler, Michael Borg Costanzi and Anthony Camilleri serve on the board of the Issuer in a non-executive capacity, whose main functions are to monitor the operations and performance of the executive director as well as to review any proposals tabled by the executive director. John Soler and Michael Borg Costanzi are considered as independent directors since they are free of any business, family, or other relationship with the Issuer that could create a conflict of interest such as to impair their judgement. George Debono has been appointed Group CEO with effect from 2<sup>nd</sup> January 2026 and Executive Director on 23 June 2026.

### 1.3 Major Assets and Franchise Rights owned by the Group

#### 1.3.1 Fashion Retail

The Group currently operates a total of 23 fashion retail outlets across Malta, including Valletta, Sliema, Birkirkara, Fgura, and Victoria Gozo. These outlets showcase a portfolio of 6 distinct brands: Mothercare, Matalan, Jules, Morgan de toi, Promod, and Carroll Paris. Fashion retail stands as a cornerstone, contributing over 81% to the FY25 revenue.

##### 1.3.1.1 Matalan

Matalan specialises in offering a wide array of clothing for women, men, and children, as well as homeware. Recognised as a leading UK and international omni-channel retailer, Matalan boasts 6 locations, comprising 2 owned stores and 4 rented outlets.

##### 1.3.1.2 Mothercare

Mothercare, a leading global brand, operates through a network of global franchise partners. The product range includes clothing for infants and children up to 10 years, maternity apparel, car seats, pushchair systems, bedding, soft furnishings and furniture, bathing products, and high chairs. Mothercare has a presence in four locations, with two owned stores and two rented outlets.

##### 1.3.1.3 Promod

Promod is a French fashion brand. The women's wear collection encompasses a variety of styles, from casual to smart, with a focus on French feminine allure, audacious mixing and matching, and eco-friendly initiatives. Promod operates in 5 rented locations with the recent addition of Promod in Centrepark Qormi.

##### 1.3.1.4 Jules

Jules offers a complete wardrobe ranging from Menswear formal to sportswear. With a commitment to sustainability, Jules introduces "in progress" products that are more environmentally friendly, including an expanding range of denim. Jules locally has a presence in 3 locations.

##### 1.3.1.5 Morgan de toi

Morgan de toi, a Parisian brand with a legacy of around 40 years, has built a prominent image in France and internationally. Catering to a young, active, and urban customer base, the brand embraces values of femininity, originality, and freedom. Morgan de Toi currently operates in 3 rented locations with another outlet which will be

opened in St. George's Mall, St Julians at the end of June 2026.

##### 1.3.1.6 Carroll Paris

Carroll Paris is a chic and contemporary French fashion brand known for its elegant, everyday wear designed to empower modern women. Offering a refined collection of tailored pieces, flowing dresses, and timeless staples, Carroll blends Parisian flair with practical sophistication. The brand operates from 1 rented location. Carroll Paris replaced Lipsy London as of September 2024.

#### 1.3.2 Food and Beverage

The food and beverage segment of the Group comprises a mix of elements, featuring a historical sweet shop, a confectionery, an outside catering division, and strategically placed canteens.

The Group's historical sweet shop, situated at 49, 51 Merchant Street, Valletta, and the recent addition in the Duke's complex in Victoria Gozo, serve as local spots for various treats, from pick and mix sweets to chocolates, cakes, seasonal delights, and a selection of wines and spirits.

##### 1.3.2.1 "Camilleri tal- Helu" Confectionary

The flagship store at 49, 51 Merchants Street, Valletta, has a long-standing history dating back to 1843. Operating under C. Camilleri & Sons Limited, it holds the title of the oldest confectionery trader in the Maltese islands. A recent expansion to Victoria, Gozo in April 2022 further solidifies the brand's regional presence.

This confectionery outlet offers an array of sweets, featuring over 240 varieties of pick and mix sweets, chocolates, biscuits, artisan ice cream, local specialities, special diet confectionery, cakes, and traditional treats. The store has a diverse portfolio, including brands acquired through the 2017 J.P. Caruana confectionery acquisition, and serves as the distributor of Haribo, Moam, Glisten, Tilley's, Tangerine, and Ashbury.

Additionally, the confectionery plays a role in the distribution of a range of wines, representing brands such as Manfredi, Castelvechio (Piemonte), and San Simone through various retail and wholesale channels.

##### 1.3.2.2 Outside Catering

Camilleri Catering orchestrates outside catering events that vary in scales and forms, from casual to formal affairs, offering services at venues like Castello dei Baroni, Chateau

Buskett, Cottage Gardens, Eden Lodge, Esplora, Gardjola Gardens, Hastings Gardens, and Lower Barrakka Gardens.

Olive Gardens, as an exclusive venue, provides versatile setups for standing receptions and seated dinners, both indoors and outdoors, capable of accommodating up to 1,000 standing guests.

### 1.3.2.3 Canteens

Recognising the seasonality inherent in outside catering, the Group diversified its food and business division by operating canteens. Currently, 2 canteens in private schools and an office canteen in Mriehel provide fresh, warm, and cold food options daily, adding a stable dimension to the food and beverage segment.

### 1.3.3 Properties owned by the Group

In addition to the foundational components of the Group, Camilleri Holdings possesses four pivotal main street properties (the "**Properties**"). These properties currently serve as locations for Matalan Sliema, Mothercare Valletta, and Mothercare/Matalan Fgura. The Sliema premises, which previously operated under the Mothercare brand, ceased operations in 2025 and is currently leased out to third parties. Additionally, the Group maintains a property in Ħandaq, serving as its head office and primary warehouse. While CHL facilitated the acquisition of these properties, the management responsibilities were subsequently transferred to Orion Retail through a property management agreement dated 5 May 2017. This agreement was terminated on 31 December 2024, with CHL regaining the property management rights.

#### 1.3.3.1 Matalan Premises, Sliema

This establishment, situated at The Strand, Sliema, encompasses the premises housing the Matalan fashion retail outlet, along with a section occupied by Tony's Bar.

The commercial property boasts an approximate internal shop area of 837sqm, with Tony's Bar occupying an approximate floor area of 73sqm. Additionally, there is a shared access space of 44sqm, necessary for common entry to third-party residences located above these commercial properties, also serving as an entrance shop window. On the first floor, the premises feature a commercial frontage of 16.5m overlooking the main street, utilised entirely as a display window/balcony.

#### 1.3.3.2 Ex-Mothercare Premises, Sliema

This venue, located at St. Anne's Square, Sliema, overlooking the Sliema ferries, previously operated as a retail outlet

under the Mothercare brand. In 2025, the Company ceased operations of the Mothercare Sliema outlet. The premises are currently leased out to third parties. Accessible from 3 separate entrances (The Plaza Shopping Centre, St. Anne's Square, and Ġuże Fava Street) the commercial property spans 2 floors, with a total floor area of 328sqm. At the ground floor level, the property exhibits an 8m frontage on St. Anne's Square, while at the first-floor level, it features a 5.15m frontage on Guze Fava Street.

#### 1.3.3.3 Mothercare Premises, Valletta

This property, situated at 14 South Street, Valletta, houses the retail outlet under the Mothercare brand. Originally consisting of 2 separate units beneath adjacent apartment blocks, connected by a main internal staircase, the premises boast 2 prominent main entrances from Ordnance Street and South Street. The site covers an area of approximately 559sqm, with 253sqm at the ground floor, 239sqm at the first floor, and 67sqm at the basement level. Mothercare will cease to operate from this location at the end of July 2026 and property will be rented out to third parties.

#### 1.3.3.4 Matalan/ Mothercare, Fgura

This outlet, accommodating the retail spaces of Matalan and Mothercare, is situated on the basement floor, ground floor, and front part of the first floor level. The property includes 12 car parking spaces and the contractual right of way over the plant room for utilising the fire escape at the back. With an approximate gross external area of 1,945sqm, the property features a frontage of 11.95m on the ground floor and 16.4m frontage on the first floor, overlooking Żabbar Road, Fgura.

This outlet comprises a building accessible from Żabbar Road and Mater Boni Consilii Street, constructed on a site formerly occupied by 4 properties numbered 248, 250, 252, and 254 on Żabbar Road, beneath a cluster of 11 garages accessible through a long driveway from Mater Boni Consilii Street located at the back of the development.

#### 1.3.3.5 Qormi Plots

This plot is located at 49-51 Manuel Borg Gauci Street and 61-62 Luigi Maria Galea Street, and possesses two street frontages in a containment area. The total developable area measures 851sqm, allowing potential development into industrial warehouses or industrial uses in line with recent development trends in the Ħandaq area. Presently, the land serves as a car park, including a covered parking bay for the Group's commercial fleet.

#### 1.3.3.6 Qormi Warehouse

Constructed approximately 33 years ago on plots 19 and 20, Manuel Borg Gauci Street, Qormi, this warehouse consists of a double plot construction.

Under Planning Authority permit PA00762/12, the Group added an additional floor to the building, designated for offices, archives, stores, and a canteen. The permit also included the change of use of part of the ground floor level from a metal works workshop to stores and the change of use of part of the first-floor level from offices to catering (food preparation).

#### 1.4 Operational Developments

##### 1.4.1 Diversification of Food and Catering Business Division

Building on the 2018 initiative to diversify its food and catering business division through private school canteens, the Group continues to expand its presence in this sector. Notably, in 2023, the Group extended its catering services to Evolution Gaming, a prominent gaming company in Malta. Furthermore, the Group has started to provide cakes and bakes selection in various restaurants and hotels around the island. The catering division has also launched a set of staple products originally sold exclusively in the sweet shop to various outlets and grocery stores around the island through the wholesale arm of the group and through online food delivery channels. These developments have provided a steadier demand for products, enabling the catering arm to improve the profitability particularly in shoulder months. The group now also operates its exclusive venue The Olive Gardens for kids parties and exclusive summer parties thus enabling a steadier flow of events even during the week.

##### 1.4.2 Acquisitions and Strategic Developments

In 2016, the formation of a strategic partnership with J.P. Caruana led to the acquisition of its operational business in 2017. Concurrently, Camilleri Holdings Limited secured full ownership of CYKA Limited in the same year. In 2022, strategic decisions were made to discontinue agreements with specific brands. The transformation saw the conversion of 3 George outlets into Matalan stores, while the Miss Selfridge brand underwent an international sale, repositioning itself as an exclusive online store.

The Group has recently initiated a Management review exercise together with an internal restructuring intended to create synergies and increase efficiencies within the Group. Following appointment of a new CEO, an Executive Committee has been established which seeks the horizontal integration of all Group Operations. Besides the CEO as chairman, the Executive Committee includes the Chief Financial Officer, The Group General Manager Retail who covers all customer touchpoints, The Group General Manager Operations who oversees all group operations from Port to Shops, and the Group General Manager Procurement who oversees all the procurement of products and services for the Group.

The performance of stores and business lines are being reviewed on an ongoing basis. This has resulted in some shops being closed in the last couple of years. This exercise is now considered complete. However monitoring will continue with a view to enhance store performance through refurbishment or relocation where necessary.

The Group also keeps an open and transparent relationship with suppliers. Discussions with all brands are held on a constant basis both in terms of daily operations and product offering, as well as updating the terms of the agreement in reflection of the times and trends related to the same brands. The relationship with all brands is very healthy and they remain understanding of the current situation of the local market, and the challenges that the industry is facing locally.

The Group remains also open to opportunities that may arise from time to time in terms of bringing new brands to the market, local acquisitions as well as being present in upcoming locations for the current brands. To this effect, whilst the total number of shops has been reduced with the latest closure being Matalan Paola in February this year, the Group has opened new shops in Centerparc Qormi on November 2025 and will be opening a Morgan store in St George's Mall, St. Julians. At the same time discussions have commenced with a view to refurbish Promod and Morgan in Gozo, as well as Matalan Sliema during 2026, potentially going into early 2027.

## Part 2 - Historical Performance and Forecasts

The financial information in sections 2.1 to 2.6 is extracted from the audited financial statements of the Issuer and the Group for the financial years ended 31 December 2023, 2024 and 2025.

The projected financial information of the Issuer and the Group for the year ending 31 December 2026 have been provided by management. This financial information relates to events in the future and is based on assumptions that the Issuer believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecasts and actual results may be material.

### 2.1 Issuer's Income Statement

| Income Statement                 | 2023A      | 2024A      | 2025A      | 2026F      |
|----------------------------------|------------|------------|------------|------------|
|                                  | €'000s     | €'000s     | €'000s     | €'000s     |
| Finance income                   | 304        | 1,069      | 1,194      | 1,194      |
| Finance cost                     | (201)      | (845)      | (938)      | (938)      |
| <b>Net interest income</b>       | <b>103</b> | <b>224</b> | <b>256</b> | <b>256</b> |
| Other income                     | 0          | -          | -          |            |
| Administrative expenses          | (86)       | (129)      | (125)      | (116)      |
| Amortisation of bond issue costs | (8)        | (34)       | (39)       | (39)       |
| <b>Profit before tax</b>         | <b>9</b>   | <b>62</b>  | <b>93</b>  | <b>101</b> |
| Tax                              | (6)        | (22)       | (33)       | (35)       |
| <b>Profit for the year</b>       | <b>3</b>   | <b>40</b>  | <b>59</b>  | <b>66</b>  |

| Ratio Analysis   | 2023A | 2024A | 2025A | 2026F |
|--|-------|-------|-------|-------|
| <b>Profitability</b>   |       |       |       |       |
| PBT Margin (PBT / Finance Income)                                    | 2.9%  | 5.8%  | 7.8%  | 8.5%  |
| Net Margin (Profit for the year / Finance Income)                    | 0.8%  | 3.8%  | 5.0%  | 5.5%  |
| Return on Common Equity (Net Income / Total Equity)                  | 1.0%  | 13.5% | 16.6% | 15.5% |
| Return on Assets (Net Income / Total Assets)                         | 0.1%  | 0.3%  | 0.4%  | 0.4%  |
| Return on capital employed (PBT/ Total Assets - Current Liabilities) | 0.2%  | 0.4%  | 0.6%  | 0.7%  |

The Issuer serves as the financial arm of the Group and primarily generates revenue through interest income derived from loans extended to CHL. In FY25, finance income increased by €125k compared to the prior year as a full year of interest income has been received from the loan to CHL.

Similarly, finance costs increased from €845k in FY24 to €938k in FY25 as a full year of interest costs on the €15.0m bond issued in 2024 was recognised.

Administrative expenses, covering professional fees, director fees, and auditor's remuneration increased by €23k compared to FY24, once the prior year's €27k one-off loss on bond extinguishment is excluded. Bond issue costs related to the new €15.0m bond amounted to €388k and will be initially capitalised and amortised over the ten-year term using the straight-line method, in line with IAS 38 – Intangible Assets.

After accounting for taxation, the Issuer realised a profit of €59k in FY25, and is expected to reach €66k in FY26.

**2.1.1 Issuer variance Analysis**

| Income Statement                 | 2025P      | 2025A      | Variance |
|----------------------------------|------------|------------|----------|
|                                  | €'000s     | €'000s     | €'000s   |
| Finance income                   | 1,194      | 1,194      | -        |
| Finance cost                     | (938)      | (938)      | -        |
| <b>Net interest income</b>       | <b>256</b> | <b>256</b> | -        |
| Administrative expenses          | (132)      | (125)      | 7        |
| Amortisation of bond issue costs | (39)       | (39)       | 0        |
| <b>Profit before tax</b>         | <b>85</b>  | <b>93</b>  | <b>7</b> |
| Tax                              | (30)       | (33)       | (3)      |
| <b>Profit for the year</b>       | <b>55</b>  | <b>59</b>  | <b>4</b> |

Finance income and finance costs were in line with the forecasts prepared. Administrative expenses were slightly lower than expected while the amortisation of bond issue costs was consistent with projections.

Actual tax charge was marginally higher due to a higher profit before tax.

As a result of the lower-than-expected administrative expenses, profit before tax and net profit increased by €7k and €4k respectively, compared to forecasts.

**2.2 Issuer's Statement of Financial Position**

| Statement of Financial Position      | 2023A        | 2024A         | 2025A         | 2026F         |
|--------------------------------------|--------------|---------------|---------------|---------------|
|                                      | €'000s       | €'000s        | €'000s        | €'000s        |
| <b>Assets</b>                        |              |               |               |               |
| <b>Non-current assets</b>            |              |               |               |               |
| Loan receivable                      | 3,400        | 14,920        | 14,920        | 14,920        |
| Sinking fund                         | -            | -             | -             | -             |
| <b>Total non-current assets</b>      | <b>3,400</b> | <b>14,920</b> | <b>14,920</b> | <b>14,920</b> |
| <b>Current assets</b>                |              |               |               |               |
| Loan receivable                      | 150          | -             | -             | -             |
| Trade and other receivables          | 123          | 1             | 5             | 5             |
| Cash and cash equivalents            | 920          | 975           | 1,003         | 1,108         |
| <b>Total current assets</b>          | <b>1,193</b> | <b>977</b>    | <b>1,008</b>  | <b>1,113</b>  |
| <b>Total assets</b>                  | <b>4,593</b> | <b>15,896</b> | <b>15,927</b> | <b>16,032</b> |
| <b>Equity</b>                        |              |               |               |               |
| Share capital                        | 250          | 250           | 250           | 250           |
| Retained earnings                    | 8            | 48            | 107           | 173           |
| <b>Total equity</b>                  | <b>258</b>   | <b>298</b>    | <b>357</b>    | <b>423</b>    |
| <b>Liabilities</b>                   |              |               |               |               |
| <b>Non-current liabilities</b>       |              |               |               |               |
| Borrowings                           | 4,121        | 14,655        | 14,683        | 14,722        |
| <b>Total non-current liabilities</b> | <b>4,121</b> | <b>14,655</b> | <b>14,683</b> | <b>14,722</b> |
| <b>Current liabilities</b>           |              |               |               |               |
| Trade and other payables             | 212          | 921           | 852           | 852           |
| Current tax liability                | 1            | 23            | 35            | 35            |
| <b>Total current liabilities</b>     | <b>214</b>   | <b>944</b>    | <b>886</b>    | <b>887</b>    |
| <b>Total liabilities</b>             | <b>4,335</b> | <b>15,598</b> | <b>15,570</b> | <b>15,609</b> |
| <b>Total equity and liabilities</b>  | <b>4,593</b> | <b>15,896</b> | <b>15,927</b> | <b>16,032</b> |

| Ratio Analysis                                       | 2023A   | 2024A   | 2025A   | 2026F   |
|--|---------|---------|---------|---------|
| <b>Financial Strength</b>                            |         |         |         |         |
| Gearing 1 (Net Debt / Net Debt and Total Equity)     | 92.5%   | 97.9%   | 97.5%   | 97.0%   |
| Gearing 2 (Total Liabilities / Total Assets)         | 94.4%   | 98.1%   | 97.8%   | 97.4%   |
| Gearing 3 (Net Debt / Total Equity)                  | 1241.1% | 4587.8% | 3826.9% | 3218.1% |
| Current Ratio (Current Assets / Current Liabilities) | 5.6x    | 1.0x    | 1.1x    | 1.3x    |

In FY25, the Issuer's total assets amounted to €15.9m, primarily consisting of a €14.9m loan receivable from Camilleri Holdings Limited. Current assets in FY25 amounted to €1.0m, predominantly consisting of cash and cash equivalents.

The Issuer's total equity increased by €59k as a result of the profit generated in FY25.

Liabilities during the historical period primarily consist of borrowings related to the outstanding Prospects Bonds, up to December 2023 while the balance as at December 2024 and December 2025 relates to the €15.0m bond issued.

Current liabilities include trade and other payables, comprising trade payables, amounts due to fellow subsidiaries, amounts due to ultimate parent and accrued interest on outstanding securities. The contraction in trade and other payables in FY25 is primarily due to movements in balances with related parties.

The Issuer's gearing ratio has been above 90% during the historical period and is expected to follow this trend throughout the forecasted period given that it is a finance company. No major movements are anticipated in the balance sheet for FY26.

### 2.3 Issuer's Statement of Cash Flows

| Cash Flows Statement  | 2023A        | 2024A        | 2025A        | 2026F        |
|---|--------------|--------------|--------------|--------------|
|   | €'000s       | €'000s       | €'000s       | €'000s       |
| <b>Operating activities</b>   |              |              |              |              |
| <b>Profit before income tax</b>                                       | 9            | 62           | 93           | 101          |
| Adjustments   | (95)         | (163)        | (217)        | (217)        |
| Working capital changes   | (86)         | 86           | 1            |              |
| <b>Cash generated from / (used in) operations</b>                     | <b>(172)</b> | <b>(16)</b>  | <b>(124)</b> | <b>(116)</b> |
| Interest received   | 304          | 1,069        | 1,194        | 1,194        |
| Interest paid   | (208)        | (130)        | (954)        | (938)        |
| Tax paid  | -            | -            | -            | (35)         |
| <b>Net cash flows generated from / (used in) operating activities</b> | <b>(76)</b>  | <b>924</b>   | <b>116</b>   | <b>105</b>   |
| <b>Financing activities</b>   |              |              |              |              |
| Repayments to fellow subsidiary                                       | -            | 46           | (53)         | -            |
| Net repayments from / (to) parent company                             | 529          | (11,387)     | (26)         | -            |
| Redemption of bonds   | (300)        | (4,140)      | (10)         | -            |
| Proceeds from new bonds   | -            | 15,000       | -            | -            |
| Bond issue costs  | -            | (388)        | -            | -            |
| Capitalisation of issued share capital                                | 70           | -            | -            | -            |
| Movement in sinking fund  | 300          | -            | -            | -            |
| <b>Net cash flows generated from / (used in) financing activities</b> | <b>599</b>   | <b>(868)</b> | <b>(88)</b>  | <b>-</b>     |
| <b>Movement in cash and cash equivalents</b>                          | <b>523</b>   | <b>56</b>    | <b>28</b>    | <b>105</b>   |
| Cash and cash equivalents at start of year                            | 397          | 920          | 975          | 1,003        |
| <b>Cash and cash equivalents at end of year</b>                       | <b>920</b>   | <b>975</b>   | <b>1,003</b> | <b>1,108</b> |

| Cash Flows Statement                                      | 2023A  | 2024A  | 2025A  | 2026F  |
|---|--------|--------|--------|--------|
| <b>Cash Flow</b>  | €'000s | €'000s | €'000s | €'000s |
| Free Cash Flow (Net cash from operations + Interest paid) | 131    | 1,054  | 1,070  | 1,043  |

Considering its treasury management function, the Issuer's primary cash movements, aside from raising and repaying debt instruments, involves extending loans to related parties. The interest rate on these loan advances is set at a rate which is marginally higher than the cost of finance to the Issuer such that the Issuer will be in a position to cover administrative expenses incurred in managing the debt instrument on behalf of the Camilleri Group.

Net cash flows from operating activities decreased from €924k in FY24 to €116k in FY25, as the Issuer paid its first interest payment on the new bond in FY25.

In FY23, the Issuer utilised its sinking fund balance to redeem €300k of its Prospects Bond and received a cash equity injection of €70k. In FY24, net cash generated used in financing activities related to proceeds from the new bond issue, early repayment of the Prospects Bonds, settlement of bond issue costs and loan advances to the Group from the proposed bond. The Issuer's FY25 cash

used in financing activities included a €10k bond redemption and €78k in repayments toward related-party balances.

Cash and cash equivalents increased marginally from €975k in FY24 to €1.0m in FY25.

Free cash flow increased by €16k between FY24 and FY25. Free cash flow is expected to stabilise at c. €1.0m in FY26.

## 2.4 Group's Income Statement

| Income Statement                            | 2023A          | 2024A          | 2025A          | 2026F        |
|---|----------------|----------------|----------------|--------------|
|   | €'000s         | €'000s         | €'000s         | €'000s       |
| Revenue                                     | 19,049         | 18,209         | 18,467         | 19,657       |
| Cost of sales                               | (10,599)       | (9,956)        | (10,718)       | (11,025)     |
| <b>Gross profit</b>                         | <b>8,450</b>   | <b>8,253</b>   | <b>7,750</b>   | <b>8,632</b> |
| Other income                                | 331            | 261            | 437            | 509          |
| Operating expenses                          | (7,424)        | (7,609)        | (7,043)        | (6,581)      |
| <b>EBITDA</b>                               | <b>1,358</b>   | <b>905</b>     | <b>1,143</b>   | <b>2,561</b> |
| Depreciation and amortisation               | (1,351)        | (1,278)        | (1,239)        | (1,181)      |
| Finance costs                               | (1,039)        | (1,373)        | (1,470)        | (1,345)      |
| <b>Profit / (loss) before tax</b>           | <b>(1,032)</b> | <b>(1,745)</b> | <b>(1,565)</b> | <b>35</b>    |
| Tax income / (expense)                      | 426            | 651            | 444            | 7            |
| <b>Profit / (loss) after tax</b>            | <b>(607)</b>   | <b>(1,094)</b> | <b>(1,121)</b> | <b>42</b>    |
| <b>Other comprehensive income</b>           |                |                |                |              |
| Revaluation of property plant and equipment | -              | -              | 735            | -            |
| Tax effect on revaluation                   | -              | -              | (67)           | -            |
| <b>Other comprehensive income</b>           | <b>-</b>       | <b>-</b>       | <b>668</b>     | <b>-</b>     |
| <b>Comprehensive income / (loss)</b>        | <b>(607)</b>   | <b>(1,094)</b> | <b>(454)</b>   | <b>42</b>    |

| Ratio Analysis   | 2023A  | 2024A  | 2025A  | 2026F |
|--|--------|--------|--------|-------|
| <b>Profitability</b>   |        |        |        |       |
| Growth in Revenue (YoY Revenue Growth)                                   | 3.5%   | (4.4)% | 1.4%   | 6.4%  |
| Gross Profit Margin (Gross Profit / Revenue)                             | 44.4%  | 45.3%  | 42.0%  | 43.9% |
| EBITDA Margin (EBITDA / Revenue)   | 7.1%   | 5.0%   | 6.2%   | 13.0% |
| Net Profit Margin (Profit for the year / Revenue)                        | (3.2)% | (6.0)% | (6.1)% | 0.2%  |
| Return on Common Equity (Net Income / Average Equity)                    | (3.4)% | (6.4)% | (6.9)% | 0.3%  |
| Return on Assets (Net Income / Average Assets)                           | (1.3)% | (2.3)% | (2.3)% | 0.1%  |
| Return on capital employed (EBITDA / Total Assets - Current Liabilities) | 4.4%   | 2.4%   | 3.1%   | 7.3%  |

Revenue increased marginally by 1.4% between FY24 and FY25 as a result of a shop opening and various shop closures. Looking ahead, the Group is projected to generate €19.7m in revenue for FY26, representing a 6.4% year-over-year increase driven by planned new store openings.

The cost of sales, reflects the inventory costs of goods sold in the fashion retail and F&B operations of the Group. Cost of sales increased by 7.6% between FY24 and FY25, significantly outpacing revenue growth. As a result, the gross profit margin decreased from 45.3% in FY24 to 42.0% in FY25, a three-year historical low. The decline in gross profit margin was primarily due to promotional clearance pricing at closing retail locations and competitive industry pressures. Management expects the gross profit margin to increase to 43.9% in FY26 as a result of the restructuring of cost and pricing strategies.

Other income, including rental income and various services, increased by €175k between FY25 and FY24,

primarily due to an increase in rental income (+€53k), income from exchange differences (+€31k) and interest income from short term deposits (+€25k). Other income is projected to increase to €509k in FY26 mainly driven by the full year rental of the Ex-Mothercare Sliema premises.

Operating expenses decreased by €566k between FY24 and FY25 as the group focused to improve internal efficiencies and synergies also following shop closures. Despite the contraction in the GP margin, the reduction in operating expenses pushed the EBITDA margin up from 5.0% in FY24 to 6.2% in FY25. Operating expenses are expected to decrease further to €6.6m in FY26, following the normalization of a one-off €400k inventory write-off recorded in FY25.

Depreciation and amortisation remained stable over the historical period in line and is expected to remain so in the forecasted period. Depreciation and amortisation primarily consisted of the amortisation of right of use assets and depreciation of PPE. Finance costs increased in FY25 to

€1.5m (FY24: €1.4m), due to the full year interest incurred on the new €15.0m bond compared to the circa 11-month bond interest incurred in FY24. However, the increase was partially offset by a lower interest charge on bank borrowings. Finance costs are expected to decrease to €1.3m in FY26, reflecting a decrease in lease interest. Bond interest is projected to represent the largest component of this expense.

As a result of the loss before tax generated, the Group recognised a tax income of €444k in FY25. A property

revaluation was carried out in FY25 on the Mothercare Valletta and Matalan Sliema outlets, resulting in a €668k gain through other comprehensive income (net of the tax effect on the revaluation). Due to the drop in gross profit and the increase in net finance costs in FY25, the company generated a loss after tax of €1.1m. Management projects a turnaround in FY26, with the current loss reversing to a €42k profit driven by higher revenues and enhanced operational efficiencies.

**2.4.2 Group variance analysis**

| Income Statement                            | 2025P        | 2025A          | Variance       |
|---|--------------|----------------|----------------|
|   | €'000s       | €'000s         | €'000s         |
| Revenue                                     | 20,478       | 18,467         | (2,011)        |
| Cost of goods sold                          | (10,542)     | (10,718)       | (175)          |
| <b>Gross profit</b>                         | <b>9,936</b> | <b>7,750</b>   | <b>(2,186)</b> |
| Other income                                | 442          | 437            | (6)            |
| Operating expenses                          | (7,693)      | (7,043)        | 650            |
| <b>EBITDA</b>                               | <b>2,685</b> | <b>1,143</b>   | <b>(1,542)</b> |
| Depreciation and amortisation               | (1,405)      | (1,239)        | 166            |
| Finance costs                               | (1,560)      | (1,470)        | 90             |
| <b>Profit / (loss) before tax</b>           | <b>(279)</b> | <b>(1,565)</b> | <b>(1,286)</b> |
| Tax income / (expense)                      | 44           | 444            | 400            |
| <b>Profit / (loss) after tax</b>            | <b>(235)</b> | <b>(1,121)</b> | <b>(886)</b>   |
| <b>Other comprehensive income</b>           |              |                |                |
| Revaluation of property plant and equipment | -            | 735            | 735            |
| Tax effect on revaluation                   | -            | (67)           | (67)           |
| <b>Other comprehensive income</b>           | <b>-</b>     | <b>668</b>     | <b>668</b>     |
| <b>Comprehensive income / (loss)</b>        | <b>(235)</b> | <b>(454)</b>   | <b>(218)</b>   |

Actual revenue in FY25 was €2.0m lower than budgeted due to challenging competitive dynamics and clearance sales related to shop closures. The drop in revenue resulted in a €2.2m negative variance in gross profit.

The Group recorded an EBITDA of €1.1m in FY25, which was €1.5m lower than forecast, primarily due to a €2.2m shortfall in gross profit which was partially offset by a €650k decrease in operating expenses. The GP margin achieved in FY25 was 6.6 percentage points lower than forecast as a result of necessary stock write-offs and clearance sales related to non-performing outlets while

operating expenses were lower than forecast due to reduction in headcount related to shop closures and improved efficiencies. Other income was consistent with the forecast.

Depreciation & amortisation and finance costs were slightly lower than forecasted. The higher-than-expected loss before tax resulted in a tax income positive variance of €400k.

As a result of the dip in gross profit, loss before tax and loss after tax increased by €1.3m and €886k respectively.

**2.5 Group's Statement of Financial Position**

| Statement of Financial Position      | 2023A         | 2024A         | 2025A         | 2026F         |
|--------------------------------------|---------------|---------------|---------------|---------------|
|                                      | €'000s        | €'000s        | €'000s        | €'000s        |
| <b>Assets</b>                        |               |               |               |               |
| <b>Non-current assets</b>            |               |               |               |               |
| Goodwill                             | 3,610         | 3,610         | 3,610         | 3,610         |
| Intangible assets                    | 398           | 399           | 373           | 373           |
| Property, plant and equipment        | 25,815        | 25,765        | 26,441        | 26,402        |
| Right-of-use assets                  | 4,327         | 5,230         | 4,238         | 2,274         |
| Long-term financial assets           | 68            | -             | -             | -             |
| Investment property                  | 16            | 16            | 16            | 16            |
| Investment in associates             | 28            | 28            | 28            | 28            |
| Deferred tax assets                  | 3,008         | 3,919         | 4,186         | 4,313         |
| <b>Total non-current assets</b>      | <b>37,270</b> | <b>38,968</b> | <b>38,893</b> | <b>37,017</b> |
| <b>Current assets</b>                |               |               |               |               |
| Inventories                          | 4,612         | 5,191         | 4,927         | 4,777         |
| Trade and other receivables          | 1,909         | 1,959         | 2,692         | 2,698         |
| Cash and cash equivalents            | 3,005         | 3,594         | 1,454         | 1,513         |
| <b>Total current assets</b>          | <b>9,526</b>  | <b>10,743</b> | <b>9,072</b>  | <b>8,988</b>  |
| <b>Total assets</b>                  | <b>46,796</b> | <b>49,711</b> | <b>47,965</b> | <b>46,004</b> |
| <b>Equity</b>                        |               |               |               |               |
| Share capital                        | 75            | 75            | 75            | 75            |
| Retained earnings                    | 3,367         | 2,273         | 1,152         | 1,194         |
| Revaluation reserve                  | 14,156        | 14,156        | 14,824        | 14,824        |
| <b>Total equity</b>                  | <b>17,599</b> | <b>16,505</b> | <b>16,051</b> | <b>16,093</b> |
| <b>Liabilities</b>                   |               |               |               |               |
| <b>Non-current liabilities</b>       |               |               |               |               |
| Bonds payable                        | 4,121         | 14,655        | 14,683        | 14,722        |
| Borrowings                           | 3,038         | -             | -             | -             |
| Trade and other payables             | 755           | 999           | 882           | 906           |
| Lease liabilities                    | 4,352         | 5,055         | 4,089         | 2,195         |
| Deferred tax liabilities             | 1,025         | 1,001         | 1,133         | 1,133         |
| <b>Total non-current liabilities</b> | <b>13,292</b> | <b>21,710</b> | <b>20,787</b> | <b>18,956</b> |
| <b>Current liabilities</b>           |               |               |               |               |
| Borrowings                           | 6,343         | 2,734         | 1,580         | 2,516         |
| Current tax liability                | 28            | 268           | 15            | 85            |
| Trade and other payables             | 8,803         | 7,510         | 8,576         | 7,397         |
| Lease liabilities                    | 730           | 985           | 956           | 956           |
| <b>Total current liabilities</b>     | <b>15,905</b> | <b>11,497</b> | <b>11,126</b> | <b>10,955</b> |
| <b>Total liabilities</b>             | <b>29,197</b> | <b>33,206</b> | <b>31,914</b> | <b>29,911</b> |
| <b>Total equity and liabilities</b>  | <b>46,796</b> | <b>49,711</b> | <b>47,965</b> | <b>46,004</b> |

| Ratio Analysis | 2023A | 2024A | 2025A | 2026F |
|----------------|-------|-------|-------|-------|
|----------------|-------|-------|-------|-------|

| <b>Financial Strength</b>                            |       |        |        |        |
|--|-------|--------|--------|--------|
| Gearing 1 (Net Debt / Net Debt and Total Equity)     | 47.0% | 54.6%  | 55.3%  | 54.0%  |
| Gearing 2 (Total Liabilities / Total Assets)         | 62.4% | 66.8%  | 66.5%  | 65.0%  |
| Gearing 3 (Net Debt / Total Equity)                  | 88.5% | 120.2% | 123.7% | 117.3% |
| Net Debt / EBITDA                                    | 11.5x | 21.9x  | 17.4x  | 7.4x   |
| Current Ratio (Current Assets / Current Liabilities) | 0.6x  | 0.9x   | 0.8x   | 0.8x   |
| Interest Coverage 1 (EBITDA / Cash interest paid)    | 1.7x  | 3.8x   | 1.0x   | 2.3x   |
| Interest Coverage 2 (EBITDA / Finance Costs)         | 1.3x  | 0.7x   | 0.8x   | 1.9x   |

Total assets as at December 2025 decreased by 3.5% to €48.0m from €49.7m as at December 2024, primarily driven by a €2.1m drop in cash and cash equivalents. The largest component of CHL's asset base remains property, plant and equipment (55% of total assets as at December 2025) which predominantly relates to the owned outlets the Group operates from. CHL's assets base is estimated to drop to €46.0m mainly driven by a decrease in right of use assets.

Right-of-use assets which pertain to the Group's leased outlets acquired through new lease agreements in accordance with IFRS 16 decreased by €1.0m in FY25 due to the amortisation charge. Goodwill which amounted to €3.6m as at December 2025 has remained consistent over the historical period analysed, and originated from the Group's acquisition of J.P. Caruana Confectionery and Cyka Limited in FY17.

Deferred tax assets of €4.2m in FY25 relate to potential future benefits from tax losses once profitability is regained, anticipated to be absorbed through annual tax charges.

Current assets, totalling €9.1m in FY25 (FY24: €10.7m), predominantly include inventories, trade and other receivables, and cash and cash equivalents.

Inventories, reflective of goods held for resale, declined from €5.2m in FY24 to €4.9m in FY25. Trade and other receivables amounted to €2.7m in FY25 (FY24: €2.0m), primarily comprised of trade receivables, amounts owed by related parties, shareholders, and third parties.

Equity, represented by share capital, retained earnings, and revaluation reserve, amounted to €16.5m in FY24 and decreased to €16.1 in FY25 as a result of the loss after tax recognised in the same year, which was partially offset by a revaluation gain (net of tax) of €668k. Total equity is expected to stabilise at €16.1m in FY26.

Total liabilities decreased from €33.2m as at December 2024 to €31.9m as at December 2025, primarily driven by a €1.2m partial settlement of the bank overdraft balance and a €1.0 decrease in the lease liability (in line with the

decrease in right of use assets), which was partially offset by €949k increase in trade and other payables.

Deferred tax liabilities, which arise from temporary differences between taxable and accounting profits, increased to €1.1m in FY25 and are expected to remain so moving forward.

Trade and other payables rose by €949k in FY25 primarily due to an increase in accrued expenses and amounts due to the VAT department. Trade and other payables are expected to decrease to €8.3m in FY26.

CHL's liquidity position has weakened in FY25 with current assets covering current liabilities by 0.8x compared to the 0.9x current ratio recorded in FY24.

In FY25, gearing increased slightly to 55.3% (FY24: 54.6%) as a result of the loss generated during the year. Interest cover increased to 0.8x (vs 0.7x in FY24) as the growth in EBITDA outpaced the rise in interest costs. Interest cover is forecast to reach 2.3x in FY26 due to the projected improvement in EBITDA.

**2.6 Group's Statement of Cash Flows**

| Cash Flows Statement  | 2023A          | 2024A          | 2025A          | 2026F          |
|---|----------------|----------------|----------------|----------------|
|   | €'000s         | €'000s         | €'000s         | €'000s         |
| EBITDA  | 1,358          | 905            | 1,143          | 2,561          |
| Adjustments   | 7              | (771)          | 388            | 773            |
| Changes in inventories  | (514)          | (578)          | (136)          | 150            |
| Changes in trade and other receivables                                | (122)          | (94)           | (733)          | (6)            |
| Changes in trade and other payables                                   | 1,736          | (1,050)        | 973            | (1,155)        |
| <b>Cash generated from operations</b>                                 | <b>2,465</b>   | <b>(1,588)</b> | <b>1,636</b>   | <b>2,322</b>   |
| Tax paid  | (6)            | -              | -              | (35)           |
| Interest paid   | (789)          | (236)          | (245)          | (183)          |
| <b>Net cash flows generated from / (used in) operating activities</b> | <b>1,671</b>   | <b>(1,824)</b> | <b>1,391</b>   | <b>2,105</b>   |
| Payments to acquire intangible assets                                 | (16)           | (28)           | (3)            | -              |
| Payments to acquire PPE   | (81)           | (211)          | (159)          | (150)          |
| Movement of long term financial assets                                | 78             | 68             | -              | -              |
| <b>Net cash flows generated from / (used in) investing activities</b> | <b>(19)</b>    | <b>(171)</b>   | <b>(162)</b>   | <b>(150)</b>   |
| Proceeds from / (payments of) bank loan                               | (766)          | (4,397)        | -              | -              |
| Payments of lease liabilities and lease interest                      | (1,153)        | (1,231)        | (1,266)        | (1,894)        |
| Movement of long term financial liabilities                           | (1)            | -              | -              | -              |
| Proceeds from bond  | -              | 14,612         | -              | -              |
| Bond interest paid  | -              | -              | (938)          | (938)          |
| Redemption of bonds   | (300)          | (4,150)        | (10)           | -              |
| Movement in sinking fund  | 300            | -              | -              | -              |
| <b>Net cash flows generated from / (used in) financing activities</b> | <b>(1,919)</b> | <b>4,835</b>   | <b>(2,214)</b> | <b>(2,832)</b> |
| <b>Movement in cash and cash equivalents</b>                          | <b>(267)</b>   | <b>2,839</b>   | <b>(985)</b>   | <b>(877)</b>   |
| Cash and cash equivalents at start of year                            | (1,713)        | (1,980)        | 859            | (126)          |
| <b>Cash and cash equivalents at end of year</b>                       | <b>(1,980)</b> | <b>859</b>     | <b>(126)</b>   | <b>(1,003)</b> |
| Bank overdraft  | 4,985          | 2,734          | 1,580          | 2,516          |
| <b>Cash and cash equivalents after overdraft</b>                      | <b>3,005</b>   | <b>3,594</b>   | <b>1,454</b>   | <b>1,513</b>   |

| Ratio Analysis   | 2023A  | 2024A   | 2025A  | 2026F  |
|--|--------|---------|--------|--------|
| <b>Cash Flow</b>   | €'000s | €'000s  | €'000s | €'000s |
| Free Cash Flow (Net cash from operations + Interest - Capex) | 2,363  | (1,827) | 1,473  | 2,138  |

After adjusting for both non-cash items and movements in net working capital, the net cash generated from operating activities increased to a cash generation of €1.4m in FY25 compared to the negative cash movement of €1.8m realised in FY24. This was primarily attributed to a positive movement in working capital of €104k following an increase in certain outstanding tax liabilities. The cash generated from operating activities is projected to increase further to €2.1m in FY26, mainly driven by the projected increase in EBITDA.

The net cash used in investing activities decreased slightly in FY25 to €162k from €171k in FY24, as a result of lower payments to acquire property, plant and equipment. In FY26, the Group is projecting a capital expenditure of €150k.

Net cash used in financing activities amounted to €2.2m in FY25 compared to the net cash generated from financing activities of €4.8m in FY24. In FY26, the Group's financing activities related to bond interest, as well as lease interest and lease principal payments.

The Group recorded a net cash outflow of €985k in FY25, which was funded through bank overdraft facilities. For FY26, a further net cash outflow of €877k is projected, which will continue to be supported by the overdraft.

The Group's free cash flow rebounded from a €1.8m deficit in FY24 to a positive €1.5m in FY25, and is projected to reach €2.1m in FY26. This upward trajectory highlights a healthy recovery in cash generation from operating activities after accounting for capital expenditure.

## Part 3 - Key Market and Competitor Data

At the time of publication of this Analysis, management considers that generally, it shall be subject to the normal business risks associated with the industries in which the companies are involved and operate and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of the companies and their respective businesses, at least with respect to the financial year 2026. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

### 3.1 Economic Update<sup>1</sup>

The Central Bank of Malta's Business Conditions Index (BCI) indicates that in April 2026, annual growth in business activity moderated towards its long-term average. Despite remaining above its long-term average, economic sentiment softened due to dipping confidence in the industry and services sectors.

In terms of economic uncertainty, Malta's Economic Uncertainty Indicator (EUI) showed rising uncertainty in the retail and services sectors, with retail facing the most unpredictable outlook. Conversely, the construction sector grew more confident about its future. The European Commission's Economic Uncertainty Indicator reveals that business decisions in April were made under less certain economic conditions.

Malta's production indicators showed mixed results. Following a brief period of growth, industrial production dropped 3.6% year-on-year in March, driven by manufacturing declines in sectors like electronics, beverages, and medical equipment. Conversely, the services sector rebounded in February with a 1.5% increase after three months of decline. Retail trade grew by a more moderate 7.5% in March (down from 13.0% in February), though overall retail growth remains strong, reflecting resilient domestic demand.

Malta's tourism sector continued to expand, albeit at a more moderate pace. Total tourist spending rose by 6.9% in March, driven by gains in non-package and miscellaneous expenditures. This overall increase was fueled primarily by a higher volume of inbound arrivals, which offset declines in both the average length of stay and spending per capita.

The unemployment rate remained unchanged at 3.5% in March but stood higher than that of 3.1% in March 2025.

<sup>1</sup> Central Bank of Malta – Economic update – 5/2026

Commercial building permits in April were higher than a month earlier while residential building permits were lower. Final deeds and promise-of-sale agreements signed in April rose, which suggests that demand has continued to increase further.

The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) stood at 2.5% in April, up from 2.3% in the previous month. HICP excluding energy and food in Malta clocked in at 2.4%, which was above the euro area average of 2.2%. Inflation based on the Retail Price Index (RPI) increased to 2.8%, up from 2.7% in March.

### 3.2 Economic Outlook<sup>2</sup>

According to the Bank's latest forecasts, Malta's real GDP growth is projected at 3.7%, 3.6% and 3.8% over the period 2026-2028. Compared to the Bank's previous projections, the outlook for GDP growth has been revised down by 0.1 p.p. in 2027 and upwards by 0.1 p.p. in 2028. Against an uncertain global backdrop due to the Middle East conflict, the Maltese economy is expected to present some degree of resilience to these effects in 2026, though a marginal delayed impact on GDP and prices is envisaged to materialise in 2027.

Growth over the projection horizon is expected to be led by private consumption, which is projected to continue to grow at a brisk pace, in part supported by recent changes to income tax bands. Employment growth is expected to moderate gradually to 2.3% by 2028. The unemployment rate is forecast to edge down to 2.9% over the projection horizon. Wage growth is set to remain strong, driven by labour market tightness, but is set to ease to 3.9% in 2028 from 4.2% last year. HICP inflation is projected to be impacted by the war in the Middle East, primarily through the channel of higher imported inflation, particularly in goods and food components as continued fiscal support mitigates the propagation of the energy shock on domestic energy prices. Overall HICP inflation is thus projected to increase to 2.5% in 2026 and is set to remain at that level in 2027.

It is then expected to ease to 2.2% in 2028, driven primarily by lower services and NEIG inflation. Compared to the Bank's previous forecast publication, overall HICP inflation has been

<sup>2</sup> Central Bank of Malta – Economic projections 2026-2028

revised up by 0.2 percentage points in 2026 and 2028 and by 0.4 percentage points in 2027. The general government deficit-to-GDP ratio is projected to continue to decline over the forecast horizon, albeit in a more gradual manner. It is set to narrow to 1.9% in 2026, 1.7% in 2027 and to 1.6% by 2028. The general government debt-to-GDP ratio is expected to decline further from 46.4% in 2025 to 46.0% in 2026 and subsequently to 44.1% by 2028. Risks to growth are tilted to the downside.

These risks largely emanate from the uncertainty surrounding the duration and intensity of the conflict in the Middle East which may lead to a weaker external environment and hence a more subdued trajectory in foreign demand. Disruptions to transport through the Strait of Hormuz have also raised concerns on fuel shortages in trading partner countries which may negatively impact tourism, aviation and the shipping industry. However, this downside risk to tourism could be mitigated potentially by the redirection of tourists towards safer destinations like central and western Mediterranean. Risks to inflation are tilted to the upside over the projection horizon. Upside risks to inflation primarily reflect stronger disruptions to energy markets than assumed in the technical assumptions.

Although the direct impact on domestic energy prices continues to be mitigated by the Government's commitment to its fixed energy price policy, higher than envisaged global energy prices could generate stronger imported inflation, with potential further amplification via indirect effects on wages and profit margins. Inflation could also be higher than expected if supply disruptions were to spread to non-energy markets, although alternative supplies from other regions could mitigate this effect. On the fiscal side, risks are assessed to be tilted to the downside (deficit-increasing). These predominantly stem from the possibility of slippages in current expenditure, notably higher-than-expected spending on energy support measures should commodity prices exceed assumptions. These risks are partly mitigated by the likelihood of higher-than-forecast increases in tax revenue, brought about by additional improvements in tax administration.

### 3.3 Malta Retail Market Update

According to the National Statistics Office (NSO)<sup>3</sup>, retail trade in Malta in Q4 2025 grew by 7.2% (working-day adjusted) over the same period in the previous year. This is further analysed as a 9.7% and 5.2% year on year growth in food and non-food related retail trade respectively. Turnover from accommodation and food service activities grew by 7.6% over the same period.

This level of optimism is perhaps less reflected in the minds of individual operators. According to a report commissioned by the Association of Catering Establishments in February 2025<sup>4</sup>, over 50% of catering operators forecast lower revenue in 2025 when compared to the previous year. Diving deeper into a more granular approach, cafeterias and casual diners are aligned with the global averages whilst over 58% of kiosks and take away operators forecast lower revenues versus prior year. Fine dining restaurant operators remain optimistic about 2025 revenue growth with 68.7% forecasting higher revenues in 2025 when compared to 2024.

The disconnect between the statistical data and operator sentiment may be driven by the increasing number of catering establishments and operators which whilst driving overall market turnover higher, may result in stable or lower revenues on a per operator basis.

The tourism market may also prove to be a potential market tailwind for both retail and catering operators. Following the record breaking 2024 and 2025, inbound tourists for the first three months of 2026<sup>5</sup> amounted to 815,317, an increase of 16.3% compared to the corresponding period in 2025. Similarly, total nights spent during the January – March 2026 period rose by 11.9%, reaching 4,451,453 nights from 3,976,580 nights over the same period in 2025.

Total tourist expenditure was estimated at €584.7 million during the first three months of 2026 compared to the €508.5 million estimated in 2025, equivalent to a 15.0% increase. Total expenditure per capita decreased from €733 in 2025 to €725 in 2026.

<sup>3</sup> National Statistics Office – Short-term Services Indicators (NR 029/2026)

<sup>4</sup> Sagalytics Ltd for the Association of Catering Establishments – A research and economic study about the catering establishments in Malta Period of Study: July - December 2024

<sup>5</sup> National Statistics Office – Inbound Tourism (NR 074/2026)

### 3.4 Comparative Analysis

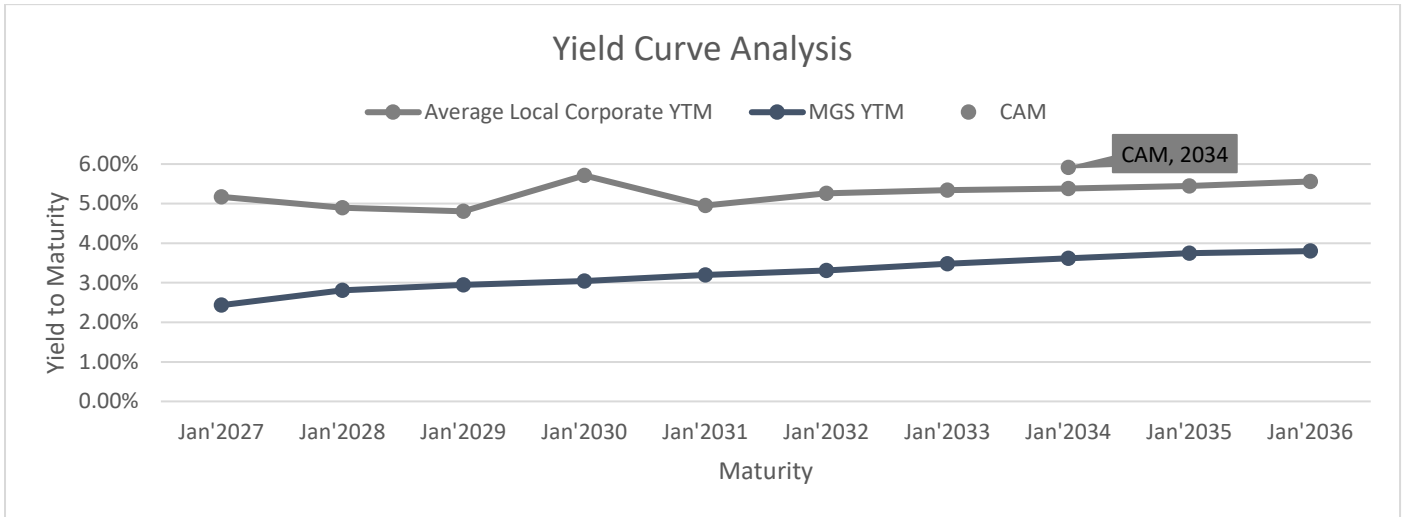
The purpose of the table below compares the Bond issued by the Issuer to other debt instruments. One must note that given the material differences in profiles and industries, the risks associated with the Group's business and that of other issuers is therefore different.

| Security   | Nom Value | Yield to Maturity | Interest coverage (EBITDA) | Total Assets | Total Equity | Total Liabilities / Total Assets | Net Debt / Net Debt and Total Equity | Net Debt / EBITDA | Current Ratio | Return on Common Equity | Net Margin | Revenue Growth (YoY) |
|--|-----------|-------------------|----------------------------|--------------|--------------|----------------------------------|--------------------------------------|-------------------|---------------|-------------------------|------------|----------------------|
|  | €000's    | (%)               | (times)                    | (€'millions) | (€'millions) | (%)                              | (%)                                  | (times)           | (times)       | (%)                     | (%)        | (%)                  |
| 6.25% Camilleri Finance plc € Unsecured 2034       | 15,000    | 5.91%             | 0.9x                       | 48.0         | 16.1         | 66.5%                            | 55.3%                                | 17.4x             | 0.8x          | -7.0%                   | -6.1%      | 1.4%                 |
| 4.50% The Ona plc Secured € 2028-2034              | 16,000    | 5.11%             | 4.0x                       | 39.5         | 9.0          | 77.3%                            | 73.3%                                | 7.6x              | 1.3x          | -12.5%                  | -9.9%      | 47.3%                |
| 5.35% Hal Mann Vella Group plc Secured € 2031-2034 | 23,000    | 5.12%             | 3.4x                       | 132.0        | 57.4         | 56.5%                            | 48.2%                                | 7.0x              | 1.4x          | 6.1%                    | 10.9%      | 18.2%                |
| 5.3% Mercury Projects Finance plc Secured € 2034   | 20,000    | 5.61%             | 1.0x                       | 281.8        | 66.5         | 76.4%                            | 71.9%                                | 42.6x             | 0.7x          | -21.8%                  | -57.8%     | 154.0%               |
| 5.2% VBL plc Secured € 2030-2034                   | 10,000    | 5.17%             | 16.6x                      | 96.5         | 69.1         | 28.3%                            | 22.3%                                | 6.3x              | 3.5x          | 2.3%                    | 33.5%      | 15.4%                |
| 5.2% TUM Finance plc Secured Callable € 2031 -2034 | 12,000    | 5.12%             | 6.4x                       | 183.9        | 65.2         | 64.5%                            | 49.2%                                | 7.0x              | 8.2x          | 19.5%                   | 519.7%     | 31.1%                |
|  | Average*  | 5.23%             |                            |              |              |                                  |                                      |                   |               |                         |            |                      |

Source: Latest Available Audited Financial Statements

Last closing price as at 17/06/2026

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



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

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a standalone basis, the yield on the Issuer’s proposed bonds.

As at 17 June 2026, the average spread over the Malta Government Stocks (MGS) for corporates with maturity range of 9 years was 161 basis points. Meanwhile, the Camilleri Finance p.l.c. bond has a spread of 230 basis points over the equivalent MGSs. Therefore, as at this same date, the Bond was trading at a premium of 69 basis points in comparison to the market of comparable corporate bonds. The above analysis is based on a similar maturity basis.

## Part 4 - Glossary and Definitions

| <i>Income Statement</i>                          |  |
|--|--|
| <b>Revenue</b>                                   | Total revenue generated by the Group/Company from its principal business activities during the financial year.   |
| <b>Costs</b>                                     | Costs are expenses incurred by the Group/Company in the production of its revenue.   |
| <b>EBITDA</b>                                    | EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.   |
| <b>EBIT (Operating Profit)</b>                   | EBIT is an abbreviation for earnings before interest and tax.  |
| <b>Depreciation and Amortisation</b>             | An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.   |
| <b>Net Finance Costs</b>                         | The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-group companies on any loan advances.   |
| <b>Profit After Taxation</b>                     | The profit made by the Group/Company during the financial year net of any income taxes incurred.   |
| <i>Profitability Ratios</i>                      |  |
| <b>Growth in Revenue (YoY)</b>                   | This represents the growth in revenue when compared with previous financial year.  |
| <b>Gross Profit Margin</b>                       | Gross profit as a percentage of total revenue.   |
| <b>EBITDA Margin</b>                             | EBITDA as a percentage of total revenue.   |
| <b>Operating (EBIT) Margin</b>                   | Operating margin is the EBIT as a percentage of total revenue.   |
| <b>Net Margin</b>                                | Net income expressed as a percentage of total revenue.   |
| <b>Return on Common Equity</b>                   | Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance). |
| <b>Return on Assets</b>                          | Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).   |
| <i>Cash Flow Statement</i>                       |  |
| <b>Cash Flow from Operating Activities (CFO)</b> | Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.  |
| <b>Cash Flow from Investing Activities</b>       | Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.   |
| <b>Cash Flow from Financing Activities</b>       | Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.   |
| <b>Capex</b>                                     | Represents the capital expenditure incurred by the Group/Company in a financial year.  |
| <b>Free Cash Flows (FCF)</b>                     | The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.   |
| <i>Balance Sheet</i>                             |  |
| <b>Total Assets</b>                              | What the Group/Company owns which can be further classified into Non-Current Assets and Current Assets.  |
| <b>Non-Current Assets</b>                        | Assets, full value of which will not be realised within the forthcoming accounting year  |
| <b>Current Assets</b>                            | Assets which are realisable within one year from the statement of financial position date.   |

|                                  |   |
|----------------------------------|---|
| <b>Inventory</b>                 | Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.                                    |
| <b>Cash and Cash Equivalents</b> | Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.                                    |
| <b>Total Equity</b>              | Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves. |
| <b>Total Liabilities</b>         | What the Group/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities.                                     |
| <b>Non-Current Liabilities</b>   | Obligations which are due after more than one financial year.   |
| <b>Current Liabilities</b>       | Obligations which are due within one financial year.  |
| <b>Total Debt</b>                | All interest-bearing debt obligations inclusive of long and short-term debt.  |
| <b>Net Debt</b>                  | Total debt of a Group/Company less any cash and cash equivalents.   |

#### *Financial Strength Ratios*

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

#### *Other Definitions*

|                                |   |
|--------------------------------|---|
| <b>Yield to Maturity (YTM)</b> | YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price. |
|--------------------------------|---|

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