

Date of Announcement: 19 September 2025

Reference: 14/2025



The following is a company announcement issued by HH Finance plc (the “Company”), bearing company registration number C-84461, pursuant to the Prospects MTF Rules.

Issue of €27,000,000 5.2% Secured Bonds Due 2035

QUOTE

Reference is made to the company announcement published by the Company on 29 July 2025 (HHF Ref: 8/2025 / MSE Ref: HHF81) (the “**Announcement**”), wherein the board of directors informed the market of its intention to obtain financing through the issuance of a new bond to the public for the aggregate amount of twenty-seven million Euro (€27,000,000.00) in secured bonds (the “**Bonds**”), having a nominal value of one hundred Euro (€100.00) per bond, subject to the prior approval of the Malta Financial Services Authority (the “**MFSA**”).

The Board of Directors of the Company hereby announces that the Company has been granted approval by the MFSA for the admissibility of the listing of the Bonds on the Official List of the Malta Stock Exchange. The Bonds are due for redemption in 2035 and will pay a fixed coupon of 5.2% *per annum*.

As intimated in the Announcement, and as is explained further below, part of the proceeds thereof will be used by the Company for the purposes of redeeming the five million Euro (€5,000,000) 5% unsecured bonds 2023-2028 (ISIN: MT0001861203) (the “**2018 HHF Prospects MTF Bonds**”) previously issued by the Company.

<p><i>All capitalised terms used herein shall have the same meaning, unless otherwise herein defined, as those used in the Prospectus (as defined below).</i></p>
--

Allocation Policy

The Bonds are open for subscription by all categories of investors, subject to the following allocation preference:

- i.
 - A. Existing Prospects MTF Bondholders applying for Bonds by way of an Existing Prospects MTF Bonds Exchange up to the amount of 2018 HHF Prospects MTF Bonds held by them as at the relevant cut-off date, i.e. close of business Wednesday 24 September 2025 (trading session of Monday 22 September 2025) (the “**Cut-Off Date**”), subject, however, to a minimum subscription amount of Bonds per investor of two thousand Euro (€2,000);
 - B. An Existing Prospects MTF Bondholder whose holding of 2018 HHF Prospects MTF Bonds has a total redemption value of less than the minimum subscription amount shall be required to apply for more Bonds to make up the difference, and to pay said difference via Cash Top-Up;
- ii. Any remaining Bonds not subscribed for pursuant to an Existing Prospects MTF Bonds Exchange will be available for subscription by or through Authorised Financial Intermediary/ies: (i) pursuant to any Placement Agreements which may be entered into with the Issuer, and, or (ii) in a potential Intermediaries’ Offer. An Existing Prospects MTF Bondholder wishing to apply for a number of Bonds exceeding the aggregate nominal value of 2018 HHF Prospects MTF Bonds held by them as at the Cut-Off Date, including those to be subscribed through Cash Top-Up (where applicable), may apply for such additional Bonds in the same Exchanging Existing Prospects MTF Bondholders Application submitted by them. It is to be noted however that the Existing Prospects MTF Bondholder shall not be entitled to an allocation preference in respect of such additional Bonds applied for.

Suspension of Trading

Trading on the Prospects MTF List of the 2018 HHF Prospects MTF Bonds shall be suspended on close of business of Monday 22 September 2025, being the last trading day, until further notice.

Notice to Bondholders

Existing Prospects MTF Bondholders shall receive the Notice to Bondholders by post. The Notice to Bondholders contains more information about the redemption of the 2018 HHF Prospects MTF Bonds as well as, relatedly, the abovementioned allocation policy. A sample copy of the Notice to Bondholders is being attached hereto for ease of reference.

Prospectus

Full details with respect to the issue of the Bonds, including details as to the relevant offer period and terms and conditions of the Bonds, as well as details regarding an Existing Prospects MTF Bonds Exchange, are set out in the Prospectus dated 19 September 2025 (the “**Prospectus**”), which may be obtained from the Company’s website as of the 22 September 2025.

UNQUOTE

By order of the Board.

A handwritten signature in blue ink, appearing to be 'Emma Grech', written over a faint horizontal line.

Dr Emma Grech
Company Secretary

19 September 2025



HH FINANCE p.l.c.

2, St. Georges Court A, St. Augustine Street, San Giljan, Malta
Co. Reg. No. C84461

Date: 19 September 2025

Dear Sir/Madam,

Re: Notice to Bondholders regarding Bond Issue (the "Notice")

1. Introduction

HH Finance p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 84461, and having its registered office situated at 2, St George's Court A, St Augustine Street, San Giljan, Malta (the "**Company**"), is, in this notice, providing you with information relating to the resolution of the directors of the Company which was taken earlier this year, and by means of which, the directors resolved to issue a maximum of €27,000,000 secured bonds due in 2035 of a nominal value of €100 per bond to be issued at par by the Company and redeemable at their Redemption Value on the Redemption Date, bearing interest at the rate of 5.2% per annum (the "**Bond Issue**"), and, in connection therewith, to redeem the 2018 HHF Prospects MTF Bonds.

This Notice is being dispatched to all holders of the 2018 HHF Prospects MTF Bonds appearing on the applicable register of bondholders held at the Malta Stock Exchange Central Securities Depository as at the date hereof to enable them to understand better the nature of the proposed redemption of the 2018 HHF Prospects MTF Bonds, the principal commercial terms thereof, as well as to provide other necessary information about said proposed redemption of the 2018 HHF Prospects MTF Bonds.

Where any of the 2018 HHF Prospects MTF Bonds have been sold or transferred by recipients of this Notice prior and up to the Cut-Off Date, then this Notice and other relevant documents, including those referenced herein, should be passed on to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

As provided for in the Company Announcement (HHF Ref: 14/2025) issued by the Company on the date of this Notice (the “**Announcement**”), trading in the 2018 HHF Prospects MTF Bonds on the Prospects MTF List of the Malta Stock Exchange shall be suspended on close of business of Monday 22 September 2025.

This is an important document. The directors of the Company have agreed on the issues and matters described herein by means of a resolution in writing. In the event that bondholders receiving this document are in any doubt as to the import of the same, or as to any of the content herein, they are urged to consult their professional advisers.

2. Definitions

For the purposes of and when used in this Notice, the following capitalised terms shall have the meaning attributed to them hereunder:

2018 HHF Prospects MTF Bonds	The €5,000,000 5% unsecured bonds 2023-2028 (ISIN: MT0001861203) issued by the Company in 2018 and listed and trading on the Prospects MTF List pursuant to the Company Admission Document.
Applicant	A person or persons, in the case of joint applicants, who subscribe(s) for the Bonds.
Application	The application to subscribe for Bonds made by an Applicant/s through any of the Authorised Financial Intermediaries and shall also include the Existing Prospects MTF Bondholders Application unless otherwise expressly stated.
Authorised Financial Intermediaries	The financial intermediaries whose details are listed in Annex I of the Securities Note forming part of the Prospectus.
Bonds	The €27,000,000 secured bonds due in 2035 of a nominal value of €100 per bond to be admitted to listing and trading on the Official List of the Malta Stock Exchange by the Company pursuant to and in terms of the Prospectus.
Capital Markets Rules	The rules issued by the MFSA, as may be amended and, or supplemented from time to time.
Company Admission Document	The Company Admission Document issued by the Company and dated 11 May 2018 governing the 2018 HHF Prospects MTF Bonds bond issue.
Conditions Precedent	The condition/s set out under paragraph (a) of section 8.2 of this Securities Note, to which the issue and final allotment of the Bonds is subject.
Cut-Off Date	Close of business as at Wednesday 24 September 2025 (trading session of Monday 22 September 2025).
Exchange or Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Chapter 345 of the Laws of Malta) with company registration number C42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta.

Existing Bondholders	Bondholders of the 2018 HHF Prospects MTF Bonds as at the Cut-Off Date, as evidenced by the register of the 2018 HHF Prospects MTF Bonds held and maintained by the Central Securities Depository on behalf of the Company.
Existing Prospects MTF Bondholders Application	The application to be made by Existing Bondholders for the exchange of their 2018 HHF Prospects MTF Bonds into the Bonds, in whole or in part and, where applicable, for subscription of further Bonds exceeding the nominal value of their 2018 HHF Prospects MTF Bonds, and a copy of which shall be sent to the Existing Bondholders for their perusal within eight (8) business days from the date of this Notice.
Existing Prospects MTF Bonds Exchange	The exchange of any 2018 HHF Prospects MTF Bonds held by Existing Bondholders into the Bonds, at the discretion and choice of the relevant bondholder, which exchange shall take place as of the Issue Date by the redemption of the relevant 2018 HHF Prospects MTF Bonds held (which shall consequently be cancelled by the Company) in consideration and in exchange for the simultaneous issue by the Company of a number of Bonds having an aggregate nominal value equal to the total redemption value of 2018 HHF Prospects MTF Bonds (i.e. the nominal value of €100 per existing 2018 HHF Prospects MTF Bond) held by the relevant Existing Bondholder and being exchanged as aforesaid, as and subject to the redemption and exchange mechanics set out in section 3 of this Notice.
Intermediaries' Offer	An offer for subscription of Bonds made by the Company to the Authorised Financial Intermediaries through subscription agreements as detailed in section 8.5 of the Securities Note.
Issue Date	Expected on 28 October 2025, as such date may be brought forward in case of early closure of the Offer Period.
Non-Exchanged Existing Prospects MTF Bonds	2018 HHF Prospects MTF Bonds which are not the subject of an Existing Prospects MTF Bonds Exchange and have accordingly not been opted by the holders thereof to be exchanged into Bonds.
Non-Exchanged Existing Prospects MTF Bonds Redemption Date	14 November 2025, being the date as of which the Non-Exchanged Existing Prospects MTF Bonds will be redeemed and subsequently cancelled by the Company.
Offer Period	The period commencing at 09:00 hours on Monday 29 September 2025 and ending at 12:00 hours on Wednesday 15 October 2025, both days included.
Official List	The list prepared and published by the MSE as the list indicating the companies admitted to the Main Market of the MSE in accordance with the Capital Markets Rules.
Placement Agreements	The conditional placement agreements which may be entered into between the Company and any Authorised Financial Intermediaries, as further described in section 8.4 of the Securities Note.
Prospects MTF List	The list prepared and published by the MSE as the list indicating the companies admitted to the Prospects MTF Market in accordance with the Prospects MTF Rules.
Prospectus	Collectively, the Summary, the Registration Document and the Securities Note published by the Company in connection with the issue of the Bonds,

	dated 19 September 2025, as such documents may be amended, updated, replaced and supplemented from time to time.
Redemption Date	28 October 2035.
Redemption Value	The redemption amount to be paid to a bondholder in respect of the redemption of a Bond on the Redemption Date, apart from any interests accrued up to such date, which shall be the nominal value of such Bond.
Registration Document	The registration document issued by the Company dated 19 September 2025 forming part of the Prospectus.
Securities Note	The securities note issued by the Company dated 19 September 2025 forming part of the Prospectus.
Summary	The summary issued by the Company dated 19 September 2025 forming part of the Prospectus.

Unless the context otherwise requires, words and expressions not otherwise defined in this Notice shall bear the same meanings as in the Prospectus or Company Admission Document, as applicable.

3. Redemption, Exchange Mechanics and Allocation Policy

3.1 The New Bond

As explained at the beginning of this Notice, and as further detailed in the Announcement, the Company has been granted authorisation for the admissibility to listing of €27,000,000 secured bonds due in 2035 of a nominal value of €100 per bond to be admitted to listing and trading on the Official List of the Malta Stock Exchange, pursuant to and in terms of the Prospectus.

The Bonds to be issued by the Company pursuant to the Bond Issue shall be due for redemption on the Redemption Date and shall bear interest from and including 28 October 2025 to the Redemption Date at a fixed interest of 5.2% per annum, payable annually in arrears on the 28 October of each year, between and including each of the years 2026 and 2035.

3.2 Exchange and Redemption

Company Admission Document

The Company Admission Document stipulated that the 2018 HHF Prospects MTF Bonds were redeemable on 19 May 2028 subject to early redemption by and at the sole option of the Company at any time from 19 May 2023 and such by giving 30 days' prior written notice of such early redemption to the relevant bondholders (the "**Redemption Notice Period**"), which Redemption Notice Period, in

this case, and subject to the provisions of section 3.4 of this Notice, is deemed to have started running from the date of this Notice.

Minimum subscription

The 2018 HHF Prospects MTF Bonds are however, in whole or in part, exchangeable into Bonds at the choice of the relevant holders pursuant to the Existing Prospects MTF Bonds Exchange, at their discretion, and subject to the minimum subscription amount of Bonds per investor of €2,000.

An Existing Prospects MTF Bonds Exchange shall be without prejudice to the rights of the relevant Existing Bondholder to receive interest in terms of the Company Admission Document on their 2018 HHF Prospects MTF Bonds which have been the subject of such exchange up to and including the Issue Date.

Existing Prospects MTF Bondholders Application

Such election shall be made by the relevant Existing Bondholder by submitting a duly populated Existing Prospects MTF Bondholders Application to an Authorised Financial Intermediary within the Offer Period.

Where such election is made, the exchange shall take place on the Issue Date by the redemption of the relevant 2018 HHF Prospects MTF Bonds held (which shall consequently be cancelled by the Company) in consideration for the simultaneous issue by the Company of a number of Bonds having an aggregate nominal value equal to the total redemption value of 2018 HHF Prospects MTF Bonds, on the basis of the nominal value of €100 per 2018 HHF Prospects MTF Bond, held by the Existing Bondholder and being exchanged as aforesaid.

Cash Top-Up

Any Existing Bondholder whose holding of 2018 HHF Prospects MTF Bonds has a total redemption value, based on the nominal value of €100 per 2018 HHF Prospects MTF Bond, of less than the minimum subscription amount of Bonds per investor of €2,000, shall be required to apply for more Bonds in the abovementioned Existing Prospects MTF Bondholders Application to make up the

difference, and to pay the difference in cash together with the said Existing Prospects MTF Bondholders Application ("**Cash Top-up**").

Allocation Policy

Bonds applied for by the Existing Bondholders by way of, and which will be issued pursuant to, an Existing Prospects MTF Bonds Exchange (including such part thereof to be issued in consideration of a Cash Top-up as aforesaid), shall be allocated prior to any other allocation of Bonds.

An Existing Bondholder wishing to apply for a number of Bonds exceeding in nominal value the aggregate nominal value of 2018 HHF Prospects MTF Bonds held by him/her as at the Cut-Off Date, including those to be subscribed through Cash Top-up (where applicable) may apply for such additional Bonds in the same Existing Prospects MTF Bondholders Application submitted by him/her by filling out the appropriate section therein: provided that such Existing Bondholder has opted to exchange all the 2018 HHF Prospects MTF Bonds held by him/her as at the Cut-Off Date, and provided further that the relevant Existing Bondholder shall not be entitled to an allocation preference in respect of such additional Bonds applied for.

Indeed, in the event that Existing Bondholders apply for additional Bonds other than those to be issued pursuant to an Existing Prospects MTF Bonds Exchange (including any Cash Top-up, where applicable), no guarantee of allocation shall arise with respect to the excess Bonds applied for, but such excess Bonds shall, together with Applications received from Applicants who are not Existing Bondholders, be subject to an allocation policy, without priority or preference between them, as shall be determined by the Company, and as provided in section 8.7 of the Securities Note.

Remaining Bonds

Any remaining Bonds not subscribed for by Existing Bondholders pursuant to an Existing Prospects MTF Bonds Exchange shall be available for subscription: (i) by or through an Authorised Financial Intermediary pursuant to any Placement Agreements which may be entered into by it with the Company, as further described in section 8.4 of the Securities Note; and, or (ii) by or through Authorised Financial Intermediary in a potential Intermediaries' Offer, as further described in section 8.5 of the Securities Note.

Redemption of Non-Exchanged Existing Prospects MTF Bonds

Where an Existing Bondholder does not elect to exchange all or any of the 2018 HHF Prospects MTF Bonds held by him/her as of the Cut-Off Date into Bonds pursuant to an Existing Prospects MTF Bonds Exchange, any Non-Exchanged Existing Prospects MTF Bonds shall be redeemed by the Company by payment in cash as of the Non-Exchanged Existing Prospects MTF Bonds Redemption Date, together with interest accrued thereon in terms of the Company Admission Document up to and including the Non-Exchanged Existing Prospects MTF Redemption Date.

3.3 Use of proceeds vis-à-vis exchange and Redemption

As set out in section 4.2 of the Securities Note, of the proceeds expected from the Bond Issue:

- (i) ***Exchange of 2018 HHF Prospects MTF Bonds into Bonds:*** an amount of up to €5,000,000 will be used to finance the exchange of 2018 HHF Prospects MTF Bonds into Bonds as explained in this Notice above; and
- (ii) ***Redemption of 2018 HHF Prospects MTF Bonds which are not exchanged into Bonds:*** an amount equivalent to the difference between €5,000,000 and the amount used to finance the exchange of 2018 HHF Prospects MTF Bonds into Bonds (where not all Existing Bondholders choose to have all their 2018 HHF Prospects MTF Bonds exchanged into Bonds) shall be used to finance the redemption, on the Non-Exchanged Existing Prospects MTF Bonds Redemption Date, of the 2018 HHF Prospects MTF Bonds which were not subject to an Existing Prospects MTF Bonds Exchange.

3.4 Waiver of Redemption Notice Period

By submitting the Existing Prospects MTF Bondholders Application, the Existing Bondholder shall be deemed to be accepting and agreeing that, by virtue of such submission, it is waiving the Redemption Notice Period, such that the relevant 2018 HHF Prospects MTF Bonds held by it and which are marked for exchange in such application shall be redeemed at their nominal value as of the Issue Date, even where the Issue Date occurs earlier than the lapse of 30 days following the date of this Notice (including as a result of the Offer Period being abridged due to the Bonds being fully subscribed before the closure of the Offer Period).

3.5 Conditionality

For the avoidance of doubt, the exchange of the 2018 HHF Prospects MTF Bonds into Bonds on the Issue Date and, or the early redemption of the Non-Exchanged Existing Prospects MTF Bonds as of the Non-Exchanged Existing Prospects MTF Bonds Redemption Date, as provided above, shall in all cases be conditional on the successful issue of the Bonds, the satisfaction of the Conditions Precedent, and the Company's acceptance of the subscription for the Bonds.

All details relative to the Bonds and the terms and conditions of issue of said Bonds are set out in the Prospectus, a copy of which is available on the Company's website: <https://hhfinance.wpenginepowered.com/>. This Notice is not to be deemed a substitute for the Prospectus. The information contained in this Notice is being given solely for the general information of Existing Bondholders. The precise implications, for Existing Bondholders, relating to the bond exchange and redemption mechanics set out herein will depend on their specific circumstances, and professional advice in this respect should, if deemed necessary by the Bondholder, be sought accordingly.

By order of the Board of Directors, HH Finance p.l.c.

Yours sincerely,



Luke Chetcuti
Director
HH Finance p.l.c.