



**EXCEL FINANCE P.L.C.**

2 December 2024

**REGISTRATION DOCUMENT**





# REGISTRATION DOCUMENT

Dated 2 December 2024

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the Prospectus Regulation.



## EXCEL FINANCE P.L.C.

a public limited liability company duly incorporated under the Laws of Malta  
with company registration number C 108732  
with the joint and several Guarantee of

## EXCEL INVESTMENTS HOLDINGS LIMITED

a private limited company registered in Malta with company registration number C 94378

SPONSOR &  
CO-MANAGER

**Calamatta Cuschieri**

REGISTRAR  
& CO-MANAGER

**BOV**  
Bank of Valletta

SECURITY TRUSTEE

**CSB** | trustees &  
fiduciaries ltd

LEGAL COUNSEL

**salibastafrece**  
LEGAL

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APPROVED BY

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**Joseph Portelli**

A blue ink signature consisting of a long horizontal line followed by a large, stylized flourish, written over a horizontal dotted line.

**Richard Abdilla Castillo**

in their capacity as directors of the Issuer and for and on behalf of  
Albert Frendo, Jean Paul Debono, Daniel Refalo and Maria Agius

## IMPORTANT INFORMATION

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THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON EXCEL FINANCE P.L.C. IN ITS CAPACITY AS ISSUER AND EXCEL INVESTMENTS HOLDINGS LIMITED AS GUARANTOR, IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT (CAP. 386 OF THE LAWS OF MALTA) AND THE PROSPECTUS REGULATION.

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THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

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A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, IN ACCORDANCE WITH THE ACT.

**STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.**

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES ISSUED BY THE ISSUER MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER OR THE GUARANTOR SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

**THIS REGISTRATION DOCUMENT IS VALID FOR A PERIOD OF TWELVE MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO UPDATE OR SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.**

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S OR GUARANTOR'S WEBSITES, IF ANY, OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S OR GUARANTOR'S WEBSITES DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN ANY SECURITIES ISSUED BY THE ISSUER.

**THE VALUE OF INVESTMENTS CAN FALL AS WELL AS RISE, AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS.**

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# 1. DEFINITIONS

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In this Registration Document the following words and expressions shall bear the following meanings except where otherwise expressly stated or where the context otherwise requires:

<b>Act</b>	The Companies Act (Cap. 386 of the laws of Malta);
<b>Agius Projects Limited</b>	Agius Projects Limited, a limited liability company registered under the laws of Malta, with company registration number C 73538, having its registered office at 72, Mattia Preti Street, Victoria, Gozo, Malta;
<b>Bank Security Interests</b>	The security interests, consisting of first special hypothecs and special privileges currently encumbering the Security Property or parts thereof and assignments or pledge of rent receivables from such Security Property to secure the Relevant Bank Loans due respectively by Excel MJD Limited to FIMBank plc (C 17003) and by Excel Housing Limited to Bank of Valletta plc (C 2833), as referred to in paragraphs (i) to (iv) under the heading 'Bank financing of the Guarantor's and other Group companies' activities' under section 6.2 of this Registration Document;
<b>Bondholders</b>	The holders of the Bonds, each a "Bondholder";
<b>Bond Issue</b>	The issue of Bonds;
<b>Bonds</b>	The €50,000,000 secured bonds due 2031 of a nominal value of €100 per bond payable in full upon subscription and redeemable at their Redemption Value on the Redemption Date, bearing interest at the rate of 5.4% per annum, as set out in the Securities Note;
<b>Business Day</b>	Any day between Monday and Friday, both days included, on which commercial banks in Malta settle payments and are open for normal banking business;
<b>Capital Markets Rules</b>	The capital markets rules issued by the Malta Financial Services Authority in terms of the Financial Markets Act (Cap. 345 of the laws of Malta), as may be amended from time to time;
<b>Collateral</b>	The following security to be granted in favour of the Security Trustee for the benefit of Bondholders: the Special Hypothec over the Security Property to be granted by Excel MJD Limited and Excel Housing Limited respectively; and the Guarantee;



## Conditions Precedent

The conditions set out under paragraph (a) of section 8.2 of the Securities Note, to which the issue and final allotment of the Bonds is subject, namely the following events, in the chronological order set out below: (1) the Collateral being constituted in favour of the Security Trustee, in accordance with the provisions of the Security Trust Deed, within 15 Business Days of the close of the Offer Period; and (2) the Bonds being admitted to the Official List;

## CTJ Holdings Limited

CTJ Holdings Limited, a limited liability company registered under the laws of Malta, with company registration number C 81468, having its registered office at J Portelli Projects, St. Leonard Street, Victoria, Gozo VCT 9070, Malta;

## Deed of Hypothec

A notarial deed to be entered into by and between the Issuer, the Guarantor, Excel MJD Limited, Excel Housing Limited, the Security Trustee, FIMbank plc. and Bank of Valletta plc., whereby *inter alia* Excel MJD Limited and Excel Housing Limited shall constitute in favour of the Security Trustee that part of the Collateral over the Security Property respectively owned by them which according to law requires the execution of a notarial deed;

## Directors or Board

The directors of the Issuer whose names are set out under the sub-heading "Directors of the Issuer" under the heading "Directors of the Issuer and the Guarantor" in section 3.1 of this Registration Document;

## DTX Holdings Limited

DTX Holdings Limited, a limited liability company registered under the laws of Malta, with company registration number C 81466, having its registered office at Belview, Gajdoru Street, Xaghra, Gozo XRA 2500, Malta;

## Euro or €

The official currency of the member States of the European Union that form part of the Euro-zone, including Malta;

## Excel Housing Limited

Excel Housing Limited, a limited liability company registered under the laws of Malta, with company registration number C 108731, having its registered office at 72, Mattia Preti Street, Victoria, Gozo VCT 2833, Malta;

## Excel Investments Limited

Excel Investments Limited, a limited liability company registered under the laws of Malta, with company registration number C 81721, having its registered office at 72, Mattia Preti Street, Victoria, Gozo VCT 2833, Malta;

**Excel MJD Limited**

Excel MJD Limited, a limited liability company registered under the laws of Malta, with company registration number C 102389, having its registered office at 72, Mattia Preti Street, Victoria, Gozo VCT 2833, Malta;

**Excel Property Trading Limited**

Excel Property Trading Limited, a limited liability company registered under the laws of Malta, with company registration number C 105617, having its registered office at Agius Building, Saint George Street, Victoria, Gozo, Malta;

**Group**

The Guarantor and its direct or indirect Subsidiaries, including the Issuer, and the term "Group Company" shall mean any one of the companies forming part of the Group;

**Guarantee**

The joint and several guarantee dated 2 December 2024 granted by the Guarantor as security for the punctual performance of the Issuer's payment obligations under the Bond Issue, subject to the terms and conditions contained in the Security Trust Deed and as the same is held on trust for the benefit of the Bondholders by the Security Trustee. A copy of the Guarantee, which contains a description of the nature and scope and the terms of the Guarantee, is appended to the Securities Note as Annex II thereto;

**Guarantor or  
Excel Investments Holdings Limited**

Excel Investments Holdings Limited, a limited liability company registered under the laws of Malta with company registration number C 94378 and having its registered office at 72, Mattia Preti Street, Victoria, Gozo VCT 2833, Malta;

**Housing Properties**

The various units (maisonettes, apartments and penthouses) and garages / garage spaces within the 5 residential blocks / complexes mentioned under the sub-heading 'B. The Housing Properties' under the heading 'Retention and letting of immovables' under section 5.2 of this Registration Document, which were acquired by Excel Housing Limited from Excel Investments Limited, as described under the said sub-heading 'C. The Housing Properties';

**Issuer or Company**

Excel Finance p.l.c., a limited liability company registered under the laws of Malta with company registration number C 108732 and having its registered office at 72, Triq Mattia Preti, Victoria, Gozo VCT 2833, Malta;

**Issuer-Guarantor Loan**

The loan facility between the Issuer, as lender, and the Guarantor, as borrower, referred to in section 4.2 of the Securities Note, by virtue of which the proceeds of the Bond Issue will be made available by the Issuer to the Guarantor;

<b>Jogius Limited</b>	Jogius Limited, a limited liability company registered under the laws of Malta, with company registration number C 56393, having its registered office at 72, Mattia Preti Street, Victoria, Gozo, Malta;
<b>Joseph Agius &amp; Sons (Gozo) Limited</b>	Joseph Agius & Sons (Gozo) Limited, a limited liability company registered under the laws of Malta, with company registration number C 3030, having its registered office at 72, Mattia Preti Street, Victoria, Gozo, Malta;
<b>Malta Financial Services Authority</b>	The Malta Financial Services Authority, established in terms of Article 3 of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta), and which has been appointed by the Financial Markets Act (Cap. 345 of the laws of Malta) as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
<b>Magius Limited</b>	Magius Limited, a limited liability company registered under the laws of Malta, with company registration number C 56395, having its registered office at 72, Mattia Preti Street, Victoria, Gozo, Malta;
<b>Malta Stock Exchange</b>	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
<b>Malta Stock Exchange Bye-Laws</b>	The Malta Stock Exchange Bye-Laws issued by the authority of the board of directors of Malta Stock Exchange, as may be amended from time to time;
<b>Margius Limited</b>	Margius Limited, a limited liability company registered under the laws of Malta, with company registration number C 56400, having its registered office at 72, Mattia Preti Street, Victoria, Gozo, Malta;
<b>Memorandum and Articles of Association</b>	The memorandum and articles of association of the Issuer in force at the time of publication of this Registration Document;
<b>Offer Period</b>	The period commencing at 09:00 hours on 4 December 2024 and ending at 12:00 hours on 20 December 2024, both days included, during which the Bonds are on offer;
<b>Official List</b>	The list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;

<b>PRA Construction Limited</b>	PRA Construction Limited, a limited liability company registered under the laws of Malta, with company registration number C 82542, having its registered office at 72, Mattia Preti Street, Victoria, Gozo, Malta;
<b>Property Valuation Report</b>	The valuation report dated 15 November 2024 and prepared by Architect Dylan Agius at the Issuer's request in respect of the Security Property;
<b>Prospectus</b>	Collectively, this Registration Document, the Securities Note and the Summary;
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
<b>Q Hub</b>	The development named the Q Hub Centre in Qormi, owned by Excel MJD Limited, as described under the sub-heading 'A. Q Hub – Qormi' under the heading 'Retention and letting of immovables' under section 5.2 of this Registration Document;
<b>Redemption Date</b>	30 December, 2031;
<b>Redemption Value</b>	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;
<b>Registrar</b>	Bank of Valletta p.l.c., a public limited liability company registered under the laws of Malta, with company registration number C 2833, having its registered office at 58, Zachary Street, Valletta VLT 1130, Malta;
<b>Registrar of Companies</b>	The person appointed as Registrar of Companies by the Minister responsible for the registration of commercial partnerships in terms of Article 400 Act;
<b>Registration Document</b>	This document in its entirety, forming part of the Prospectus;

## Relevant Bank Loans

The existing bank loans due by Excel MJD Limited to FIMBank plc and by Excel Housing Limited to Bank of Valletta plc, as referred to in Table A under the heading 'Bank financing of the Guarantor's and other Group companies' activities' under section 6.2 of this Registration Document, which at the date of this Registration Document are secured *inter alia* by the Bank Security Interests, and which are intended to be re-financed using part of the proceeds of the Bond Issue as explained in section 4.2 of the Securities Note;

## Relevant Shareholders Loans

The loans which are on the date hereof made to the Guarantor by its Shareholders and resulting from the purchase of the shares in Excel MJD Limited by the Guarantor from the Shareholders and the purchase of the Housing Properties by Excel Housing Limited, in an aggregate amount of approximately €30,500,000;

## Relevant Trading Property Projects

The real estate projects being developed by Excel Property Trading Limited mentioned in paragraphs 1 to 11 under the heading 'Development and sale of real estate projects' under section 5.2 of this Registration Document;

## Securities Note

The securities note issued by the Issuer dated 2 December 2024, forming part of the Prospectus;

## Security Property

The following immovable property:

- i. Q Hub, including any further completion works, finishing and improvements thereto as may be made from time to time and including also the airspace thereof, currently owned by Excel MJD Limited;
- ii. the Housing Properties, currently owned by Excel Housing Limited;

## Security Trust Deed

The security trust deed entered into in respect of the Bond Issue between the Security Trustee, the Issuer, the Guarantor, Excel MJD Limited and Excel Housing Limited dated 2 December 2024;

## Security Trustee

CSB Trustees & Fiduciaries Limited, a private limited liability company duly registered and validly existing under the laws of Malta, with company registration number C 40390 and having its registered office at Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara, Malta, duly authorised to act as a trustee or co-trustee in terms of Article 43(3) of the Trusts and Trustees Act (Cap. 331 of the laws of Malta);

## Shareholders

The shareholders of the Guarantor, namely CTJ Holdings Limited, DTX Holdings Limited, Margius Limited, Magius Limited and Jogius Limited;

## Special Hypothec

The first ranking special hypothec over the Security Property to be granted by Excel MJD Limited and Excel Housing Limited in respect of the Security Property owned by them respectively in favour of the Security Trustee, for the benefit of Bondholders, to secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the repayment of the Redemption Value and interest under the Bonds by the Issuer, as set out in section 6.2 of this Registration Document;

## Sponsor

Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta and bearing company registration number C 13729. Calamatta Cuschieri Investment Services Limited is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act (Cap. 370 of the laws of Malta) and is a member of the Malta Stock Exchange;

## Subsidiary

When such term used in respect of an undertaking, namely a parent undertaking, it means an undertaking which is such parent undertaking's direct or indirect "subsidiary undertaking", as such latter term is defined in Article 2(2)(c) of the Act, and for such purpose the term "parent undertaking" shall have the meaning assigned to it in Article 2(2)(a) of the Act, and "Subsidiaries" shall be construed accordingly;

## Summary

The summary issued by the Issuer dated 2 December 2024, forming part of the Prospectus.

All references in the Prospectus to "Malta" are to the "Republic of Malta".

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and *vice-versa*;
- b. words importing the masculine gender shall include also the feminine gender and *vice-versa*;
- c. the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- d. any references to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
- e. any phrase introduced by the term "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding the term; and
- f. any references to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of issue of this Registration Document.

## 2. RISK FACTORS

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PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER OR ITS SECURITIES.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER TWO MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) THE ISSUER; OR (II) THE GUARANTOR AND THE GROUP, WITH THE LATTER CATEGORY BEING DIVIDED INTO FURTHER SUB-CATEGORIES. THE RISK FACTOR FIRST APPEARING UNDER EACH SUB-CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH SUB-CATEGORY AS AT THE DATE OF THIS REGISTRATION DOCUMENT. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER, THE GUARANTOR OR THE GROUP, IF THE RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S AND/OR GUARANTOR'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS, AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED BY IT FROM TIME TO TIME AND OF THE GUARANTOR TO HONOUR ITS OBLIGATIONS UNDER THE GUARANTEE. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AND BELIEVED TO BE MATERIAL AS AT THE DATE HEREOF BY THE DIRECTORS OF THE ISSUER, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND THE GUARANTOR MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND/OR TRADING PROSPECTS.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION OR (II) IS OR SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE DIRECTORS, ANY OF THE ADVISORS LISTED IN SECTION 3 BELOW, THE SPONSOR OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT AND IN OTHER DOCUMENTS COMPRISED IN THE PROSPECTUS.

## Forward-looking Statements

The Prospectus and the documents incorporated therein by reference or annexed thereto contain statements that are, or may be deemed to be, forward-looking statements. Forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believe”, “estimate”, “forecast”, “project”, “plan”, “anticipate”, “expects”, “envisage”, “intend”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer and, or the Directors concerning, amongst other things, the Issuer’s or the Guarantor’s strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not occur, in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer’s and/or the Guarantor’s actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the operational results, financial condition and performance, and trading prospects of the Issuer or the Guarantor are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under this section and elsewhere in the Prospectus.

All forward-looking statements contained in the Prospectus are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

### 2.1 • Risks relating to the Issuer

#### *Risks relating to the Issuer’s Business and its reliance on the Group*

The Issuer was incorporated on 12 June 2024 and, accordingly, has no trading record or history of operations. Furthermore, as stated in section 5.1 of this Registration Document, the Issuer does not undertake any trading activities itself and its sole purpose is that of acting as the finance arm of the Group, principally by raising finance and advancing same to members of the Group. The Issuer itself therefore does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company solely for the needs of the Group and, as such, its assets are intended to consist primarily of loans issued to Group companies, including the proposed Issuer-Guarantor Loan.

The Issuer is economically dependent principally on the operational results, financial condition and performance of its borrower Group companies, principally the Guarantor, which will in turn economically depend on the results and performance of its Subsidiaries from which it expects to receive payments of shareholders’ loans and/or dividends, as applicable.

The risks intrinsic in the business and operations of Group companies thus have an effect on the ability of the Issuer and the Guarantor to meet their respective obligations in connection with the payment of interest on the Bonds and repayment of the Redemption Value when due including, in the case of the Guarantor, any payments that it may be required to make under the Guarantee. Accordingly, the risks of the Issuer are indirectly those of the Group, in particular the Guarantor and, in turn, all risks relating to the Group are the risks relevant to the Guarantor.



## 2.2 • Risks relating to the Guarantor and the Group

As noted in sections 2.1, 4.3 and 6.2 of this Registration Document, the Guarantor, being the holding company of the Group, is ultimately dependent financially on the results and performance of its Subsidiaries from which it expects to receive payments of and under any shareholders' loans made to them to finance their respective projects and/or operations as well as dividends which may be distributed by them from time to time, which loan payments and dividends will be used *inter alia* to finance payments under the Issuer-Guarantor Loan by the Guarantor to the Issuer. The various Subsidiaries in turn depend on the viability, profitability and success of their respective projects, business and operations, for their continued liquidity, financial soundness and growth and their ability to make payments to the Guarantor as aforesaid and also to banks and other third parties providing them with finance. The respective business and operations of the Subsidiaries and therefore the financial performance of the Group as a whole will be subject to certain risks.

### *Economic and financial risks*

#### *Risks relating to inflation*

As at the date of this Registration Document, inflation is relatively high and in various regions or countries is on the rise. Inflation may negatively affect the future financial performance of the Group, including through the consequent increase in the prices of goods and services and the cost of new opportunities, higher borrowing costs, and the overall decrease in purchasing power.

#### *Risks arising from war and/or conflict*

Wars and conflicts which may from time to time occur in various parts of the world, including the Russia – Ukraine armed conflict and the Middle Eastern armed conflict as at the date of this Registration Document, may present new risks or exacerbate certain risks to which the operations of the Group are subject, including shortage of and/or increase in prices and delay in importation and delivery of building material and supplies needed for the development projects, apart from the negative effects these conflicts may have on the economy as a whole and on particular economic drivers, including possibly sale of property and/or rental of offices and commercial spaces.

### *Risks relating to financing of the Group*

#### *Risks relating to liquidity strains*

Some business sectors in which the Group is involved, particularly that relating to real estate development, is of such nature that it goes through different liquidity cycles, from the moment of acquisition and planning of the projects through the construction, completion and sale thereof, depending on the size and other characteristics of the project but also on the payment structures adopted under the respective sales contracts, apart from factors which may affect the actual development and/or the sales. The above may subject the Group and/or the relevant Group company/ies to periods of liquidity strains. If such liquidity risks are not adequately catered for at Group level, also through a proper payment maturity management exercise and the appropriate planning of the timing of the different projects and their respective various phases of development and relative expenditure, the expected dates of receipt of sales proceeds thereunder, and the due dates for payments under the various financings in place, including the Bonds and any bank financing in place, they may lead the Group into liquidity shortage and have an adverse effect on the ability of the Group to honour its payment obligations in a timely manner. The Group will adopt certain control procedures to ensure the adequate management of such liquidity risks, and the Guarantor will also undertake to the Issuer, under the Deed of Hypothec pursuant to which the Issuer-Guarantor Loan will be made, to ensure that real estate development projects undertaken by the Group satisfy certain parameters and conditions intended *inter alia* to avoid a situation of inability to make payments when due. There is however no assurance that such control procedures will always be effective.

### *The Group's indebtedness could adversely affect its financial position.*

As at the date of this Registration Document, some companies within the Group have bank debt. Whilst these bank facilities are intended to be repaid through the proceeds of issue of the Bonds, the Group's overall financial gearing levels will further increase pursuant to the Bond Issue. This may also increase as a result of further indebtedness which may from time to time in future be obtained by the Group to fund the Subsidiaries' respective existing and new projects from time to time, or for the maintenance or to refinance existing indebtedness or otherwise for their respective business purposes. The increase in the level of financial gearing gives rise to all risks typically associated with higher leverage, including lower asset cover and lower debt service cover levels.

As a result of such indebtedness as aforesaid a substantial portion of the Group's generated cash flows may need to be used to service the same. Should the Guarantor or its Subsidiaries significantly increase their debt obligations, this may have an adverse effect on the profitability of the Guarantor or its Subsidiaries.

There can be no assurance that the Group will have access to such further debt financing as may be required from time to time at reasonable interest rates and at reasonable terms. Furthermore, any borrowings under bank credit facilities will likely be at variable interest rates, which could cause the Group to be vulnerable to increases in interest rates.

## *Business and operational risks*

### *The Group depends on third parties in connection with its business, giving rise to counter-party risks*

The Group is subject to various counter-party risks.

The Group relies upon third party or related service providers such as architects, project managers, building contractors, subcontractors, suppliers and others, as well as on certain key officers and members of staff, for the construction and completion and, where applicable, subsequent operation of its property developments. This gives rise to counter-party risks in those instances where such third parties do not perform in line with the Group's expectations and in accordance with their contractual obligations.

The Group also relies on planning permits and other action being taken by the relevant competent authorities in connection with its proposed developments and any delays or inaction by such authorities in this respect will affect the timely completion of such developments.

If the above-mentioned risks were to materialise, the resulting development cost overruns or delays in completion or loss of revenue could have an adverse impact on the Group's business, and its financial results and prospects, and may also expose the respective Group company to complaints, claims or litigation by property buyers, owners of neighbouring tenements and other third parties for contractual default or for damages.

Prospective purchasers of properties may default on their obligations under preliminary agreements of sale with Excel Property Trading Limited, in particular by failing to appear on the final deed of sale and/or pay the outstanding amounts of the price when due, and tenants of the residences, offices and commercial outlets may default on their rental payment obligations towards Excel Housing Limited or Excel MJD Limited or other Group companies as applicable, thus causing potential liquidity shortages for the Group, including, indirectly, the Issuer.

### *Material risks relating to real estate acquisition, development and sale*

A number of factors may affect the real estate development industry, which could adversely affect the financial performance of the Group and the value of the immovable properties under development within the portfolio of the Group. Such factors, which are normally outside the Group's control, include:

- inability to secure the necessary planning permits in a timely manner or at all, and costs of addressing or inability to successfully rebut oppositions to applications for such permits;
- changes in local market conditions, such as an oversupply of similar properties, a reduction in demand for real estate or change of local trends and preferences;
- increased competition in the market sector in which the Group operates which may lead to an oversupply of residential or commercial properties in such markets, resulting in a lowering of prices and rental rates and a corresponding reduction in revenue for the Group;
- shortages of and/or price increases in raw materials, services or other construction inputs, such as, among others, cement, steel, energy and other utilities, leading to cost overruns;
- insufficiency or unavailability of resources to complete the projects, as a result of sudden and unexpected events, such as outbreaks of contagious diseases, wars or civil conflicts;
- sales or rental of properties not being made at the prices and/or at the timings envisaged resulting in a liquidity strain or even losses and also potential penalties or litigation;
- possible structural problems or unfavourable site conditions;
- potential environmental related issues, restrictions and litigation;
- acts of God and other force majeure events, such as earthquakes, floods and other natural disasters, that may damage any of the properties or delay development thereof; and
- the health and safety risks inherent to property development, including the risk of serious injury or even fatality, and the claims and litigations that may arise therefrom.

Any of the factors described above could have a material adverse effect on the Group's business and financial condition.

### *Real estate investments are illiquid*

The potential lack of liquidity and alternative uses of real estate investments could significantly limit the Group's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely manner and at satisfactory prices to respond to adverse changes in the performance of its properties or in economic, real estate, market and other conditions, thereby potentially harming its financial condition.

The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond the Guarantor's and the Group's control.

### *Risks relating to the rental business of the Group*

Excel MJD Limited and Excel Housing Limited and possibly other Group companies currently lease or will or may lease the various parts of the Q Hub and the Housing Properties and possibly other properties owned or to be owned and retained by them to third parties as offices, for commercial operation or, as the case may be, for residential purposes. The health of the rental market may be affected by a number of factors, including national economy, political developments, government regulations, changes in planning or tax laws, interest rate fluctuations, inflation and other economic, political and social factors. An increase in the supply of offices, commercial space or residences could impact negatively upon capital values and income streams of the Group's properties, and the Group's ability to source new lessees upon termination or non-renewal of the then current leases.

Moreover, the business and profitability of the Group would be negatively impacted if lessees fail to honour their respective lease obligations, which failure may be due to several reasons which are beyond the Group's control, including the insolvency and lack of liquidity of the lessees.

The Group is also subject to the risk that lessees may terminate or elect not to renew their respective lease, either due to the expiration of the lease term or due to an early termination of the lease. In cases of early termination by lessees prior to the expiration of the lease term, there is a risk of loss of rental income if the lessee is not replaced in a timely manner.

Furthermore, the Group may be subject to increases in operating and other expenses with respect to the said properties, which expenses may not necessarily be recoverable from the third party tenants.

### *Risks inherent in property valuations*

The valuation of property is inherently subjective, due to, among other things, the individual nature of each property and the assumptions at a given point in time upon which the valuation is carried out. There can be no assurance that the valuation of properties, including of Security Property, referred to in the Prospectus reflects actual values that could be or that is actually achieved on a sale, even where any such sale were to occur shortly after the valuation date. Actual values may be materially different from any future values that may be expressed or implied by forward-looking statements set out in the valuation or anticipated on the basis of historical trends, as reality may not match the assumptions made. Moreover, property valuations are largely dependent on current and/or expected market conditions which may fluctuate from time to time. There can be no assurance that such valuation of property will reflect actual market values.

### *The Group's key senior personnel and management have been and remain material to its growth*

The Group believes that its growth is largely attributable to the efforts and abilities of the directors and members of its executive management team and other key personnel. If one or more of the members of this team were unable or unwilling to continue in their present position, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business and operations.

## *Legal and regulatory risks*

### *Risks relative to changes in laws and new industry standards and practices*

The Group and its current and future operations are subject to laws and regulatory requirements applicable to property development, real estate letting and other business sectors within which they operate, including laws and regulations relating to planning, construction and development, health and safety, environment, bribery and corruption, data privacy and information protection, financial matters, accounting and tax. Furthermore, the regulatory environment in which the Group operates is constantly evolving, with the introduction of new rules, regulations and policies, or the amendment of existing ones, including new initiatives at European or other regional and/or local level which may result in the imposition of new requirements for the Group in terms of sustainability factors, building standards, social housing, health and safety and other matters. The Group is at risk in relation to changes in laws and regulations to which it is subject and the timing and effects thereof, including changes in the interpretation thereof, and in administrative practices, which cannot be predicted and which can negatively affect the business and operations of Group companies, apart from the additional costs of compliance which these may entail. The Guarantor or one of its Subsidiaries may be unable to anticipate the implications of legal and regulatory changes in a given sector, which necessitate a re-evaluation of processes from both a fiscal and operational perspective. This may result in a loss of revenue for the respective sector and the profitability of the Group.

### *Risks relating to health and safety*

As owners of various properties which are still under construction, the Guarantor and its Subsidiaries must comply and ensure compliance with, and can be exposed to claims relating to, health and safety at work, and may also be exposed to claims for injury or even death at the workplace, all of which could have a detrimental effect on their operations and profits. With respect to completed and operational properties retained by the Group, the respective Group companies owning or operating or renting the same will or may be required to ensure compliance with applicable health and safety standards and practices in the relevant sectors in which these properties are operated or leased, including residences and office administration business,

and failure to comply with such standards or practices could expose such Group companies to third party claims which could in turn have a material adverse effect on their business, profitability and reputation.

### *Litigation risk*

The real estate development industry and the property letting industry in which the Group is involved, may be subject to legal claims, with or without merit. Defence and settlement costs can be substantial. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Group's results of operations, financial condition or reputation.

### *Risks relating to failure to incorporate expected sustainability standards in business model*

Expectations for undertakings to incorporate environmental, social and governance ("ESG") sustainability factors into their business strategies are growing across the globe and throughout various business sectors, including those relating to property development, residential and office rentals in which the Group is involved. The implementation of such factors in the Group's business model is likely to become under increased scrutiny by investors, regulators, customers and the public at large. The Group's businesses may face an increased demand to increase consciousness and address ESG considerations relating to *inter alia* energy and resource efficiency and use, energy performance, use of renewables, waste management, health and safety at work or at the work place and other social and employment considerations and corporate governance. Failure by the Group to achieve such ESG sustainability expectations may have a negative impact on its reputation in the various business sectors in which it is involved, and consequently an adverse impact on the Group's business activities, revenues, financial condition, and operations.

## 3. IDENTITY OF THE DIRECTORS, ADVISORS AND AUDITORS

### 3.1 • Directors of the Issuer and the Guarantor

#### *Directors of the Issuer*

As at the date of this Registration Document, the Board of Directors of the Issuer is constituted by the following persons:

#### NAME AND IDENTITY CARD NUMBER

#### OFFICE DESIGNATION

Albert Frendo  
(121365M)

Chairman and Independent Non-Executive Director

Jean Paul Debono  
(237790M)

Independent Non-Executive Director

Richard Abdilla Castillo  
(267256M)

Non-Executive Director

Daniel Refalo  
(787G)

Executive Director

Joseph Portelli  
(497193M)

Non-Executive Director

Maria Agius  
(1992G)

Executive Director

Daniel Refalo and Maria Agius are executive Directors and occupy senior executive positions within the Group. The other four Directors, Joseph Portelli, Albert Frendo, Jean Paul Debono and Richard Abdilla Castillo serve on the Board of the Issuer in a non-executive capacity. Whilst Joseph Portelli is a beneficial owner of the Issuer and the Group and is not independent and whilst Richard Abdilla Castillo is also considered not to be independent, Albert Frendo and Jean Paul Debono are considered to be non-executive and also independent Directors since they are free of any significant business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing the said directors' independence due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The business address of the Directors is at the registered office of the Issuer.

Reference is made to section 9 titled "Administrative, Management and Supervisory Bodies" for a short *curriculum vitae* of the Directors, description of principal activities, if any, performed by them outside the Issuer, their potential conflicts of interest and other information relevant to such Directors.

### **Directors of the Guarantor**

As at the date of this Registration Document, the board of directors of the Guarantor is constituted by the following persons:

NAME AND IDENTITY CARD NUMBER	OFFICE DESIGNATION
Joseph Portelli (497193M)	Non-Executive Director
Daniel Refalo (787G)	Executive Director
Mark Agius (7888G)	Executive Director
Albert Frendo (121365M)	Independent, Non-Executive Director
Jean Paul Debono (237790M)	Independent, Non-Executive Director
Richard Abdilla Castillo (267256M)	Non-Executive Director

The business address of the directors of the Guarantor is at the registered office of the Guarantor.

Throughout the lifetime of the Bonds and until the final repayment thereof, the board of directors of the Guarantor shall at all times be composed of at least 3 non-executive directors, 2 of which shall be independent, along with the executive directors.

## **3.2 • Company Secretaries of the Issuer and the Guarantor**

Dr Joseph Saliba whose business address is at 9/4, Britannia House, Old Bakery Street Valletta VLT 1450, Malta, holder of Identity Card number 49574M is the company secretary of the Issuer.

Mr. Mark Agius whose business address is at 72, Mattia Preti Street, Victoria, Gozo VCT 2833, Malta, holder of Identity Card number 7888G is the company secretary of the Guarantor.

### 3.3 • Responsibility and Authorisation Statement

The Directors of the Issuer are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the Directors, who have all taken reasonable care to ensure such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Registration Document has been approved by the Malta Financial Services Authority as the competent authority in Malta for the purposes of the Prospectus Regulation. The Malta Financial Services Authority has only approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer.

### 3.4 • Advisors

The persons listed hereunder have advised and assisted the Directors in the drafting and compilation of the Prospectus

#### *Sponsor & Co-Manager*

Name: Calamatta Cuschieri Investment Services Limited  
Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta  
Company Registration number: C 13729

#### *Registrar & Co-Manager*

Name: Bank of Valletta p.l.c.  
Address: 58, Zachary Street, Valletta VLT 1130, Malta  
Company Registration number: C 2833

#### *Financial Advisors*

Name: Grant Thornton (Malta)  
Address: Fort Business Centre, Level 2, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

#### *Legal Counsel*

Name: Saliba Stafrace Legal  
Address: 9/4, Britannia House, Old Bakery Street, Valletta VLT 1450, Malta

### 3.5 • Auditors of the Issuer and the Guarantor

As at the date of the Prospectus, the statutory auditors of the Issuer are:

Name: Grant Thornton (Malta)  
Address: Fort Business Centre, Level 2, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

Grant Thornton (Malta) is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta). The Accountancy Board registration number of Grant Thornton (Malta) is AB/26/84/22.

As at the date of the Prospectus, the statutory auditors of the Guarantor are also Grant Thornton (Malta).

No audited financial statements of the Issuer have been prepared since its incorporation to the date of this Registration Document.

The annual financial statements of the Guarantor for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023 have been audited by Mario Grech of 10, Capuchin's Street, Victoria, Gozo VCT9081, Malta (Accountancy Board registration number AB/29/86. Mr. Grech resigned after the audit of the financial statement for the year ended 31 December 2023 and the Guarantor decided to appoint Grant Thornton (Malta) to have the same auditors for the Guarantor and the Issuer and the Group.

### 3.6 • Security Trustee

Name: CSB Trustees & Fiduciaries Limited  
Registered Office: Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara 4013, Malta  
Company Registration number: C 40390

## 4. INFORMATION ABOUT THE ISSUER AND THE GROUP

### 4.1 • History and Development of the Issuer

Full legal and commercial name of the Issuer: Excel Finance p.l.c.  
Registered address: 72, Triq Mattia Preti, Victoria, Gozo VCT 2833, Malta  
Place of registration and domicile: Malta  
Registration number: C 108732  
Legal Entity Identifier ('LEI'): 4851006MHW6MF338XM23  
Date of registration: 12 June 2024  
Legal Form: A public limited liability company duly registered in terms of the Act  
Telephone number: +356 7949 5510  
Email: [management@excel-group.eu](mailto:management@excel-group.eu)  
Website: <https://www.excel-group.eu>

*\*The information on the Issuer's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.*



## 4.2 • History and Development of the Guarantor

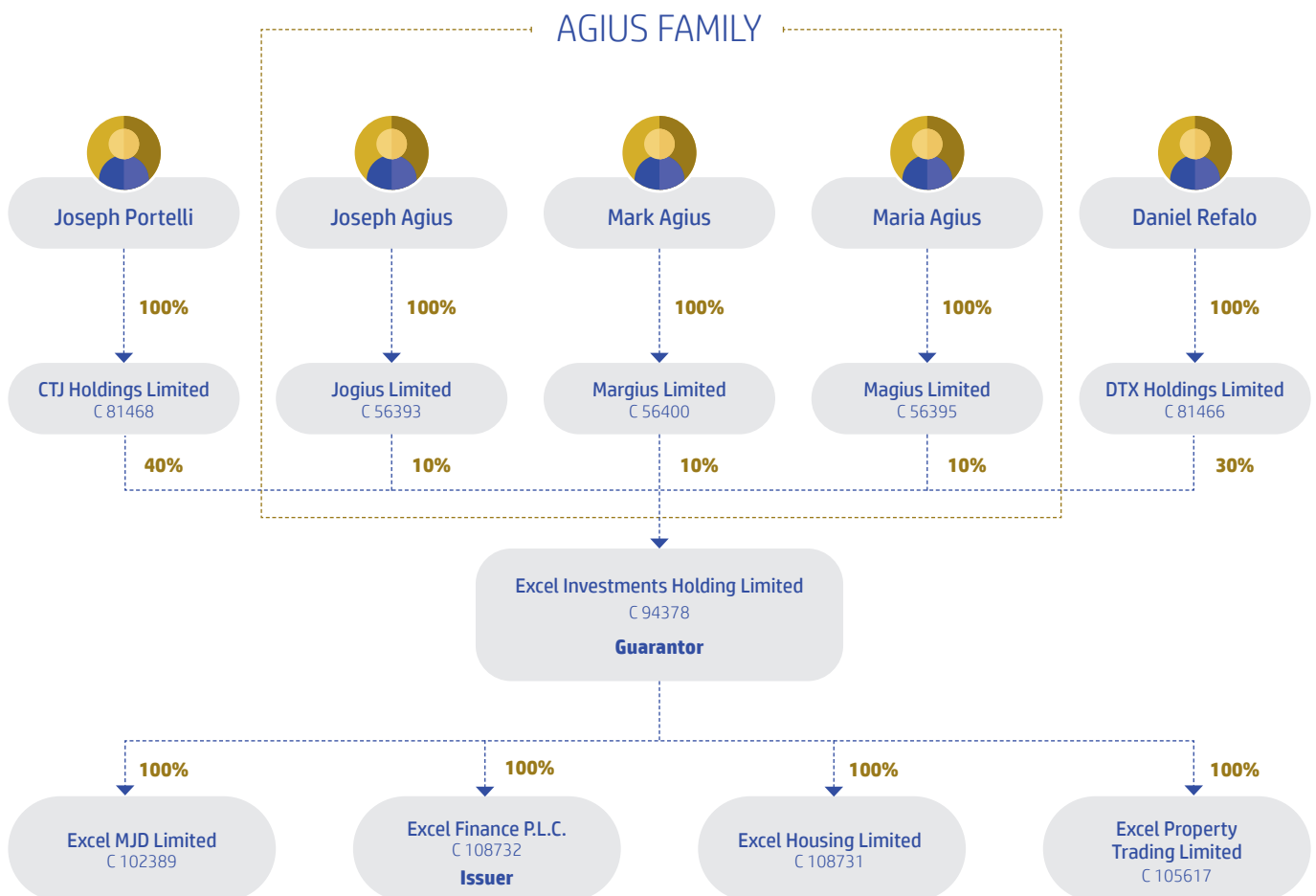
Full legal and commercial name of the Guarantor:	Excel Investments Holdings Limited
Registered address:	72, Mattia Preti Street, Victoria, Gozo VCT 2833, Malta
Place of registration and domicile:	Malta
Registration number:	C 94378
Legal Entity Identifier ('LEI')	4851000NIKKTE9QQID54
Date of registration:	3 March 2020
Legal Form:	A private limited liability company duly registered in terms of the Act
Telephone number:	+356 7949 5510
Email:	management@excel-group.eu
Website:	https://www.excel-group.eu

\*The information on the Guarantor's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus

## 4.3 • Organisational Structure of the Group

The Issuer was recently incorporated and is, except for ten (10) shares, a fully-owned subsidiary of the Guarantor, which latter entity is the parent company of the Group.

The organisational structure of the Group, as at the date of this Registration Document, is illustrated in the following diagram:



The Group currently consists of the following entities:

- i. The Guarantor, being the parent company, which has been incorporated in 2020, which is essentially a holding company and holds the totality of the issued share capital in each of its Subsidiaries mentioned below, save for ten (10) ordinary shares in the Issuer which are held by the Guarantor's shareholders, and such Guarantor is owned by the Shareholders and beneficial owners referred to, and in the proportions set out, in section 11 titled "Major Shareholders", where it is shown that no individual Shareholder on its own controls the Guarantor;
- ii. Excel MJD Limited, a private limited liability company, incorporated under the laws of Malta on 8 July 2022 with registration number C 102389 and with its registered office situated at 72, Mattia Preti Street, Victoria, Gozo VCT 2833, Malta, which owns the Q Hub;
- iii. Excel Housing Limited, a private limited liability company, recently incorporated under the laws of Malta on 12 June 2024 with registration number C 108731 and with its registered office situated at 72, Mattia Preti Street, Victoria, Gozo VCT 2833, Malta, which owns the Housing Properties;
- iv. Excel Property Trading Limited (previously named Waterloo Qormi Properties Limited), a private limited liability company, incorporated under the laws of Malta on 12 June 2023 with registration number C 105617 and with its registered office situated at Agius Building, Saint George Street, Victoria, Gozo, Malta, which carries on the business of property developers of various projects, including the Relevant Trading Property Projects specifically mentioned in section 5.2 under the heading 'Development and sale of real estate projects', the development of which is intended to be financed out of the use of proceeds of the Bonds; and
- v. The Issuer, which does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company for the Group, a vehicle through which the Group will continue to finance its existing and future projects, including the projects referred to in section 4.2 of the Securities Note, and potentially other projects that may be undertaken from time to time in future by the Group and/or enabling the Group to seize new opportunities arising in the market.

The Group, in its existing form, has been constituted recently pursuant to a corporate restructuring process which took place earlier in 2024, involving a series of share transfers and other corporate transactions leading to Excel MJD Limited and Excel Property Trading Limited becoming Subsidiaries of the Guarantor, apart from the incorporation of the Issuer and of Excel Housing Limited as Subsidiaries of the said Guarantor.

Originally, at the beginning of 2024, the Guarantor was owned as to 40% by CTJ Holdings Limited, 30% by DTX Holdings Limited and 30% by Agius Projects Limited, a company owned equally by Margius Limited and Jogius Limited. Agius Projects Limited subsequently transferred its 30% shareholding in equal portions (10% each) to Margius Limited, Jogius Limited and Magius Limited, three companies which are fully owned respectively by Mark, Joseph and Maria, siblings Agius.

Excel MJD Limited was owned by the Shareholders of the Guarantor, in the same shareholding proportions that they respectively have in such Guarantor, namely 40% by CTJ Holdings Limited, 30% by DTX Holdings Limited and 10% each by Margius Limited, Magius Limited and Jogius Limited. At the time, Excel MJD Limited was already the owner of the Q Hub. In 28 October, 2024, the Shareholders transferred their respective shareholding in Excel MJD Limited to Excel Investments Holdings Limited, as a result of which Excel MJD Limited became a single-member company.

At the beginning of 2024, Excel Property Trading Limited, which was still at the time named Waterloo Qormi Properties Limited, was owned as to 50% by Joseph Portelli, who is the owner of CTJ Holdings Limited which in turn owns 40% of the Guarantor, 25% by DTX Holdings Limited which in turn owns 30% of the Guarantor, and the remaining 25% by Joseph Agius & Sons (Gozo) Limited which is in turn owned equally (one-third each) by the Agius siblings who are the respective owners and beneficial owners of Margius Limited, Magius Limited and Jogius Limited. Subsequently, Joseph Portelli transferred 10% shareholding in Excel Property Trading Limited equally (5% each) to DTX Holdings Limited and Joseph Agius & Sons (Gozo) Limited, such that the resulting shareholding in Excel Property Trading Limited was 40% held by Joseph Portelli, 30% by DTX Holdings Limited and 30% by Joseph Agius & Sons (Gozo) Limited, and thus the beneficial ownership of Excel Property Trading Limited was streamlined with that of the Guarantor. On 13 August, 2024, Joseph Portelli, DTX Holdings Limited and Joseph Agius & Sons

(Gozo) Limited transferred their respective shareholding in Excel Property Trading Limited to Excel Investments Holdings Limited, as a result of which Excel Property Trading Limited became a single-member company. Subsequently, on 21 October, 2024, Excel Investments Limited transferred various real estate projects, including the Relevant Trading Property Projects, to Excel Property Trading Limited.

Furthermore, following the incorporation of Excel Housing Limited, Excel Investments Limited transferred the Housing Properties to the said Excel Housing Limited on 1 November 2024.

### *Dependence of Issuer and Guarantor on the Group*

As previously stated, the Issuer is, essentially, a special purpose vehicle set up to act as a financing company for the needs of the Group and, as such, it is dependent on the business prospects and operating results of the Group, particularly the Guarantor. More specifically, the Issuer is principally dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the Redemption Value on redemption, on the receipt of interest payments and loan repayment from the Guarantor to which the proceeds of the Bond Issue will be advanced by way of loan under the Issuer-Guarantor Loan.

As the holding company of the Group, the Guarantor is ultimately dependent on the results and performance of its Subsidiaries from which it expects to receive payments under any shareholders' loans made to them to finance their respective projects and/or operations and from which it expects to receive dividends from time to time, which loan payments and dividends will be used to finance payments under the Issuer-Guarantor Loan by the Guarantor to the Issuer.

## 5. BUSINESS OVERVIEW OF THE GROUP AND INVESTMENTS

### 5.1 • Principal Activities and Markets

The Issuer does not undertake any trading activities itself. Its sole purpose is to act as the finance arm of the Group, principally by raising finance and advancing same to members of the Group. Accordingly, the Issuer is economically dependent principally on the operational results, financial condition and performance of its borrower Group companies.

Subject to the successful issue and allocation of the Bonds, the Issuer will grant the Issuer-Guarantor Loan to the Guarantor, by virtue of which the proceeds of the Bond Issue will be made available to such Guarantor as set out in more detail in section 4 of the Securities Note.

The Group, through the various Subsidiaries comprised therein, is principally involved in two main business activities and sectors, namely:

- i. **property rentals** – principally the acquisition and/or development of immovable property and their rental to third parties in varied markets (residential, offices and other commercial markets);
- ii. **real estate development and sale** – principally the identification, acquisition, design, development and resale of real estate developments of various sizes.

A more detailed explanation of these main lines of business of the Group is provided below in section 5.2.

Whilst the Group and most of the companies comprising the same have a limited operational history and have been incorporated relatively recently in varying degrees between them, the ultimate beneficial owners of the Group have been respectively involved in the business activities described above for a substantial number of years and have a long trading and operational history in the said respective business sectors.

## 5.2 • Business overview of the Group

As noted under section 5.1 above, the main business activities of the Group are expected to be the development and retention of immovables for long-term investment to generate rental and operational income therefrom in the residential and commercial sectors, as well as the development and resale of various immovable projects.

### *Retention and letting of immovables*

The Group's real estate letting business spans across the residential and the commercial sectors and is currently carried out by two Subsidiaries, namely Excel MJD Limited and Excel Housing Limited. It currently consists of letting of 2 main property developments, namely the Q Hub and the Housing Properties.

#### **A** *Q Hub – Qormi*

The Group, through Excel MJD Limited, currently owns the Q Hub Centre, a detached development in the course of being finished into a commercial block, situated on Triq Ħal-Qormi c/w Triq l-Erba Qaddisin c/w Triq Valletta, Qormi and is surrounded by four roads. It is built on a site measuring approximately 3,820 sqm.

It was acquired by Excel MJD Limited by notarial deed dated 5 July 2023, when the property was still an excavated site with construction having commenced thereon.

At the date of this Registration Document, the shell construction of the development is fully completed and finishing works thereon are progressing, and is expected to be finished and fully completed in the last quarter of 2024.

The development has been approved on 16 September 2020 by virtue of planning permit PA/02939/19.

The development, once completed, will consist of a mixed-use business centre offering a luxurious and spacious work environment with high-quality facilities and modern design. It will comprise a car park spread over the second to fourth underground levels (L-2 to -4), a commercial outlet on the first underground level (L-1) and an office block organised on 5 floors above Triq Valletta, Qormi (L0 to L4). The commercial block will accommodate approximately 11,000 sqm. of net rentable area of commercial space, set over six floors, plus 219 car parking spaces and 20 motor cycle spaces at underground levels (Level -2 to Level -4). The development will also include a recreational area on the rooftop.

Excel MJD Limited's main business model is to let the commercial space (office space and commercial outlet) to third parties, thus generating rental income for the company. As at the date of this Registration Document, a substantial part of the office space and commercial outlet space available for rent within the Q Hub, is subject to binding lease contracts with the lease expected to commence with effect from 1 December 2024.

All existing rental agreements have a duration of fifteen years, five years of which are *di fermo* (meaning that neither the lessor nor the lessee can unilaterally terminate the lease without valid reason during such period) and ten years *di rispetto* (meaning that the lessee has the right to unilaterally terminate the lease during such period).

As regards the car parking facility at the underground levels, Excel MJD Limited intends to operate this or have this operated as a car park for use by the general public against payment.

As set out in section 6.2 of this Registration Document, the total development costs, including property acquisition costs, of the Q Hub were partly financed through bank financing. These bank loans are proposed to be refinanced through the use of proceeds of the Bond Issue, as set out in section 4 of the Securities Note.

## **The Housing Properties**

The Group, through Excel Housing Limited, currently owns the Housing Properties, consisting of various apartments and garages within five residential blocks as follows:

### IL-MIDRA

The relevant block consists of a block of apartments, without number and named 'Il-Midra' in Triq il-Wileg, San Lawrenz, Gozo. It consists of 13 units, namely 1 maisonette, 10 apartments and 2 penthouses, as well as 9 underlying garages / garage spaces. It has been constructed on a divided portion of land having a superficial area of approximately 404 sqm. which was acquired by Excel Investments Limited on 25 June 2019. Excel Investments Limited subsequently transferred 7 apartments and 2 penthouses, as well as 8 garages / garage spaces to Excel Housing Limited, in a finished and operational state, by virtue of the notarial deed in the records of Kristen Dimech of 1 November 2024.

### INNUENDO

The relevant block consists of a block of apartments, without number and named 'Innuendo' in Triq Patri Anton Debono, Victoria, Gozo. It consists of 13 units, namely 2 maisonettes, 9 apartments and 2 penthouses, as well as 8 underlying garages / garage spaces. It has been constructed on two divided portions of land having a total superficial area of approximately 380 sqm. which was acquired by Excel Investments Limited on 19 February 2020. Excel Investments Limited subsequently transferred 1 maisonette (or apartment also accessible from an external entrance) and 7 apartments, as well as 3 garages / garage spaces to Excel Housing Limited, in a finished and operational state, by virtue of the notarial deed in the records of Kristen Dimech of 1 November 2024.

### TRILOGY

The relevant complex is a complex without number and named 'Trilogy', consisting of 2 blocks of apartments without number and named 'Block A' and 'Block B' respectively, in Triq Guzeppi Bajada, Xaghra, Gozo. Block A consists of 10 units, namely 2 maisonettes, 6 apartments and 2 penthouses, whilst Block B consists of 9 units, namely 2 maisonettes, 6 apartments and 1 penthouse, and there are 17 underlying garages / garage spaces in the complex. It has been constructed on a divided portion of land having a superficial area of approximately 600 sqm. which was acquired by Excel Investments Limited on 20 May, 2019. Excel Investments Limited subsequently transferred the whole complex to Excel Housing Limited, in a finished and operational state, by virtue of the notarial deed in the records of Kristen Dimech of 1 November 2024.

### D ROCK

The relevant complex is a complex without number and named 'D Rock', consisting of 7 blocks of buildings without number and named 'D Rock Block A', 'D Rock Block B', 'D Rock Block C', 'D Rock Block D', 'D Rock Block E', 'D Rock Block F' and 'D Rock Block G', in Triq Ta' Xaghman, Sannat, Gozo, having a total of 51 residential units, and the complex has a total of 42 underlying garages / garage spaces. The complex has been constructed on 4 plots of land having a total superficial area of approximately 2,000 sqm. which was acquired by Excel Investments Limited by virtue of 4 public deeds dated 26 June 2020, 29 July 2020, 31 July 2020 and 22 August 2020. Excel Investments Limited subsequently transferred a total of 36 apartments in the complex, namely 4 apartments in D Rock Block A, 5 apartments in D Rock Block B, 4 apartments in D Rock Block C, 8 apartments in D Rock Block E, 8 apartments in D Rock Block F and 7 apartments in D Rock Block G, as well as 12 garages / garage spaces, to Excel Housing Limited, in a finished and operational state, by virtue of the notarial deed in the records of Kristen Dimech of 1 November 2024.

### CITIWAY APARTMENTS

The relevant complex consists of a residential complex without number and named 'CitiWay Apartments', in Triq il-Madonna tal-Gebli, Gzira, Malta. It consists of 88 residential units, as well as 80 underlying garages / garage spaces. The block has been constructed on 3 plots of land having a total superficial area of approximately 2,000 sq.m. which was acquired by Excel Investments Limited by virtue of various public deeds dated 30 January 2019, 14 January 2020, 1 October 2020, 5 October 2020, 8 October 2020, 22 October 2020, 12 November 2020 and 25 February 2021. Excel Investments Limited subsequently

transferred 32 apartments as well as 32 garages / garage spaces to Excel Housing Limited, in a finished and operational state, by virtue of the notarial deed in the records of Kristen Dimech of 1 November 2024.

The various units (maisonettes, apartments and penthouses) and garages / garage spaces within the above-mentioned 5 residential blocks / complexes, which units and garages/garage spaces comprise the Housing Properties, were transferred by Excel Investments Limited to Excel Housing Limited for a total price of €27.2m.

The residential units within the above-mentioned 5 residential blocks / complexes which are comprised in the Housing Properties, excluding garages and garage spaces, have been let to the Housing Authority for a period of ten years. Some of the garages / garage spaces have been let to other third parties for varying periods.

As set out in section 6.2 of this Registration Document, the property acquisition costs of the Housing Properties were partly financed through bank financing. These costs are proposed to be partly refinanced, by way of refinancing of such bank loans, through the use of proceeds of the Bond Issue, as set out in section 4 of the Securities Note.

## *Development and sale of real estate projects*

The Group, principally through Excel Property Trading Limited, currently owns or is in the process of concluding the acquisition of various sites of various sizes and in various localities which it intends or is in the course of developing into residential and/or commercial complexes or buildings for eventual resale. Some of these projects have already secured a planning permit whilst others are in the process of obtaining the relative permit.

These projects include the following on-going real estate projects (Relevant Trading Property Projects), which are already covered by planning permission as at the date of this Registration Document (except for Benghazi Site mentioned in paragraph 11 below), and some of which are already in the course of being developed. The relative sites / properties on which these Relevant Trading Property Projects are being or will be developed have been acquired by Excel Property Trading Limited from Excel Investments Limited by virtue of the notarial deed in the records of Kristen Dimech of 21 October, 2024, for a total price of €5,355,860.

### **1** *Orchidea Court – Għajnsielem, Gozo*

This development will be located in Għajnsielem, at the third and fourth floor of an existing building block with the name 'Orchidea Court' in Triq ta' Cordina, Għajnsielem, which existing block was initially developed by Excel Investments Limited.

The new development will involve the incorporation of the said two additional floors and will consist of 6 apartments at third floor level and 2 recessed apartments (penthouses) at fourth floor level.

The development was approved on 24 July 2019 by virtue of planning permit PA/02808/19.

As at the date of this Registration Document the shell structure of this development is being constructed and the development is anticipated to be completed in shell form by the end of 2024 with common parts expected to be completed by mid-2025.

### **2** *Harruba Residences – Nadur, Gozo*

This development will be located in Nadur, and will consist of a mix of various units to be comprised in a complex which is being developed on a site in Triq Sant' Indrija, Nadur of a total superficial area of approximately 2,420 sqm.

The full complex will consist of a total of 1 office, 15 apartments (including 2 penthouses) and 11 garages/garage spaces, being constructed over 4 floors and 2 basement levels, with certain amenities (such as pools, jacuzzis and small fields) complementing the units within the complex or some of them, as the case may be. Excel Property Trading Limited purchased

only a part of the full complex development, namely the part previously owned by Excel Investments Limited from which it acquired the same, consisting of the office, 8 apartments and 6 garages/garage spaces, or the airspaces wherein these will be situated and are being constructed. The airspaces where the remaining units will be or are being constructed have been retained by the original owners from whom Excel Investments Limited had acquired the airspaces now owned by Excel Property Trading Limited, with a commitment of the said Excel Investments Limited towards the said original owners to procure the construction of such remaining units within the airspaces retained by such original owners, by way of payment in kind of the price payable by Excel Investments Limited for the airspaces it had acquired from such original owners which are now owned by Excel Property Trading Limited. Excel Property Trading Limited assumed the obligation to procure the construction of such remaining units within the airspaces retained by such original owners.

The full complex development was approved on 6 June 2023 by virtue of planning permit PA/04692/22.

The shell structure of the development is currently being constructed and the development is anticipated to be completed in shell form by the first quarter of 2025 with common parts expected to be completed by the end of 2025.

### **3** *Sunset Suites – Xlendi, Gozo*

This development will be located in Xlendi, and will consist of 3 apartments to be comprised in a mixed complex which is being developed in Triq ix-Xatt / Xatt ix-Xlendi, Xlendi.

The full complex will consist of a restaurant at ground floor level and 6 overlying seaview apartments (including 1 penthouse) spread over six floors (levels 1 to 6). Excel Property Trading Limited purchased only a part of the full complex development, namely the part previously owned by Excel Investments Limited from which it acquired the same, consisting of 3 apartments on levels 2, 3 and 4. The restaurant and the remaining apartments, including airspace of the complex, belong to third parties, with whom Excel Investments Limited had entered into a deed of exchange of airspaces of part of the site where the complex development is constructed. The common parts within the complex belong to such third parties, subject to a perpetual non-exclusive right of use in favour of the apartments acquired by Excel Property Trading Limited.

The full complex development was approved on 14 September 2022 by virtue of planning permit PA/00182/22.

As at the date of this Registration Document, the shell structure of the development has been completed and common parts are expected to be completed soon.

### **4** *Ta' Dbiegi View Houses – Għarb, Gozo*

This development will be located in Għarb, and will consist of 2 houses which are being developed on a site in Triq Frangisk Portelli, Sqaq Nru. 1, Għarb of a total superficial area of approximately 288 sqm.

The development will consist of two adjacent houses, each having 3 bedrooms and swimming pool.

The development was approved on 8 November 2023 by virtue of planning permit PA/02664/23.

As at the date of this Registration Document the construction works of this development have commenced and the development is anticipated to be completed in shell form by early 2025.

### **5** *Giovanni's – Xewkija, Gozo*

This development will be located in Xewkija, and will consist of a residential block which is being developed on a site in Triq Hamsin, Xewkija of a total superficial area of approximately 515 sqm.

The block will consist of a total of 13 residential units (including 2 maisonettes and 3 penthouses) and 8 garages/garage spaces, being constructed over 5 floors and a basement level, with certain amenities (such as pools) complementing the units within the block or some of them, as the case may be.

The development was approved on 28 September 2022 by virtue of planning permit PA/00751/22.

As at the date of this Registration Document the shell structure of this development is being constructed and the development is anticipated to be completed in shell form by end 2024 with common parts expected to be completed in the second half of 2025.

#### **6** *Bugeja Court – Għajnsielem, Gozo*

This development will be located in Għajnsielem, and will consist of a block of residential units to be comprised in a complex which is being developed on a site in Triq ta' Cordina, Għajnsielem of a total superficial area of approximately 689 sqm.

The development will consist of one of two residential blocks within the whole complex which block will be named Block A and will comprise 10 apartments (including 2 penthouses) and 7 garages, being constructed over 5 floors and a basement level. The said block conceptually forms part and has been designed and sought planning permit as part of a complex of 2 blocks but the other block, to be named Block B, and relative underlying 8 garages belong to third parties, namely the original owners from whom Excel Investments Limited had acquired the airspaces now owned by Excel Property Trading Limited within which Block A and the relevant 7 garages are being developed, with a commitment of the said Excel Investments Limited towards the said original owners to procure the construction of Block B and the relevant garages within the airspaces retained by such original owners, by way of payment in kind of the price payable by Excel Investments Limited for the airspaces it had acquired from such original owners which are now owned by Excel Property Trading Limited. Excel Property Trading Limited assumed the obligation to procure the construction of such Block B and relevant garages within the airspaces retained by such original owners.

The full complex development was approved on 23 November 2022 by virtue of planning permit PA/02942/22.

The shell structure of the development is currently being constructed and the development is anticipated to be completed in shell form by the end of 2024 with common parts expected to be completed in the second half of 2025.

#### **7** *Misrah il-Barrieri – Msida, Malta*

This development will be located in Msida, and will consist of a mixed block which is being developed at 37F and 38, Lucy, Triq Misrah il-Barrieri, Msida.

The development will consist of 1 office and 1 garage at ground floor level and 6 overlying studio apartments (including 1 penthouse) spread over six floors (levels 1 to 6).

The development was approved on 4 October 2023 by virtue of planning permit PA/03119/23.

The construction works of the development are due to commence shortly and the development is anticipated to be completed in shell form by mid-2025 with common parts expected to be completed by the end of first quarter of 2026.

#### **8** *Vista Giuliana – St. Julians, Malta*

This development will be located in St. Julians, and will consist of a residential block which is being developed at 170 to 174 in Triq Birkirkara, St. Julians.

The full block will consist of a total of 1 maisonette, 12 apartments (including 2 penthouses) and 5 garages/garage spaces, being constructed over 7 floors and 1 basement level. Excel Property Trading Limited purchased only a part of the block, namely the part previously owned by Excel Investments Limited from which it acquired the same, consisting of 11 apartments (including 2 penthouses) and the garages/garage spaces, or the airspaces wherein these will be situated and are being constructed.



The airspaces where the remaining units will be or are being constructed, namely the maisonette and the apartment to be internally numbered 8, have been retained by the original owners from whom Excel Investments Limited had acquired 2 of the 5 tenements in lieu of which the development is being constructed, with a commitment of the said Excel Investments Limited towards the said original owners to procure the construction of such remaining units within the airspaces retained by such original owners, by way of payment in kind of part of the price payable by Excel Investments Limited for the respective tenements it had acquired from such original owners. Excel Property Trading Limited assumed the obligation to procure the construction of such 2 apartments within the airspaces retained by such original owners.

The development was approved on 4 September 2024 by virtue of planning permit PA/07708/23.

The development is anticipated to be completed in shell form by end 2025 with common parts expected to be completed in the first half of 2026.

#### **9** *Narcisa – Sannat, Gozo*

This development will be located in Sannat, and will consist of a block of residential units which is being developed on a site in Triq tal-Moxa, Sannat of a total superficial area of approximately 121 sqm.

The development will consist of 3 garages at ground floor level and 3 apartments spread over four floors (with the third apartment being duplex over levels 3 and 4).

The development was approved on 29 May 2024 by virtue of planning permit PA/05722/23.

The constructions works of the development have commenced and the development is anticipated to be completed in shell form in the first half of 2025 with common parts expected to be completed by the end of 2025.

#### **10** *Millhouse – Qala, Gozo*

This development will be located in Qala, and will consist of a mix of various units to be comprised in a complex which is being developed on a site in Triq il-Mithna, Qala of a total superficial area of approximately 430.6 sqm.

The full complex will consist of a total of 1 office, 11 apartments (including 1 penthouse) and 6 garages/garage spaces, being constructed over 5 floors, with certain amenities (such as pools) complementing the units within the complex or some of them, as the case may be. Excel Property Trading Limited purchased only a part of the full complex development, namely the part previously owned by Excel Investments Limited from which it acquired the same, this being a 62.5% undivided share of the said complex development.

The full complex development was approved on 30 April 2024 by virtue of planning permit PA/07213/22.

Currently, the excavation works have been completed and construction works are due to commence shortly and the development is anticipated to be completed in shell form by the first half of 2025 with common parts expected to be completed by the end of 2025.

#### **11** *Benghazi Site – Ghajnsielem, Gozo*

This is currently an undeveloped site of a total superficial area of approximately 254 sqm. No development permit has so far been obtained in respect thereof and it is the intention to sell the site as undeveloped land to third parties in 2025, without it being developed by the Excel Property Trading Limited.

### *Estimated development costs of Relevant Trading Property Projects*

The development costs of the Relevant Trading Property Projects referred to in paragraphs 1 to 10 above amount to approximately €7,980,996, which are proposed to be financed through the use of proceeds of the Bond Issue, as set out in section 4 of the Securities Note.

### *Contract/s of works regarding Relevant Trading Property Projects*

Excel Property Trading Limited has entered or may enter into contracts of works with various contractors for the construction and/or finishing of its various real estate development projects. PRA Construction Limited has been engaged as contractor of various of the respective construction and/or finishing works of the majority of the Relevant Trading Property Projects. PRA Construction Limited is a company which is beneficially owned by the same beneficial owners of the Group and the directors of which are Joseph Portelli, Mark Agius and Daniel Refalo, Directors of the Company. The said PRA Construction Limited is however engaged under a contract/s of works on an arm's length basis.

### *Other development projects*

The Group, mainly through Excel Property Trading Limited, is also involved in other on-going real estate development projects, which are fully implemented or quite advanced in terms of the process of acquisition of the relevant site and the relevant design and planning permits and, in some cases, also in terms of development thereof. Furthermore, there are other real estate projects which are being considered, negotiated and/or planned by Excel Property Trading Limited. The Group is always seeking new opportunities for profitable residential or residential and commercial developments.

### *Resale of real estate projects*

These real estate development projects undertaken by the Group as mentioned above are typically intended for resale to third parties.

It is the intention that, in the normal course, Excel Property Trading Limited will transfer the units in shell form but with apertures installed and with the obligation to finish the common parts, in which case the relevant promise of sale agreement is typically between Excel Property Trading Limited and the relevant buyer/s, whilst Excel Property Trading Limited may then separately contract the relevant contractors for the shell construction of the units, finishing works to the common parts and for the apertures. In some cases, however, the buyers may choose to buy the units as internally finished as well, in which case Excel Property Trading Limited engages contractors also for these internal finishing works.

## 6. FINANCING AND SOLVENCY

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### 6.1 • Solvency and credit ratings

There are no recent events particular to the Issuer or the Guarantor which are to a material extent relevant to an evaluation of their respective solvency.

No credit ratings have been assigned to the Issuer or the Guarantor at the request or cooperation of the said Issuer or, as the case may be, the Guarantor in the rating process.

### 6.2 • Financing and funding structure of the Issuer and the Group

There are no material changes in the Issuer's borrowing and funding structure since the date of incorporation, also in view of the fact that the Issuer has been recently incorporated and registered.

There are no material changes in the Guarantor's borrowing and funding structure since the last financial year of the Guarantor, apart from the Relevant Shareholders Loans which have financed or partly financed or otherwise resulted from the purchase of the shares in Excel MJD Limited by the Guarantor from the Shareholders and the purchase of the Housing Properties by Excel Housing Limited. Such Relevant Shareholders Loans have been made on terms whereby they are to be repaid when determined by the Guarantor, in its discretion and that in any case they are not to be repaid before the maturity and repayment of the Bonds on the Redemption Date. In the Security Trust Deed, the Guarantor has undertaken towards the Security Trustee that it will not repay such Relevant Shareholders Loans before the maturity and repayment of the Bonds on the Redemption Date.

The Directors expect the Issuer's and the Group's working capital and funding requirements to be met by a combination of the following sources of finance: (i) cash flow from profits generated by the Group's operations; (ii) possibly external bank credit and loan facilities; and (iii) the proceeds from the Bonds.

#### *Financing of operations and of payment obligations under bank borrowings and the Bonds through the Group's operations*

The business lines within the Group are expected to generate operational profits for the respective Group companies, principally in the form of revenues generated from the sale of residential and commercial immovable properties by Excel Property Trading Limited and the rental income generated by Excel MJD Limited and Excel Housing Limited, as well as other operational revenues to be generated from any other business activities undertaken from time to time by the Group and the companies forming part thereof.

Such operational revenues will be used to finance investments, acquisitions and expenses involved in the business operations and growth of the various Group companies. They are also expected to finance payments under bank borrowings obtained by the various Group companies as well as payments of dividends and/or payments of shareholders' loans or other payments to the Guarantor by the various Group companies, including those to which the proceeds of the Bond Issue would be made available by the Guarantor, thus financing the payments due under the Bonds.

## Bank financing of the Guarantor's and other Group companies' activities

As at 1 November 2024, the Group had bank loan facilities available and total bank borrowings, comprising bank loans and overdrafts, based on sanction letters in place as at such date, as shown in the following Table A:

BORROWER GROUP COMPANY	DEVELOPMENT/PURPOSE OF BORROWING	BANK	TOTAL FACILITY AMOUNT	BALANCE AS AT 27/11/2024	INTEREST PER ANNUM AS AT 27/11/2024	REPAYMENT
Excel MJD Limited	To finance or refinance site acquisition and development and finishing of the Q Hub	FIMBank plc	Facility 1: €6,300,000; Facility 2: €4,000,000; Facility 3: €3,700,000 Total of €14,000,000	Facility 1: €6,300,000; Facility 2: €4,000,000; Facility 3: €3,700,000 Total of €14,000,000	5% until 31/05/2024; thereafter 4.2% over the relevant final Term Risk-Free Rates (RFRs) chosen by the Bank (essentially 3 month ERIBOR or zero, whichever is the higher)	"All Facilities have a 2 years moratorium on principal and thereafter payable in quarterly instalments as follows:- Facility 1: 39 equal instalments of €58,975 and bullet repayment of €4,000,000 at the end of year 12; Facility 2: 40 equal instalments of €100,000 each; Facility 3: 40 equal instalments of €92,500 each"
Excel Housing Limited	To finance acquisition of Housing Properties	Bank of Valletta plc	€11,000,000	€11,000,000	3.6% over bank base rate, currently at 2.15%	Within 1 year from proceeds of the Bond Issue, and if the Bond Issue is unsuccessful to be converted into a €6,000,000 loan payable over 15 years and €5,000,000 loan payable over 5 years

The bank loans and facilities set out above are herein referred to as **"Relevant Bank Loans"**.

The said Relevant Bank Loans are secured through various security interests granted over assets of the Group or otherwise granted by the Group, including in some cases over assets of third parties or entities outside the Group, Such security interests typically include, without limitation, a general hypothec by *inter alia* the relevant borrowing Group company over all its present and future assets, a first special hypothec and/or privilege *inter alia* over the property owned by the relevant borrowing Group company the development whereof constitutes the purpose or one of the purposes of the relevant loan or facility (where applicable), a pledge on insurance proceeds under various insurance policies of *inter alia* the relevant borrowing Group

company, assignments of rental proceeds, pledge on bank account/s and/or personal guarantees by the shareholders/beneficial owners, and a series of covenants and undertakings by the relevant borrowing Group company and/or the shareholders/beneficial owners, including undertakings that no declaration and payment of dividends and no repayments or reductions of shareholders' or related party loans, are to be made by or in respect of the relevant borrowing Group company without the relevant bank's prior consent.

Without prejudice to the generality of the foregoing, the Relevant Bank Loans are *inter alia* secured by the following security interests encumbering the Security Property or parts thereof or proceeds therefrom (herein referred to as the "**Bank Security Interests**"):

- i. the first special hypothec for €14,000,000 and special privilege for the maximum allowed by law over the site over which the Q Hub has been constructed, together with any improvements and/or development constructed thereon, as well as a general hypothec for €14,000,000 over all Excel MJD Limited's property in general, present and future, granted by Excel MJD Limited to FIMBank plc, which have been inscribed and registered with the Public Registry under Notes numbers: GH/1553/2023;
- ii. the assignment of rental proceeds generated from leases of the various portions of the Q Hub, granted by Excel MJD Limited to FIMBank plc by virtue of an agreements dated 25 March 2024;
- iii. the first special hypothec for €11,000,000 and special privilege for the maximum allowed by law over the Housing Properties, as well as a general hypothec for €11,000,000 over the assets of Excel Housing Limited. granted by Excel Housing Limited to Bank of Valletta plc which have been inscribed and registered with the Public Registry under Notes numbers: GH 2742/2024;
- iv. the pledge on rental receivables generated from leases of the various apartments within the Housing Properties to the Housing Authority, granted by Excel Housing Limited to Bank of Valletta plc by virtue of an agreement dated 25 November 2024.

The above-mentioned Relevant Bank Loans are intended to be refinanced through part of the proceeds of the Bond Issue, as set out in section 4.2 of the Securities Note, whereupon the Bank Security Interests securing the said Relevant Bank Loans shall be cancelled and/or released as provided below under the heading 'Closing dynamics' in this section 6.2 of this Registration Document.

The Group may from time to time seek further financing from banks as well as from other sources for various projects or operations.

### *Further financing through the Bonds*

The Group intends to obtain further financing for certain projects and operations through the issue of the Bonds, by virtue of which the Issuer intends to raise €50,000,000 and to make the proceeds from the Bond Issue available to the Group.

The Bonds will be due in seven (7) years, namely in 2031, and will pay a coupon of 5.4% per annum. The Bonds will be listed on the Official List of the Malta Stock Exchange and admitted to trading on such regulated market.

The proceeds from the Bonds will be made available by the Issuer to the Guarantor by way of loan under the Issuer-Guarantor Loan, a substantial part of which will be used to finance development costs of the Relevant Trading Property Projects described in paragraphs 1 to 10 under the heading 'Development and sale of real estate projects' under section 5.2 of this Registration Document and/or bank borrowings obtained in respect of the Q Hub and the Housing Properties, and other corporate funding requirements, all as set out in section 4.2 of the Securities Note.

## Collateral for Bonds

The Issuer's obligations under the Bonds will be secured by the Collateral to be granted or provided by the Guarantor, Excel MJD Limited and Excel Housing Limited, as applicable, in favour of the Security Trustee for the benefit of Bondholders, as provided below.

Pursuant to the Security Trust Deed, the Guarantor agrees to jointly and severally guarantee the punctual performance by the Issuer of its payment obligations under the Bonds by entering into the Guarantee, as part of the Collateral.

Security will also be given, *inter alia*, by way of Collateral in the form of a first ranking special hypothec over the Security Property (the Special Hypothec), as described in the following table:

Security Property	Valuation based on open market value of property in its existing state as at the date shown below, as per the Architect's Valuation Report* - (€)	Estimated capital value at current prices and on the basis of current market conditions, after development has been completed, where applicable, as per the Architect's Valuation Report* - (€)	Estimated capital value at current prices and on the basis of current market conditions, after development has been completed and the property let, where applicable, as per the Architect's Valuation Report* - (€)
i. Q Hub, including any further completion works, finishing and improvements thereto as may be made from time to time and including also the airspace thereof, currently owned by Excel MJD Limited;	<b>€26,000,000</b> as at 31 December 2023	<b>€32,500,000</b>	<b>€32,500,000</b>
ii. the Housing Properties;	<b>€27,200,000</b> as at 15 November 2024	<b>€27,200,000</b>	<b>€27,200,000</b>
<b>Totals</b>	<b>€53,200,000</b>	<b>€59,700,000</b>	<b>€59,700,000</b>

\*These valuations are based on the Architect's Property Valuation Report dated 15 November 2024, which is accessible on the Issuer's website at the following hyperlink: <https://www.excel-group.eu> and is deemed to be incorporated by reference in the Prospectus.

It is intended to utilise part of the Bond Issue proceeds to re-finance the Relevant Bank Loans due by Excel MJD Limited to FIMBank plc and those due by Excel Housing Limited to Bank of Valletta plc.

As stated above, the said Relevant Bank Loans are secured *inter alia* by the Bank Security Interests over or in respect of the Security Property or parts thereof and/or the rent receivable therefrom. These will be released once the outstanding amounts under the said Relevant Bank Loans are settled, to be replaced, as applicable, by the Special Hypothec thereon forming part of the Collateral being created in favour of the Security Trustee for the benefit of Bondholders.

In relation to the Security Property as encumbered by the Bank Security Interests in terms of the above mentioned Relevant Bank Loans, the Issuer, the Guarantor, Excel MJD Limited, Excel Housing Limited, the Security Trustee, FIMBank plc and Bank of Valletta plc shall appear on a notarial deed (the Deed of Hypothec) to effect payment to the said banks which provided the original finance. Pursuant to such Deed of Hypothec, the Security Trustee shall obtain the first ranking Special Hypothec over the Security Property forming part of the Collateral, and the Issuer shall agree to make the Issuer-Guarantor Loan to the Guarantor.

The said Special Hypothec will secure the claim of the Security Trustee, for the benefit and in the interest of Bondholders, for the repayment of the Redemption Value and interest under the Bonds by a preferred claim over the Security Property. Accordingly, upon the issue of the Bonds and application of the Bond Issue proceeds in accordance with the terms of the Securities Note, the Security Trustee will have the benefit of a first ranking special hypothec over the Security Property for the full Redemption Value of the Bonds issued and interests thereon.

PRA Construction Limited which is or was (as the case may be) the main contractor engaged for the construction and finishing of the Q Hub and the Housing Properties has contractually agreed to renounce to and that it will not seek to inscribe and/or register the special privilege for the price of works accorded to it by law over the respective property/ies. In this way, the Special Hypothecs over the Security Property granted by Excel MJD Limited and Excel Housing Limited to the Security Trustee for the benefit of the Bondholders under the Bonds may be first ranking at law with respect to the said PRA Construction Limited.

### *Closing dynamics*

The issue and final allotment of the Bonds is conditional upon the following events, in the chronological order set out below: (1) the Collateral being constituted in favour of the Security Trustee in accordance with the provisions of the Security Trust Deed within 15 Business Days from the closing of the Offer Period; and (2) the Bonds being admitted to the Official List. In the event that any of the aforesaid Conditions Precedent is not satisfied, the Bond Issue proceeds shall be returned to the investors, as provided in sections 4.2 and 8.2 of the Securities Note.

Accordingly, following the Bond Issue, proceeds from the Bond Issue net of bond issue expenses, which are expected to amount to approximately €900,000, shall be forwarded by the Registrar to and shall be held by the Security Trustee who shall, save for the payment of the Relevant Bank Loans to FIMBank plc and Bank of Valletta plc on the Deed of Hypothec, as provided in the immediately following paragraph, retain all remaining net Bond Issue proceeds until (i) it receives appropriate assurance that publication and registration of the Deed of Hypothec and the Special Hypothec constituted thereunder will be effected and (ii) confirmation that the Bonds will be admitted to the Official List of the Malta Stock Exchange is communicated to the Security Trustee. Indeed, the Bonds shall not be admitted to the Official List of the Malta Stock Exchange unless all security has been duly perfected, in accordance with the provisions of the Security Trust Deed.

It is expected that within 15 Business Days from the closing of the Offer Period, the Issuer, the Guarantor, Excel MJD Limited, Excel Housing Limited, the Security Trustee, FIMBank plc and Bank of Valletta plc shall appear on the Deed of Hypothec to repay the Relevant Bank Loans to FIMBank plc and Bank of Valletta plc and consequently obtain the cancellation of the Bank Security Interests over or in respect of the Security Property or parts thereof and/or rent receivable therefrom, securing the said Relevant Bank Loans. Pursuant to such Deed of Hypothec, the Security Trustee will concurrently obtain from Excel MJD Limited and Excel Housing Limited the Special Hypothec over the Security Property respectively owned by them, and the Issuer will agree to make the Issuer-Guarantor Loan to the Guarantor, namely to make available a loan facility in the total amount equal to the proceeds from the Bond Issue.

The said loan facility shall be drawn down as follows:

- a. the amount used to repay the Relevant Bank Loans to FIMBank plc and Bank of Valletta plc will be deemed immediately drawn down upon execution of the said Deed of Hypothec creating the Issuer-Guarantor Loan;

- b. the balance, less those funds required to fund the expenses of the Bond Issue, will be advanced in one or more subsequent drawdowns following a request by the Guarantor to the Issuer, whereupon the Security Trustee shall be requested and directed to release the respective amount/s to or to the order of the Guarantor;
- c. such part of the loan facility which is required by the Guarantor to fund the expenses of the Bond Issue, which the Guarantor has agreed to bear itself, which are expected to amount to approximately €900,000 and which will be retained by the Registrar and will not be forwarded to the Security Trustee, shall be forwarded by the Registrar to or to the order of the Issuer upon request.

The Issuer-Guarantor Loan will bear interest at 6% *per annum* payable on 15 December of each year, and the outstanding loan amount thereof shall be repayable by not later than 15 December 2031. Interest shall be payable as aforesaid on the full amount of the loan from inception, notwithstanding the date/s when this is drawn down. The payments becoming due under such Issuer-Guarantor Loan and the timings thereof are such as to enable the payments due under the Bonds, including interest and repayment of capital due on maturity, to be financed through such payments to be received by the Issuer from the Guarantor under such Issuer-Guarantor Loan, leaving also a residual amount for the Issuer to finance its corporate funding requirements.

The Issuer-Guarantor Loan will be made *inter alia* on the condition, as contained in the Deed of Hypothec, that the Guarantor, in its capacity as parent company of the Group, must ensure that no new real estate development projects shall be undertaken by the Group and by any single Group company from time to time whilst the Issuer-Guarantor Loan is outstanding if in the reasonable opinion of the Guarantor the execution thereof and the projected revenue flow therefrom and the timing thereof are likely to jeopardise the timely payments under the Bonds; and also the condition that the Guarantor ensures, and the Guarantor shall undertake to ensure, that any such new real estate development projects so undertaken from time to time whilst the Issuer-Guarantor Loan is outstanding shall satisfy certain parameters and conditions mainly intended to ensure the necessary liquidity within the Group to be able to satisfy its payment obligations arising from time to time, including payment obligations under the Bonds, and the Guarantor shall be required to seek and obtain the prior approval of the Issuer in respect of, and before the Group unconditionally commits to, any proposed new project which is expected not to meet the said parameters and conditions.

## 7. TREND INFORMATION

### 7.1 • Economic Update

The Central Bank of Malta's (the "CBM") Business Conditions Index<sup>1</sup> ("BCI") tracks current business conditions at high frequency, and the average value of zero in the BCI refers to an economy growing at around 4.0%. This rate is high when compared with long run averages of other developed economies. The index indicates that in September, annual growth in business activity marginally decreased and remained below its long-term average, estimated since January 2000 at -0.2. The contributing components to this lower-than-average BCI level included declining growth of tourism, weakness in industrial production and moderation in GDP growth.

The European Commission's Economic Sentiment Indicator<sup>2</sup> ("ESI") is a composite indicator produced with the sole aim of tracking Gross Domestic Product ("GDP") growth for EU member states, the EU and the euro area. This indicator is a weighted average of the balances of replies to selected questions addressed to firms in five sectors covered by the EU Business and Consumer Surveys and to consumers. The sectors covered are industry, services, consumers, retail and construction. In October, the ESI for Malta stood at 102.8, increasing sharply from 86.5 in the prior month and from 97.6 in January 2024.

<sup>1</sup> [Business Conditions Index - Central Bank of Malta](#)

<sup>2</sup> <https://ec.europa.eu/eurostat/databrowser/view/teibs010/default/table?lang=en>



As a result, sentiment grew further than its long-term average of around 100.0, estimated since November 2002 and higher than the euro area average of 95.4.

For the first 9 months of 2024, the Consolidated Fund<sup>3</sup> recorded a surplus of €142.3 million, a €190.1 million improvement when compared with the deficit registered a year earlier. This was due to a strong rise in government revenue, which outweighed an increase in government expenditure. In January 2024, the total stock of outstanding government debt amounted to €10,012.6 million, an increase of €653.8 million when compared with the level of September 2023. This primarily reflects an increase in the level of outstanding Government Stocks.

## 7.2 • Economic Outlook

According to the Central Bank's latest forecasts<sup>4</sup>, Malta's gross domestic product (GDP) is expected to grow by 4.4 % in 2024, and to edge down to 3.5% in 2025, and to 3.4% by 2026. For 2024, this implies an upward revision when compared to the Bank's previous projections, while for 2025 the outlook is unchanged.

Whereas in 2023 growth is expected to have been primarily driven by net exports, domestic demand is envisaged to be the main driver of growth in 2024. The latter reflects continued strong expansion in private consumption and a recovery in private investment. Net exports are also projected to contribute positively, driven mainly by trade in services. Growth in 2025 and 2026 is also expected to be led by domestic demand.

Employment growth is set to decline to 3.9% in 2024 from 6.7% in 2023, before moderating gradually to 2.4% by 2026, as GDP growth eases. The unemployment rate is forecast to stand at 3.0% in 2024 before edging up slightly to 3.1% and back to 3.0% in 2025 and 2026, respectively. The unemployment gap is forecast to remain slightly negative until the end of the projection horizon, as the "Non-Accelerating Inflation Rate of Unemployment" (NAIRU) is projected at around 3.3% in 2026.

Annual inflation based on the 12-month moving average of the Harmonised Index of Consumer Prices ("HICP") moderated to 5.6% in 2023, from 6.1% in 2022. It is expected to ease further in the coming years, reflecting a decline in food, services, and non-energy industrial goods (NEIG) inflation, as pipeline pressures are assumed to continue to ease. Consequently, overall HICP inflation is projected to decline to 2.9% in 2024, 2.2% in 2025 and 1.9% in 2026. Meanwhile, HICP inflation excluding energy and food, is projected to stand at 2.7%, 2.2% and 2.1% over the forecast horizon.

The general government deficit-to-GDP ratio is set to improve to 4.1% in 2024, from 4.9% in 2023 and is expected to narrow further over the rest of the forecast horizon. By 2026, the deficit is forecast to reach 3.1% of GDP. This improvement is driven by a declining share of expenditure in GDP, mainly due to the profile of inflation-mitigation measures.

## 7.3 • Residential property developments

The property market in Malta has experienced steady periods of growth. Whilst significant growth has resulted over the past decade, according to the National Statistics Office<sup>5</sup>, the property market in Malta has steadily increased over the past forty years at a compound annual growth rate of circa 6%. Recently however, the property market exceeded the compound annual growth rate of 6%, due to the fact that the demand for residential property is increasing at a higher rate than the supply of houses being built on the Maltese Islands.

In terms of number of final deeds of sale involving individual buyers, according to the National Statistics Office, these have decreased from 12,870 transactions in 2019 to 10,158 transactions in 2020, mainly attributed to the COVID-19 pandemic. However, the number of final deeds of sale increased to 13,285 following in 2021 and remained at the same levels in 2022. In 2023, the number of final deeds decreased to 11,136, still higher than that registered in 2020.

<sup>3</sup> [NSO Malta | Government Finance Data: January-September 2024 - NSO Malta](#)

<sup>4</sup> [Outlook-2024-3.pdf](#)

<sup>5</sup> [NSO Malta | Residential Property Transactions: December 2023 - NSO Malta](#)

Furthermore, in terms of promise of sale agreements involving individual buyers, in 2019, these amounted to 10,670. Promise of sale agreements reached an all-time high in 2021 at 14,209, partly reflecting the sales brought forward due to the anticipated expiry of the stamp duty exemption that the Government had introduced during the year. Promise of sale agreements have decreased back, but 2022 and 2023 are still slightly higher than promise of sale agreements registered in 2019 and 2020.

In 2021, the number of final deeds and promise of sale agreements increased back to pre-pandemic levels; partly reflecting sales brought forward due to the anticipated expiry of the stamp duty exemption on property (which has since been extended). However, the number of final deeds of sale increased to 13,285 following in 2021 and remained at the same levels in 2022. In 2023, the number of final deeds decreased to 11,136, still higher than that registered in 2020. Promise of sale agreements have also decreased back to 2019 and 2020 levels in 2022 and 2023.

In 2021, incremental demand turned positive driven by first time buyers and a partial recovery in tourism following the COVID-19 pandemic. In 2022, incremental demand continued to increase, driven by significant growth by short-stay tourists. In 2023 additional demand, although positive, slowed down when compared to the previous year.

## 8. FINANCIAL INFORMATION

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### 8.1 • Historical information of the Issuer

Excel Finance p.l.c. was registered as a public limited liability company in terms of the Act on 12 June 2024 and accordingly has not filed any financial statements. The Company is a finance company and does not intend to conduct any trading activities itself. Accordingly, it is economically dependent on the financial and operating performance of the Group, composed of Excel Investments Holdings Limited (the Guarantor) as the holding company and its Subsidiaries.

As at the date of the Prospectus there has been no material adverse change in the prospects of the Issuer since the date of incorporation of the Issuer.

The tables and narrative included in this sub-section contain certain alternative performance measures (as defined by the European Securities and Markets Authority (ESMA)), including earnings before interest, tax, depreciation and amortisation (EBITDA), that the Group's management and other competitors in the industry use. These non-International Financial Reporting Standards financial measures are presented as supplemental information as: (i) they represent measures that the Directors believe may be relevant for certain investors, securities analysts and other parties in assessing the Group's operating and financial performance and may contribute to a fuller understanding of the Group's cash generation capacity and the growth of the combined business; and (ii) they may be used by the Group's management as a basis for strategic planning and forecasting.

### 8.2 • Historical information of the Guarantor

The historical financial information pertaining to the Guarantor is included in the audited financial statements for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023, as well as the interim unaudited financial information for the period ended 30 June 2023 and 30 June 2024.

The financial statements of the Guarantor have been drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and have been properly prepared in accordance with the Act. The audited financial statements and the interim unaudited financial information of the Guarantor are available for review on the Issuer's website ([www.excel-group.eu](http://www.excel-group.eu)) and are available for inspection at the Issuer's registered office.

As set out in section 4.3 and section 8.3 of this Registration Document, the Group was duly constituted in mid 2024 and accordingly as at the date of this Registration Document, the Guarantor has not filed consolidated financial statements.

The table below provides a cross-reference list to key sections of the financial statements of Excel Investments Holdings Limited for the financial years ended 31 December 2021, 31 December 2022, 31 December 2023, and interim financial statements for the six-month period ending 30 June 2024.

KEY REFERENCES	PAGE NUMBER IN THE FINANCIAL STATEMENTS REPORT			PAGE NUMBER IN INTERIM FINANCIAL STATEMENTS
	Financial year ended 31 December 2021	Financial year ended 31 December 2022	Financial year ended 31 December 2023	Interim financial information for the six months ended 30 June 2024
Independent Auditors' Report	4-6	4-6	4-6	N/A
Statement of Comprehensive Income	8	8	8	3
Statement of Financial Position	9-10	9-10	9-10	4
Statement of Cash Flows	12	12	12	6
Notes to the financial statements	13-24	13-24	13-25	7-9

Set out below are condensed extracts of the Guarantor from the stand-alone financial statements for the financial years ended 31 December 2021, 31 December 2022, 31 December 2023, and periods ended 30 June 2023 and 30 June 2024.

Statement of Comprehensive Income	For the year ending			For the six months ending	
	€000	31-Dec-21	31-Dec-22	31-Dec-23	30-Jun-23
Revenue	-	-	-	-	-
Administrative expenses	-	(1)	(3)	(1)	(1)
Loss before taxation	-	(1)	(3)	(1)	(1)
Tax expense	-	-	-	-	-
<b>Loss after taxation</b>	<b>-</b>	<b>(1)</b>	<b>(3)</b>	<b>(1)</b>	<b>(1)</b>

The Guarantor's primary activity is that of a holding company. Hence the company only incurred administrative expenses during the period under review. As a result of the restructuring process undertaken as outlined in section 8.3 of this Registration Document, there have been positive material changes in the prospects and financial position of the Guarantor since the date of publication of its latest audited financial statements. Pro forma financial information has therefore been provided in section 8.3 of this Registration Document.

There were no material adverse changes in the prospects of the Guarantor since the latest audited financial statements for the period 31 December 2023. Furthermore, there was no material adverse changes in the financial performance or financial position of the Guarantor since the last interim unaudited financial information for the period 30 June 2024.

Statement of Financial Position		As at			
€000	31-Dec-21	31-Dec-22	31-Dec-23	30-Jun-24	
<b>Assets</b>					
<b>Current assets</b>					
Trade and other receivables	244	244	358	359	
Cash and cash equivalents	1	1	1	20	
Total current assets	245	245	359	379	
<b>Total assets</b>	<b>245</b>	<b>245</b>	<b>359</b>	<b>379</b>	
<b>Equity</b>					
<b>Capital and reserves</b>					
Ordinary share capital	1	1	1	1	
Other Equity	-	-	362	362	
Accumulated losses	(1)	(2)	(5)	(6)	
<b>Total equity</b>	<b>-</b>	<b>(1)</b>	<b>358</b>	<b>357</b>	
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Trade and other payables	244	246	-	20	
Total non-current liabilities	244	246	-	20	
<b>Current liabilities</b>					
Trade and other payables	1	1	1	2	
Total current liabilities	1	1	1	2	
Total liabilities	245	246	1	22	
<b>Total equity and liabilities</b>	<b>245</b>	<b>245</b>	<b>359</b>	<b>379</b>	

As at 30 June 2024, the Guarantor's asset base amounted to €379k, primarily consisting of trade and other receivables. These were financed by shareholders contributions. As at 30 June 2024, the Guarantor had no debt to third parties.

There were no material changes in the financial position of the Group since the last interim unaudited financial information as at 30 June 2024.

Statement of Cash Flows	For the year ending			For the six months ending	
	31-Dec-21	31-Dec-22	31-Dec-23	30-Jun-23	30-Jun-24
€000					
Net cash generated from/(used in) operating activities	(244)	(1)	(116)	(116)	19
Net cash generated from financing activities	244	1	116	116	-
<b>Net movement in cash and cash equivalents</b>	-	-	-	-	<b>19</b>
Cash and cash equivalents at beginning of the period	1	1	1	1	1
<b>Cash and cash equivalents at end of the period</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>20</b>

The cash flow of the Guarantor has historically been supported through shareholders' capital injection and loans advanced, as the Company is not yet trading. Cash flows used in operations mainly related to settlement of related party balances. Cash flows generated in investing activities related to the contribution of shareholders in 2023.

### 8.3 • Proforma financial information

Excel Investments Holdings Limited was set up on 3 March 2020 as a holding company with a share capital of €1,200. Following a corporate restructuring exercise involving a series of share transfers and other corporate transactions, it holds investments in Excel Finance p.l.c., Excel MJD Limited, Excel Housing Limited and Excel Property Trading Limited (formerly Waterloo Qormi Properties Limited). The restructuring exercise was completed in 2024 and following this restructuring, the share capital of the Guarantor increased to €5 million. Through this exercise, the shareholders segregated and ringfenced the property development and investment properties of their business. The corporate restructuring process, including the share transfers and other corporate transactions, are explained in detail in section 4.3 of the Registration Document.

The audited financial information of Excel MJD Limited and Excel Property Trading Limited (formerly Waterloo Qormi Properties Limited), is incorporated by reference in this Registration Document. The pro forma statements can also be found on the Issuer's website for inspection. The table below provides a cross-reference list to key sections of the financial statements of Excel MJD Limited, Excel Property Trading Limited and Excel Investments Holdings Limited for the financial year ended 31 December 2023:

Page number in Annual Report						
Financial year ended 31 December 2023						
	Independent Auditor's Report	Statement of Financial Position	Statement of Comprehensive Income	Statement of Cash Flows	Notes to the Financial Statements	
Excel Investments Holdings Limited	4-6	9-10	8	12	13-25	
Excel MJD Limited	4-6	9-10	8	12	13-24	
Waterloo Properties Limited (renamed Excel Property Trading Limited in 2024)	17-19	5	4	7	8-16	

The Group came into existence after 31 December 2023 following the restructuring exercise. Therefore, this section sets out the pro-forma consolidated financial information as at 31 December 2023 inclusive of corporate restructuring.

#### Basis of preparation

The financial information set out in this section represents pro forma consolidated financial information. The pro forma information described in this section illustrates the impact of the restructuring exercise as if the restructuring exercise has been undertaken as at 31 December 2023.

The financial year end of the Guarantor and its Subsidiaries is 31 December. The pro forma financial information for the year ending 31 December 2023 included in the Prospectus is therefore the Directors' best estimate of what the consolidated statement of financial position would have represented had it been prepared and issued by the Guarantor as at 31 December 2023 and therefore constitute a hypothetical scenario. The pro forma consolidated statement of financial position was prepared for illustrative purposes only. The pro forma figures constitute a hypothetical scenario, differing from the audited financial position.

An Accountant's Report on the pro forma financial information included in this document has been prepared by Grant Thornton (Malta) in compliance with the requirements of the Capital Markets Rules. The Accountant's Report is attached as Annex I to this Registration Document.

No adjustments to the financial position of the Guarantor or Subsidiaries were necessary for the purposes of arriving at the pro forma consolidated financial statements except solely to reflect the entries necessary in any process of accounting consolidation; and to reflect what the consolidated equity of the Guarantor would have amounted to had the transactions that led to the formation of the Guarantor and its Subsidiaries been executed as at 31 December 2023, as set out below:

Pro-forma Balance Sheet as at 31 December 2023

€000	"Excel Investments Holding Audit"	"Waterloo Qormi Properties Limited Audit"	"Excel MJD Limited Audit"	Aggregate	"Incorporation of Excel Housing Limited (1)"	"Incorporation of Excel Finance (2)"	"Acquisition of Excel MJD (3)"	"Acquisition of Garages (3)"	"Acquisition of The Government Housing (3)"	"Acquisition of the Trading assets (3)"	"Capitalisation of shareholders' loans (4)"	Pro forma consolidated accounts
<b>Assets</b>												
<b>Non-current assets</b>												
Investment property	-	-	26,000	26,000	-	-	-	2,530	24,670	-	-	53,200
Total non-current assets	-	-	26,000	26,000	-	-	-	2,530	24,670	-	-	53,200
<b>Current assets</b>												
Inventories	-	-	-	-	-	-	-	-	-	5,356	-	5,356
Trade and other receivables	358	115	1,278	1,752	-	-	-	-	-	1,844	-	3,597
Cash and cash equivalents	1	1	165	166	10	250	-	-	-	-	-	426
Total current assets	359	116	1,443	1,918	10	250	-	-	-	7,200	-	9,379
<b>Total assets</b>	<b>359</b>	<b>116</b>	<b>27,443</b>	<b>27,918</b>	<b>10</b>	<b>250</b>	<b>-</b>	<b>2,530</b>	<b>24,670</b>	<b>7,200</b>	<b>-</b>	<b>62,579</b>
<b>Equity and Liabilities</b>												
<b>Equity</b>												
Share capital	1	1	1	4	-	-	-	-	-	-	4,999	5,002
Revaluation reserve	-	-	7,252	7,252	-	-	(7,252)	-	-	-	-	-
Retained earnings/(losses)	(5)	(4)	2,297	2,289	-	-	(2,297)	-	-	-	-	(8)
Other Equity	362	115	5,689	6,166	10	250	9,549	2,530	13,670	5,356	(4,999)	32,531
<b>Total equity/(deficiency)</b>	<b>358</b>	<b>113</b>	<b>15,239</b>	<b>15,710</b>	<b>10</b>	<b>250</b>	<b>-</b>	<b>2,530</b>	<b>13,670</b>	<b>5,356</b>	<b>-</b>	<b>37,526</b>
<b>Non-current liabilities</b>												
Borrowings	-	-	10,112	10,112	-	-	-	-	11,000	-	-	21,112
Deferred tax liability	-	-	2,080	2,080	-	-	-	-	-	-	-	2,080
Total non-current liabilities	-	-	12,192	12,192	-	-	-	-	11,000	-	-	23,192
<b>Current liabilities</b>												
Trade and other payables	1	4	11	16	-	-	-	-	-	1,844	-	1,861
Total current liabilities	1	4	11	16	-	-	-	-	-	1,844	-	1,861
Total liabilities	1	4	12,204	12,209	-	-	-	-	11,000	1,844	-	25,053
<b>Total equity and liabilities</b>	<b>359</b>	<b>116</b>	<b>27,443</b>	<b>27,918</b>	<b>10</b>	<b>250</b>	<b>-</b>	<b>2,530</b>	<b>24,670</b>	<b>7,200</b>	<b>-</b>	<b>62,579</b>

**1 & 2.** Relates to the incorporation of Excel Housing Limited and Excel Finance p.l.c. on 12 June 2024, which share capital was injected as cash by the shareholders.

**3.** Relates to the transfer of: (1) Excel MJD Limited which is the owner of Q Hub, (2) residential apartments and garages/car spaces in five apartment blocks in Malta and Gozo leased to the Housing Authority under the Government Housing Scheme to Excel Housing Limited, (3) various real estate projects at different stages of development to Excel Property Trading Limited. These transfers were financed through shareholders' loans of €37.5 million.

**4.** Relates to the capitalisation of €5.0 million shareholders' loans.

## 9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### 9.1 • Board of Directors of the Issuer

The Issuer is currently managed by a Board consisting of six Directors entrusted with its overall direction and management. As at the date of this Registration Document, the Board of the Issuer is composed of the individuals listed in section 3.1 of this Registration Document.

The Board of Directors of the Issuer currently consists of two executive Directors and four non-executive Directors.

The executive director, Mr Daniel Refalo, is also an executive director on the board of the Guarantor and of most other existing Group companies, whilst the other executive Director, Ms Maria Agius is also an executive director on Excel MJD Limited. Together with the Group's executive team, the executive Directors of the Issuer are responsible for acquisitions, development, sales and operations and are entrusted with the Group's day-to-day management.

The non-executive Directors' main functions are to monitor the executive Director/s and their performance, as well as to review proposals tabled by the executive Director/s, and also to provide specialist support to the executive Director/s where applicable. In line with generally accepted principles of sound corporate governance, a number of the non-executive Directors, who should constitute at least a third of the Board, shall be a person/s independent of the Group. Currently, the Issuer has 4 non-executive Directors, namely Mr. Joseph Portelli, Mr. Albert Frendo, Mr. Richard Abdilla Castillo and Mr. Jean Paul Debono. Mr. Joseph Portelli is also a director on the board of the Guarantor and the other existing Group companies, and he is not independent in view of his being one of the beneficial owners of the Group. Mr. Abdilla Castillo is also deemed not to be independent. The other two non-executive directors (which constitute a third of the Board) are deemed independent, as set out in section 3.1 of this Registration Document, in that they are free from business, family or other relationships with the Issuer, its controlling shareholder or the management of either that create a conflict of interest such as to jeopardise exercise of their free judgment.

The *curriculum vitae* of the directors of the Issuer are set out in section 9.3 below.

### 9.2 • Board of directors of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor is composed of six directors, being Mr. Joseph Portelli, Mr. Mark Agius, Mr. Daniel Refalo, Mr. Albert Frendo, Mr. Jean Paul Debono and Mr. Richard Abdilla Castillo.

The *curriculum vitae* of the directors of the Guarantor are set out in section 9.3 below.



## 9.3 • Curriculum vitae of directors of the Issuer and the Guarantor

### *Albert Frendo*

*(Non-executive Director of the Issuer and non-executive director of the Guarantor)*

Albert Frendo is an accountant by profession. His career at Bank of Valletta p.l.c. has spanned over thirty-eight (38) years with wide ranging experience in financial reporting, cost management, risk management and most notably credit finance. Albert has wide experience in dealing and negotiating with small and medium sized enterprises ('SMEs') and corporate customers, including family businesses, especially in the area of credit origination and monitoring, business turnarounds, funding of major infrastructural and specialised projects, working capital finance and overall credit portfolio management. He spent over ten years in the role of Chief Officer and a member of the Bank's Executive Committee he was specifically responsible for the stewardship of the lending portfolio and collectively to steer the bank's overall strategic direction and implementation. He was entrusted to launch the first Risk Sharing Instruments in Malta aimed at supporting SMEs and family businesses including JEREMIE, CIP, SMEG, SME Initiative (JAIME) and SME Invest. Albert holds a degree in Accountancy from University of Malta and a Master's in Business Administration, with specialisation in Management Consulting, from Grenoble Graduate School of Business in France. Currently, Albert provides consultancy and advisory services to a number of corporate customers.

Apart from being a Director, Albert Frendo is also Chairman of the Board of Directors and a member of the Audit Committee of the Issuer and a non-executive director of the Guarantor.

### *Jean Paul Debono*

*(Non-executive Director of the Issuer and non-executive director of the Guarantor)*

Jean Paul Debono is a Certified Public Accountant and Practicing Auditor, specializing in accounts, taxation and financial reporting. His extensive experience includes servicing local and international clients across a great range of industry sectors. Mr. Debono started his career by working with various medium sized firms, servicing both domestic and international clients. He then proceeded to establish Quazar, a multidisciplinary firm offering audit, accounting, tax and advisory services. Having great knowledge of the Maltese commercial affairs, Mr. Debono is greatly active in business decision making, advisory on corporate structure, corporate finance and on the preparation of business plans. Mr. Debono is a member of the Association of Chartered Certified Accountants (ACCA), The Malta Institute of Accountants and The Malta Institute of Taxation. He achieved a distinction in the Professional Certificate in Taxation by the Malta Institute of Taxation. Mr. Debono has served several key position within the Malta Institute of Accountants, including chairman of the Young Members Committee, member of the Direct Taxation Committee, and presently serving as a Chairman of the Accountants SMP Advisory Committee. Additionally, he holds non-executive directorship roles with numerous companies and licensed entities.

Apart from being a Director, Jean Paul Debono is also a member and Chairman of the Audit Committee of the Issuer, and a non-executive director of the Guarantor.

### *Richard Abdilla Castillo*

*(Non-executive Director of the Issuer and non-executive director of the Guarantor)*

Richard Abdilla Castillo is a certified public accountant and business advisor with over 40 years of experience in business transaction services. Mr. Abdilla Castillo started his career at KPMG, where he held senior roles within the firm's consultancy division. In 1989, Mr. Abdilla Castillo joined Hili Ventures Limited (C 57902) as a financial controller, throughout which he was instrumental in the Group's significant expansion. At Hili Ventures Limited, he served in various leadership roles as Group Finance Director, Managing Director for transactions and major projects, and CEO of 1923 Investments plc (C 63261). Throughout the years, Mr. Abdilla Castillo sat on several boards of local and foreign private and listed entities. Mr. Abdilla Castillo also served as a Chairman of Hili Properties plc (C 57954), where he was heavily involved in the growth of the property portfolio of the company both locally and abroad. In 2020, Mr. Abdilla Castillo left Hili Group and started his own venture as a business advisor for transaction and structured finance.

Apart from being a Director, Richard Abdilla Castillo is also a member of the Audit Committee of the Issuer, and a non-executive director of the Guarantor.

## *Joseph Portelli*

*(Non-executive Director of the Issuer and director of the Guarantor, of Excel MJD Limited, of Excel Housing Limited and of Excel Property Trading Limited)*

Joseph Portelli is a self-made businessman. Starting his business in the year 1996, Joseph Portelli has been involved in a number of successful property development projects within the real estate market in Malta and Gozo, which include the acquisition, development and sale or operation of all types of residential and commercial properties, including Mercury Towers Project in St. Julians, Villagg San Ġużepp in Gozo, Forum Residences in St. Andrews, Hal Saghtrija Complex in Żebbuġ, Gozo as well as a foray into the hospitality sector with Quaint Boutique Hotels in Gozo.

Joseph is also a shareholder and/or beneficial owner and/or director of various other companies involved in property development and real estate / hospitality projects. Amongst others he is the sole shareholder and beneficial owner of Mercury Group which is developing the Mercury Project in St. Julian's, as well as a shareholder and beneficial owner and director of the various companies involved in the CF Group which is developing various immovable projects on the Maltese islands.

## *Maria Agius*

*(Executive Director of the Issuer and director of Excel MJD Limited)*

Maria Agius holds a Bachelor of Science degree in Business and Computing from the University of Malta, awarded in 2013. She began her professional journey within the family-owned enterprise, Ta' Dirjanu Supermarkets, where she has played a pivotal role in driving operational efficiency and growth. The business has expanded into a three-supermarket chain. This growth trajectory did not stop there, as the company simultaneously ventured into the realms of hospitality, property development, and transport, significantly diversifying its business interests. Maria also plays a key role in Excel Investments Limited, representing the company in real estate transactions within the property development sector. Her leadership extends to serving as a director across multiple companies within the group. In the hospitality sector, Maria and her siblings diversified into the catering industry with the establishment of Blue Clay Restaurants Limited (C 98432). The venture began with a single restaurant in Xlendi and rapidly expanded to a network of four restaurants across Gozo, where Maria leads operational management and also serves as a director. The group also collaborated with MELIA, an international hospitality company known for its excellence in service and guest satisfaction, among other notable partners. In 2023, Maria and her siblings further expanded the family business portfolio by co-founding Agius Trading Limited (C 104104). This latest venture operates a fleet of vehicles via an app-based taxi service across Malta and Gozo. The Agius Group has forged significant alliances with BOLT, eCABS and UBER, significantly enhancing its capabilities and expanding its reach within this domain.

In addition to her work, Maria oversees the management of the family's rental property portfolio. Her responsibilities span the entire process, from supervising their development and managing ongoing operations. Today, supported by a team of over 1,300 skilled professionals across its numerous corporate entities and subsidiary holdings, Maria being one of the Directors of Agius Group of companies stands as a testament to the power of vision and hard work. As it looks forward, the group remains committed to a future marked by its steadfast dedication to perpetuating and enhancing its historical legacy, all while embarking on a series of prospective pivotal ventures designed to secure its position as a leader in its fields of operation.

Maria's main responsibilities within the Group are those of representing the company in contractual matters including property acquisitions and sales.

## *Daniel Refalo*

*(Executive Director of the Issuer and director of the Guarantor, of Excel MJD Limited, of Excel Housing Limited and of Excel Property Trading Limited)*

Daniel Refalo is an accomplished entrepreneur with significant experience in tourism, property development, and catering. After starting his career in the catering sector, Daniel moved to Australia in 2007, working in road construction before returning to Malta in 2009 to launch a beach accessories rental business on Comino Island, which continues to thrive to this day. In 2012, Daniel expanded into property development by partnering with J Portelli Projects Ltd. (C 87606), later collaborating with Agius Projects Limited to form Excel Investments Limited in 2017. Excel Investments Limited focuses on developing residential and commercial properties, achieving consistent success. As a director of PRA Construction Limited, Daniel, alongside Mark Agius and Joseph Portelli, oversees more than 100 development projects across Malta and Gozo, including apartment blocks, hotels, and industrial parks. He also serves as a director of Excel Investments Limited and DTX Hotels Limited (C 92529). Daniel is currently leading the development of a 5-star M Gallery hotel in Xagħra, Gozo, through the said DTX Hotels Limited. The hotel will feature a spa, restaurants, bars, and an organic garden. In the catering industry, Daniel has co-owned several successful ventures, including Hickory Joe's, a popular Texas-style barbecue establishment that has expanded into outside catering. Additionally, Daniel manages several rental properties, with plans to expand his portfolio as new properties become available.

Daniel's main responsibilities within the Group are those of leading the sales and marketing strategy and managing the sales team .

## *Mark Agius*

*(Executive Director of the Guarantor, of Excel Housing Limited and of Excel Property Trading Limited)*

Mark Agius started his career as a manager at his family run Liquor and Beverages Bottle Shop in Victoria Gozo in 2004. The shop was converted to a supermarket and has now expanded into a three-supermarket business "Ta' Dirjanu" in which Mr. Agius plays an important role in managing and overseeing the operations and profitability to provide innovative measures for further expansion. In 2012, having over 8 years of experience in business management, Mr. Agius alongside his brother ventured into the construction and property development business. During the past nine years, Mr. Agius' construction company has expanded drastically after partnering up with other renowned property developers. Employing over 400 people, Mr. Agius' company undertakes various developments ranging from apartment blocks and housing projects to hotels, sports complexes, industrial parks as well as road building projects. Through his experience in the construction and development industry in these past years, Mr. Agius has acquired a vast knowledge within the sector as well as managerial skills which make him one of the renowned names in the Maltese construction industry.

## **9.4 • Management structure and management team**

The Issuer is a finance company for the Group. Its business is managed by its Board of Directors and it does not separately employ any senior management, and apart from some of its non-executive Directors it has no employees. The Directors believe that the current organisational structures are adequate for the current activities of the Issuer, and that the Issuer does not require an elaborate management structure. The Directors will maintain these existing structures under continuous review to ensure that they meet the changing demands of the business and to strengthen the checks and balances as may be necessary for better corporate governance.

The key members of the Group's management team are the executive director of the Issuer and the executive directors of the Guarantor, each of whom also serves as director with executive functions on various Subsidiaries within the Group, as indicated in section 9.3 above. The said directors are also supported by a number of executive staff.

## 9.5 • Conflicts of interest

As at the date of the Prospectus, the executive Directors of the Issuer, namely Mr. Daniel Refalo and Ms. Maria Agius, as well as its non-executive Director Mr. Joseph Portelli, are beneficial owners and Joseph Portelli and Daniel Refalo are also directors of the parent company, namely the Guarantor, and also beneficial owners and/or director/s of various other Group companies, as mentioned in section 9.3 above. Furthermore, Ms. Maria Agius who is a Director of the Issuer, is the sister of Mark Agius who is an executive director of the Guarantor. The above relationships and circumstances make the said Directors of the Issuer and directors of the Guarantor susceptible to potential conflicts between the potentially diverging interests of the different members of the Group, including with respect to the Issuer-Guarantor Loan to be advanced by the Issuer to the Guarantor out of the proceeds of the Bond Issue.

The said executive Directors of the Issuer and directors of the Guarantor, or any of them, are or may in future be involved, as shareholders, beneficial owners, directors, officers or otherwise in business or in entities outside the Group carrying out business which may be similar to or even competing with the business of the Group, including property development or property rentals, or in entities supplying works, goods or services to or otherwise carrying out transactions with any Group company. Such involvements of such Directors of the Issuer and directors of the Guarantor may create conflicts between the potentially diverging interests of the Guarantor and/or any of its Subsidiaries on the one hand and the private interests of the said directors and/or the interests of the entities outside the Group in which such directors are or may be involved as aforesaid.

A situation of such conflict or potential conflict may arise from the fact that Joseph Portelli and Daniel Refalo, Directors and beneficial owners of the Issuer and/or of the Guarantor and of various Group companies, are also directors and beneficial owners of PRA Construction Limited, which has been engaged as contractor of various of the construction and/or finishing works of the majority of the Relevant Trading Property Projects undertaken by Excel Property Trading Limited. Such involvement of these Directors in the Group and in PRA Construction Limited may create conflicts between the potentially diverging interests of the said Excel Property Trading Limited and the Group on the one hand and the said PRA Construction Limited on the other with respect to the said employer-contractor relationship, although as mentioned in such section 5.2 of this Registration Document the said companies have entered into a contract of works on an arm's length basis.

In situations of conflict of interests involving the Issuer, the Directors shall act in accordance with the majority decision of the Directors who would not have a conflict in the situation and in line with the advice of outside legal counsel, where necessary. In this respect, the independent, non-executive Directors of the Issuer voting on the matter shall ensure that transactions where such conflicts may arise are in the best interests of the Issuer and are determined on an arm's length basis. The presence of independent non-executive directors on the Board of the Issuer thus aims to minimise the possibility of any abuse of control by its major shareholders and/or beneficial owners.

Furthermore, the Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to the different involvements of the Directors are handled according to law. The fact that the Audit Committee is constituted by non-executive Directors with a majority of them being independent provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arm's length basis and in the interests of the Issuer. Additionally, the Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer, the Guarantor and other Group companies on a quarterly basis. To this effect, the Issuer and other Group companies are to submit to the Audit Committee quarterly accounts.

To the extent known or potentially known to the Issuer as at the date of the Prospectus, there are no other potential conflicts of interest, save for those mentioned above, between any duties of the Directors of the Issuer and/or of the Guarantor, as the case may be, and their respective private interests and/or their other duties, which require disclosure in terms of the Prospectus Regulation.

## 10. BOARD PRACTICES

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### 10.1 • Audit Committee

The terms of reference of the Audit Committee of the Issuer consist of *inter alia* its support to the Board in its responsibilities in dealing with issues of risk, control and governance. The terms of reference of the Audit Committee, as adopted by the Board, establish its composition, role and functions, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Audit Committee, which meets at least once every quarter, is a committee of the Board and is directly responsible and accountable to the Board. The Board reserved the right to change the Committee's terms of reference from time to time.

Briefly, the Audit Committee is expected to deal with and advise the Board on its monitoring responsibility over the financial reporting processes, financial policies and internal control structures; maintaining communications on such matters between the Board, management and the independent auditors; facilitating the independence of the external audit process and addressing issues arising from the audit process; and preserving the Issuer's assets by understanding the Issuer's risk environment and determining how to deal with those risks.

Additionally, the Audit Committee has the role and function of considering and evaluating the arm's length nature of any proposed transaction to be entered into by the Issuer and a related party, given the role and position of the Issuer within the Group, to ensure that the execution of any such transaction is, indeed, at arm's length and on a sound commercial basis and, ultimately, in the best interests of the Issuer. In this regard, the Audit Committee of the Issuer has the task of ensuring that any potential abuse which may arise in consequence of the foregoing state of affairs is immediately identified and resolved.

The Audit Committee has, pursuant to the relative terms of reference, been granted express powers to be given access to the financial position of the Issuer, the Guarantor and all other entities comprising the Group on a quarterly basis.

All of the Directors sitting on the Audit Committee are non-executives and a majority of them are independent. The Audit Committee is presently composed of Jean Paul Debono, Albert Frendo and Richard Abdilla Castillo. The Audit Committee is chaired by Jean Paul Debono. In compliance with the Capital Markets Rules, all three (3) members are considered to be competent in accounting and/or auditing matters. The Audit Committee or its Chairman holds meetings with the executive Directors as necessary to review the Issuer's accounts and operations. The Issuer considers that the members of the Audit Committee have the necessary experience, independence (taken collegially) and standing to hold office as members thereof. The CVs of the said Directors may be found in section 9.3 above.

The Guarantor is not bound by the Capital Markets Rules to set up an Audit Committee.

### 10.2 • Compliance with corporate governance requirements

As a consequence of the Bond Issue and the forthcoming admission of the Bonds to the Official List and in accordance with the terms of the Capital Markets Rules, the Issuer is required to endeavour to adopt and comply with the provisions of the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "Code"). The Issuer declares its full support of the Code and undertakes to comply with the Code to the extent that this is considered complementary to the size, nature and operations of the Issuer.

The Issuer supports the Code and its adoption and believes that its application results in positive effects accruing to the Issuer.

As at the date of the Prospectus, the Board considers the Issuer to be in compliance with the Code, save for the following exceptions:

### **A** *Principle 4 “The Responsibilities of the Board”*

Since the Directors are appointed directly by the shareholders of the Issuer, the Board did not develop a succession policy for the future composition of the Board of Directors, whether the executive or the non-executive component thereof.

### **B** *Principle 7 “Evaluation of the Board’s Performance”*

The Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board’s performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of, the Board itself, the Audit Committee in so far as conflicting situations are concerned, the Company’s shareholders, the market and the rules by which the Issuer is regulated as a listed company.

### **C** *Principle 8 “Committees”*

The Issuer does not have a Remuneration Committee nor a Nomination Committee, as recommended in Principle 8.

The Board considers that the size and operations of the Issuer do not warrant the setting up of such committees. In particular:

- i. the Issuer does not believe it necessary to establish a remuneration committee, given that the remuneration of the directors is required by the Memorandum and Articles of Association of the Issuer to be determined by the company in general meeting. Furthermore, the executive Directors of the Issuer, Mr. Daniel Refalo and Ms. Maria Agius, as well as the non-executive Director Mr. Joseph Portelli, who are ultimate beneficial owners of the Group, and in the case of Mr. Joseph Portelli and Mr. Daniel Refalo they are directors of the shareholder of the Issuer, namely the Guarantor, and can in such capacity influence the general meeting’s decision on remuneration of Directors, have waived and do not receive Directors’ fees;
- ii. the Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board of Directors are determined by the shareholders of the Company in accordance with the Memorandum and Articles of Association of the Issuer. The Issuer considers that the current members of the Board provide the required level of skill, knowledge and experience expected in terms of the Code.

### **D** *Principle 9 “Relations with Shareholders and with the Market”*

There is currently no established mechanism disclosed in the Memorandum and Articles of Association of the Issuer to trigger arbitration in the case of conflict between the minority shareholders and the controlling shareholders. The Issuer’s shares are all held by the Guarantor, except for ten shares. The Issuer is thus of the view that there is currently no need to establish such mechanism.

Going forward, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer’s compliance with the principles of the Code, explaining the reasons for non-compliance, if any, in line with the Capital Markets Rules’ requirements.

# 11. MAJOR SHAREHOLDERS

## 11.1 • The Issuer

The Issuer has an authorised share capital of €300,000 divided into 300,000 ordinary shares of a nominal value of €1.00 each and an issued share capital of €250,000 divided into 250,000 ordinary shares of a nominal value of €1.00 each, which are subscribed to and allotted as fully paid up shares as follows:

NAME OF SHAREHOLDER	NUMBER OF SHARES HELD
Excel Investments Holdings Limited 72, Mattia Preti Street, Victoria, Gozo VCT 2833, Malta Company Registration number C 94378	249,990 ordinary shares of a nominal value of €1 each, fully paid up.
CTJ Holdings Limited J Portelli Projects, St. Leonard Street, Victoria, Gozo VCT 9070, Malta Company Registration number C 81468	4 ordinary shares of a nominal value of €1 each, fully paid up.
DTX Holdings Limited Belview, Gajdor Street, Xaghra, Gozo XRA 2500, Malta Company Registration number: C 81466	3 ordinary shares of a nominal value of €1 each, fully paid up.
Margius Limited 72, Mattia Preti Street, Victoria, Gozo VCT 2833, Malta Company Registration number: C 56400	1 ordinary share of a nominal value of €1, fully paid up.
Jogius Limited 72, Mattia Preti Street, Victoria, Gozo VCT 2833, Malta Company Registration number: C 56393	1 ordinary share of a nominal value of €1, fully paid up.
Magius Limited 72, Mattia Preti Street, Victoria, Gozo VCT 2833, Malta Company Registration number: C 56395	1 ordinary share of a nominal value of €1, fully paid up.

The Issuer is therefore controlled by the Guarantor (Excel Investments Holdings Limited).

CTJ Holdings Limited, DTX Holdings Limited, Margius Limited, Jogius Limited and Magius Limited in turn own and collectively control the Guarantor, as set out in section 11.2 below, and indirectly therefore also the Issuer.

The legal and judicial representation of the Issuer is vested in any 2 directors acting jointly, without prejudice to the authority of the Board of Directors, by resolution, to delegate such representation to any person or persons in a particular case or cases or classes of cases.

To the best of the Issuer's knowledge there are no arrangements in place as at the date of this Registration Document the operation of which may at a subsequent date result in a change in control of the Issuer.

The Issuer adopts measures in line with the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules with a view to ensuring that the relationship with its major shareholders is retained at arm's length, including adherence to rules on related party transactions set out in Chapter 5 of the Capital Markets Rules requiring the vetting and approval of any related party transaction by the Audit Committee, which is constituted by non-executive Directors, with a majority thereof being independent. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer. The composition of the Board, including the presence of two independent Directors, and a majority (four) of non-executive Directors, and the Directors' inability to vote on matters in which they have a material interest, effectively minimises the possibility of any abuse of control by any major shareholder.

## 11.2 • The Guarantor

The Guarantor has an authorised share capital of €5,000,000 divided into 2,000,000 Class A ordinary shares, 1,500,000 Class B ordinary shares and 1,500,000 Class C ordinary shares, having a nominal value of €1 each.

The issued share capital of the Guarantor as at the date of this Registration Document is €5,000,000, divided into 2,000,000 Class A ordinary shares, 1,500,000 Class B ordinary shares and 1,500,000 Class C ordinary shares, having a nominal value of €1 each, which are subscribed to and allotted as fully paid up shares as follows:

NAME OF SHAREHOLDER	NUMBER OF SHARES HELD
CTJ Holdings Limited J Portelli Projects, St. Leonard Street, Victoria, Gozo VCT 9070, Malta Company Registration number C 81468	2,000,000 Class A ordinary shares of a nominal value of €1 each, fully paid up.
DTX Holdings Limited Belview, Gajdorù Street, Xagħra, Gozo XRA 2500, Malta Company Registration number: C 81466	1,500,000 Class B ordinary shares of a nominal value of €1 each, fully paid up.
Margius Limited 72, Mattia Preti Street, Victoria, Gozo VCT 2833, Malta Company Registration number: C 56400	500,000 Class C ordinary shares of a nominal value of €1 each, fully paid up.
Jogius Limited 72, Mattia Preti Street, Victoria, Gozo VCT 2833, Malta Company Registration number: C 56393	500,000 Class C ordinary shares of a nominal value of €1 each, fully paid up.
Magius Limited 72, Mattia Preti Street, Victoria, Gozo VCT 2833, Malta Company Registration number: C 56395	500,000 Class C ordinary shares of a nominal value of €1 each, fully paid up.

CTJ Holdings Limited is owned by Joseph Portelli, DTX Holdings Limited is owned by Daniel Refalo, Margius Limited is owned by Mark Agius, Jogius Limited is owned by Joseph Agius and Magius Limited is owned by Maria Agius. The Guarantor and each of the Group's Subsidiaries, including the Issuer, is therefore indirectly beneficially owned by Joseph Portelli, Daniele Refalo, Mark Agius, Joseph Agius and Maria Agius in the proportions of 40%, 30%, 10%, 10% and 10% respectively. No individual Shareholder on his own controls the Guarantor.



Save as otherwise expressly provided in the Memorandum and Articles of Association of the Guarantor, the different classes of ordinary shares in the Guarantor essentially have equal rights and rank *pari passu* in all respects. The holders of each of these classes are entitled to nominate and appoint one (1) director each to the Board of Directors of the Guarantor. The current directors of the Guarantor include Joseph Portelli, appointed by the holders of Class A ordinary shares, Daniel Refalo, appointed by the holders of Class B ordinary shares, and Mark Agius, appointed by the holders of Class C ordinary shares. The other directors on the board of directors of the Guarantor are appointed by ordinary resolution. Currently there are other three (3) directors on such board which have been so appointed by ordinary resolution, all of whom are non-executive directors and two (2) of whom are also independent, namely Albert Frendo and Jean Paul Debono (who are non-executive and independent directors) and Richard Abdilla Castillo (who is a non-executive director). The legal and judicial representation of the Guarantor is vested in any three (3) directors acting jointly, without prejudice to the authority of the Board of Directors, by resolution, to delegate such representation to any person or persons in a particular case or cases or classes of cases.

Upon the transfer of shares by a shareholder, pre-emption rights apply in favour of the remaining shareholders of the same class as that on offer in proportion as nearly as may be to the number of ordinary shares held by each and thereafter pre-emption rights apply in favour of the remaining shareholders of other classes of shares, except in specified cases set out in the Memorandum and Articles of Association of the Guarantor. The said provisions are intended to maintain as much as possible the existing shareholding proportion between the Shareholders of the Guarantor and to safeguard same in case of transfers of shares.

The existing shareholding proportions between the Shareholders of the Guarantor and the respective beneficial ownership thereof and of the Group, as well as various provisions included in the Memorandum and Articles of Association of the Guarantor, ensure as much as possible that no single Shareholder of the Guarantor and no single beneficial owner of the Group is able on his own to control the Guarantor or the Group, which is itself an important measure to safeguard against potential abuse of such control.

To the best of the Issuer's knowledge there are no arrangements in place as at the date of this Registration Document the operation of which may at a subsequent date result in a change in control of the Guarantor.

## 12. LITIGATION

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There have been no governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened against or involving the Issuer or the Guarantor of which the Issuer is aware, during the period covering twelve months prior to the date of this Registration Document which may have, or have had in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor and/or the Group, taken as a whole.

## 13. ADDITIONAL INFORMATION

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### 13.1 • Share Capital of the Issuer

The authorised share capital of the Issuer is €300,000 divided into 300,000 ordinary shares of a nominal value of €1 each, and its issued share capital is of €250,000 divided into 250,000 ordinary shares of a nominal value of €1 each, fully paid up and subscribed by the Guarantor except for 10 shares which are subscribed by the Shareholders as set out in section 11.1 of this Registration Document.

The ordinary shares in the capital of the Issuer have equal rights and rank *pari passu* in all respects and they have the rights and restrictions and characteristics set out in the Memorandum and Articles of Association of the Issuer. The shares of the Issuer are not listed on the Malta Stock Exchange and no application for such listing has been made to date.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option.

## 13.2 • Memorandum and Articles of Association of the Issuer

The Memorandum and Articles of Association of the Issuer are registered with the Registrar of Companies at the Malta Business Registry.

The principal objects of the Issuer are set out in clause 4 of the Issuer's Memorandum and Articles of Association. These include, but are not limited to, the carrying on the business of a finance and investment company in connection with the ownership, development, operation and financing of the business activities of group companies or associated companies, and for such purpose to lend or advance money or otherwise give credit to any such group or associated company, with or without security, and to borrow or raise finance for the above mentioned purpose, on such terms as the Directors may deem expedient, and also to invest and deal with the moneys of the Issuer and any group or associated company in or upon such investments and in such manner as the Directors may, from time to time, deem expedient. The issue of bonds and other debt securities falls within the objects of the Issuer.

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer and as set out in section 17 of this Registration Document and at the Malta Business Registry during the lifetime of the Issuer.

## 13.3 • Share Capital of the Guarantor

The Guarantor has an authorised share capital of €5,000,000 divided into 2,000,000 Class A ordinary shares, 1,500,000 Class B ordinary shares and 1,500,000 Class C ordinary shares, having a nominal value of €1 each.

The issued share capital of the Guarantor as at the date of this Registration Document is €5,000,000, divided into 2,000,000 Class A ordinary shares, 1,500,000 Class B ordinary shares and 1,500,000 Class C ordinary shares, having a nominal value of €1 each, fully paid up, which are subscribed to by the Shareholders as set out in section 11.2 of this Registration Document.

The different classes of shares in the capital of the Guarantor have the rights and restrictions and characteristics set out in the Memorandum and Articles of Association of the Guarantor, as briefly described in section 11.2 above. The shares of the Guarantor are not listed on the Malta Stock Exchange and no application for such listing has been made to date.

There is no capital of the Guarantor which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option.

## 13.4 • Memorandum and Articles of Association of the Guarantor

The Memorandum and Articles of Association of the Guarantor are registered with the Registrar of Companies at the Malta Business Registry.

The principal objects of the Guarantor are set out in clause 4 of the Guarantor's Memorandum and Articles of Association. These include the object to acquire and hold, buy and/or sell shares, preference shares, membership interests, rights, stocks, bonds, debentures, notes, warrants, options, convertible securities or other participation interests in or obligations of any company, partnership or body of persons, carrying out any type of trading activity or business, in any part of the world

(whether such shares, interests, rights or other securities be fully paid up or not), and in such manner as may from time to time be determined, and to participate in the management or activities thereof, solely in the name of, for and on behalf of the Guarantor. The Guarantor's objects additionally include *inter alia*:

- i. to secure and guarantee any liability of the Guarantor or any liability of any third party by hypothecation, privilege, charge or other security or in any other manner whatsoever, if this is deemed to be necessary or convenient for the purposes of the Guarantor's business;
- ii. to borrow or raise money in such manner and under such terms and conditions as the Guarantor may deem fit; to secure the repayment of any money borrowed or raised in any manner whatsoever including, without limitation, by hypothec, privilege, charge or other security upon the whole or any part of the Guarantor's movable or immovable property or assets, present or future and wherever situated (including its uncalled capital); and
- iii. to lend and advance money or give credit to the Guarantor's customers or other persons with or without security and upon such terms and conditions as may be deemed fit, but only where necessary and in relation to the business of the Guarantor.

A copy of the Memorandum and Articles of Association of the Guarantor may be inspected during the lifetime of this Registration Document at the registered office of the Issuer and as set out in section 17 of this Registration Document and at the Malta Business Registry during the lifetime of the Guarantor.

## 14. MATERIAL CONTRACTS

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Each of the Issuer and the Guarantor has not entered into any material contracts which are not in the ordinary course of their respective business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or the Guarantor's ability to meet its respective obligations to security holders in respect of the Bonds being issued pursuant to, and described in, the Securities Note.

## 15. PROPERTY VALUATION REPORT

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The Issuer commissioned Architect Dylan Agius to issue a property valuation report in relation to the Security Property. The business address of the Architect is 128, Triq Geronimo Abos, Iklin IKL 1021, Malta.

Capital Markets Rule 7.4.3 provides that property valuations to be included in a prospectus must not be dated or be effective from more than 60 days prior to the date of publication of the prospectus. The valuation report is dated 15 November 2024.

A copy of the report compiled by Architect Dylan Agius is accessible on the Issuer's website at the following hyperlink: <https://www.excel-group.eu>. A copy thereof shall also be available for inspection at the registered address of the Issuer for the duration period of this Registration Document.

## 16. THIRD PARTY INFORMATION STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

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Save for the Property Valuation Report prepared in relation to the Group properties and the Accountant's Report to the pro forma financial statements of the Group as at 31 December 2023 which is attached as Annex I to this Registration Document, the Registration Document does not contain any statement or report attributed to any person as an expert.

The valuation report has been included in the form and context in which it appears with the authorisation of Architect Dylan Agius, with qualifications: B.E.&A (hons), M.Sc. (Surrey), A.&C.E. of 128, Triq Geronimo Abos, Iklin IKL 1021, Malta operating under warrant number 460, who has given and has not withdrawn his consent to the inclusion of his report herein. The Accountant's Report in the pro forma statement has been included in the form and context in which it appears with the authorisation of Grant Thornton (Malta) of Fort Business Centre, Level 2, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta (Accountancy Board registration number AB/26/84/22), which has given and has not withdrawn their consent to the inclusion of its report herein.

Architect Dylan Agius and Grant Thornton (Malta) do not have any material interest in the Issuer, save for their respective appointments and engagements as property valuer and financial advisors and Auditors. The Issuer confirms that the valuation report and the Accountant's Report have been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from the information contained therein, no facts have been omitted which render the reproduced information inaccurate or misleading.

The sourced information contained in section 7 of this Registration Document has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

## 17. DOCUMENTS AVAILABLE FOR INSPECTION

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For the duration period of this Registration Document the following documents shall be available for inspection at the registered address of the Issuer and also on the Issuer's website, on the following hyperlink <https://www.excel-group.eu>

- a. Memorandum and Articles of Association of the Issuer and of the Guarantor;
- b. Audited financial statements of the Guarantor for the financial years ended 31 December 2021, 31 December 2022 and 31 December 2023 together with the Auditor's Report thereon and interim financials for the period ending 30 June 2024;
- c. Audited financial information of Excel MJD Limited and Excel Property Trading Limited for the financial year ended 31 December 2023;
- d. Pro forma statement of financial position of the Issuer as at 31 December 2023 and related Accountant's report;
- e. Property Valuation Report dated 15 November 2024 and prepared at the Issuer's request in respect of the Security Property;
- f. Financial Analysis Summary dated 2 December 2024 and prepared by Calamatta Cuschieri Investment Services Limited;
- g. The original Guarantee; and
- h. The Security Trust Deed.

# ANNEX I – ACCOUNTANT’S REPORT ON PRO FORMA FINANCIAL INFORMATION



The Board of Directors  
Excel Finance p.l.c.,  
72, Mattia Preti Street,  
Rabat, Gozo, VCT 2833,  
Malta.

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2<sup>nd</sup> December 2024

## **Independent accountant’s assurance report on the compilation of pro forma financial information**

Dear Members of the Board,

### **Report on the compilation of pro forma financial information included in a prospectus**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Excel Investments Holdings Limited (the ‘Guarantor’ and together with its fellow subsidiaries the ‘Group’) as prepared by the directors of the Issuer (the ‘Directors’). The pro forma financial information consists of the Group’s pro forma Consolidated Statement of Financial Position as at 31 December 2023 as set out in section 8.3 of the Issuer’s Registration Document, dated 2<sup>nd</sup> December 2024, forming part of the prospectus (the ‘Registration Document’). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are specified in Annex 20 of EC Regulation 2019/980 (the ‘Regulation’) and described in the ‘Basis of Preparation’ section included in section 8.3 of the Registration Document (the ‘Applicable Criteria’).

The Guarantor was incorporated on 3 March 2020 and with effect from 6<sup>th</sup> November 2024 acquired full ownership of Excel Finance p.l.c., Excel MJD Limited, Excel Housing Limited and Excel Property Trading Limited (‘the Subsidiaries’) pursuant to a corporate restructuring process involving a series of share transfers and other corporate transactions as outlined in section 4.3 of the Registration Document “Organisational Structure of the Group” (‘the Restructuring’).

The pro forma financial information has been compiled by the Directors to illustrate the impact of the pro forma adjustments that were made from 1 January 2024 on the Guarantor’s financial position as at 31 December 2023 as if the event or transactions had taken place as at 31 December 2023.

The pro forma financial information comprises a pro forma consolidated statement of financial position as at 31 December 2023 and it has been prepared by reference to the consolidated statement of financial position of the Group as at the reference date, and superimposing the entries necessary to reflect the Restructuring.

In preparing the pro forma financial information, the Directors have extracted information about Group’s financial position from the combined financial statements of the Subsidiaries and the Guarantor that have been prepared for the financial year ended 31 December 2023.

### **Directors’ responsibility for the pro forma financial information**

The Directors are responsible for compiling the pro forma financial information on the basis of the Applicable Criteria.

## **Our responsibilities**

Our responsibility is to express an opinion, as required by Annex 20 of the EC Regulation 2019/980, about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis of the Group's accounting policies as described in the financial statements of the Subsidiaries and the Guarantor for the year ended 31 December 2023 and the basis of preparation set out in section 8.3 of the Registration Document, and accordingly on the basis of the Applicable Criteria.

## **Basis of opinion**

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner complies with ethical requirements and plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma financial information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 31 December 2023, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the accountant's judgment, having regard to the accountant's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated;  
and
- such basis is consistent with the accounting policies of the Guarantor and  
Subsidiaries.

Yours faithfully



Oriana Abela

Partner

