REGISTRATION DOCUMENT

Dated 27 November 2026

This EU Follow-on 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 of the Prospectus Regulation.

G3 FINANCE PLC

a public limited liability company registered in Malta with company registration number C 94829,
with the joint and several Guarantee* of G3 Holdings Limited (C 94828)

**Prospective investors are to refer to the Guarantee contained in Annex II of the EU Follow-on Securities Note forming part of the EU Follow-on Prospectus for a description of the scope, nature and terms of the Guarantee. Prospective investors are also to refer to sub-section 5.5 of the EU Follow-on Securities Note for a description of the Collateral. Reference should also be made to the sections entitled "Risk Factors" contained in the EU Follow-on Prospectus for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by the Guarantor, as well as the Collateral granted by G3 Hospitality Limited.*

THIS EU FOLLOW-ON REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THE EU FOLLOW-ON PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS EU FOLLOW-ON REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE COMPANY. FURTHERMORE, SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE EU FOLLOW-ON PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE EU FOLLOW-ON PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES ISSUED BY THE COMPANY.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISER.

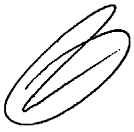
Legal Counsel

VBADVOCATES

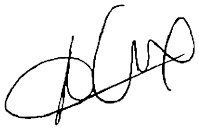
Sponsor, Manager & Registrar

rizzo farrugia
wealth | capital markets

Approved by the Directors



Daniel Grima



Alexander Grima

signing in their capacity as Directors of the Company and for and on behalf of each of John Grima, Jonathan Grima, Juanita Bencini, Albert Grech and Michel Cordina.

Important Information

THIS EU FOLLOW-ON REGISTRATION DOCUMENT CONTAINS INFORMATION ON G3 FINANCE PLC (C 94829) IN ITS CAPACITY AS ISSUER AND ON G3 HOLDINGS LIMITED (C 94828) IN ITS CAPACITY AS GUARANTOR, IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER, OTHER THAN THOSE CONTAINED IN THIS EU FOLLOW-ON REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS OR ADVISERS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE EU FOLLOW-ON PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE EU FOLLOW-ON PROSPECTUS.

THE EU FOLLOW-ON 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 EU FOLLOW-ON 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.

THE EU FOLLOW-ON 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 EU FOLLOW-ON 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 EU FOLLOW-ON 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.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT PROFESSIONAL ADVISERS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE EU FOLLOW-ON PROSPECTUS 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 INVESTORS 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.

A COPY OF THE EU FOLLOW-ON PROSPECTUS HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, TO 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 COMPANIES ACT.

IN TERMS OF ARTICLE 12(1) OF THE PROSPECTUS REGULATION, THE EU FOLLOW-ON PROSPECTUS SHALL REMAIN VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE OF THE APPROVAL OF THE EU FOLLOW-ON PROSPECTUS BY THE MFSA. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE OR MATERIAL INACCURACY RELATING TO THE INFORMATION SET OUT IN THE EU FOLLOW-ON PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE EU FOLLOW-ON PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE EU FOLLOW-ON PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE EU FOLLOW-ON PROSPECTUS IS NO LONGER VALID.

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

ALL THE ADVISERS TO THE ISSUER NAMED IN SUB-SECTION 4.4 OF THIS EU FOLLOW-ON REGISTRATION DOCUMENT HAVE ACTED, AND ARE ACTING, EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE EU FOLLOW-ON PROSPECTUS.

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

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE EU FOLLOW-ON PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS.

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1. Definitions

In this EU Follow-on Registration Document, the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

2022 Bonds	the €12,500,000 4.5% secured bonds 2032 (ISIN: MT0002641208) issued by the Issuer and listed and trading on the Official List of the Malta Stock Exchange pursuant to, and in accordance with, the terms and conditions set out in the 2022 Prospectus. Further details on the 2022 Bonds are set out in sub-section 5.1 of this EU Follow-on Registration Document;
2022 Prospectus	the prospectus dated 25 March 2022 published in connection with the issue by the Issuer of the 2022 Bonds and setting out the terms and conditions thereof;
Act or **Companies Act**	the Companies Act (Chapter 386 of the laws of Malta);
Authorised Financial Intermediaries	the licensed financial intermediaries whose details are listed in Annex I of the EU Follow-on Securities Note forming part of the EU Follow-on Prospectus;
Bond Issue or **Issue**	the issue of the Bonds;
Bond Obligations	the punctual performance by the Issuer of all of its obligations under the Bond Issue, including the repayment of principal and payment of interest thereon;
Bondholder	a holder of the Bonds;
Bonds	a maximum of €10,500,000 secured bonds due in 2036 of a nominal value of €100 per bond issued at par by the Issuer and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 5.5% *per annum*. The Bonds are guaranteed jointly and severally by the Guarantor;
Capital Markets Rules	the capital markets rules issued by the Malta Financial Services Authority, as may be amended and/or supplemented from time to time;
Collateral	the following security rights granted by G3 Hospitality Limited, in favour of the Security Trustee for the benefit of Bondholders: (i) a second ranking special hypothec over the Security Property up to an amount of €19,700,000 in favour of the Security Trustee in its capacity as trustee of the G3 Security Trust II pursuant to the terms of the Security Trust Deed II and the Deed of Hypothec II. G3 Hospitality Limited owns the Security Property; and (ii) a pledge over the proceeds from the Insurance Policy in favour of the Security Trustee in its capacity as trustee of the G3 Security Trust II, pursuant to the terms of the Security Trust Deed II;
Deed of Hypothec II	a deed to be entered into on or around the date on which the Bonds are admitted to the Official List, by and between the Security Trustee, the Issuer and G3 Hospitality Limited whereby G3 Hospitality Limited constitutes in favour of the Security Trustee that part of the Collateral over the Security Property which according to law requires the execution of a notarial deed;
Directors or **Board**	the directors of the Issuer whose names are set out in sub-section 4.1 of this EU Follow-on Registration Document;
DOMS Boutique Living & Brasserie	the DOMS Boutique Living & Brasserie located at 13, Parish Square, Mellieha MLH 1070, Malta, as described in sub-section 5.6.5 of this EU Follow-on Registration Document;
Eight Eleven Ltd	Eight Eleven Ltd, a private limited liability company registered and existing under the laws of Malta with company registration number C 67274 and having its registered address at 'The Pergola', Adenau Street, Mellieha MLH 2014, Malta;

EU Follow-on Prospectus	means the prospectus prepared in accordance with Article 14a(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, supplemented or replaced from time to time) and the applicable delegated acts adopted thereunder, including Commission Delegated Regulation (EU) 2026/773, which sets out the specific disclosure requirements applicable to follow-on issuances by issuers whose securities are already admitted to trading on a regulated market;
EU Follow-on Registration Document	this document in its entirety issued by the Issuer dated 27 November 2026, forming part of the EU Follow-on Prospectus;
EU Follow-on Securities Note	the securities note issued by the Issuer dated 27 November 2026, forming part of the EU Follow-on Prospectus;
EU Follow-on Summary	the summary issued by the Issuer dated 27 November 2026, forming part of the EU Follow-on Prospectus;
Euro or **€**	the lawful currency of the Republic of Malta;
Exchange or **Malta Stock Exchange** or **MSE**	Malta Stock Exchange plc, as originally constituted in terms of the Financial Markets Act (Chapter 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;
G3 Essence Limited	G3 Essence Limited, a private limited liability company registered and existing under the laws of Malta with company registration number C 111343 and having its registered address at 'The Pergola', Adenau Street, Mellieha MLH 2014, Malta. G3 Essence Limited was incorporated following the Group's restructuring exercise effected during 2025 which involved transferring shares previously held by JAD Limited and Mr John Grima to G3 Essence Limited. As at the date of this EU Follow-on Registration Document G3 Essence Limited is the ultimate parent company of the Group's hospitality arm;
G3 Estates Limited	G3 Estates Limited, a private limited liability company registered and existing under the laws of Malta with company registration number C 109351 and having its registered address at 'The Pergola', Adenau Street, Mellieha MLH 2014, Malta;
G3 Group or **Group**	collectively, G3 Essence Limited, as the parent company, and its direct and indirect subsidiary companies, which, as at the date of the EU Follow-on Prospectus, comprise the Issuer, the Guarantor and G3 Hospitality Limited (and its fully-owned subsidiary Eight Eleven Ltd), which are principally involved in the hotels and hospitality industry in Malta, including the ownership and management of ancillary food and beverage establishments, wellness centres and leisure concessions;
G3 Hospitality Limited	G3 Hospitality Limited, a private limited liability company registered and existing under the laws of Malta with company registration number C 26935 and having its registered address at 'The Pergola', Adenau Street, Mellieha MLH 2014, Malta. G3 Hospitality Limited is the principal operating company within the G3 Group, and owns, manages and develops hotels, restaurants, wellness facilities and leisure establishments, with its portfolio including the Group's hotels, together with various food and beverage outlets, a beach lido and wellness centres;
G3 Security Trust II	the trust established in virtue of the Security Trust Deed II, which deed is available for inspection at the registered office of the Issuer as set out in section 14 of this EU Follow-on Registration Document;

Guarantee	the guarantee dated 10 November 2026 granted by the Guarantor as security for the punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, the undertaking on the part of the Guarantor to pay all amounts of principal and interest which may become due and payable by the Issuer to Bondholders under the Bonds, within 60 days from the date such amount falls due and remains unpaid by the Issuer. A copy of the Guarantee and a description of the nature, scope and terms of the Guarantee are appended to the EU Follow-on Securities Note forming part of the EU Follow-on Prospectus as Annex II thereto;
Guarantor or **G3 Holdings Limited**	G3 Holdings Limited, a private limited liability company registered and existing under the laws of Malta with company registration number C 94828 and having its registered office situated at 'The Pergola', Adenau Street, Mellieha MLH 2014, Malta. G3 Holdings Limited is the holding company of the Group's hospitality arm, and acts as the guarantor for the Issuer's bonds and holds the shares for the hospitality operating activities;
Insurance Policy	the insurance policy providing for the full replacement value of the Security Property;
Issuer or **Company** or **G3 Finance plc**	G3 Finance plc, a public limited liability company registered and existing under the laws of Malta with company registration number C 94829 and having its registered address at 'The Pergola', Adenau Street, Mellieha MLH 2014, Malta;
Memorandum and Articles of Association or **M&As**	the memorandum and articles of association of the Issuer in force at the time of publication of the EU Follow-on Prospectus, and the terms "**Memorandum of Association**" and "**Articles of Association**" shall be construed accordingly;
MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta) in its capacity as the competent authority in terms of the Financial Markets Act (Chapter 345 of the laws of Malta) authorised to approve prospectuses and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
MSE Bye-Laws	the MSE bye-laws issued by the authority of the board of directors of the Malta Stock Exchange plc, as may be amended from time to time;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws;
Palm Beach Lido	the Palm Beach Lido located at Armier Bay, Limits of Mellieha, Mellieha MLH 5940, Malta as described in sub-section 5.6.6 of this EU Follow-on Registration Document;
Pergola Hotel & Spa	the Pergola Hotel & Spa located at Adenau Street, Mellieha MLH 2014, Malta, as described in sub-section 5.6.1 of this EU Follow-on Registration Document;
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 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 amended, and in accordance with the provisions of Commission Delegated Regulation (EU) 2019/979 and Commission Delegated Regulation (EU) 2019/980 issued thereunder, as may be further amended and/or supplemented from time to time;
Security Property	the immovable property comprising the Solana Hotel & Spa, owned by G3 Hospitality Limited, as better described in sub-section 5.6.2 of this EU Follow-on Registration Document and, more specifically, in the property valuation report dated 26 October 2026, a copy of which is available for inspection as set out in section 14 of this EU Follow-on Registration Document;

Security Trust Deed II	the security trust deed to be entered into on or around 22 December 2026 by and between the Issuer, G3 Hospitality Limited and the Security Trustee in connection with the granting of the Collateral, as included in Annex III of the EU Follow-on Securities Note;
Security Trustee	Onyx Trustees Limited, a private limited liability company duly registered and validly existing under the laws of Malta, with company registration number C 105362 and having its registered office at 52, St. Christopher Street, Valletta VLT 1462, Malta, duly authorised and qualified to act as a trustee or co-trustee in terms of article 43(3) of the Trusts and Trustees Act (Chapter 331 of the laws of Malta), in its capacity as trustee of the G3 Security Trust II pursuant to the terms of the Security Trust Deed II;
Solana Hotel & Spa	the Solana Hotel & Spa located at Gorg Borg Olivier Street, Mellieha MLH 1025, Malta, as described in sub-section 5.6.2 of this EU Follow-on Registration Document;
Sponsor, Manager and/or **Registrar**	Rizzo, Farrugia & Co. (Stockbrokers) Ltd, a private limited liability company registered under the laws of Malta having its registered address at Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta and bearing company registration number C 13102. Rizzo, Farrugia & Co. (Stockbrokers) Ltd is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the laws of Malta), is a member of the MSE and is licensed to act as Sponsor in terms of the Financial Markets Act (Chapter 345 of the laws of Malta);
Square Gastro Bar	the Square Gastro Bar located at Parish Square, Mellieha MLH 1071, Malta, as described in sub-section 5.6.4 of this EU Follow-on Registration Document; and
VITA Hotel & Rooftop	the VITA Hotel & Rooftop located at 146, St. George's Road, St. Julian's STJ 3203, Malta, as described in sub-section 5.6.3 of this EU Follow-on Registration Document.

All references in the EU Follow-on 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 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 reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
e. any reference to a person includes that person's legal personal representatives, successors and assigns;
f. any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
g. any reference 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 publication of this EU Follow-on Registration Document.

2. Risk Factors

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN PROFESSIONAL ADVISERS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE EU FOLLOW-ON PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER NOR THE GUARANTOR IS 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 *PER SE*; OR (II) THE GUARANTOR AND THE BUSINESS SEGMENTS WITHIN WHICH THE GROUP OPERATES. IN TURN, CATEGORY (II) HAS BEEN STRUCTURED TO REFLECT RISKS RELATING TO: (A) RELATING TO THE BUSINESS OF THE GROUP IN GENERAL; (B) SPECIFIC TO THE GROUP'S OPERATIONS; AND (C) SPECIFIC TO THE GROUP'S INVESTMENTS AND STRATEGY. THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS EU FOLLOW-ON REGISTRATION DOCUMENT.

PROSPECTIVE INVESTORS ARE HEREBY CAUTIONED THAT THE OCCURRENCE OF ANY ONE OR MORE OF THE RISKS SET OUT BELOW COULD HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER'S, THE GUARANTOR'S AND THE GROUP'S BUSINESS, TRADING PROSPECTS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION AND, CONSEQUENTLY, ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED IN TERMS OF THE EU FOLLOW-ON PROSPECTUS AND OF THE GUARANTOR TO HONOUR ITS OBLIGATIONS UNDER THE GUARANTEE.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AS AT THE DATE OF THE EU FOLLOW-ON PROSPECTUS, 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 IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER AND/OR THE GUARANTOR. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

THE EU FOLLOW-ON PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN AND/OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH BONDS:

(I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION;
(II) IS NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER AND/OR THE GUARANTOR, THEIR RESPECTIVE DIRECTORS, ANY OF THE ADVISERS LISTED IN SECTION 4.4 BELOW, OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THE EU FOLLOW-ON PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE THE BONDS ISSUED BY THE ISSUER (AND, THEREFORE, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS EU FOLLOW-ON REGISTRATION DOCUMENT); AND
(III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "*FORWARD-LOOKING STATEMENTS*".

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS OF THIS DOCUMENT.

2.1. Forward-Looking Statements

The EU Follow-on Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's and/or Guarantor's strategies and plans relating to the attainment of their respective objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may, accordingly, involve predictions of future circumstances.

Prospective investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "should", "expect", "intend", "plan", "estimate", "anticipate", "believe", "forecast", "project" or similar phrases. Such forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's and/or Guarantor's control. Important factors that could cause actual results to differ materially from the expectations of the Issuer's directors include those risks identified under the heading "Risk Factors" and elsewhere in the EU Follow-on Prospectus.

The Issuer cautions prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such statements, that such statements do not bind the Issuer and/or the Guarantor with respect to future results and no assurance is given that the projected future results or expectations covered by such forward-looking statements will be achieved.

In addition, even if the operational results, financial condition and performance, and trading prospects of the Issuer and/or the Guarantor are consistent with the forward-looking statements contained in the EU Follow-on 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 2 of this EU Follow-on Registration Document and elsewhere in the EU Follow-on Prospectus. There can be no assurance that (i) the Group has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Group's analysis is based is complete or accurate, (iii) the Group's analysis is correct, or (iv) the Group's strategy, which is based in part on this analysis, will be successful. No attempt has been made by the Group to verify the forward-looking statements in the EU Follow-on Prospectus. No representation is made that any of these statements, projections or forecasts will come to pass or that any forecasted result will be achieved. Where, in any forward-looking statement, the Group expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

Prospective investors are advised to read the EU Follow-on Prospectus in its entirety and, in particular, all the risk factors set out in the EU Follow-on Prospectus for a further discussion of the factors that could affect the Issuer's and Guarantor's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the EU Follow-on Prospectus may not occur. All forward-looking statements contained in the EU Follow-on Prospectus are made only as at the date of the EU Follow-on Prospectus. Subject to applicable legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

2.2. Risks Relating to the Issuer

2.2.1. Issuer's exposure to and dependence on the Group and its business

The Issuer itself does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company solely for the purpose of part-financing the needs of the Group. As such, the Issuer's assets consist primarily of loans issued to Group companies.

The Issuer is dependent on the business prospects of the Group and, consequently, the operating results of the Group have a direct effect on the Issuer's financial position. Therefore, the risks intrinsic in the business and operations of Group companies have a direct effect on the ability of the Issuer to meet its Bond Obligations (including its obligations under both the 2022 Bonds and the Bonds). Accordingly, the risks of the Issuer are indirectly those of the Group and, in turn, all risks relating to the Group are the risks relevant to the Issuer.

The interest and loan repayments to be effected by Group companies in favour of the Issuer are subject to certain risks. More specifically, the ability of Group companies to effect payments to the Issuer will depend on the cash flows and earnings of such Group companies, which may be restricted by, *inter alia:* (i) changes in applicable laws and regulations, including regulatory changes affecting the hotel and tourism accommodation sector in Malta; (ii) the terms of existing financing agreements to which Group companies are party, including bank facilities secured over Group assets and the collateral arrangements constituted in connection with the 2022 Bonds, which may restrict the ability of the relevant Group company to distribute cash or incur further indebtedness; (iii) the terms of any future financing arrangements the Group may enter into; and (iv) other factors beyond the control of the Issuer, such as delays to Group development projects or seasonal fluctuations in the cash flows of the Group's hospitality operations.

Furthermore, save to the extent that the Bonds benefit from the Collateral or the Guarantee (as more particularly described in the EU Follow-on Securities Note), the Issuer's claim against Group companies in respect of the loans referred to above ranks, and will continue to rank, as an unsecured claim, subordinate to the claims of secured creditors of those Group companies (including any bank or other secured lenders). In the event of the insolvency, dissolution or winding-up of a Group company, the assets of that company would first be applied to satisfy the claims of its secured creditors before any amount became available to satisfy the loans owed to the Issuer and, therefore, indirectly, the obligations of the Issuer under the Bonds. This structural subordination could adversely affect the Issuer's ability to recover amounts due to it from Group companies and, in turn, its ability to meet its obligations under the Bonds.

The Bonds now being issued will constitute a further layer of indebtedness of the Group, additional to the 2022 Bonds in issue and to any existing bank borrowings of the Group. This will increase the Group's overall level of financial gearing and its debt service obligations. An increase in leverage of this nature generally gives rise to the risks associated with higher indebtedness, including reduced asset cover per unit of debt, lower debt service cover ratios, and a reduced margin of safety in the event of a downturn in the Group's trading performance. There can be no assurance that the Group's future cash flows will be sufficient to service both the 2022 Bonds and the Bonds concurrently, particularly if the risks described elsewhere in this section (including those relating to the hotel and hospitality industry in Malta) were to materialise.

2.2.2 Reliance on the Solana Hotel & Spa and concentration of assets

The Solana Hotel & Spa (240 rooms) is the Group's largest asset, with a net book value of €27.6 million as at 31 December 2025 out of a hospitality portfolio of €64.1 million (see section 5 and sub-section 6.2 of this EU Follow-on Registration Document), and is hypothecated as security for the 2022 Bonds and the Bonds. Any damage, closure, loss of licences, operational disruption, increased local competition or fall in value affecting this hotel would have a disproportionate adverse effect on the Group's revenue, cash flows and asset cover, and on the ability of the Issuer and the Guarantor to meet their obligations under the Bonds. Insurance may not cover all resulting losses, including loss of earnings.

2.2.3 Revenue concentration

The Group's revenue derives from a small number of properties in Malta, mainly in Mellieha, and is driven principally by the Solana Hotel & Spa and the Pergola Hotel & Spa (see sub-section 6.2 of this EU Follow-on Registration Document). To date, the Group operates in a single business segment (hotel accommodation and related food and beverage), and relies on a limited number of distribution channels and source markets. An adverse development affecting any principal property, the Mellieha area, a key channel or a key source market could materially affect the Group's revenue and may not be offset by its other operations.

2.2.4 Seasonality of the Group's operations

The Group's business is highly seasonal. Occupancy and room rates peak in summer, and certain outlets, such as the Palm Beach Lido, operate only between April and October. Most of the Group's revenue and cash flow is, therefore, earned in the peak season, and interim results may not reflect full-year performance, while many costs, including staff, leases and debt service, are incurred year-round. Any disruption to peak-season demand could disproportionately affect annual results and cause low-season cash shortfalls, potentially delaying payments by Group companies to the Issuer.

2.2.5 Dependence on the tourism industry

Substantially all of the Group's revenue comes from inbound tourism to Malta. Although the sector has performed strongly in recent years (see section 7 of this EU Follow-on Registration Document), there is no assurance that this will continue. Tourism is cyclical and exposed to factors beyond the Group's control, including economic conditions in source markets, geopolitical instability and terrorism, air connectivity, public health emergencies, exchange rates and fuel prices, government policy and taxation, competing accommodation supply and destinations, and climate and extreme weather. Any downturn in Maltese tourism would materially affect the Group's business and the ability of the Issuer and the Guarantor to meet their obligations under the Bonds. Further hospitality industry risks are set out in sub-section 2.3 of this EU Follow-on Registration Document.

2.2.6 Risk of returns attributed to the investment in G3 Estates Limited

The Bond Issue proceeds include an approximate €2.1 million equity investment by G3 Holdings Limited in G3 Estates Limited (as detailed in sub-section 5.1 of the EU Follow-on Securities Note), a related-party property development company which operates independently from the Group's hospitality business and maintains its own development pipeline, banking facilities and funding arrangements (as further detailed in sub-section 5.6.7 of this EU Follow-on Registration Document). The said investment is expected to result in the acquisition of a minority shareholding of up to 25%, with G3 Holdings Limited's return comprising its share of G3 Estates Limited's results that may be distributed as dividends by G3 Estates Limited.

Any future distributions by G3 Estates Limited would remain subject to its financial performance and liquidity requirements. Accordingly, there is a risk that dividend distributions may not materialise in the amounts or years anticipated, including where cash is retained to fund ongoing or future development activity.

2.3. Risks Relating to the Group (Including the Issuer and the Guarantor) and its Business

2.3.1. Risk of accommodation oversupply and increased competitive pressure on occupancy and room rates

Malta's licensed tourist accommodation stock has expanded rapidly over recent years and continues to grow. The Malta Tourism Authority has approved *circa* 13,543 additional rooms (*circa* 27,672 beds) through extensions of existing establishments and new developments, a pipeline that, if fully realised, would increase collective accommodation room stock by roughly 70%[1].

New competing supply continues to materialise in the immediate catchment area of the Group's hotels. Should tourist arrivals fail to grow in line with new bed capacity, the resulting imbalance between supply and demand could depress occupancy levels and/or average room rates across the market, including at the Group's hotels, with a corresponding adverse effect on the Group's revenue, profitability, cash flows and, ultimately, on the Issuer's and the Guarantor's ability to meet their respective obligations under the Bonds.

2.3.2. Geographic concentration of the Group's business in the north of Malta

Unlike diversified hotel groups with properties spread across Malta, Gozo and/or overseas, the G3 Group's hotel operations are predominantly located within the north of Malta. As a result, the Group is disproportionately exposed to local conditions specific to this locality - including local infrastructure capacity, local planning and zoning decisions, local accommodation supply growth, and the appeal of this particular part of Malta relative to competing localities (such as Valletta, Sliema, St. Julian's or Gozo) - rather than to the Maltese tourism market as a whole. Any adverse development specific to the north of Malta (whether relating to overdevelopment, infrastructural strain, environmental degradation, reputational issues, or a shift in tourist preference towards other localities) would have a more pronounced effect on the Group than it would on a more geographically diversified hospitality operator and could, accordingly, have a material adverse effect on the G3 Group's business, financial condition and results of operations.

[1] *MHRA/Deloitte, "Future Proofing the Maltese Tourism Industry" (2024)*

2.3.3. Competition from self-catering and short-let accommodation

Guest preference in Malta continues to be impacted by self-catering and short-let accommodation typically booked through online platforms, which today account for an increased share of total tourist nights. While recent legislative reforms are intended to formalise and, over time, potentially curb the growth of the unlicensed segment of this market, there is no assurance that such measures will materially reduce the competitive pressure exerted by the licensed self-catering segment, particularly in the St Paul's Bay / Mellieha area where such supply is well established. Continued growth of this substitute product, whether licensed or not, could adversely affect the occupancy levels and average room rates achievable by the Group's hotels.

Beyond, and further compounding, the impact of the foregoing, the hospitality business is competitive in nature and the number of players in this industry in Malta is substantial, with competitors possibly having longer operating histories, greater name recognition, larger customer bases and greater financial, technical, marketing and other resources than the Group. The Group may face competition from existing competitors and/or from new market entrants. Additionally, new competitors may enter the market and control larger operations and additionally may be able to provide services at lower rates. If the Group is not able to compete successfully, the Group's earnings could be adversely affected.

Whilst the Group already operates in a highly competitive market, this level of competition may increase as indicated above, which may limit the future ability of the Group to maintain its market share and revenue level. Some of these competitors may be able to respond more quickly, engage in more extensive promotional activities, offer more attractive pricing and terms to their customers and adopt more aggressive pricing policies. There can be no assurance that the Group will be able to maintain or increase its market share and to compete effectively with current or future competitors or that the competitive pressures will not consequently have a material adverse effect on the Group's business, financial condition, operational performance and, accordingly, on the Issuer's and Guarantor's ability to fulfil their respective obligations under the Bonds.

2.3.4. The hotel industry could be adversely affected by natural disasters, terrorist activity and war

Natural disasters, the spread of contagious disease, industrial action, travel-related accidents, terrorist activity and war, including the deliberate targeting of hotels and popular tourist destinations by terrorist groups or other hostile actors, have, in the past, had a significant negative impact on the hotel industry globally and such events could have a similarly negative impact on the industry in the future.

The aforementioned could directly or indirectly affect travel patterns and reduce the number of business and leisure travellers and reduce the demand for hotel accommodation at the Group's hotels. In addition, concerns about air travel safety could substantially decrease the overall amount of air travel. Such a decrease could have an adverse impact on occupancy levels and/or room rates at the hotels owned and operated by the Group.

The local incoming tourism industry is impacted by economic conditions in the countries from which Malta's tourism is sourced, by economic and political conditions in competing destinations and by the continued growth in global tourism that impacts overall hotel occupancy across all European destinations. Adverse movements in the overall balance of these factors could negatively affect the Group's performance and the achievement of its projected results.

More specifically, the Group's hotels depend on continued consumer confidence in travelling to, and within, the Mediterranean region. Ongoing geopolitical tensions in the wider Middle East, including disruption to regional shipping and energy markets, any material escalation of regional conflict, or a terrorist incident or act of war affecting the Mediterranean basin generally (as opposed to Malta specifically), could deter travel to the region as a whole, including Malta, notwithstanding Malta's own domestic safety and stability, with a consequent adverse effect on the Group's occupancy and revenue.

2.3.5. Dependence on foreign labour and exposure to labour shortages

The Maltese hospitality industry is increasingly and heavily reliant on foreign labour: recent industry data indicates that over 60% of hospitality-sector employees are foreign nationals, with third-country nationals ("**TCNs**") alone representing a substantial and growing proportion of the workforce[2]. Recruitment of TCN staff is subject to permitting and vetting processes which are

[2] *MHRA/Deloitte, "Future Proofing the Maltese Tourism Industry" (2024)*

beyond the Group's control. Any inability by the Group to recruit and retain sufficient qualified staff, or any material increase in payroll costs as operators compete for scarce labour, could adversely affect service quality, operational capacity and the Group's cost base and, accordingly, its financial condition and results of operations.

2.3.6. Dependence on air connectivity, concentrated source markets and airport capacity constraints

Over 98% of tourists visiting Malta arrive by air[3]. Any disruption to flight connectivity or capacity from the Group's key source markets - whether due to airline route rationalisation, industrial action, fuel costs, regulatory change, or broader macroeconomic weakness in those markets - or any constraint on overall airport capacity, could reduce the pool of visitors available to Maltese hotels generally, including the Group's hotels, irrespective of the underlying demand for a Maltese holiday.

2.3.7. Regulatory risk arising from new tourism accommodation legislation

On 15 April 2026, the Maltese Government published the Tourism Accommodation Regulations, 2026 (Legal Notice 92 of 2026, S.L. 409.24), which came into force on 15 June 2026 and consolidate and replace four previous pieces of legislation governing hotels, guesthouses, hostels, boutique properties and short-let accommodation. Among other things, the new regime caps new hotels, extensions and redevelopments at 200 rooms, restricts height extensions beyond existing local plan limits, and gives the Malta Tourism Authority enhanced powers to designate zones and refuse licences.

Should the Group wish to extend or redevelop any one or more of its hotels (including projects contemplated for financing out of the proceeds of the Bonds as noted in sub-section 5.1 of the EU Follow-on Securities Note), it will need to do so within these new regulatory parameters, which may restrict the scale, height or timing of any such development compared to what might otherwise have been commercially desirable, and may increase compliance, licensing and administrative costs. There can be no assurance that the Group will obtain the necessary permits, consents and licences under the new regime on the terms, or within the timeframe, anticipated, and any failure or delay in this respect could adversely affect the Group's growth plans, financial condition and results of operations.

2.3.8. Material risks relating to real estate development may affect the economic performance and value of the Group's prospective projects

There are a number of factors that commonly affect the real estate development industry, many of which are beyond the Group's control and which could adversely affect the economic performance and value of the Group's prospective development projects. Such factors include *inter alia*:

a. changes in the general economic conditions in Malta;
b. changes in local market conditions, such as an oversupply of similar properties;
c. possible structural and environmental problems;
d. acts of nature, such as earthquakes and floods, that may damage any of the properties or delay development thereof; and
e. the fact that certain of the properties from which the Group carries on, or intends to carry on, business are held under leasehold, or other non-freehold title, rather than under freehold ownership by the Group, as further described below.

The VITA Hotel & Rooftop in St. Julian's is operated by G3 Hospitality Limited under title of lease for a term of up to 20 years.

In such instances, where the Group's interest in a property is leasehold, or is otherwise dependent on a concession, licence or similar arrangement granted by a third party (including, where applicable, a public authority), that interest is inherently more limited, and more exposed to matters outside the Group's control, than an interest held under freehold title. In particular:

a. the lease, concession or similar arrangement may not be renewed, or may only be renewed on materially less favourable terms, upon its expiry, and there can be no assurance that the Group will be able to continue operating from the relevant property, on equivalent terms or at all, beyond the then-current term;
b. the arrangement may be terminated prior to its contractual expiry in circumstances outside the Group's control, including as a result of the insolvency, default, or loss of title of the lessor, licensor or grantor, or a successful third-party claim against such person's title, notwithstanding the absence of any default on the part of the Group itself;

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3 *OECD — Strengthening the evidence base for a sustainable tourism future in Malta (2025)*

c. leasehold or concession title inherently restricts the Group's ability, relative to freehold ownership, to assign, sub-let, charge, further encumber, or otherwise deal with its interest in the relevant property, including for the purpose of granting security over that property in favour of the Group's lenders or bondholders; and
d. capital expenditure incurred by the Group in fitting out, refurbishing, or developing a leasehold or conceded property may not be recoverable in full, and improvements made by the Group may, depending on the terms of the relevant arrangement, revert to the lessor or grantor without compensation upon expiry or termination.

Any of the factors described above (whether relating generally to real estate development or, more specifically, to the leasehold, concession or non-freehold nature of certain of the Group's property interests) could have a material adverse effect on the Group's business, its financial condition and prospects and, accordingly, on the repayment of the Bonds and interest thereon by the Issuer and/or Guarantor, as applicable.

2.3.9. The Group may be exposed to cost overruns and delays in completing and financing development projects

Renovating, refurbishing or otherwise improving existing properties to maintain the desired standards, and developing new and commercially viable properties, is key to the Group's business and growth strategy. The development and/or improvement of the Group's hotels in the future presents a number of risks, including: market disruption or oversupply, which may result in the Group being unable to achieve appropriate room rates at the prices it anticipates, potentially requiring changes in the Group's pricing strategy that could result in significant losses or charges; and construction delays, cost overruns, lender financial defaults or "acts of God" such as earthquakes, hurricanes, floods or fires, which could increase overall project costs or result in project cancellations.

Delays in the time scheduled for completion of Group projects may also cause significant delays in the tempo of the revenues forecasted by the Group to be generated from such projects, which can have a significant adverse impact on the Group's financial condition and cash flows. Similarly, if the Group's development projects were to incur significant cost overruns that were not anticipated, the Group may have difficulties in sourcing the funding required for meeting such cost overruns and, therefore, may risk not completing the projects, which could have a material adverse impact on the cash flows generated from sales of hotel rooms and a material adverse impact on the financial condition of G3 Hospitality Limited; ultimately therefore, the ability of the Issuer to meet its Bond Obligations.

More specifically, no assurance can be given that sufficient financing for its current and future investments will be available on commercially reasonable terms or within the timeframes required by the G3 Group, also taking into account the need, from time to time, for the Group's properties to undergo renovation, refurbishment or other improvements as stated above. Failure to obtain, or delays in obtaining, the capital required to complete current or future developments on commercially reasonable terms, including increases in borrowing costs or decreases in loan funding, may limit the Group's growth and materially and adversely affect its business, financial condition, results of operations and prospects.

2.3.10. Property valuations may not reflect actual market values

There can be no assurance that the valuations of Group properties and property-related assets referred to in the EU Follow-on Prospectus will reflect actual market values that could be achieved upon 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 relative valuation or anticipated on the basis of historical trends, as reality may not match the assumptions made.

2.3.11. Risks relating to the Guarantor's equity investment in, and loan to, G3 Estates Limited

Part of the net proceeds of the Bond Issue, to be advanced by the Issuer to the Guarantor under the Holdings Loan Agreement described in section 11 of this EU Follow-on Registration Document, is intended to be applied by the Guarantor towards making an equity investment in G3 Estates Limited, expected to represent up to 25% of its issued share capital, as more particularly described in sub-section 5.6.7 of this EU Follow-on Registration Document. Accordingly, the Guarantor's ability to meet its repayment obligations to the Issuer under the Holdings Loan Agreement will depend, in part, on the performance of G3 Estates Limited. G3 Estates Limited was established in August 2024 by the same family shareholders that ultimately own and control the Group; it is in its initial build-up phase, has not yet completed any of the property developments it has identified, and, as a

recently incorporated company, has no established financial or operating track record, nor does it form part of the Group or have its results consolidated with those of the Issuer or the Guarantor.

The general real estate development risks described in sub-sections 2.3.8, 2.3.9 and 2.3.10 immediately above apply to G3 Estates Limited's pipeline (targeted for completion between the last quarter of 2026 and the fourth quarter of 2030), and arguably with greater force given the absence of any completed track record, so that any material delay, cost overrun, sales shortfall, or failure to complete its developments could adversely affect its ability to generate a return on the Guarantor's equity investment. Moreover, following completion of the proposed equity investment the Guarantor will hold only a minority (up to 25%) stake, with the remaining *circa* 75% continuing to be held by the same family individuals who also ultimately own and control the Group; accordingly, the Guarantor will hold no decisive influence over G3 Estates Limited's strategy, financing decisions, cost control, or the pace and quality of execution of its development pipeline.

The common ownership, and the intended common directorship, between the Issuer, the Guarantor and G3 Estates Limited may also give rise to potential conflicts of interest in matters such as the pricing and terms of any future capital calls or dilution events affecting the Guarantor's equity interest, dividend or distribution policy, and any exit or disposal of the Guarantor's stake. Although it is firmly intended that all such matters be conducted, monitored and disclosed in accordance with the related-party transaction requirements, board conflict-of-interest rules, and disclosure requirements under the Capital Markets Rules and the Prospectus Regulation, there can be no assurance that these safeguards will, in every instance, replicate terms equivalent to those agreed between unrelated parties acting at arm's length, or fully eliminate the risk of decisions being influenced by the common ownership and directorships involved.

Should G3 Estates Limited's development pipeline underperform, be delayed, require refinancing on less favourable terms, or require further equity funding in which the Guarantor does not, or is unable to, participate *pro rata*, the value of the Guarantor's equity interest could be impaired or diluted, as G3 Estates Limited is not a Group company, none of its assets (including the properties comprised in its development pipeline) form part of the security granted in connection with the Bonds, and bondholders would have no direct recourse to G3 Estates Limited or its assets. Any of these risks could adversely affect the value of the Guarantor's investment in G3 Estates Limited, which could, in turn, have a material adverse effect on the Guarantor's financial condition and, accordingly, on the ability of the Issuer and/or the Guarantor to meet their respective obligations under the Bonds.

3. Persons Responsible & Authorisation Statement

3.1. Persons Responsible

This EU Follow-on Registration Document forms part of the EU Follow-on Prospectus prepared by the Issuer in accordance with the Prospectus Regulation, Commission Delegated Regulation (EU) 2026/773 and the Capital Markets Rules issued by the MFSA. Each Director of the Issuer whose name and function appear in sub-section 4.1 of this EU Follow-on Registration Document is identified as a person responsible for the information contained in this EU Follow-on Registration Document and accepts responsibility for the information contained herein.

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

3.2. Authorisation Statement

This EU Follow-on Registration Document forms part of the EU Follow-on Prospectus and has been approved by the MFSA as the competent authority in Malta for the purposes of the Prospectus Regulation. The MFSA has only approved this EU Follow-on Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the securities that are the subject of the EU Follow-on Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds. This EU Follow-on Registration Document has been drawn up in accordance with Article 14a of the Prospectus Regulation.

4. Identity of Directors, Senior Management, Advisers and Auditors

4.1. Directors of the Issuer

As at the date of this EU Follow-on Registration Document, the Board of Directors of the Issuer is constituted by the following seven persons:

John Grima ID: 319955M	39, Dar tal-Pjazza, Parish Square, Mellieha, Malta	Executive Director and Chairperson
Daniel Grima ID: 538390M	91, Triq l-Izbark tal-Francizi, Mellieha, Malta	Executive Director
Jonathan Grima ID: 557182M	205, Flat 1, Triq Il-Kappillan Magri, Mellieha, Malta	Executive Director
Alexander Grima ID: 166279M	Southridge, Blk H, Fl71, Triq Id-Deru, Mellieha, Malta	Non-Executive Director
Albert Grech ID: 113649M	'Jesca', Upper Gardens, St. Julian's, Malta	Non-Executive Director
Juanita Bencini ID: 548161M	In-Nuffara, 111, St. Julian's Road, San Gwann, Malta	Independent, Non-Executive Director
Michel Cordina ID: 261063M	Honey Buzzard, Triq Wied Is-Sewda, Zebbug, Malta	Independent, Non-Executive Director

Juanita Bencini and Michel Cordina are considered as independent Directors since they are free of any business, family or other relationship with the Issuer, its controlling shareholder or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing Juanita Bencini's and Michel Cordina's independence due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The business address of the Directors is 'The Pergola', Adenau Street, Mellieha MLH 2014, Malta.

The Company Secretary of the Issuer is Dr Luca Vella, holder of identity card number 32783G.

The respective *curriculum vitae* of the Directors are available on the Issuer's website (https://www.g3.com.mt/investors/) and shall be deemed to be incorporated by reference in, and form part of, this EU Follow-on Registration Document.

4.2. Directors of the Guarantor

As at the date of this EU Follow-on Registration Document, the board of directors of the Guarantor is constituted by the following four persons:

John Grima ID: 319955M	39, Dar tal-Pjazza, Parish Square, Mellieha, Malta	Executive Director and Chairperson
Daniel Grima ID: 538390M	91, Triq l-Izbark tal-Francizi, Mellieha, Malta	Executive Director
Jonathan Grima ID: 557182M	205, Flat 1, Triq Il-Kappillan Magri, Mellieha, Malta	Executive Director
Alexander Grima ID: 166279M	Southridge, Blk H, Fl71, Triq Id-Deru, Mellieha, Malta	Non-Executive Director

The company secretary of the Guarantor is John Grima.

The *curriculum vitae* of each of John Grima, Daniel Grima, Jonathan Grima and Alexander Grima are available on the Issuer's website (https://www.g3.com.mt/investors/) and shall be deemed to be incorporated by reference in, and form part of, this EU Follow-on Registration Document.

4.3. Senior Management

The following are the respective *curriculum vitae* of the key members of the Group's management team:

Name: **Ann Abela;** Chief Financial Officer

Ann holds a Bachelor of Accountancy (Honours) degree from the University of Malta and is a Certified Public Accountant and Auditor, holding a Practising Certificate in Auditing. Ann commenced her professional career in 2009 with one of the world's leading Big Four professional services firms, where she gained extensive experience in external audit and assurance services. During her tenure, she was involved in the audit of a diverse portfolio of major local and international clients, including listed entities, operating across various industries. This experience provided her with a strong foundation in financial reporting, regulatory compliance, risk assessment, corporate governance, and internal controls. In 2019, Ann joined the G3 Group as Finance Manager, working closely with the Group's Financial Controller and senior leadership team. Through her dedication, expertise and strategic contribution to the Group's financial operations, she was subsequently appointed Chief Financial Officer. In her current role, she is responsible for overseeing the Group's financial management and reporting functions, ensuring the integrity of financial information, regulatory compliance, sound financial governance, and effective risk management across the Group. Ann played a key role in the successful issuance by the Group of the 2022 Bonds, being heavily involved in the financial due diligence, regulatory and reporting processes associated with the transaction.

Name: **Malcolm Grima;** Chief Commercial Officer

Malcolm pursued his studies at St. Aloysius College, Malta, before completing his studies in sales and marketing. Now with over twenty years' experience in the industry, Malcolm worked his way up through junior roles. Malcolm now heads most of the commercial aspects of the Group, a role which he has undertaken since 2007. His main duties include overseeing the reservations team, working in tandem with the various members of the sales team to achieve the Group's targets, dealing with local and foreign travel agents, overlooking the Group's marketing activities and driving forward any new ideas and trends.

Name: **Pierre Agius;** General Manager

After obtaining advanced certifications in Italian, French and English, Pierre furthered his education through a number of specialised qualifications within the hospitality industry. In recognition of his achievements and leadership potential, Pierre was featured in 2013 among the industry's "*30 Under 30 Rising Stars*" in Hotel Management magazine. As General Manager, Pierre is responsible for the overall management and day-to-day operations of the Group's hospitality business. He oversees key departments including housekeeping, maintenance, front office, guest relations, wellness, security, food and beverage operations, and other guest-facing and support functions. Through effective leadership and strategic oversight, Pierre ensures that the Group's operational objectives are achieved while supporting its continued growth and success.

The Directors believe that the Group's present management organisational structures are adequate for the current activities of the Issuer and the Group generally. The Directors will maintain these structures under continuous review to ensure that they meet the changing demands of the Group's business and to strengthen the checks and balances necessary for optimum corporate governance and maximum operational efficiency.

4.4. Advisers to the Issuer

Legal Counsel

Name: VB Advocates
Address: 52, St. Christopher Street, Valletta VLT 1462, Malta

Financial Advisers

Name: PWC Advisory Services Malta Limited
Address: 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta

Sponsor, Manager & Registrar

Name: Rizzo, Farrugia & Co. (Stockbrokers) Ltd
Address: Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta

As at the date of the EU Follow-on Prospectus none of the advisers named above have any beneficial interest in the share capital of the Issuer or the Guarantor. Additionally, save for the terms of engagement relative to their respective services provided in connection with preparation of the EU Follow-on Prospectus, and in the case of PricewaterhouseCoopers the engagements detailed in sub-section 4.5 immediately below, no material transactions have been entered into by the Issuer or the Guarantor with any of the advisers referred to above.

4.5. Auditors

Name: PricewaterhouseCoopers
Address: 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta

The annual statutory financial statements of the Issuer for the financial years ended 31 December 2023, 2024 and 2025 have been audited by PricewaterhouseCoopers. PricewaterhouseCoopers (accountancy board registration number AB/26/84/38) is a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

The annual statutory financial statements of the Guarantor for the financial years ended 31 December 2023, 2024 and 2025 have, similarly, been audited by PricewaterhouseCoopers.

4.6. Security Trustee

Name: Onyx Trustees Limited
Address: 52, St. Christopher Street, Valletta VLT 1462, Malta

Onyx Trustees Limited is duly authorised and qualified to act as a trustee or co-trustee in terms of the Trusts and Trustees Act (Chapter 331 of the laws of Malta).

5. Information about the Issuer and the Guarantor

5.1. Historical Development of the Issuer

Full legal and commercial name of the Issuer:	G3 Finance plc
Registered address:	'The Pergola', Adenau Street, Mellieha MLH 2014, Malta
Place of registration and domicile:	Malta
Registration number:	C 94829
Date of registration:	11 February 2020
Legal form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Legal Entity Identifier:	485100UR3YCHCUPRSD15
Telephone number:	+356 21523912
E-mail address:	info@g3.com.mt
Website*:	https://www.g3.com.mt/investors/

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

The Issuer is, except for three ordinary shares which are held by John Grima, a wholly-owned subsidiary of the Guarantor.

The Issuer was incorporated on 11 February 2020 as a private limited liability company, registered and incorporated in terms of the Companies Act with company registration number C 94829. The Issuer subsequently changed its status from a private company to a public company with effect from 11 March 2022.

The principal object of the Issuer is to act as a financing and investment company of any company or other body corporate or another entity duly formed or incorporated in its relevant jurisdiction, or of any number of such entities, and, in particular, but without prejudice to the generality of the foregoing, to carry on the business of financing or re-financing of the funding requirements of the business of its subsidiaries and/or associated companies. The issue of bonds falls within the objects of the Issuer.

As at the date of the EU Follow-on Prospectus, the Issuer has an authorised and issued share capital of €252,000 divided into 252,000 ordinary shares of €1.00 each, being fully paid up and subscribed for, allotted and taken up by the Guarantor, other than 3 ordinary shares which are subscribed for, allotted and taken up by John Grima. Further details concerning the manner in which the shares in the Issuer are subscribed to are set out in sub-section 9.1 of this EU Follow-on Registration Document.

The Issuer is not intended to undertake any trading activities itself apart from the raising of capital and the advancing thereof to members of the Group. Accordingly, the Issuer is economically dependent principally on the financial and operating performance of the businesses of Group entities, presently centred around the operation and management of the Pergola Hotel & Spa, the Solana Hotel & Spa, the DOMS Boutique Living & Brasserie, the VITA Hotel & Rooftop, the Square Gastro Bar and the Palm Beach Lido through G3 Hospitality Limited (further details of said investments are set out in sub-section 5.6 of this EU Follow-on Registration Document).

The Issuer does not have any substantial assets and is principally intended to act as a financing company. The Issuer is, therefore, intended to serve as a vehicle through which the Group will continue to finance its future projects, principally and in the immediate future the projects set out in detail in sub-section 5.6 of this EU Follow-on Registration Document, as well as other projects that may be undertaken by Group subsidiary or associate companies and/or enabling the Group to seize new opportunities arising in the market.

Since its incorporation, the Company issued one bond which is currently listed and trading on the Official List of the Malta Stock Exchange. Specifically, in April 2022, the Issuer issued to the public and listed on the Official List of the Malta Stock Exchange €12,500,000 secured bonds due in 2032 of a nominal value of €100 per bond bearing an interest rate of 4.5% *per annum*, issued at par and redeemable on 6 April 2032 at their nominal value, pursuant to the terms and conditions set out in the 2022 Prospectus. The 2022 Bonds (ISIN: MT0002641208) are guaranteed by the Guarantor and are secured by the following security rights: (i) a first ranking special hypothec over the Solana Hotel & Spa; and (ii) a pledge over the proceeds from an insurance policy providing for the full replacement value of the Solana Hotel & Spa, details of which security rights are set out in the 2022 Prospectus. As at the date of this EU Follow-on Registration Document, the amount of €12,500,000 of the 2022 Bonds remains outstanding.

There are no recent events particular to the Issuer which are, to a material extent, relevant to the evaluation of the Issuer's solvency.

The Issuer operates exclusively in and from Malta.

5.2. Historical development of the Guarantor

Full legal and commercial name of the Guarantor:	G3 Holdings Limited
Registered address:	'The Pergola', Adenau Street, Mellieha MLH 2014, Malta
Place of registration and domicile:	Malta
Registration number:	C 94828
Date of registration:	11 February 2020
Legal form:	The Guarantor is lawfully existing and registered as a private limited liability company in terms of the Act
Legal Entity Identifier:	485100NW2C4XPCBIGQ59
Telephone number:	+356 21523912
E-mail address:	info@g3.com.mt
Website*:	https://www.g3.com.mt/investors/

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

The Guarantor was incorporated as a private limited liability company on 11 February 2020, registered in terms of the Companies Act with company registration number C 94828.

The principal object of the Guarantor is to act as a holding company and invest and hold shares, participations and debentures in any other company, partnership or business. In terms of its memorandum of association, the Guarantor is entitled to secure and guarantee the repayment of any debt, liability or obligation of any third party.

As at the date of the EU Follow-on Prospectus, the Guarantor has an authorised and issued share capital of €798,842.54, divided into 343,628 ordinary shares, comprising 1,200 ordinary shares of €1.00 each and 342,428 ordinary shares of €2.329373 each, all of which are fully paid up and are subscribed and held in their entirety by G3 Essence Limited. Further details concerning the manner in which the shares in the Guarantor are subscribed to are set out in sub-section 9.3 of this EU Follow-on Registration Document.

There are no recent events particular to the Guarantor which are, to a material extent, relevant to the evaluation of its solvency.

The Guarantor operates exclusively in and from Malta.

5.3. Organisational structure

The organisational structure of the Group as at the date of the EU Follow-on Prospectus is illustrated in the diagram below:



5.4. Obligations of the Guarantor in Terms of the Issue of the 2022 Bonds

In terms of the 2022 Prospectus regulating the terms and conditions of the 2022 Bonds issued by the Issuer, the Guarantor stands surety jointly and severally with the Issuer and irrevocably and unconditionally guaranteed the due and punctual performance of all obligations undertaken by the Issuer under the 2022 Bonds and, accordingly, undertook to each holder of the 2022 Bonds that if for any reason the Issuer fails to pay any sum payable by it to such bondholder pursuant to the terms and conditions of the 2022 Prospectus as and when the same shall become due, the Guarantor will pay to such bondholder on written demand the amount payable by the Issuer to such bondholder, be it by way of interest or principal amount due under the 2022 Bonds. The obligations of the Guarantor under the guarantee dated 25 March 2022 shall remain in full force and effect until no sum remains payable to any holder of the 2022 Bonds.

5.5. Historical Development of the Group and Overview of the Group's Business

John Grima, the founder, controlling beneficial owner and Chairperson of the Group, entered the hospitality industry in 1982. The Group's present business was originally operated through two distinct entities, both ultimately controlled by John Grima - Jays Limited which was incorporated in March 1988 and which changed its name to G3 Properties Limited on 11 March 2020, and, at a later stage, Sunsites Limited which was incorporated in September 2000 and changed its name to G3 Hospitality Limited on 11 March 2020. In 2022, the G3 Group went through a restructuring which resulted in the ownership of each of G3 Hospitality Limited and G3 Properties Limited vesting entirely in the Guarantor. Furthermore, in 2022, G3 Properties Limited merged into G3 Hospitality Limited along with the ownership and operation of the Pergola Hotel & Spa and the Solana Hotel & Spa.

During 2025, the Group underwent another restructuring exercise whereby the ownership of the Guarantor, which was previously held by JAD Limited (0.02%) and Mr John Grima (99.98%), was transferred to G3 Essence Limited, with the ultimate beneficial shareholding of the Group now held through G3 Essence Limited to the extent of 97.5% by John Grima, and the remaining 2.5% shared equally amongst his children Alexander Grima, Jonathan Grima and Daniel Grima. John Grima remains the ultimate beneficial controlling owner of the Group.

As at the date of this EU Follow-on Registration Document, the property portfolio of the Group has increased beyond the Pergola Hotel & Spa and the Solana Hotel & Spa to include the DOMS Boutique Living & Brasserie, the VITA Hotel & Rooftop, the Square Gastro Bar and the Palm Beach Lido, as set out in further detail in sub-section 5.6 below.

Furthermore, in 2024, the shareholders of the Group (John Grima and his children Alexander Grima, Jonathan Grima and Daniel Grima) established G3 Estates Limited which, as at the date of this EU Follow-on Registration Document, operates independently of the Group and is principally engaged in real estate development, as set out in further detail in sub-section 5.6 below. The establishment of G3 Estates Limited adds an element of measured diversification to the shareholders' investments, in virtue of the fact that their investment in and through G3 Estates Limited diversifies cash flows, albeit this is kept to a minimum and not consolidated with the Group in order to avoid distortion and over-exposure of the Group's results to volatility intrinsic in development projects.

5.6. Principal Investments of the Group

5.6.1. Pergola Hotel & Spa

The Pergola Hotel & Spa is a 4-star hotel built on elevated ground in the village of Mellieha, in the north of Malta. The property commands panoramic views over both the village and the sea, and is within easy walking distance of restaurants, shops and places of historical interest, as well as unspoilt countryside and Malta's largest sandy beach, Ghadira Bay. The Pergola Hotel & Spa is also strategically located a short distance from Cirkewwa, giving guests convenient access to the Gozo and Comino ferry terminal.

The Pergola Hotel & Spa, which is owned and operated by G3 Hospitality Limited, currently comprises 105 rooms across seven floors. The room configuration includes standard twin rooms, self-catering studios, and one- and two-bedroom apartments, providing flexible accommodation suited to a diverse range of guests, from couples and business travellers to families.

The property's leisure facilities include two outdoor pools, together with a top-floor infinity pool completed in 2017, offering guests views of the Mellieha parish church and the open sea beyond. The Pergola Hotel & Spa also has a heated indoor pool that operates year-round, a jacuzzi and a fitness centre. Its spa, operated under the Nataraya Day Spa & Wellness brand, is one of the pioneering spa concepts among Malta's hotels and offers wellness and beauty treatments to residents and non-residents alike, including what is marketed as Malta's first fully inclusive spa treatment menu, designed to be suitable regardless of a guest's age or gender.

In addition, the property features one function room catering for up to a maximum of 120 persons, which is regularly used for conferences, weddings and banqueting events, together with flexible outdoor terrace space, including an area accommodating up to 300 guests for stand-up receptions, that can likewise be adapted for events and special occasions.

The Pergola Hotel & Spa has 4 food and beverage outlets: the *Cave Bar*, an all year round outlet set within an actual natural cave which also serves as the hotel's pool bar during the summer months; *Da Ciccio Cucina*, an à la carte restaurant serving Mediterranean and Italian cuisine; *Bonaventura*, the hotel's main buffet restaurant serving breakfast and dinner; and *Haus of P,* a lounge and bar offering panoramic views over Ghadira Bay that also operates as a dedicated events and private-dining venue.

In May 2022, G3 Hospitality Limited acquired a plot of land situated at 122, 124 and 126, Triq Dun Frangisk Sciberras, Mellieha, Malta, in close proximity to the Pergola Hotel & Spa, for a total consideration of €1.45 million, with the intention of including the said land in the future redevelopment of the Pergola Hotel & Spa. Part of the proceeds from the 2022 Bonds were applied towards the acquisition of this land.

In January 2026, the Group entered into a promise of sale agreement in respect of two apartments forming part of a strategic plot adjacent to the Pergola Hotel & Spa, situated at 'St. Anthony' (no official number), Triq Dun Frangisk Sciberras, Mellieha, for a consideration (including fees) of €1.8 million. The Group intends to retain these apartments for the purposes of future redevelopment opportunities, and, in due course, to redevelop the Pergola Hotel & Spa together with the adjacent land as a mixed-use development. Any such redevelopment remains subject to the Group's ability to obtain all requisite development permits and other regulatory approvals from the Planning Authority and other competent authorities, and no assurance can be given as to whether, or on what terms or timeline, any such permits or approvals will be obtained. An amount of €1.8 million of the net proceeds of the Bond Issue, to be advanced by the Issuer to G3 Hospitality Limited under the Hospitality Loan Agreement described in section 11 of this EU Follow-on Registration Document, will be used to fund the acquisition of the said apartments, as set out in sub-section 5.1 of the EU Follow-on Securities Note.

5.6.2. Solana Hotel & Spa

Following the Group's success with the operation of the Pergola Hotel & Spa, in 2002 the Group ventured into acquiring a second hotel, the 4-star Solana Hotel & Spa, which is located in the main street of Mellieha, in Triq Gorg Borg Olivier, which hotel had

40 rooms at the time. This acquisition formed part of the founder's broader pattern of incremental site assembly in Mellieha that had begun with the Pergola Hotel & Spa in the early 1980s, and which he has continued to lead personally as chairman of the G3 Group to this day.

In May 2022, the Group, through G3 Hospitality Limited, acquired a plot of land located at Triq Dun Frangisk Sciberras, Mellieha, Malta directly adjoining the Solana Hotel & Spa, for a consideration of €2 million for development and subsequent operation, by G3 Hospitality Limited, as an extension to the existing Solana Hotel & Spa. Part of the funds raised from the issue of the 2022 Bonds were used to fund the acquisition of the said land.

The extension to the Solana Hotel & Spa was completed in March 2024 with the hotel re-opening thereafter, although full capacity was only reached in June 2024 as the additional 63 rooms were launched gradually. Moreover, the project also comprised a further pool which is connected to the present pool deck, an extension to the *Bellini Restaurant* and, crucially, an extension to the hotel's parking which is now able to take a further 35 vehicles. The refurbished *Bellini Restaurant* now seats up to 300 guests indoors and a further 50 on its outdoor terrace overlooking the Mellieha valley, having effectively doubled in size as part of the works. The expansion enabled the Group to achieve further economies of scale in its operations.

The Solana Hotel & Spa is located in Mellieha's main thoroughfare leading to Ghadira Bay and comprises 240 hotel rooms. As part of its facilities, the Solana Hotel & Spa has its own spa and wellness centre (*Nataraya Day Spa*), multiple outdoor pools and sundecks on the hotel's rooftops, heated indoor pool, fitness centre and heated outdoor pool. The *Nataraya Day Spa & Wellness* brand operates across both the Solana Hotel & Spa and the Pergola Hotel & Spa, with the Solana Hotel & Spa premises maintained as one of its two Mellieha locations. The hotel's rooftop pool offering has itself been further expanded since the 2024 works to include an adults-only infinity pool, a family pool and a children's splash pool, complemented by a more recently added garden pool at spa level and a heated indoor pool available to guests through the cooler months.

Additionally, the hotel has various food and beverage outlets including, *The Prickly Pear*, *Trattoria Tosca* and *Bellini Restaurant*. Furthermore, during the summer months, Solana Hotel & Spa's rooftop bar, *Top Deck*, is also opened to serve poolside guests. Top Deck has recently been redesigned around a dual-zone concept, pairing an adults-only area centred on the infinity pool with separate family-friendly spaces, and offers Asian-inspired dishes, craft cocktails and regular live entertainment in addition to panoramic 360-degree views over Mellieha and Ghadira Bay.

In terms of the property valuation report referred to in section 12 of this EU Follow-on Registration Document, the current market value of the Solana Hotel & Spa is €34,700,000.

5.6.3. VITA Hotel & Rooftop

In April 2024, the Group entered into a conditional deed of lease with a third party for G3 Hospitality Limited to undertake the finishing of a premises situated in St. Julian's, from which, as from May 2025, it manages and operates an 88-room 3-star hotel, which includes a rooftop swimming pool complemented by a F&B outlet, namely the *VITA Rooftop*, and a fitness centre, for a period of 20 years under the name VITA Hotel & Rooftop. The lease was entered into by G3 Hospitality Limited with the property's owner and became unconditional following satisfaction of the conditions precedent stipulated therein. The works carried out amounted to *circa* €6 million.

The property is located at 146, St George's Road, St. Julian's, in the heart of the St. Julian's/Paceville area - Malta's principal entertainment, nightlife and business district - within walking distance of Spinola Bay, Portomaso Marina and Bay Street, and in close proximity to the Mercury Tower. This location represented the Group's first hospitality asset outside of the Mellieha area, in line with the Group's stated strategy of diversifying its hospitality and food and beverage offering, extending its footprint from Mellieha into one of Malta's most established tourism and leisure hubs.

VITA Hotel & Rooftop was completed and opened to the public in May 2025, consistent with the Group's own project timeline. The hotel's signature rooftop amenity - the *VITA Rooftop* - occupies the building's ninth floor and offers an à la carte dining and cocktail offering, and ambient/lounge programming, positioning it among the more distinctive rooftop food and beverage destinations in the St. Julian's area. The rooftop pool is heated during the cooler months, allowing year-round use of the pool deck and associated lounge and breakfast facilities.

5.6.4. Square Gastro Bar

In October 2020, the Group, acting through G3 Hospitality Limited, entered into a promise of sale agreement for the option to purchase Square Gastro Bar located in the picturesque parish square of Mellieha and ancillary properties. In December 2024, the Group entered into a final deed of sale with respect to the Square Gastro Bar (along with ancillary properties forming part of the same block where the bar is situated) for a consideration of €1.45 million less the rental payments already made to date of final deed.

Today, G3 Hospitality Limited fully owns and operates the Square Gastro Bar.

Square Gastro Bar occupies a prominent position on Mellieha's parish square, directly overlooking the town's Grade-1 scheduled parish church, within a pedestrianised, traffic-free area at the heart of the town and in close proximity to both The Pergola Hotel & Spa and The Solana Hotel & Spa. The venue operates as a gastropub-style outlet serving breakfast, brunch, lunch, dinner and late-night drinks and cocktails, with a menu built around internationally-influenced dishes and local specialties, served from a spacious terrace with unobstructed views of the church square, complemented by regular live entertainment and sports screenings. The addition of Square Gastro Bar is identified by the Group as one of several outlets through which the Group has diversified and grown its food and beverage revenue stream in recent years.

5.6.5. DOMS Boutique Living & Brasserie

In October 2023, the G3 Group entered into a 15-year agreement to manage and operate a property comprising the DOMS Boutique Living & Brasserie, an 8-room boutique hotel and brasserie situated at 13, Parish Square, Mellieha, in the immediate vicinity of the Sanctuary of Our Lady of Mellieha and the WWII air-raid shelters. The underlying lease was entered into by G3 Hospitality Limited (as lessee) on 22 December 2021, and operations commenced in October 2023 - later than the mid-July 2023 date originally scheduled - owing to changes to the structural plans, including the addition of a swimming pool, which required planning approval.

In February 2024, G3 Hospitality Limited acquired a 20% stake of the property comprising the DOMS Boutique Living & Brasserie, free and unencumbered, for a consideration of €250,000 that was entirely financed from internal cash resources, while external bank financing was taken on for the fit-out and structural works carried out on the property.

As from June 2025, the DOMS Brasserie was sub-leased to a third party for a period of ten years, and hence, from this date, the Group is in receipt of rental income.

DOMS Boutique Living & Brasserie is marketed as a 4-star boutique property, occupying a restored townhouse on Mellieha's historic parish square, and features a rooftop pool and terrace offering panoramic views over the village square, together with guest access to the adjoining Square Gastro Bar, also operated by the Group.

The Group intends to expand DOMS Boutique Living & Brasserie through the acquisition and redevelopment of an adjacent property in Mellieha Pjazza, in respect of which a promise of sale agreement has been entered into and is expected to expire in Q3 2027. The proposed development is expected to comprise a commercial outlet, kitchen and storage facilities and additional guest accommodation. This would result in the development of eight additional guest rooms, providing approximately 2,920 additional available room nights *per annum*. The acquisition cost of €2.0 million is expected to be incurred in financial year 2027 and refurbishment expenditure of €1.5 million in financial year 2028, with the extension expected to become operational in financial year 2029. An amount of €2.0 million of the net proceeds of the Bond Issue, to be advanced by the Issuer to G3 Hospitality Limited under the Hospitality Loan Agreement described in section 11 of this EU Follow-on Registration Document, will be used to fund the acquisition of the said adjacent property in Mellieha Pjazza, as set out in sub-section 5.1 of the EU Follow-on Securities Note.

5.6.6. Palm Beach Lido

In June 2023, the Group, acting through the Guarantor, reached a conditional agreement to purchase the Palm Beach Lido located at Armier Bay in the limits of Mellieha. In virtue of a promise of sale agreement entered into for the purpose with third parties, the Guarantor secured the right to purchase the said property and all movables currently situated therein, including applicable permits and licences attaching to the property, as well as the exclusive right for G3 Hospitality Limited to manage, operate and use the Palm

Beach Lido with immediate effect and throughout the term of the preliminary agreement in subject. In virtue of the said promise of sale agreement, although independently from the sale of the afore-mentioned property and the movables included therein, the parties thereto also agreed upon the sale and transfer of all shares issued in the capital of Eight Eleven Ltd.

The property, previously operating as the Armier Lido and now marketed as Palm Beach Lido, sits at the water's edge in Little Armier Bay, offering direct beach access, a sea-facing deck area, and views of Comino and Gozo, and has historically hosted a restaurant together with a regular calendar of events, including fundraisers, barbecues, themed nights and weddings.

In March 2025, the Group, through G3 Hospitality Limited, concluded the acquisition of the Palm Beach Lido for a total consideration of €2.15 million, of which €1.3 million was financed through a bank loan, with the balance funded from the Group's internal resources.

Furthermore, also in March 2025, G3 Hospitality Limited acquired the shareholding of the company that originally operated the lido, Eight Eleven Ltd, and berthing rights associated therewith. The share acquisition (100% of the issued share capital of Eight Eleven Ltd) was completed on 27 March 2025; prior to that date, Eight Eleven Ltd had owned and operated the Palm Beach Lido, which is now owned and operated directly by G3 Hospitality Limited.

The Palm Beach Lido operates on a seasonal basis, typically between April and October, and has been repositioned as a vibrant leisure and entertainment destination. In addition to its core beach and food & beverage offering, Palm Beach Lido hosts a wide range of events, themed parties, weddings, and live entertainment, contributing to increased footfall and revenue diversification throughout the peak season. These include sunset events, wedding receptions, private functions, and curated music-driven experiences, enhancing the venue's appeal as a sought-after lifestyle and events destination in the north of Malta.

5.6.7. G3 Estates Limited - a related, non-Group real estate development company

In August 2024, the shareholders of the Group established G3 Estates Limited as a separate real estate development vehicle. G3 Estates Limited is owned and controlled by the same ultimate shareholders as the Group but does not itself form part of the G3 Group and its results are not consolidated with those of the Issuer or the Guarantor.

G3 Estates Limited currently operates independently from the Group, a structure intended to ring-fence the distinct commercial, execution and market risks associated with property development, which differ materially in nature from the risks inherent in the Group's hotel, food and beverage, and leisure operations.

More specifically, G3 Estates Limited is a property development company focused on creating high-quality residential and mixed-use developments across Malta. The company is committed to developing quality properties in carefully selected locations, with a strong emphasis on efficient design, environmental responsibility and attention to detail.

With a growing pipeline of projects, G3 Estates Limited is focused on building communities rather than simply properties, delivering developments that enhance their surroundings while maintaining the highest standards of quality, functionality and design excellence.

G3 Estates Limited is currently in its initial build-up phase and, as at the date of this EU Follow-on Registration Document, has identified approximately 16 property developments, with works and completion targeted to take place between the last quarter of 2026 and the fourth quarter of 2030. The current development pipeline is set out below:

Village Core, Mellieha

Located in the heart of Mellieha, *Village Core* is a modern mixed-use development comprising 10 residential units and 1 commercial outlet. The project features a selection of contemporary apartments and duplex penthouses designed to offer comfortable and practical living spaces within walking distance of the village's main amenities. Construction is currently well advanced, with the development now substantially sold.

Vantage, Mellieha

Vantage is an exclusive boutique development situated in a prime central Mellieha location, enjoying open views towards the prestigious Santa Maria Estate. The project comprises 3 high-end 3-bedroom residences, a luxury 3-bedroom penthouse, 1 commercial unit and 5 underlying car spaces. Designed to offer privacy, spacious layouts and premium finishes, Vantage has been fully sold and is currently under construction.

The Junction, Mosta

Strategically located in central Mosta, *The Junction* is a fully sold mixed-use development currently in its final stages of completion. The project consists of 1 commercial unit, 3 garages, 2 spacious apartments and a duplex penthouse. Designed to complement the urban fabric of Mosta while offering modern living standards, The Junction reflects G3 Estates Limited's focus on quality, functionality and prime locations.

Belvedere Heights, Siggiewi

Belvedere Heights is an upcoming residential development located in one of Siggiewi's most attractive areas, benefitting from beautiful views stretching towards the historic city of Mdina. The project will comprise 4 garages, 1 maisonette, 3 3-bedroom apartments and a penthouse. The development is currently in the pre-construction phase, with demolition works yet to commence, providing future buyers with an opportunity to acquire homes within a carefully planned boutique development in a tranquil village setting.

An amount of approximately €2.1 million of the net proceeds of the Bond Issue, forming part of the funds advanced by the Issuer to the Guarantor under the Holdings Loan Agreement described in section 11 of this EU Follow-on Registration Document, will be used by the Guarantor to finance a minority equity investment by the Guarantor in G3 Estates Limited, as set out in sub-section 5.1 of the EU Follow-on Securities Note. The proposed equity investment is intended to provide G3 Estates Limited with the strengthened equity base required to support its initial development activities, thereby enhancing its ability to pursue future development opportunities and support the raising of additional debt financing, where required, amongst others. Following the proposed equity investment, which is currently expected to take effect in Q1 2027, the Guarantor is expected to hold an equity interest of up to 25% in the issued share capital of G3 Estates Limited.

The remaining approximately 75% of the issued share capital of G3 Estates Limited will continue to be held by the same Grima family individuals who ultimately own and control the Group.

Given that the Guarantor is contributing equity to G3 Estates Limited, and in keeping with good governance and transparency principles, the Audit Committee of the Issuer has, pursuant to its terms of reference, been granted express powers to be given access to the financial position of the Issuer and of all other entities comprising the G3 Group, as well as of G3 Estates Limited. With respect to G3 Estates Limited, this power of oversight is intended to ensure that the Audit Committee has continuous and direct access to the financial performance of G3 Estates Limited, with a view to safeguarding the return on the Guarantor's equity investment in that company. This arrangement, together with any other transaction between the Issuer and/or the Guarantor, on the one hand, and G3 Estates Limited, on the other, will at all times be conducted, monitored and disclosed in accordance with the applicable related-party transaction requirements, the rules on board conflicts of interest, and the disclosure requirements applicable under the Capital Markets Rules, having regard to the common shareholders and common directors between the Issuer, the Guarantor and G3 Estates Limited.

Save for the above, the Issuer and the Group generally are not parties to any other principal investments and have not undertaken or committed for any principal investments, subsequent to 31 December 2025, being the date of the latest audited financial statements of the Issuer and the Guarantor, respectively.

5.7. The Collateral Granted in Favour of the Security Trustee

Security for the fulfilment of the Issuer's Bond Obligations in terms of the Bond Issue is to be granted in favour of the Security Trustee for the benefit of Bondholders, by way, *inter alia*, of the granting of the Collateral as described in further detail in sub-section 5.5 of the EU Follow-on Securities Note. The security shall be constituted in favour of the Security Trustee for the benefit of all Bondholders from time to time registered in the Central Securities Depository of the Malta Stock Exchange. The Collateral will be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Bonds.

6. Key Financial Review

6.1. Financial Information of the Issuer

The historical financial information about the Issuer is included in the audited financial statements of the Issuer for each of the financial years ended 31 December 2023, 2024 and 2025. The said financial statements are available on the Issuer's website (https://www.g3.com.mt/investors/) and are also available for inspection at the Issuer's registered office as set out in section 14 of this EU Follow-on Registration Document, and shall be deemed to be incorporated by reference in, and form part of, the EU Follow-on Prospectus. There have been no significant adverse changes to the financial or trading position of the Issuer since the end of the financial period to which the last audited financial statements relate.

The unaudited interim financial statements of the Issuer for the six months ended 30 June 2026 are also on the Issuer's website (https://www.g3.com.mt/investors/) and are available for inspection at the Issuer's registered office as set out in section 14 of this EU Follow-on Registration Document, and shall be deemed to be incorporated by reference in, and form part of, the EU Follow-on Prospectus.

The said financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in compliance with the Act.

The Issuer hereby confirms that there has been no material change or recent development which could adversely affect potential investors' assessments in respect of the Bonds, other than the information contained and disclosed in the EU Follow-on Prospectus.

Unless otherwise indicated, references to "K" following a numerical amount used in this section denote thousands of the relevant currency.

In this respect, the following table of cross-references sets out specific items set out in the documents referred to above which are incorporated by reference:

	Page numbers in annual report for the year ended			Page number in the interim financial statements for the six months ended
	31 December 2023	31 December 2024	31 December 2025	30 June 2026
Statements of Comprehensive Income	11	11	12	5
Statements of Financial Position	10	10	11	4
Statements of Cash Flows	13	13	14	7
Notes to the Financial Statements	14 - 27	14 - 28	15 - 31	8 - 10
Independent Auditor's Report	28 - 30	29 - 31	32 - 37	N/A

The tables below summarise the financial performance, financial position and cash flow statement of the Issuer for the financial years ending 31 December 2023, 2024 and 2025:

G3 Finance plc **Income Statement for financial year** *Amounts in €000s*	**2023 Audited**	**2024 Audited**	**2025 Audited**	**2023-2025 Total**
Finance income	701.8	701.8	701.8	2,105.4
Finance costs	(562.5)	(562.5)	(562.5)	(1,687.5)
Net interest income	**139.3**	**139.3**	**139.3**	**417.9**
Administrative expenses	(116.6)	(117.4)	(120.8)	(354.9)
Profit before tax	**22.7**	**21.9**	**18.5**	**63.0**
Tax expense	(10.8)	(7.7)	(6.5)	(25.0)
Profit for the year	**11.8**	**14.2**	**12.0**	**38.1**
KPIs				
Profit before tax margin	16.3%	15.7%	13.3%	

As stated above, the Issuer acts as the financing arm of the Group and does not carry out any trading activities. Accordingly, its financial performance is principally driven by the margin earned on funds advanced to Group companies and the servicing costs of its listed bond obligations. As a result, the Issuer generated relatively stable levels of profitability throughout the period under review.

Finance income remained unchanged at €702K during 2023 - 2025 and relates entirely to interest charged on the loan advanced to G3 Hospitality Limited from the proceeds of the 2022 Bonds. Similarly, finance costs remained stable at €563K annually, reflecting the fixed coupon payable on the bond issue. Consequently, net interest income remained constant at €139K throughout the review period.

The interest margin generated by the Issuer was sufficient to cover recurring administrative expenses, comprising principally directors' remuneration, listing and compliance costs, legal and professional fees, and other corporate expenses associated with maintaining a listed finance company structure. Following taxation, profit for the year amounted to €12K in 2025, broadly in line with 2023 and 2024.

G3 Finance plc Statement of financial position as at 31 December *Amounts in €000s*	2023 Audited	2024 Audited	2025 Audited
Non-current assets			
Loans receivable	12,124	12,124	12,124
Total non-current assets	**12,124**	**12,124**	**12,124**
Current assets			
Trade and other receivables	975	1,114	1,036
Cash and cash equivalents	37	1	5
Current tax asset	–	–	1
Total current assets	**1,012**	**1,115**	**1,042**
Total assets	**13,136**	**13,240**	**13,167**
Equity			
Share capital	252	252	252
Accumulated profits	8	22	34
Total equity	**260**	**274**	**286**
Liabilities			
Non-current liabilities			
Borrowings	12,254	12,284	12,314
Total non-current liabilities	**12,254**	**12,284**	**12,314**
Current liabilities			
Trade and other payables	614	677	567
Current tax liability	8	5	–
Total current liabilities	**622**	**681**	**567**
Total liabilities	**12,876**	**12,965**	**12,880**
Total equity and liabilities	**13,136**	**13,240**	**13,167**

The Issuer's total assets remained broadly stable throughout the period under review, amounting to €13.1 million as at 31 December 2023, and €13.2 million as at 31 December 2024 and 31 December 2025. The Issuer's asset base principally comprises an interest-bearing loan advanced to G3 Hospitality Limited from the proceeds of the 2022 Bonds and, accordingly, non-current assets remained unchanged at €12.1 million throughout the period.

Current assets increased from €1.0 million as at 31 December 2023 to €1.1 million as at 31 December 2024 before declining marginally to €1.0 million as at 31 December 2025. Balances are representative of accrued interest due from G3 Hospitality Limited, with fluctuations predominantly driven by timing differences. The nature of the Issuer's current asset base is partially set off against current liabilities which amounted to €622K as at 31 December 2023, €681K as at 31 December 2024 and €567K as at 31 December 2025. These balances primarily comprise trade and other payables arising from interest accrued on bonds in issue.

The Issuer's liabilities primarily comprise the outstanding 2022 Bonds. Non-current liabilities increased marginally to €12.3 million as at 31 December 2025, reflecting the amortisation of bond issue costs over the remaining life of the bond, resulting in a gradual increase in the carrying amount of the bond liability. The Issuer had no other material external borrowings throughout the period under review.

Shareholders' funds increased from €260K as at 31 December 2023 to €286K as at 31 December 2025, due to an increase in accumulated profits over the period, reflecting the marginal buffer of the interest income over the actual costs incurred, resulting in increased profits retained by the Issuer over the period under review.

G3 Finance plc Statement of Cash Flows for the year ended 31 December *Amounts in €000s*	2023 Audited	2024 Audited	2025 Audited	2023 - 2025 Total
Cash flows from operating activities				
Cash generated from/(used in) operations	38	(25)	(123)	(110)
Income tax paid	(3)	(11)	(13)	(26)
Interest received	–	–	702	702
Interest paid	–	–	(563)	(563)
Cash flows generated from operating activities	**35**	**(36)**	**3**	**3**
Cash flows used in investing activities	–	–	–	–
Cash flows from financing activities	–	–	–	–
Net movement in cash and cash equivalents	**35**	**(36)**	**3**	**3**
Cash and cash equivalents at beginning of year	2	37	1	2
Cash and cash equivalents at end of year	**37**	**1**	**4**	**5**

The Issuer's cash flow generation is largely driven by its operating cash flows; that is, the interest margin earned on the loan issued to G3 Hospitality Limited, net of administrative operating expenses and taxation. In this regard, total net cash movements for the three-year period ending 31 December 2025 amounted to €2k, implying an accumulated cash and cash equivalent balance of €5k.

Interim Financial Information of the Issuer for the Six Months Ended 30 June 2026

The tables below summarise the financial performance, financial position and cash flow statement of the Issuer for the interim periods ending 30 June 2025 and 30 June 2026, respectively:

G3 Finance plc Income Statement for the 6 months ended 30 June *Amounts in €000s*	2025 Unaudited	2026 Unaudited
Finance income	346	346
Finance costs	(280)	(280)
Net interest income	**66**	**66**
Administrative expenses	(55)	(55)
Profit before tax	**10**	**10**
Tax expense	(4)	(4)
Profit for the period	**7**	**7**
KPIs		
Profit before tax margin	15.8%	15.9%

The Issuer's financial performance for the 6-month period ended 30 June 2026 remained unchanged when compared to the corresponding period in 2025, reflecting its role as the financing vehicle of the Group. Finance income and finance costs remained stable during the period, reflecting the fixed interest paid to the bondholders and loan interest received from G3 Hospitality Limited, resulting in profit before tax of €10K and profit after tax of €7K in both periods. The Issuer's profitability continues to be driven by the interest margin earned on funds advanced to G3 Hospitality Limited.

G3 Finance plc Statement of financial position as at 30 June *Amounts in €000s*	2025 Unaudited	2026 Unaudited
Non-current assets		
Loans receivable	12,124	12,124
Total non-current assets	**12,124**	**12,124**
Current assets	**1,472**	**1,392**
Total assets	**13,596**	**13,516**
Total equity	**281**	**293**
Liabilities		
Non-current liabilities		
Bonds	12,299	12,328
Total non-current liabilities	**12,299**	**12,328**
Total current liabilities	**1,016**	**895**
Total liabilities	**13,315**	**13,223**
Total equity and liabilities	**13,596**	**13,516**

The Issuer's total assets amounted to €13.5 million as at 30 June 2026, compared to €13.6 million as at 30 June 2025. The Issuer's asset base remains principally comprised of the loan advanced to G3 Hospitality Limited from the net proceeds of the 2022 Bonds and, accordingly, non-current assets remained unchanged at €12.1 million over the period.

Total liabilities amounted to €13.2 million as at 30 June 2026, compared to €13.3 million as at 30 June 2025 and principally comprise the Issuer's existing bond obligations of €12.3 million. The Issuer's equity position remained broadly stable during the period, reflecting the marginal increase in profits generated through its financing activities.

G3 Finance plc Statement of Cash Flows for the 6 months ended 30 June *Amounts in €000s*	2025 Unaudited	2026 Unaudited
Cash flows generated from operating activities	4	1
Net movement in cash and cash equivalents	**4**	**1**
Cash and cash equivalents at beginning of year	1	5
Cash and cash equivalents at end of year	**5**	**5**

The Issuer's cash flow position remained stable during the 6-month period ended 30 June 2026, with cash and cash equivalents amounting to €5K as at 30 June 2026, broadly unchanged from the corresponding period in 2025.

6.2. Financial information of the Guarantor

The historical financial information about the Guarantor is included in the audited financial statements of the Guarantor for each of the financial years ended 31 December 2023, 2024 and 2025. The said financial statements are available on the Issuer's website (https://www.g3.com.mt/investors/) and are also available for inspection at the Issuer's registered office as set out in section 14 of this EU Follow-on Registration Document, and shall be deemed to be incorporated by reference in, and form part of, the EU Follow-on Prospectus. There have been no significant adverse changes to the financial or trading position of the Guarantor or the Group since the end of the financial period to which the last published unaudited interim financial statements relate, being the six months ended 30 June 2026.

The unaudited interim financial statements of the Guarantor for the six months ended 30 June 2026 are also on the Issuer's website (https://www.g3.com.mt/investors/) and are available for inspection at the Issuer's registered office as set out in section 14 of this EU Follow-on Registration Document and shall be deemed to be incorporated by reference in, and form part of, the EU Follow-on Prospectus.

The said financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in compliance with the Act.

The Guarantor hereby confirms that there has been no material change or recent development which could adversely affect potential investors' assessments in respect of the Bonds, other than the information contained and disclosed in the EU Follow-on Prospectus.

In this respect, the following table of cross-references sets out specific items set out in the documents referred to above which are incorporated by reference:

	Page numbers in annual report for the year ended			Page number in the interim financial statements for the six months ended 30 June 2026
	31 December 2023	31 December 2024	31 December 2025	
Statements of Comprehensive Income	11	11	15	N/A
Statements of Financial Position	9 - 10	9 - 10	13 - 14	N/A
Statements of Cash Flows	14	14	18	N/A
Notes to the Financial Statements	15 - 52	15 - 54	19 - 58	N/A
Independent Auditor's Report	4 - 8	4 - 8	5 - 12	N/A

The tables below summarise the financial performance, financial position and cash flow statement of G3 Holdings Limited for the financial years ending 31 December 2023, 2024 and 2025:

G3 Holdings Limited **Income Statement for financial year** *Amounts in €000s*	**2023** **Audited**	**2024** **Audited**	**2025** **Audited**	**2023 - 2025** **Total**
Revenue				
Hotel accommodation	7,680	9,035	12,486	29,201
Restaurants	3,879	5,328	6,511	15,718
Spas	476	506	540	1,521
Other ancillary products	223	218	243	684
Total revenue	**12,257**	**15,088**	**19,779**	**47,124**
Cost of sales	(8,135)	(10,496)	(13,788)	(32,420)
Gross profit	**4,122**	**4,591**	**5,991**	**14,704**
Gross profit margin	*33.6%*	*30.4%*	*30.3%*	*31.2%*
Other operating income	99	75	133	306
Administrative expenses	(630)	(875)	37	(1,468)
EBITDA	**3,591**	**3,791**	**6,161**	**13,543**
Depreciation	(1,265)	(1,793)	(2,648)	(5,706)
EBIT	**2,326**	**1,999**	**3,513**	**7,837**
Finance costs	(734)	(866)	(1,456)	(3,056)
Profit before tax	**1,592**	**1,132**	**2,057**	**4,782**
Tax expense	(115)	(396)	(118)	(629)
Profit for the year	**1,478**	**736**	**1,939**	**4,152**

G3 Holdings Limited Income Statement for financial year *Amounts in €000s*	2023 Audited	2024 Audited	2025 Audited	2023 - 2025 Total
KPIs				
Revenue, y-o-y growth	14.1%	23.1%	31.1%	
EBITDA margin	29.3%	25.1%	31.1%	
Profit before tax margin	13.0%	7.5%	10.4%	
EBITDA reflects the Group's Earnings before Interest, Tax, Depreciation and Amortisation EBIT reflects the Group's Earnings before Interest and Tax				

In the period under review, profit after tax reached €1.9 million in 2025, up from €0.7 million in 2024 and €1.5 million in 2023. During the period under review, the Guarantor's profitability continued to be driven principally by the Solana Hotel & Spa and the Pergola Hotel & Spa, whilst the VITA Hotel & Rooftop provided an additional contribution following its commencement of operations in 2025.

The Guarantor's revenue increased from €12.3 million in 2023 to €19.8 million in 2025, representing growth of 61.4% over the period. The increase is principally driven by the completion of the extension and refurbishment of the Solana Hotel & Spa, which operated at its enlarged capacity of 240 rooms during 2025, the opening of the VITA Hotel & Rooftop in May 2025, and the continued development of ancillary operations, including Palm Beach Lido. Notwithstanding the contribution from the newly-opened VITA Hotel & Rooftop, the Guarantor also recorded strong underlying growth across its existing operations, reflecting the continued maturation of its enlarged hospitality platform.

EBITDA increased from €3.6 million in 2023 to €3.8 million in 2024 and further to €6.2 million in 2025, driven by the Group's revenue growth and the expansion of its hospitality operations. Whilst EBITDA margin declined from 29.3% in 2023 to 25.1% in 2024, principally reflecting the phased reopening of the Solana Hotel & Spa and the absorption of costs associated with newer operations, the increase in revenue during the year was sufficient to support growth in absolute EBITDA. EBITDA margin subsequently recovered to 31.1% in 2025 as the enlarged hospitality platform reached a more mature and stabilised level of operations. Profit before tax decreased from €1.6 million in 2023 to €1.1 million in 2024, primarily due to higher depreciation and finance costs, before increasing to €2.1 million in 2025.

Depreciation increased from €1.3 million in 2023 to €2.6 million in 2025, representative of additional capital expenditure associated with the extension of the Solana Hotel & Spa, investment in VITA Hotel & Rooftop, and associated depreciation of right-of-use assets on the Group's leased properties.

Finance costs comprise both interest on existing bank financing and finance costs on the Group's leased assets. The Group's interest expense increased in 2025 reflecting the additional financing drawdown to finance the investment in VITA Hotel & Rooftop, Square Gastro Bar and Palm Beach Lido.

G3 Holdings Limited Statement of financial position as at 31 December *Amounts in €000s*	2023 Audited	2024 Audited	2025 Audited
Non-current assets			
Property, plant and equipment	40,939	58,698	64,137
Trade and other receivables	907	179	158
Total non-current assets	**41,846**	**58,878**	**64,294**
Current assets			
Inventories	156	249	288
Trade and other receivables	1,485	2,197	1,293
Cash and cash equivalents	1,401	46	1,023
Total current assets	**3,042**	**2,493**	**2,604**
Total assets	**44,887**	**61,370**	**66,898**
Equity			
Share capital	799	799	799
Revaluation reserve	12,074	12,074	12,074
Retained earnings/(accumulated losses)	8,715	9,452	11,390
Total equity	**21,588**	**22,324**	**24,263**
Liabilities			
Non-current liabilities			
Borrowings	13,083	14,493	17,713
Lease liabilities	1,038	11,000	11,407
Deferred tax liabilities	3,286	3,483	3,455
Institutional grants	54	45	35
Trade and other payables	1,426	1,291	1,490
Total non-current liabilities	**18,887**	**30,311**	**34,100**
Current liabilities			
Borrowings	433	1,202	959
Lease liabilities	34	179	659
Institutional grants	10	10	10
Trade and other payables	3,440	6,670	6,134
Current tax liability	495	674	774
Total current liabilities	**4,413**	**8,735**	**8,535**
Total liabilities	**23,299**	**39,046**	**42,635**
Total equity and liabilities	**44,887**	**61,370**	**66,898**

The Guarantor's total assets increased from €44.9 million as at 31 December 2023 to €66.9 million as at 31 December 2025. The Guarantor's hospitality asset portfolio remains the key value driver, representing €64.1 million as at 31 December 2025 (96% of total asset value). The Group's property value as at 31 December 2025 is representative of their fair value as at December 2024, based on architect's valuations, adjusted for depreciation on the hotels' plant, machinery, furniture and fittings. The Solana Hotel & Spa and the Pergola Hotel & Spa are the Group's key assets carrying a net book value of €27.6 million and €14.9 million, respectively, as at 31 December 2025.

The increase in non-current assets is principally driven by continued investment in the Guarantor's hospitality portfolio, including the completion of the extension and refurbishment of the Solana Hotel & Spa, the fit-out and opening of the VITA Hotel & Rooftop, and investments in ancillary operations such as Palm Beach Lido. As a result, non-current assets increased from €41.8 million in 2023 to €64.3 million in 2025, representing the substantial majority of the Guarantor's asset base.

Current assets amounted to €2.6 million as at 31 December 2025, in line with average position during the period under review. Current assets principally comprise trade and other receivables, inventories and cash balances. Current asset levels remained broadly stable in 2025, reflecting the continued growth and stabilisation of the Guarantor's operations.

The Group's total liabilities increased from €23.3 million in 2023 to €42.6 million in 2025 (+€19.3 million), with increases driven by lease liabilities (+€11.0 million) and borrowings (+€5.0 million). The increase in lease liabilities is primarily related to the VITA Hotel & Rooftop, representative of lease commitments due on the property in line with the underlying lease contract and recognised under IFRS16. The increase in borrowings is reflective of debt facilities drawn in the period under review to support the Group's investment in the VITA Hotel & Rooftop, Square Gastro Bar and Palm Beach Lido. A portion of the proceeds from the Bond Issue will be deployed towards the refinancing of some of these facilities.

Current liabilities amounted to €8.5 million as at 31 December 2025, as a result of increased loan facilities, recognised lease liabilities and increased trade and other payables (+€2.7 million). Trade and other payables are driven through the Guarantor's enlarged operational footprint.

Total equity increased from €21.6 million as at 31 December 2023 to €24.3 million as at 31 December 2025, reflecting profits retained within the business.

G3 Holdings Limited **Statement of Cash Flows for the year ended 31 December** *Amounts in €000s*	**2023 Audited**	**2024 Audited**	**2025 Audited**	**2023 - 2025 Total**
Cash flows from operating activities				
Cash generated from operations	3,740	6,798	6,701	17,239
Interest paid	(734)	(741)	(912)	(2,387)
Income tax paid	(69)	(21)	(47)	(136)
Net cash generated from operating activities	**2,938**	**6,036**	**5,742**	**14,716**
Cash flows used in investing activities				
Purchase of PPE	(4,317)	(9,243)	(5,728)	(19,287)
Additions of ROU assets	(1,044)	–	–	(1,044)
Proceeds from disposal of PPE	98	9	13	120
Net cash used in investing activities	**(5,263)**	**(9,234)**	**(5,715)**	**(20,211)**
Cash flows from financing activities				
Movement in bank loans	(325)	1,147	3,537	4,359
Movement in finance lease	1,043	(306)	(1,999)	(1,262)
Proceeds from bond issue	–	–	–	–
Net cash from financing activities	**718**	**841**	**1,538**	**3,097**
Net movement in cash and cash equivalents	**(1,607)**	**(2,357)**	**1,565**	**(2,398)**
Cash and cash equivalents at beginning of year	3,008	1,401	(956)	3,008
Cash and cash equivalents at end of year	**1,401**	**(956)**	**610**	**610**

The Guarantor generated net cash flows from operating activities of €2.9 million in 2023, €6.0 million in 2024 and €5.7 million in 2025, amounting to a total of €14.7 million during the period under review. The improvement in operating cash generation is representative of the Group's first full year of stabilised operations and was principally driven by the growth in the Guarantor's hospitality operations, with EBITDA increasing from €3.6 million in 2023 to €6.2 million in 2025 following the expansion of the Solana Hotel & Spa and the opening of the VITA Hotel & Rooftop.

Net cash used in investing activities amounted to €5.3 million in 2023, €9.2 million in 2024 and €5.7 million in 2025. These outflows principally reflected the Guarantor's ongoing investment programme, including the extension and refurbishment of the Solana Hotel & Spa, the construction and fit-out of the VITA Hotel & Rooftop, investments in Palm Beach Lido and other recurring capital expenditure across the Group's hospitality portfolio. Overall, the Guarantor invested approximately €20.2 million in property, plant and equipment during the period under review.

Net cash generated from financing activities amounted to €0.7 million in 2023, €0.8 million in 2024 and €1.5 million in 2025, amounting to €3.1 million over the period under review. These inflows principally comprise bank loan drawdowns utilised to support the Group's investment programme, net of scheduled repayments on existing facilities.

Total net cash movements in the period amounted to €2.4 million, representative of the net cash contribution towards the Group's expansion programme, after taking into account bank funding, during the period under review. As a result, cash and cash equivalents as at 31 December 2025 amounted to €0.6 million.

The Guarantor's Interim Financial Information for the 6 Months Ended 30 June 2026

The tables below summarise the financial performance, financial position and cash flow statement of G3 Holdings Limited for the interim periods ending 30 June 2025 and 30 June 2026:

G3 Holdings Limited **Income Statement for the 6 months ending 30 June** *Amounts in €000s*	**2025 Unaudited**	**2026 Unaudited**
Revenue	**7,900**	**9,267**
Cost of sales	(6,204)	(6,814)
Gross profit	**1,696**	**2,453**
Administrative Expenses	92	(113)
Other operating income/(loss)	37	97
EBITDA	**1,825**	**2,436**
Depreciation	(1,291)	(1,372)
EBIT	**534**	**1,064**
Finance costs	(697)	(751)
Profit/(loss) before tax	**(163)**	**313**
Tax credit / (expense)	(9)	651
Profit / (Loss) for the period	**(172)**	**964**

KPIs		
Revenue, y-o-y growth	n/a	17.3%
Gross profit margin	21.5%	26.5%
EBITDA margin	23.1%	26.3%
EBIT margin	6.8%	11.5%
Profit before tax margin	(2.1%)	3.4%

For the period ending 30 June 2026, the Group generated total revenue of €9.3 million, representative of +17.3% compared to prior year. The increase is driven by the maturity of the VITA Hotel & Rooftop which started its operations in 2025. The growth is also complemented by the upward trend in demand for tourist bed nights across the hospitality industry in Malta.

Increased occupancy and overall Average Room Rates have translated into improved efficiency across the Guarantor's operations. The Group's EBITDA has increased to €2.4 million, while EBITDA margin expanded to 26.3%.

G3 Holdings Limited Statement of financial position as at 30 June *Amounts in €000s*	2025 Unaudited	2026 Unaudited
Non-current assets		
Property, plant and equipment	62,670	63,678
Trade and other receivables	159	42
Total non-current assets	**62,829**	**63,720**
Current assets		
Inventories	367	339
Trade and other receivables	1,303	2,238
Cash and cash equivalents	5	135
Total current assets	**1,675**	**2,713**
Total assets	**64,504**	**66,432**
Equity		
Share capital	799	799
Revaluation reserve	12,074	12,074
Retained earnings/(accumulated losses)	9,280	12,354
Total equity	**22,153**	**25,227**
Liabilities		
Non-current liabilities		
Borrowings	17,194	17,478
Lease liabilities	11,618	11,739
Deferred tax liabilities	3,483	3,455
Institutional grants	40	119
Trade and other payables	2,193	1,458
Total non-current liabilities	**34,527**	**34,248**
Current liabilities		
Borrowings	781	550
Lease liabilities	237	239
Institutional grants	10	42
Trade and other payables	6,125	6,022
Current tax liability	671	104
Total current liabilities	**7,824**	**6,957**
Total liabilities	**42,351**	**41,205**
Total equity and liabilities	**64,504**	**66,432**

The Guarantor's asset base amounted to €66.4 million as at 30 June 2026, increasing by €1.9 million over 30 June 2025. The increase is driven by the finalisation of the Group's expansion programme (+€0.9 million in non-current assets) and trade and other receivables aligning to the Group's larger operational footprint (+€0.9 million).

The Guarantor's equity position increased to €25.2 million as at 30 June 2026. The increase principally reflects profits generated and retained within the business during the period, representative of seasonality associated with peak summer months beyond the reported interim periods.

Total liabilities remained broadly stable at €41.2 million as at 30 June 2026 (€42.4 million as at 30 June 2025).

G3 Holdings Limited Statement of Cash Flows for the 6 months ended 30 June *Amounts in €000s*	2025 Unaudited	2026 Unaudited
Cash flows from operating activities		
Cash generated from operations	3,395	1,942
Interest paid	(429)	(484)
Income tax paid	(12)	(19)
Net cash generated from operating activities	**2,954**	**1,439**
Cash flows used in investing activities		
Purchase of PPE	(5,260)	(913)
Proceeds from disposal of PPE	–	–
Net cash used in investing activities	**(5,260)**	**(913)**
Cash flows from financing activities		
Movement in bank loans	2,280	(644)
Movement in finance lease	407	(356)
Proceeds from bond issue	–	–
Net cash from financing activities	**2,687**	**(1,000)**
Net movement in cash and cash equivalents	**381**	**(474)**
Cash and cash equivalents at beginning of year	(956)	610
Cash and cash equivalents at end of year	**(575)**	**135**

The Guarantor continued to generate positive operating cash flows during the 6-month period ended 30 June 2026, with net cash generated from operating activities amounting to €1.4 million, below the corresponding period in 2025.

Net cash used in investing activities decreased significantly to €0.9 million during the period compared to €5.3 million in the corresponding period of 2025, reflecting the completion of the Group's major expansion projects, including the extension and refurbishment of the Solana Hotel & Spa and the opening of the VITA Hotel & Rooftop.

Financing activities resulted in a net cash outflow of €1.0 million during the 6-month period ended 30 June 2026 compared to a net cash inflow of €2.7 million in the corresponding period of 2025. Whilst the comparative period was characterised by loan drawdowns utilised to fund the completion of the Group's expansion programme, including the enlarged Solana Hotel & Spa and the opening of the VITA Hotel & Rooftop, the current period primarily reflected the scheduled repayment of borrowings following the completion of these projects.

7. Trend Information

7.1. Trend Information of the Issuer

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements for the financial year ended 31 December 2025. Furthermore, there has been no significant change in the financial performance of the Issuer, and no material adverse change in the Issuer's borrowing and funding structure, since the date of its last published unaudited interim financial statements for the six months ended 30 June 2026.

The Issuer is dependent on the business prospects of the Group and, therefore, the trend information relating to the Group has a material effect on its financial position and prospects.

7.2. Trend Information of the Group

At the time of publication of this EU Follow-on Registration Document, the Group considers that generally it shall be subject to the normal business risks associated with the industries in which the Group companies are involved and operate as disclosed in this EU

Follow-on Registration Document and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of Group companies and their respective businesses, at least with respect to the financial year ending 31 December 2026. However, investors are strongly advised to carefully read the risk factors disclosed in the EU Follow-on Prospectus.

There has been no material adverse change in the prospects of the Guarantor and the Group since the date of the Guarantor's last published audited financial statements for the financial year ended 31 December 2025. Furthermore, there has been no material adverse change in the Guarantor's and Group's borrowing and funding structure since the date of its last published unaudited interim financial statements for the six months ended 30 June 2026.

There has been no significant change in the financial performance of the Guarantor and the Group since the date of its last published unaudited interim financial statements for the six months ended 30 June 2026.

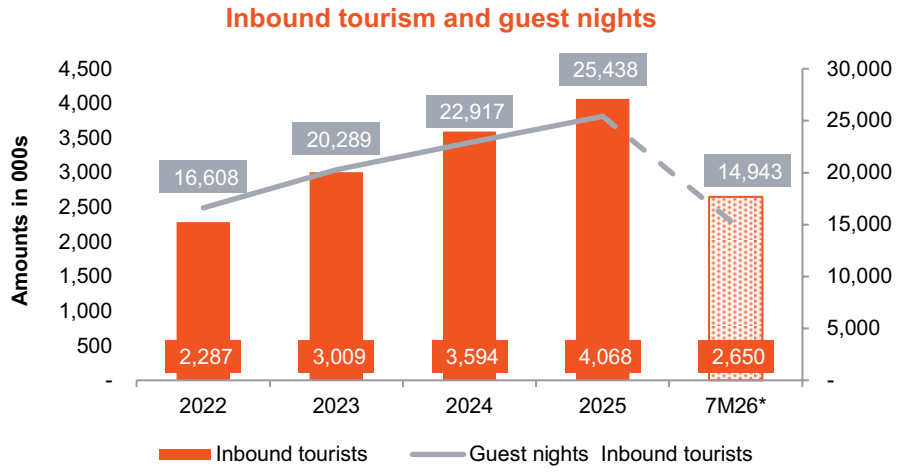
The following is an overview of the most significant recent trends affecting the Group and the markets in which it operates:

Overview of inbound tourism

Following the recovery of the global tourism industry after the COVID-19 pandemic, Malta continued to register strong growth in inbound tourism. Total inbound tourists increased from approximately 2.3 million in 2022 to 4.1 million in 2025, representing growth of approximately 77.9% over the period. Similarly, guest nights increased from 16.6 million in 2022 to 25.4 million in 2025, reflecting both the growth in tourist arrivals and continued demand for accommodation in Malta.

The continued increase in inbound tourism has been supported by the recovery and expansion of air connectivity, the strengthening of Malta's position as a year-round tourism destination and sustained demand from key European source markets. The increase in guest nights also indicates continued growth in tourism activity and provides a supportive backdrop for accommodation providers, including hotel operators such as the Group.

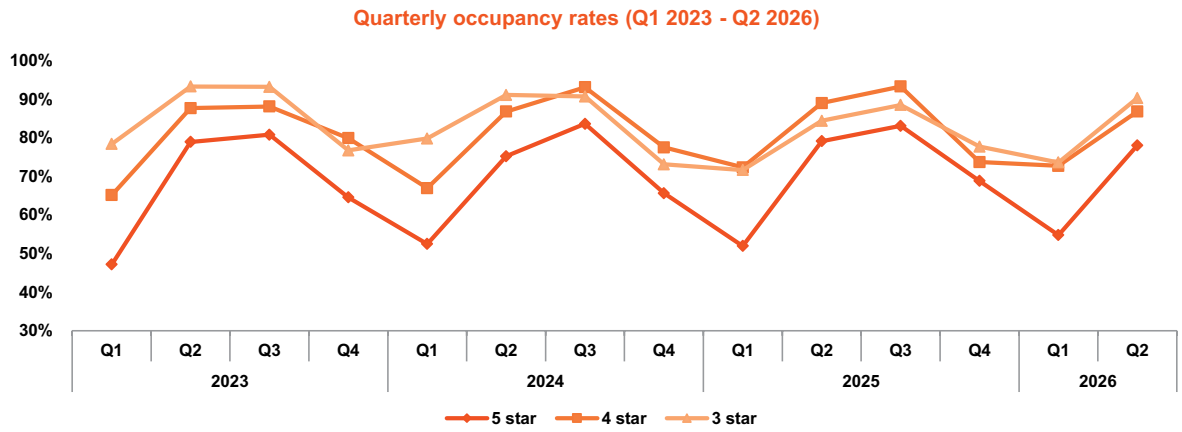
For the 7 months ended 31 July 2026, inbound tourists amounted to approximately 2.7 million and guest nights amounted to 14.9 million, indicating that Malta's tourism sector continued to perform strongly during the current year.



Source: NSO NR 021/2025 for 2022-24, NR 020/2026 for 2025 and NR 161/2026 for YTD 2026 (July 2026)

Occupancy in the hospitality industry

Occupancy levels across Malta's hotel industry have remained strong in recent years, supported by continued growth in inbound tourism and guest nights despite the increase in bed supply. Whilst occupancy rates continue to exhibit seasonal fluctuations, peaking during the summer months, overall occupancy levels across the 3-star, 4-star and 5-star hotel segments have remained at robust levels throughout the period starting 2023 to the first half of 2026. The sustained performance reflects Malta's continued attractiveness as a tourism destination, supported by increased air connectivity and a diversified tourism offering.

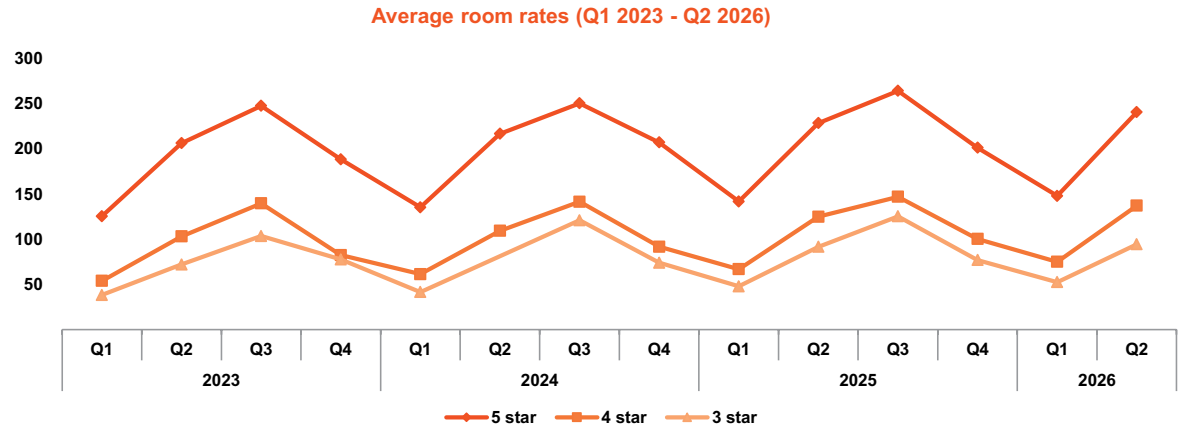


Source: MHRA Q1 2023 – Q2 2026 Reports

Average room rates in the hospitality industry

Average room rates have continued to demonstrate a positive upward trend across all hotel categories over the period from 2023 to the first half of 2026. This growth has been supported by continued increases in tourism demand and the industry's ability to pass through a portion of inflationary cost pressures. The average room rate for 4-star hotels increased at a Compound Annual Growth Rate of approximately 7.6% between 2023 and 2025 (5-star 4.3%; 3-star 8.3%), reflecting the sector's pricing resilience and continued recovery in demand. Whilst seasonal fluctuations remain evident throughout the year, average room rates have generally continued to exceed prior-year levels, contributing to improved revenue generation and profitability across the hospitality sector.

Average room rate is calculated as total room revenue divided by total occupied rooms.



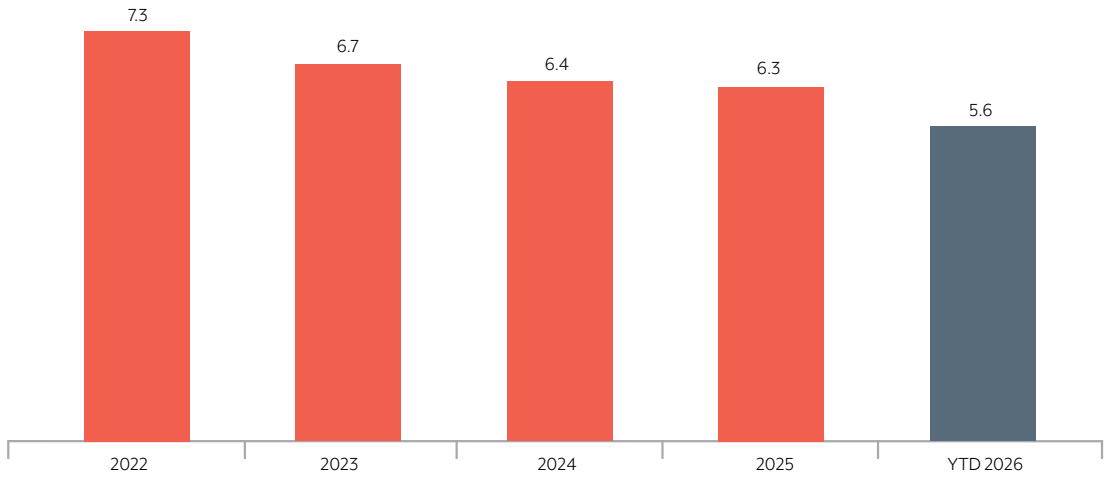
Source: MHRA Q1 2023 – Q2 2026 Reports

Average length of stay

Despite the strong growth in inbound tourism, the average length of stay has trended downwards in recent years, declining from *circa* 7.3 nights in 2022 to 6.3 nights in 2025, with the average for the 7 months ending July 2026 amounting to *circa* 5.6 nights. The decline implies that growth in Malta's tourism market has been driven primarily by higher visitor volumes rather than longer stays.

Notwithstanding the reduction in average length of stay, guest nights in absolute terms continued to outpace the decrease in length of stay, resulting in continued growth in overall accommodation demand.

Average length of stay (nights)



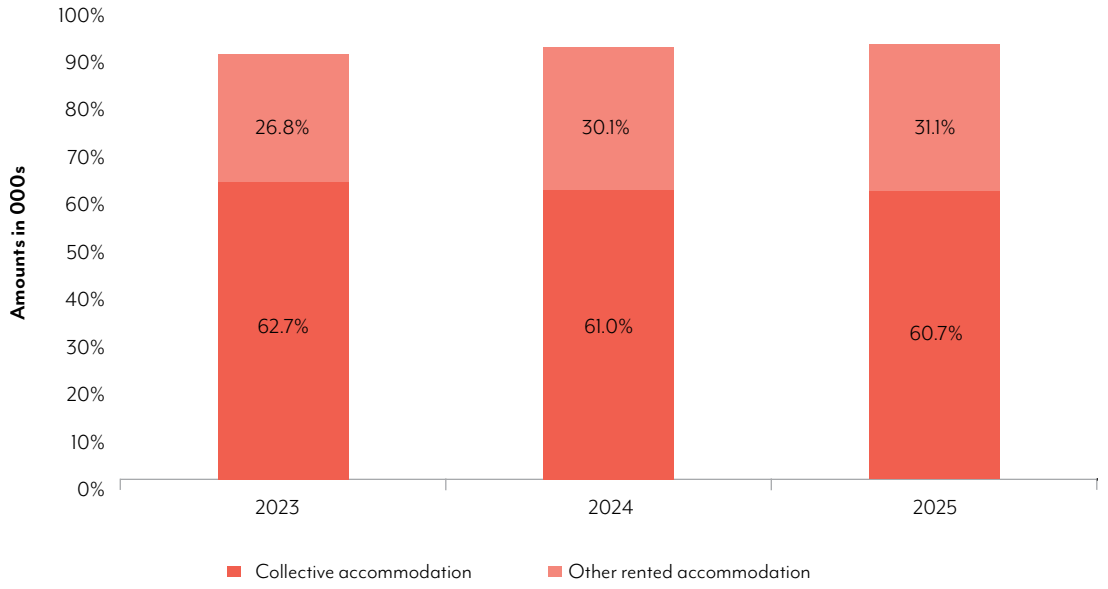
Source: NSO NR 021/2025 for 2022-24, NR 020/2026 for 2025 and NR 161/2026 for YTD 2026 (July 2026)

Accommodation preferences of inbound tourists

The Maltese tourism market continues to be characterised by a growing preference for alternative accommodation options alongside traditional hotel accommodation. Collective accommodation establishments, which include hotels, remained the preferred choice amongst inbound tourists, accounting for approximately 62.7% of inbound tourists in 2023 and 60.7% in 2025. In absolute terms, the number of tourists staying in collective accommodation increased from approximately 1.9 million in 2023 to 2.4 million in 2025, reflecting the continued growth in tourism demand.

The proportion of tourists opting for other rented accommodation increased from 26.8% in 2023 to 31.1% in 2025, with the number of tourists within this category increasing from approximately 799,000 to 1.3 million. This trend reflects the increasing availability and popularity of alternative accommodation options, including short-term rental properties and holiday apartments offered through online booking platforms. Whilst hotel accommodation continues to account for the largest share of inbound tourists visiting Malta, the growth in alternative accommodation is expected to continue contributing to a more competitive operating environment for hotel operators.

Accommodation type by inbound tourists



Source: NSO NR 021/2025 for 2022-24, NR 020/2026 for 2025

Tourism outlook and market environment

The Maltese tourism industry has continued to perform strongly in recent years, supported by sustained growth in inbound tourism and guest nights. The increase in tourist arrivals has contributed to strong occupancy levels across the hospitality sector, whilst average room rates have continued to trend upwards, supported by robust demand and a favourable tourism environment.

Notwithstanding the positive demand outlook, the hospitality industry remains highly competitive. Malta continues to experience growth in both traditional hotel accommodation and alternative accommodation offerings, including short-term rental properties and holiday apartments. As a result, operators continue to face increasing competition for guests.

The Maltese hospitality market is also expected to experience a significant increase in accommodation supply over the coming years. According to a report issued by the Malta Hotels and Restaurants Association (**"MHRA"**) in September 2024, approximately 13,500 additional hotel rooms had been approved by the Malta Tourism Authority through the extension of existing accommodation establishments and the development of new properties. Based on the projects approved at the time, room stock within the 3-star and 4-star hotel segments was expected to increase by approximately 129% and 28%, respectively. The report noted that, assuming no retirement of existing room stock, tourist arrivals would need to increase to approximately 4.8 million in order to support the planned accommodation pipeline. Tourist arrivals in Malta amounted to approximately 4.1 million in 2025.

The future performance of the hospitality sector is expected to remain dependent on a number of factors, including the continued growth in inbound tourism, Malta's air connectivity with key source markets, global economic conditions and consumer travel patterns. In addition, operators continue to face cost pressures arising from payroll, utilities and other operating expenses, which remain important considerations across the industry.

8. Management and Administration

8.1. The Issuer

8.1.1. The Board of Directors and M&As

The Board of Directors of the Issuer is responsible for the general governance of the Company and for setting its strategic aims, for its proper administration and management and for the general supervision of its affairs.

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of Directors to be composed of not less than four (4) and not more than eight (8) Directors, who are appointed by the shareholders by means of an ordinary resolution in general meeting. Accordingly, the Guarantor is empowered to appoint the Directors of the Issuer, thereby putting it in a position to appoint an absolute majority of the Directors and, accordingly, to have control over the management and operations of the Issuer.

As at the date of the EU Follow-on Prospectus, the Board of the Issuer is composed of the seven (7) individuals listed in sub-section 4.1 of this EU Follow-on Registration Document, who are responsible for the overall direction and management of the Company. The Board currently consists of three (3) executive Directors, who are entrusted with the Company's day-to-day management, and four (4) non-executive Directors, two (2) of whom are also independent of the Issuer, whose main functions are to monitor the operations of the executive Directors and their performance, as well as to review any proposals tabled by the executive Directors. In line with generally accepted principles of sound corporate governance, at least two of the Directors shall be persons independent of the Group.

None of the Directors have, in the last 5 years:

i. been the subject of any convictions in relation to fraudulent offences or fraudulent conduct;

ii. been associated with bankruptcies, receiverships or liquidations (other than voluntary) in respect of entities in respect of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management;

iii. been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or

iv. been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

The Directors believe that the Issuer's current organisational structure is adequate for its present activities. The Directors will maintain this structure under continuous review to ensure that it meets the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

8.1.2. Aggregate emoluments of Directors

In terms of the Memorandum and Articles of Association of the Issuer, the aggregate emoluments of all Directors in any one financial year, and any increases thereto, shall be such amount as may, from time to time, be determined by the shareholders in general meeting.

During the financial year ended 31 December 2025, the Directors received emoluments amounting in total to €45,502 (2024: €43,000).

8.1.3. Loans to Directors

There are no loans outstanding by the Issuer to any of its Directors, nor any guarantees issued for their benefit by the Issuer.

8.1.4. Removal of Directors

A Director may, unless he/she resigns, be removed by an ordinary resolution of the shareholders as provided by article 140 of the Act. The Directors currently in office are expected to remain in office at least until the next annual general meeting of the Company.

8.1.5. Powers of Directors

By virtue of the provisions of the Articles of Association of the Issuer, the Directors are empowered to transact all business and do all such things which are not by the Articles expressly reserved for the shareholders in general meeting.

Specifically, the Directors are vested with the management of the Issuer and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors are empowered to act on behalf of the Issuer and, in this respect, have the authority to enter into contracts, sue and be sued in representation of the Issuer.

Directors may not vote on any contract, arrangement or investment in which they have a personal material interest, whether direct or indirect.

In terms of the Memorandum and Articles of Association of the Issuer, the Board of Directors may exercise all the powers of the Issuer to borrow money and to hypothecate or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Issuer or of any third party as it thinks fit, subject to the limit established in the Articles of Association and the overriding authority of the shareholders in general meeting to change, amend, restrict and/or otherwise modify such limit and the Directors' borrowing powers.

There are no provisions in the Issuer's Memorandum and Articles of Association regulating the retirement or non-retirement of Directors over an age limit.

8.1.6. Employees

As at the date of the EU Follow-on Prospectus, the Issuer has no employees.

8.2. The Guarantor

8.2.1. The board of directors and M&As

The Memorandum of Association of the Guarantor provides that the Guarantor's business and affairs shall be managed and administered by a board of directors to be composed of not less than two (2) and not more than four (4) directors. As at the date of the EU Follow-on Prospectus, the board of the Guarantor is composed of the four (4) individuals listed in sub-section 4.2 of this EU Follow-on Registration Document, who are responsible for the overall direction and management of the company. Directors of the Guarantor are appointed and removed by means of an ordinary resolution in general meeting.

8.2.2. Director's service contract

None of the directors of the Guarantor have a service contract with the company.

8.2.3. Powers of directors

By virtue of the Articles of Association of the Guarantor, the board of directors is empowered to exercise all the rights of the Guarantor, except those rights as are expressly reserved for decision by the shareholders in general meeting.

8.2.4. Employees

As at 31 December 2025, the number of persons employed with the Group amounted to 206 (2024: 155 employees).

8.3. Conflict of Interest at Group Level

In addition to being Directors of the Issuer, John Grima and his three (3) sons Daniel Grima, Jonathan Grima and Alexander Grima are also directors of G3 Essence Limited, of the Guarantor, of G3 Hospitality Limited and of Eight Eleven Ltd. Furthermore, the said four individuals are directors of G3 Estates Limited.

Additionally, John Grima holds an indirect controlling interest in the share capital of the Issuer and is the ultimate beneficial owner of the G3 Group in the proportions set out in sub-section 5.5 of this EU Follow-on Registration Document.

In view of the foregoing, such directors are susceptible to conflicts between the potentially diverging interests of the Issuer, the Guarantor and any of such other G3 Group companies in transactions entered into, or proposed to be entered into, between them. The independent, non-executive Directors of the Issuer have the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different roles held by the above-mentioned directors are handled in the best interest of the Issuer and according to law. The independent, non-executive Directors will also be tasked to ensure that transactions vetted by the Board of Directors are determined on an arm's-length basis. As regards related party transactions generally, the Audit Committee operates within the remit of the applicable terms of Chapter 5 of the Capital Markets Rules regulating the role of the audit committee with respect to related party transactions.

No private interests or duties unrelated to the Issuer, the Guarantor or the G3 Group, as the case may be, have been disclosed by the general management team which may or are likely to place any of them in conflict with any interests in, or duties towards, the Issuer or the Guarantor, as the case may be.

Senior management do not hold any shares in the Issuer or the Guarantor.

In addition, in view of the lender-borrower relationships which are to arise between the Issuer and companies forming part of the G3 Group, particularly G3 Hospitality Limited and the Guarantor pursuant to the Loan Agreements described in section 11 of this EU Follow-on Registration Document, there may be situations that could give rise to conflicts between the potentially diverging interests of members of the Group. In such situations, the Directors shall act in accordance with the majority decision of those Directors who would not have a conflict in the circumstance and after taking account of the recommendations of the audit committee and of the advice of outside legal counsel, if necessary.

To the extent known or potentially known to the Issuer and the Guarantor as at the date of this EU Follow-on Registration Document, other than the information contained and disclosed herein, there are no other conflicts of interest between any duties of the Directors and of executive officers of the Issuer, and/or the directors of the Guarantor, as the case may be, and their respective private interests and/or their duties which require disclosure in terms of the Prospectus Regulation.

8.4. Working Capital

As at the date of this EU Follow-on Registration Document, the Directors of the Issuer are of the opinion that working capital available to the Issuer is sufficient for the attainment of its objects and the carrying out of its business for the next twelve (12) months of operations. In providing said working capital statement, the Issuer confirms that the proceeds of the Bond Issue have been included in the calculation of its working capital.

9. Major Shareholders and Share Capital

9.1. Share Capital of the Issuer

The Issuer has an authorised and issued share capital of €252,000 divided into 252,000 ordinary shares of €1.00 each, being fully paid up and subscribed for, allotted and taken up as follows:

Name of shareholder	***Number of shares held***
G3 Holdings Limited	251,997 ordinary shares of €1 each
John Grima	3 ordinary shares of €1 each

Each ordinary share confers the right to one (1) vote at general meetings of the Issuer. All ordinary shares rank *pari passu* in all respects.

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.

To the best of the Issuer's knowledge, there are no arrangements in place as at the date of the EU Follow-on Prospectus the operation of which may, at a subsequent date, result in a change in control of the Issuer.

The shares of the Issuer are not listed on the Exchange. Application has not been filed for the shares of the Issuer to be quoted on the Official List of the Exchange. There is no capital of the Issuer which has been issued to the public during the 2 years immediately preceding the publication of the EU Follow-on Prospectus.

It is not expected that the Company will issue, during the financial year ending 31 December 2026, any shares, whether fully or partly paid up, in consideration for cash or otherwise.

9.2. Memorandum and Articles of Association of the Issuer

9.2.1. Objects

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

A copy of the Memorandum and Articles of Association of the Issuer may be viewed during the lifetime of this EU Follow-on Registration Document at the registered office of the Issuer as set out in section 14 of this EU Follow-on Registration Document and on the Issuer's website https://www.g3.com.mt/investors/.

9.3. Share Capital of the Guarantor

The authorised and issued share capital of the Guarantor is €798,842.54, divided into 343,628 ordinary shares, comprising 1,200 ordinary shares of €1.00 each and 342,428 ordinary shares of €2.329373 each, all of which are fully paid up and are subscribed and held in their entirety by G3 Essence Limited.

9.4. Memorandum and Articles of Association of the Guarantor

9.4.1. Objects

The memorandum and articles of association of the Guarantor are registered with the Malta Business Registry.

A copy of the memorandum and articles of association of the Guarantor may be viewed during the lifetime of this EU Follow-on Registration Document at the registered office of the Issuer as set out in section 14 of this EU Follow-on Registration Document and on the Issuer's website https://www.g3.com.mt/investors/.

10. Litigation Proceedings

There have been no governmental, legal or arbitration proceedings involving the Issuer or the Guarantor (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor are aware) during the period covering twelve (12) months prior to the date of the EU Follow-on Prospectus 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.

11. Material Contracts

Save for the material agreements disclosed in this EU Follow-on Registration Document, including, in particular, the Hospitality Loan Agreement and the Holdings Loan Agreement (each as defined, and described, immediately below), the Issuer has not entered into any material contracts which are not in the ordinary course of its business and which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the Bonds, as such securities are issued pursuant to, and described in, the EU Follow-on Securities Note.

The Issuer has entered into two separate loan agreements, each dated 27 November 2026, under which the Issuer, as lender, will advance by title of loan the net proceeds of the Bond Issue, namely: (a) a loan agreement with G3 Hospitality Limited, as borrower, for an aggregate principal amount of €7,900,000 (the "**Hospitality Loan Agreement**"); and (b) a loan agreement with G3 Holdings Limited, in its capacity as Guarantor, as borrower, for an amount of €2,100,000 (the "**Holdings Loan Agreement**" and, together with the Hospitality Loan Agreement, the "**Loan Agreements**"). The Loan Agreements are on identical terms, as summarised in this section 11, and references below to the "loan" and the "borrower" are to be read as references to each loan and each borrower under the respective Loan Agreement. The amount of each loan may be reduced if the Bond Issue is not fully subscribed, in accordance with the order of priority set out in sub-section 5.1 of the EU Follow-on Securities Note. Each borrower must use its loan exclusively for the purposes set out in sub-section 5.1 of the EU Follow-on Securities Note, with G3 Hospitality Limited applying the proceeds towards the purposes described in paragraphs (i), (iii) and (iv) thereof and the Guarantor applying the proceeds towards the purpose described in paragraph (ii) thereof. Each loan will be advanced, in one or more tranches, only after the Bond Issue proceeds have been released to the Issuer, which in turn requires that the Security Trust Deed II and the Deed of Hypothec II have been executed, the Guarantee has been granted and the Bonds have been confirmed for admission to the Official List. Interest accrues from the relevant drawdown date at the rate of 6.6% per annum and is payable annually in arrears no later than ten Business Days before each Interest Payment Date applicable to the Bonds, with the first payment due in 2027.

Each loan must be repaid in full, together with accrued interest, in a single payment no later than ten Business Days before the Redemption Date of the Bonds, falling on 22 December 2036. Each loan also becomes repayable on the Issuer's first written demand if the Issuer elects or is required to redeem, or to purchase and cancel, the Bonds early, up to the amount needed for that purpose. Each borrower may prepay its loan on thirty days' prior written notice, and amounts prepaid may not be re-borrowed. As between the Issuer and each borrower, each loan is unsecured. Each Loan Agreement otherwise contains representations,

warranties, covenants and events of default customary for a facility of this nature, including a negative pledge and cross-default provisions, and is governed by Maltese law, with the Maltese courts having exclusive jurisdiction.

Save for the material agreements disclosed in this EU Follow-on Registration Document, including, in particular, the Holdings Loan Agreement described above, the Guarantor has not entered into any material contracts which are not in the ordinary course of its business and which could result in the Guarantor being under an obligation or entitlement that is material to the Guarantor's ability to meet its obligations to security holders in respect of the Bonds.

12. Property Valuation Report

In connection with the issue of the Bonds in accordance with the terms of the EU Follow-on Prospectus and the granting of the Collateral, Perit Denis H. Camilleri of dhi PERITI was commissioned to issue a property valuation report in relation to the Security Property.

The following are the details of said independent valuer:

Name:	Denis H. Camilleri Eur. Ing, A & CE, B.Sc. (Eng)., B.A. (Arch.)., C.Eng., A.C.I.Arb., F.I.Struct.E., F.I.C.E.
Business address:	No. 56, Second Floor, Europa Centre, St. Anne Street, Floriana FRN 9011, 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 in question. Accordingly, the property valuation report referred to herein is dated 26 October 2026.

A copy of the report dated 26 October 2026 compiled by Perit Denis H. Camilleri of dhi PERITI in respect of the Security Property, the current market value of which has been estimated at thirty-four million, seven hundred thousand Euro (€34,700,000), is available for viewing as set out in section 14 of this EU Follow-on Registration Document.

13. Third Party Information, Statements by Experts and Declarations of any Interest

Save for the architect's property valuation report in relation to the Security Property, which is available for inspection as set out in section 14 immediately below, this EU Follow-on Registration Document does not contain any statement or report attributed to any person as an expert. The architect's property valuation report dated 26 October 2026 is deemed to be incorporated by reference in, and form part of, the EU Follow-on Prospectus in the form and context in which it appears with the authorisation of Perit Denis H. Camilleri of dhi PERITI, who has given and has not withdrawn his consent to the inclusion of said report herein.

The foregoing expert does not have any beneficial interest in the Issuer. The Issuer has received confirmation from Perit Denis H. Camilleri, acting for and on behalf of dhi PERITI, that the architect's property valuation report has been accurately reproduced in the EU Follow-on Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

14. Documents available for Inspection

The following documents or certified copies thereof, where applicable, shall be available for inspection at the registered office of the Issuer at 'The Pergola', Adenau Street, Mellieha MLH 2014, Malta during the term of the Bond Issue during office hours:

i. the memorandum and articles of association of the Issuer and of the Guarantor, respectively;

ii. the audited financial statements of the Issuer for the financial years ended 31 December 2023, 2024 and 2025;

iii. the audited financial statements of the Guarantor for the financial years ended 31 December 2023, 2024 and 2025;

iv. the interim unaudited financial information of the Issuer for the six-month period ended 30 June 2026;

v. the interim unaudited financial information of the Guarantor for the six-month period ended 30 June 2026;

vi. the architect's property valuation report dated 26 October 2026 prepared in respect of the Security Property;

vii. the Security Trust Deed II as included in Annex III of the EU Follow-on Securities Note; and

viii. the Guarantee as included in Annex II of the EU Follow-on Securities Note.

Documents (i) to (vi), both included, are also available for inspection in electronic form on the Issuer's website: https://www.g3.com.mt/investors/.