CAMILLERI FINANCE P.L.C.

Annual Report
and
Financial Statements
31 December 2025

Company Registration Number C 80722

Contents

The users of this financial report are reminded that the official statutory Annual Financial Report 2025, authorised for issue by the Board of Directors, is in European Single Electronic Format (ESEF) and is published on https://www.camillerifinance.mt/. A copy of the Independent auditor's report issued on the official statutory Annual Financial Report 2025, is included within this printed document and comprises the auditor's report in compliance with the requirements of the European Single Electronic Format Regulatory Technical Standard (the ESEF RTS), by reference to Capital Markets Rule 5.55.6. In case of any conflicts and differences, the ESEF report prevails.

Directors' report

The directors present the annual report together with the audited financial statements of the Company for the year ended 31 December 2025.

Principal Activity

The Company's principal activity is to carry on the business of a finance company, principally by advancing capital raised to the Camilleri Group (defined as Camilleri Holdings Limited and its subsidiaries), when and as required.

Review of business

As per Prospectus dated 19 December 2023, the Company issued €15,000,000 6.25% Unsecured Bonds 2034 of a nominal value of €100 per bond, (the "Bonds"), guaranteed by the ultimate parent company, Camilleri Holdings Limited, and the issue was subscribed in full. The Bonds were admitted to listing on the Official List of the Malta Stock Exchange, on 16 February 2024 and commenced trading on 19 February 2024. The net proceeds were advanced to Camilleri Holdings Limited in 2024 via a loan agreement as defined in the Prospectus.

During the current year, the Company generated finance income amounting to €1,193,556 (2024: €1,069,338). Interest expense on bonds amounted to €937,500 (2024: €845,018). The Company's profit before taxation amounted to €92,653 (2024: €61,851). After accounting for taxation, the profit for the year amounted to €59,312 (2024: €40,203).

The Company's financial position as at 31 December 2025 is set out in the statement of financial position.

Results and dividends

The retained earnings of the Company at the end of the year amounted to €107,479 (2024: €48,167). The directors do not recommend the distribution of a dividend and propose to transfer the profit for the year to reserves.

Directors

The following have served as directors of the Company during the year under review:

Mr. Anthony Camilleri (Non-Executive and Chairman)
Mr. John Soler (Non-Executive)
Dr. Michael Borg Costanzi (Non-Executive)
Mr. Christos Barmperis (Executive) - resigned on 13 June 2025
Mr. Christian Camilleri (Executive) - appointed on 01 September 2025
Ms. Ann Micallef (Executive) - appointed on 01 September 2025
Ms. Alexia Spiteri (Executive) - appointed on 01 September 2025

The Board meets on a regular basis to discuss performance, position and other matters. The Company's Articles of Association require all directors, except a managing director, to retire from office at least once in each three years, but shall be eligible for re-election.

Events Subsequent to the Statement of Financial Position Date

The directors assessed subsequent events from 1 January 2026 through 27 April 2026, the date these financial statements were approved. Through such assessment, the directors have determined that no adjusting or significant non-adjusting events have occurred within this period.

Future Developments

The directors intend to continue to operate in line with the current business plan. The Company will continue to pursue its strategic objective of providing financing to Camilleri Group, thereby supporting the Group's operational and growth initiatives. The directors will maintain prudent financial and risk management policies to ensure that the Company can meet the Group's financing needs while safeguarding shareholder value.

Principal risks and uncertainties

The Company’s main objective is that of a finance company. Given that the Company does not carry out any trading activities, it is economically dependent on the business prospects of the Camilleri Group. Consequently, the operating results of the Camilleri Group have a direct effect on the Company’s financial position and performance, including the ability of the Company to service its payment obligations under the Bonds.

The Company’s main assets consist of receivables on a loan granted to Camilleri Holdings Limited. The ability of Camilleri Holdings Limited, the ultimate parent, to effect payments to the Company will depend on its cash flows and earnings which may be restricted by:

- changes in applicable laws and regulations;
- the terms contained in the agreements to which they are or may become party, including the indenture governing their existing indebtedness, if any; or
- other factors beyond the control of the Company or the ultimate parent.

The Camilleri Group operates a number of fashion retail outlets across Malta and Gozo, a sweet shop located at 49, 50, 51, Merchant Street, Valletta and a catering division. The retail industry as well as the catering industry is marked by strong and increasing competition and many of the Camilleri Group’s current and potential competitors may have longer operating histories, bigger name recognition, larger customer bases and greater financial and other resources than the companies within the Camilleri Group. Thus, the principle risks faced by the Camilleri Group are loss of market share as a result of other participants entering the market, obsolescence of inventories and negative developments in the economic environment.

The directors monitor closely the impact of events and the ability of the ultimate parent to honour its financial commitments. In this regard, the directors are of the view that the amounts receivable from the ultimate parent by the Company are recoverable.

A detailed review of the risk management policies adopted by the Company is included in Note 21 to these financial statements.

Going Concern

The directors, as required by Capital Markets Rule 5.62, have considered the Company’s operating performance, the statement of financial position at year end, as well as the business plan for the coming year, and they have a reasonable expectation that the Company has adequate resources to continue in operating existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing financial statements, as further explained in Note 2.3 - Going Concern.

Disclosure of Information to the Auditor

At the date of making this report, the directors confirm the following:

- As far as each director is aware, there is no relevant information needed by the independent auditor in connection with preparing the audit report of which the independent auditor is unaware; and
- each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the independent auditor in connection with preparing the audit report and to establish that the independent auditor is aware of that information.

Statement of Directors' Responsibilities

The Maltese Companies Act, (Cap 386) requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company at the end of the financial period and of the profit or loss of the Company for that period.

In preparing the financial statements, the directors are required to:

- ensure that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs as adopted by the EU);
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable in the circumstances;
- adopt the going concern basis, unless it is inappropriate to presume that the Company will continue in business as a going concern.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company and to enable the directors to ensure that the financial statements have been properly prepared in accordance with the Maltese Companies Act, (Cap 386). The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the Annual Financial Report on the website in view of their responsibility for the controls over, and the security of, the website. The financial statements of Camilleri Finance p.l.c. for the year ended 31 December 2025 are included in the Annual Financial Report 2025, which is available for viewing or download on the Company's website. Access to information published on the Company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Malta.

The directors confirm that, to the best of their knowledge:

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRSs as adopted by the EU, on the basis explained in note 2.1 to the financial statements; and
- the Annual Financial Report includes a fair review of the development of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company face.

Auditor

The auditors, Horwath Malta, have expressed their willingness to remain in office and a resolution proposing their reappointment will be put before the members at the Annual General Meeting.

Information pursuant to Capital Markets Rule 5.70.1

During 2024, the Company entered into a loan agreement with its ultimate parent company, Camilleri Holdings Limited, to advance the net proceeds from the Bond issue, as per the Prospectus. Details of such contract is set out in Note 11 to the financial statements.

Other than this, there were no material contracts to which the Company was a party, and in which anyone of the Company's directors were directly or indirectly interested.

Information pursuant to Capital Markets Rule 5.70.2

The Company Secretary is Mr Pierre Griscti and the registered office is 14, Manuel Borg Gauci Street, Qormi, Malta.

Information provided in accordance with Capital Markets Rule 5.64

Share Capital Structure

The Company's authorised and issued share capital is €250,000 divided into 250,000 Ordinary Shares of €1 each. The share capital consists of 249,999 Ordinary 'A' Shares and 1 Ordinary Share 'B'. Ordinary 'A' grant one voting right for every share held and are participating shares entitled to receive dividend distribution. Ordinary 'B' shares have no voting rights except for the purpose of participating in the appointment or election of directors. Ordinary 'B' shares are not entitled to receive any dividend distributions.

Holdings in excess of 5% of Share Capital

On the basis of information available to the Company, as at 31 December 2025, Orion Retail Investments Limited held 249,999 (2024: 249,999) shares in the Company which is equivalent to 99.999% of its total issued share capital. There are no arrangements in place as at 31 December 2025, the operation of which may at a subsequent date result in a change in control of the Company.

Statement of the Directors pursuant to Capital Markets Rule 5.68

We, the undersigned, declare that to the best of our knowledge, the financial statements are prepared in accordance with the requirements of the IFRSs as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the Directors' Report includes a fair view of the performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

Signed on behalf of the Board of Directors on 27 April 2026 by Anthony Camilleri (Chairman and Non-Executive Director) and John Soler (Non-executive Director) as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report.

Directors' statement of compliance with the Code of Principles of Good Corporate Governance

Pursuant to the Capital Markets Rules as issued by the Malta Financial Services Authority, Camilleri Finance p.l.c. (also referred to as 'the Company') is hereby reporting on the extent of its adoption of the Code of Principles of

Good Corporate Governance (the 'Principles') contained in Appendix 5.1 of the Capital Markets Rules as well as the measures adopted to ensure compliance with these same Principles.

The board of directors of the Company acknowledges that the Code does not dictate or prescribe mandatory rules but recommends principles of good practice. Nonetheless, the Board supports the Code and its adoption as it strongly believes that the Principles are in the best interest of all stakeholders involved since they ensure that the directors, management and employees of the Group adhere to internationally recognised high standards of corporate governance.

The Board

The board of directors of the Company is responsible for the overall long-term direction and management of the Company, assessing and evaluating the performance of the company's executive functionaries, ascertaining that control systems suitable to the Company are implemented, that financial reporting is carried out to the highest attainable standards and to ascertain that the Company maintains open communication channels with the market and stakeholders.

Its responsibilities also involve the oversight of the Company's internal control procedures and financial performance, and the review of business risks facing the Company, ensuring that these are adequately identified, evaluated, managed and minimised. All the directors have access to independent professional advice at the expense of the Company, should they so require.

Further to the relevant section in Appendix 5.1 to the Capital Markets Rules, the directors acknowledge that they are stewards of the Company's assets and their behaviour is focused on working with management to enhance value to the shareholders.

The directors individually and collectively are of the appropriate calibre, with the necessary skills and experience to contribute effectively to the decision-making process. The directors have determined the Company's strategic aims and organisational structure and always ensure that the Company has the appropriate mix of financial and human resources to meet its objectives.

The Company's Chairperson and Chief Executive Officer

Due to the size structure of the Company and the nature of its operations, the Company does not employ a Chief Executive Officer (CEO). This function is undertaken by the Executive Directors.

The day to day running of the business is vested with the Executive Directors of the Company.

The Chairman is responsible to:

- Lead the Board and set its agenda;
- Ensure that the directors of the board receive precise, timely and objective information so that they can take sound decisions and effectively monitor the performance of the Company;
- Ensure effective communication with shareholders; and
- Encourage active engagement by all members of the board for discussion of complex or contentious issues.

Board Composition

The board considers that the size of the board, whilst not being too large as to be unwieldy, is appropriate, considering the size of the Company, its operations, its business risks and key performance indicators. The board of directors consists of three executive directors and three non-executive directors. The present mix of executive and non-executive directors is considered to create a healthy balance and serves to unite all shareholders' interest, whilst providing direction to the Company's management to help maintain a sustainable organisation.

The non-executive directors' main functions are to monitor the operations of the executive directors and their performance as well as to analyse any investment opportunities that are proposed by the executive directors.

For the purpose of Capital Markets Rules 5.118 and 5.119, Dr. Michael Borg Costanzi and Mr. John Soler are deemed independent. Each director is mindful of maintaining independence, professionalism and integrity in carrying out his duties, responsibilities and providing judgement as a director of the Company.

The board is made up as follows:

Mr. Anthony Camilleri – Non-Executive Director and Chairman
Mr. John Soler – Independent, Non-Executive Director
Dr. Michael Borg Costanzi – Independent, Non-Executive Director
Mr. Christos Barmperis – Executive Director (resigned on 13 June 2025)
Mr. Christian Camilleri – Executive Director (appointed on 01 September 2025)
Ms. Ann Micallef – Executive Director (appointed on 01 September 2025)
Ms. Alexia Spiteri – Executive Director (appointed on 01 September 2025)

Mr. Pierre Griscti acts as secretary to the Board of Directors.

All directors shall hold office from the general meeting at which they are elected until the next annual general meeting. All retiring directors are eligible for re-election.

Directors may, where they judge it necessary to discharge their duties as directors, consult the external advisors at the expense of the Company.

Attendance at Board Meetings

Directors meet regularly to review the financial performance of the Company and the system of internal control processes. Board members are notified of meetings by the Company Secretary with the issue of an agenda, which is circulated in advance of the meeting. All directors are entitled to seek independent professional advise at any time on any aspect of their duties and responsibilities at the Company's expense.

The Board met formally five times during the year under review. All members of the Board attended the meetings held during the year under review.

Board members are notified of meetings by the Company Secretary with the issue of an agenda, which is circulated in advance of the meeting.

Information and professional development

On joining the board, a director is provided with briefings by the executive director on the activities of the Company. From time to time, the executive directors may meet other board members or organise information briefing sessions to ensure that the directors are made aware of the general business environment and the board's expectations.

Directors may, where they judge it necessary to discharge their duties as directors, consult the corporate advisors at the expense of the Company.

Committees

The board does not consider it necessary to appoint a committee to carry out performance evaluation of its role, as the board's performance is always under the scrutiny of the shareholders of the Company. The board considers that the size and operation of the Company does not warrant the setting up of nomination and remuneration committees. Appointments to the board are determined by the shareholders of the Company in accordance with the Memorandum and Articles of Association. The Company considers that the members of the board possess level of skill, knowledge and experiences expected in terms of the Code.

Audit Committee

The terms of reference of the Audit Committee consists of supporting the board in their responsibilities in dealing with issues of risks, control and governance and associated assurance.

The board set formal rules of engagement and terms of reference of the Audit Committee that establish its composition, role and function, the parameter of its remit and the basis for the processes that it is required to comply with. The Audit Committee is a sub-committee of the board and is directly responsible and accountable to the board. The board reserves the right to change the Committee's terms of reference from time to time.

The Audit Committee has the role to deal with and advise the board on:

- the monitoring of the financial reporting processes, financial policies, internal control structures and audit of annual financial statements
- the monitoring of the performance of the entity borrowing funds from the Company
- maintaining communication on such matters between the board, management and independent auditors
- facilitating the independence of the external audit process and addressing issues arising from the audit process and;
- preserving the Company's assets by understanding the Company's risk environment and determining how to deal with such risks.

The Audit Committee also has the role and function of considering and evaluating the arm's length nature of proposed transactions to be entered into by the Company and a related party.

The Audit Committee is presently composed of:

- Mr. John Soler (Chairman of the Audit Committee);
- Mr. Anthony Camilleri;
- Dr. Michael Borg Costanzi;

Mr. John Soler and Dr. Michael Borg Costanzi are independent, non-executive members of the Committee, whilst Mr. Anthony Camilleri is a non-executive member of the Committee. The Audit Committee is chaired by Mr. John Soler, whilst Mr. Anthony Camilleri and Dr. Michael Borg Costanzi act as members.

In compliance with the Capital Markets Rule 5.118, Mr. John Soler is the independent, non-executive director, who is competent in accounting and/or auditing matters.

The Company believes that the members of the Audit Committee have the necessary experiences, independence and standing to hold office as members thereof. As stipulated in the terms of reference of the Audit Committee, the Chairman shall have a casting vote in the case of deadlock. The directors believe that the current set-up is sufficient to enable the Company to fulfil the objective of the Capital Markets Rules and the terms of reference of the Audit Committee. The Audit Committee met five times during the year under review.

The purpose of the Committee is to protect the interest of the Company's share and bond holders and assist the directors in conducting their role effectively. The Audit Committee also monitors the financial reporting process, the effectiveness of internal control and the audit of the annual financial statements. Additionally, it is responsible for monitoring the performance of the debtors of the Company, to ensure that budgets are achieved, and if not, that corrective action is taken as necessary. It also scrutinises and supervises related party transactions for materiality and ensures that these are carried out on an arm's length basis.

The directors are fully aware that the close association of the Company with Camilleri Holdings Limited and its other subsidiaries is central to the attainment by the Company of its investment objectives and implementation of its strategies. The Audit Committee ensures that transactions entered into with related parties are carried out on an arm's length basis and are for the benefit of the Company, and that the Company accurately reports all related party transactions in the notes to the financial statements.

Internal Control

The board is responsible for the internal control system of the Company and for reviewing its effectiveness. The internal control system is designed to achieve business objectives and to manage the risk of failure to achieve business objectives and can only provide reasonable assurance against material error, losses and fraud.

Systems and procedures are in place to control, monitor, report and assess risks and their financial implications. Management accounts, budgets and strategic plans are prepared on a regular basis and are presented to the board to monitor the performance of the Company on an on-going basis.

Remuneration Statement

Pursuant to the Company's Articles of Association, the maximum aggregate emoluments that may be paid to directors are approved by the shareholder in a general meeting. Total remuneration of €72,000 was paid to directors during the year under review. The remuneration of directors is a fixed amount per annum and does not include any variable component relating to profit sharing, share options or pension benefits.

None of the directors is employed or has a service contract with the Company.

Relations with bondholders and the market

The Company publishes annual financial statements as and when required company announcements. The board feels these provide the market with adequate information about its activities.

Under the Company's statutory obligations in terms of the Maltese Companies Act, 1995 and the Malta Financial Services Authority Capital markets Rules, the Annual Financial Report and Financial Statements, the election of directors and approval of directors' fees, the appointment of the auditors and the authorisation of the directors to set the auditors' fees, and other special business, are proposed and approved at the Company's Annual General Meeting.

The Company communicates with its bondholders by publishing its results on a six-monthly basis during the year and by way of the Annual Financial Report. The board feels that it is providing the market with adequate information about its activities through these channels.

Conflict of interests

The directors are fully aware of their obligations regarding dealings in securities of the Company as required by the Capital Markets Rules in force during the year. Moreover, they are notified of blackout periods, prior to the issue of the Company's interim and annual financial information, during which they may not trade in the Company's bonds.

The directors are aware of their responsibility to always act in the interest of the Company and its shareholders as a whole, irrespective of who appointed them to the Board. In accordance with the Company's Articles of Association, the directors shall be obliged to disclose their interest in a contract, arrangement or proposal with the Company in accordance with article 145 of the Act and a director shall not vote at a meeting of directors in respect of any contract, arrangement or proposal in which he has a material interest, whether direct or indirect. Furthermore, the Audit Committee has the task to ensure that any potential conflicts of interest are resolved in the best interests of the Company.

During the financial year under review, no private interests or duties unrelated to the Company were disclosed by the directors which were or could have been likely to place any of them in conflict with any interests in, or duties towards, the Company.

Lastly, the Company has also adopted a document entitled 'Code of Dealing for Directors & Selected Officers and Employees' addressed to all directors and selected officers of the Company. The aim behind this Code is to ensure compliance with the dealing rules applicable to such persons. The Company reminds all directors and senior officers of their obligation to conform to the Code of Dealing on a regular basis.

Corporate Social Responsibility

The directors are committed to high standards of ethical conduct and to contribute to the development of the well-being of the local community and society at large.

Signed on behalf of the Board of Directors on 27 April 2026 by John Soler (Non-executive Director)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Camilleri Finance p.l.c.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Camilleri Finance p.l.c. (the "Company") which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") and the Companies Act, Cap. 386 of the Laws of Malta (the "Companies Act").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Recoverability of loan receivable from Ultimate Parent Company

Loan receivable, as disclosed in Note 11, include funds advanced to ultimate parent company amounting to €14,919,500 as at 31 December 2025, and which carry an agreed rate of interest of 8% per annum. As explained in accounting policy 5.4, the recoverability of this loan is assessed at the end of each financial year in order to ensure that the amount is recoverable. The loan is the principal asset of the Company and as such is considered to be material.

How the scope of our audit responded to the risk

Our procedures in relation to the recoverability of this loan to ultimate parent company included:

- Examining and agreeing the balance and terms of the loan to the supporting loan agreement.
- Agreeing the outstanding balance as at year-end with the ultimate parent company balance.
- Assessing the financial soundness of ultimate parent company, by referring to the latest audited financial statements and by analysing the management plans, forecasted income statements and other prospective information of the Camilleri Holdings Limited and its' subsidiaries made available to us.

We have evaluated the relevant and adequacy of disclosures pertaining to loans receivable from the ultimate parent company, as presented in Note 11 to these financial statements.

Findings

On the basis of our work, we concur with management's view that the loan receivable from ultimate parent company is recoverable.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors' Report and Corporate Governance - Statement of Compliance (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover this information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosures required by Article 177 of the Companies Act.

Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.

Responsibilities of the Directors and those charged with governance for the Financial Statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS and the requirements of the Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on compliance with the requirements of the European Single electronic Format Regulatory Technical Standard (the "ESEF RTS"), by reference to the Capital Markets Rules 5.55.6

We have undertaken a reasonable assurance engagement in accordance with the requirements of Directive 6 issues by the Accountancy Board in terms of the Accountancy Professional Act (Cap 281) – the Accountancy Professional (European Single Electronic Format) Assurance Directive (the "ESEF Directive 6') on the annual financial report of Camilleri Finance plc for the year ended 31 December 2025, entirely prepared in a single electronic reporting format.

Responsibilities of directors

The directors are responsible for the preparation of the annual financial report and the relevant mark-up requirements therein, by reference to Capital Market Rule 5.56A, in accordance with the requirements of the ESEF RTS.

Our responsibilities

Our responsibility is to obtain reasonable assurance about whether the annual financial report, including the financial statements, comply in all material respects with the ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the requirements of ESEF Directive 6.

Our procedures included:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the annual financial report, in XHTML format, in accordance with the requirements of the ESEF RTS.
- Examining whether the annual financial report has been prepared in XHTML format.

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

Opinion

In our opinion, the annual financial report for the year ended 31 December 2025 has been prepared in XHTML format in all material aspects.

Report on the Corporate Governance Statement

The Capital Markets Rules issued by the Malta Financial Services Authority ('MFSA') require the Directors to prepare and include in their annual report a statement of compliance providing an explanation of the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance throughout the accounting period with those Principles.

The Capital Markets Rules also require the auditor to include a report on the statement of compliance prepared by the Directors. We are also required to express an opinion as to whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified material misstatements with respect to the information referred to in Capital Market Rules 5.97.4 and 5.97.5.

We read the statement of compliance and consider the implication for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements included in the annual report. Our responsibilities do not extend to considering whether this statement is consistent with the other information included in the annual report.

We are not required to, and we do not, consider whether the Board's statements on internal control included in the statement of compliance cover all risks and controls, or form an opinion on the effectiveness of the Company's governance procedures or its risk and control procedures.

In our opinion:

- the corporate governance statement has been properly prepared in accordance with the requirements of the Capital Market Rules issued by the MFSA.
- in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit the information referred to in Capital Market Rules 5.97.4 and 5.97.5 are free from material misstatement.

Other requirements

Under the Capital Market Rules we also have the responsibility to:

- review the statement made by the Directors, that the business is a going concern, together with supporting assumptions or qualifications as necessary.

We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the Other information section.

Other matters on which we are required to report by exception under the Companies Act

Requirements

Under Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report to you in respect of these responsibilities.

Appointment

We were appointed by the members of the Company to act as auditors of the Company on 09 January 2018 for the financial year ended 31 December 2017. Our appointment has been renewed by shareholders' resolution representing a total period of uninterrupted appointment of 9 years.

Consistency with the additional report to the audit committee

Our audit opinion on the financial statements expressed herein is consistent with the additional report to the audit committee of the Company, which was issued on the same date as this report.

Non-audit services

No prohibited non-audit services referred to in Article 18A(1) of the Accountancy Profession Act, Cap. 281 of the Laws of Malta were provided by us to the Company and we remain independent of the Company as described in the Basis for opinion section of our report.

Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

Deborah Garnisi (Partner) for and on behalf of

Horwath Malta
Member Crowe Global

La Provvida
Karm Zerafa Street

Birkirkara BKR1713
Malta

27 April 2026

Statement of Comprehensive Income

	Notes	**2025**	2024
		€	€
Finance income	7	**1,193,556**	1,069,338
Finance costs	8	**(976,278)**	(878,700)
Net interest income		**217,278**	190,638
Administrative expenses		**(124,625)**	(128,787)
Profit before Income Tax	9	**92,653**	61,851
Income taxation	10	**(33,341)**	(21,648)
PROFIT FOR THE YEAR		**59,312**	40,203
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**59,312**	40,203
Earnings per share (cents)	20	**24c**	16c

Statement of Financial Position

	Notes	2025 €	*As restated* 2024 €
ASSETS			
Non-Current Assets			
Loan receivable	11	**14,919,500**	14,919,500
		14,919,500	14,919,500
Current Assets			
Other receivables	12	**4,541**	1,423
Cash and cash equivalents	13	**1,002,982**	975,336
		1,007,523	976,759
Total Assets		**15,927,023**	15,896,259
EQUITY AND LIABILITIES			
Capital and Reserves			
Called up issued share capital	14	**250,000**	250,000
Retained earnings	15	**107,479**	48,167
		357,479	298,167
Non-Current Liabilities			
Borrowings	16	**14,683,311**	14,654,533
Current Liabilities			
Trade and other payables	17	**851,583**	942,250
Current tax liability		**34,650**	1,309
		886,233	943,559
Total Equity and Liabilities		**15,927,023**	15,896,259

The notes to the financial statements are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 27 April 2026. The financial statements were signed on behalf of the Board of Directors by Anthony Camilleri (Director) and John Soler (Director) as per the Directors' Declaration on ESEF Annual Financial Report submitted in conjunction with the Annual Financial Report.

Statement of Changes in Equity

	Share Capital €	Retained Earnings €	Total €
At 1 January 2024	250,000	7,964	257,964
Total Comprehensive Income for the year			
Profit for the year	-	40,203	40,203
Total comprehensive income for the year	-	40,203	40,203
Balance at 31 December 2024	**250,000**	**48,167**	**298,167**
At 1 January 2025	250,000	48,167	298,167
Total Comprehensive Income for the year			
Profit for the year	-	59,312	59,312
Total comprehensive income for the year	-	59,312	59,312
Balance at 31 December 2025	**250,000**	**107,479**	**357,479**

The notes to the financial statements are an integral part of these financial statements.

Statement of Cash Flows

	Notes	2025 €	2024 €
Operating Activities			
Profit for the year before taxation		**92,653**	61,851
Adjustment for:			
Amortisation of bond issue costs	16	**38,778**	33,682
Loss on extinguishment of bond	16	**-**	27,330
Finance income	7	**(1,193,556)**	(1,069,338)
Finance costs	8	**937,500**	845,018
		(124,625)	(101,457)
Working capital changes			
Movement in other receivables		**(3,118)**	121,884
Movement in trade and other payables		**4,140**	(36,206)
Cash used in operations		**(123,603)**	(15,779)
Interest received		**1,193,556**	1,069,338
Interest paid		**(954,064)**	(129,677)
Net Cash generated from Operating Activities		**115,889**	923,882
Financing Activities			
Repayment on loan receivable from immediate parent company		**-**	3,550,000
Repayments to immediate parent company		**(3,500)**	(51,500)
Advances of loan receivable to ultimate parent company		**-**	(14,919,500)
(Repayments to)/advances from fellow subsidiaries		**(52,681)**	46,426
(Repayments to)/advances from ultimate parent company		**(22,062)**	34,062
Redemption of bonds	16	**(10,000)**	(2,044,000)
Rollover to new bond	16	**-**	(2,096,000)
Proceeds from issue of bonds	16	**-**	15,000,000
Bond issue costs	16	**-**	(387,782)
Net Cash used in Financing Activities		**(88,243)**	(868,294)
Movement in Cash and Cash Equivalents		**27,646**	55,588
Cash and cash equivalents at beginning of year		**975,336**	919,748
Cash and Cash Equivalents at End of Year	13	**1,002,982**	975,336

The notes to the financial statements are an integral part of these financial statements.

Notes to the financial statements

1. Nature of Operations

Camilleri Finance p.l.c. (the "Company") is a public listed company registered on 3 May 2017 incorporated and domiciled in Malta. The registered office is located at 14, Manuel Borg Gauci Street, Qormi, Malta.

The Company was formed principally to act as a finance company, by advancing capital raised to Camilleri Holdings Limited and its subsidiaries, when and as required.

2. Basis of Preparation

2.1 General information and statement of compliance with International Financial Reporting Standards (IFRS)

The financial statements have been prepared in accordance with the provisions of the Maltese Companies Act, (Cap 386) enacted in Malta, which require adherence to IFRSs as adopted by the EU. They have been prepared under the historical cost convention.

The financial statements are presented in Euro, which is the Company's functional currency.

2.2 Basis of measurement

The financial statements are prepared on the historical cost basis.

2.3 Going concern

The Company's principal activity is to act as a finance company. Given that the Company does not carry out any trading activities, it is economically dependent on the business prospects of the Camilleri Group. The Camilleri Group operates a number of fashion retail outlets across Malta and Gozo, a sweet shop located at 49, 50, 51, Merchant Street, Valletta and a catering division. Consequently, the operating results of the Camillei Group have a direct effect on the Company's financial position and performance, including the ability of the Company to service its payment obligations under the issued bonds

In preparing these financial statements, the directors of the Company assessed the anticipated revenue streams which are expected to be generated from the retail and catering operations of the Camilleri Group and associated risks within these two industries. Although the repercussions of such geo-political conflicts did impact the operations of the Camilleri Group, the directors note that the Camilleri Group did not default on its commitments at any point in time.

Moreover, Camilleri Group refurbished some of its outlets and invested in new IT infrastructure. As such, this strengthened the financial position of Camilleri Group. Furthermore, as part of its long-term strategy, the Group has assessed the optimal operating model for its owned properties and decided to commence leasing out to third parties some of the properties owned by Camilleri Group.

Therefore, the directors believe that it remains appropriate to prepare these financial statements on a going concern basis.

3. New or revised Standards or Interpretations

3.1 New standards adopted as at 1 January 2025

The Company has assessed all new standards, amendments and interpretation effective from 1 January 2025. The following amendment became effective during the year:

- Amendment to IAS 21 – Lack of Exchangeability

The amendment to IAS 21 Lack of Exchangeability was reviewed by management and was determined that it did not have an impact on the Company's financial statements, as the Company's financing arrangements and related transactions are primarily denominated in euro and no restrictions on exchangeability existed during the reporting period.

3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by Company

At the date of authorisation of these financial statements, new, but not yet effective, Standards and amendments to existing Standard, and Interpretations published by the IASB or IFRIC include:

- IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)
- IFRS 19 'Subsidiaries without Public Accountability Disclosures' (effective for annual periods beginning on or after 1 January 2027)
- Amendments to IFRS 9 and IFRS 7 relating to classification and measurement (effective for annual periods beginning on or after 1 January 2026)

This amendment is not expected to have a significant impact on the financial statements in the period of initial application and therefore no disclosures have been made. The Company will assess the impact on disclosures from the initial adoption of IFRS 18. IFRS 18 will be effective for annual reporting periods beginning on or after 1 January 2027. The Company is not expected to early adopt this new Standard. The Company is currently assessing the impact of these new standards and amendments. Based on a preliminary assessment, these are not expected to have a material impact on the Company's financial statements when they become effective and therefore no disclosures have been made.

4. Changes in Accounting Policies and Disclosures

There were no new standards, amendments and interpretations to existing standards that have been published and are mandatory for the accounting periods beginning 1 January 2025 or later periods, that have an effect on the Company's financial statements.

5. Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

5.1 Finance income and finance costs

Finance income and finance costs are recognised in profit or loss for all interest-bearing instruments on a time-proportionate basis using the effective interest method. Finance costs include the effect of amortising any difference between net proceeds and redemption value in respect of the Company's borrowings. Finance income and costs are recognised as they accrue, unless collectability is in doubt.

5.2 Income taxation

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in the statement of comprehensive income except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

5.3 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

5.4 Financial instruments

Recognition and measurement

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provision of the instrument.

A financial asset (unless it is a trade receivable without a significant component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant component is measured at transaction price.

Classification and subsequent measurement

i. Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (FVOCI) (debt investment) , FVOCI (equity instrument) or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if is meets both the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved both by collecting contractual cash flows and;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is achieved by collecting contractual cash flows and selling financial assets and;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. On initial recognition the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduce an accounting mismatch that would otherwise arise.

Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held because this best reflects the way the business is managed, and information is provided to management. The information considered includes;

- history of the Company's bad debts
- liquidity position of inter-companies

Assessment whether contractual cashflows are SPPI

For the purpose of this assessment, 'principle' is defined as the fair value of the financial assets on initial recognition. 'Interest' is defined as consideration for the time value of money and for credit risk associated with the principal amount outstanding during a particular period of time.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Subsequent measurement and gains and losses

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised through profit and loss. Any gain or loss on derecognition is recognised in profit or loss.

ii. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expenses, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfer the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

5.5 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

5.6 Impairment

The Company assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For related party balances, the Company assesses the credit quality of the related companies by taking into account the financial position, performance and other factors. In measuring expected credit losses on these balances, management takes into account, when available, the agreements in place and adherence to the applicable agreements.

5.7 Cash and cash equivalents

Cash comprises demand deposits. Cash equivalents are short-term investments that are held to meet short-term cash commitments rather than for investment or other purposes.

5.8 Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

5.9 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions. The Board considers the Company to constitute one reportable segment in view of its activities.

6. Critical Accounting Estimates and Judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future period.

Recoverability of loan receivable

The directors have assessed the recoverability of loans receivable by reference to the planned inflows, outflows and available financing facilities with a focus on updates made to respond to the expected impacts and present uncertainties including but not limited to higher inflation and interest rates.

Estimates and judgments are continually evaluated and based on historical experience and other factors including expectations of forward-looking information that are believed to be reasonable under the circumstances. In the opinion of the directors, the accounting estimates and judgments made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

7. Finance Income

	2025	2024
	€	€
Interest receivable on long term loan due from immediate parent company	**-**	1,069,338
Interest receivable on long term loan due from ultimate parent company	**1,193,556**	-
	1,193,556	1,069,338

8. Finance Costs

	2025	2024
	€	€
Interest payable on bond	**937,500**	845,018
Amortisation of bond issue costs	**38,778**	33,682
	976,278	878,700

9. Profit before Income Tax

This is stated after charging the following:

	2025	2024
	€	€
Directors' remuneration	**72,000**	72,000
Amortisation of bond issue costs	**38,778**	33,682

The total remuneration paid to the Company's auditors during the year amounts to:

Annual statutory audit fees	**4,500**	4,500

10. Income Taxation

	2025	*As restated* 2024
	€	€
Current tax expense	**33,341**	-
Tax charge on group losses surrendered from group company (refer to Note 19)	**-**	21,648
	33,341	21,648

The tax charge and the result of accounting profit multiplied by the statutory income tax rate are reconciled as follows:

	2025	2024
	€	€
Profit before taxation	**92,653**	61,851
Tax at the applicable statutory rate of 35%	**32,429**	21,648
Tax effect of:		
Disallowable expenses	**912**	-
Tax charge	**33,341**	21,648

11. Loan Receivable

	2025	2024
	€	€
Non- current		
Loan receivable from ultimate parent company	**14,919,500**	14,919,500

On 16 February 2024, the Company issued €15,000,000 6.25% Unsecured Bonds 2034, and the net proceeds were advanced to Camilleri Holdings Limited in 2024 following an unsecured loan agreement. No security has been granted by the ultimate parent company in favour of the Company as collateral for this loan. The loan carries interest at 8% per annum and is repayable in full by not later than 16 February 2034.

At 31 December 2025, this financial asset was fully performing and as such does not contain impaired assets. Further details regarding the credit risk exposure and expected credit loss assessment in respect of this receivable is disclosed in Note 21 – Financial Risk Management.

Maturity of loans and receivables:

	2025	2024
	€	€
Over 5 years	**14,919,500**	14,919,500
	14,919,500	14,919,500

12. Other Receivables

	2025	2024
	€	€
Prepaid expenses	**4,541**	1,423

13. Cash and Cash Equivalents

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	2025	2024
	€	€
Cash at bank	**1,002,982**	975,336

14. Share Capital

	2025	2024
	€	€
Authorised, Issued and Fully Paid Up		
249,999 (2024: 249,999) Ordinary 'A' shares of €1 each	**249,999**	249,999
1 Ordinary 'B' share of €1 each	**1**	1
	250,000	250,000

The holders of Ordinary 'A' shares are entitled to one vote per share at meetings of the Company and are entitled to receive dividend as deemed fit by the board of directors and shall rank 'pari passu' in all respects including dividend and capital repayment rights. All holders of Ordinary 'A' shares shall rank 'pari passu' upon any distribution of assets in a winding up. The holders of Ordinary 'B' shares shall be entitled to receive notice of any general meeting in terms of the Articles of Association of the Company and to attend general meetings but shall not hold any voting rights except for the purposes of participating in the appointment or election of directors. Furthermore, holders of Ordinary 'B' shares are not entitled to receive any dividend distributions nor are they entitled to any assets upon dissolution or winding up of the Company.

15. Retained Earnings

This represents accumulated profits. During the year under review, no dividends were paid out of retained earnings.

16. Borrowings

	2025	2024
	€	€
Non-current		
15,000,000 6.25% Unsecured Bonds 2034	**14,683,311**	14,654,533
	14,683,311	14,654,533

	2,025	2,024
	€	€
Opening balance	**14,654,533**	4,121,304
Bond issue during the year	**-**	15,000,000
Redemption of bond	**(10,000)**	(2,044,000)
Rollover to new bond	**-**	(2,096,000)
Loss on extinguishment of bond	**-**	27,330
Issue costs for the bond issue during the year	**-**	(387,782)
Amortisation of bond issue costs	**38,778**	33,682
	14,683,311	14,654,533

During 2024, the Company issued €15,000,000 6.25% Unsecured Bonds 2034 in line with the Company's Prospectus dated 19 December 2023. The bonds are guaranteed by Camilleri Holdings Limited, the ultimate parent company which has bound itself jointly and severally liable with the Company, as the issuer of the bonds, for the repayment of the bonds and interest thereon, in terms of the guarantee dated 19 December 2023.

In accordance with the Prospectus dated 19 December 2023, the net proceeds of the bond were to be used as follows:

- The amount of approximately €4.2 million to repurchase all outstanding 2017 Prospects MTF Bonds, including any interest thereon;
- The amount of approximately €3.2 million to repay group facilities;
- The amount of approximately €2.2 million for refurbishment; and
- The amount of approximately €5.0 million for general corporate funding.

The €15,000,000 bonds were admitted on the Official List of the Malta Stock Exchange on 16 February 2024 and commenced trading on 19 February 2024.

Interest on the 6.25% Unsecured Bonds 2034 is payable annually in arrears, on 16 February of each year.

17. Trade and Other Payables

		As restated
	2025	2024
	€	€
Trade payables	**4,890**	810
Amounts due to fellow subsidiaries	**21,648**	74,329
Amounts due to immediate parent company	**-**	3,500
Amounts due to ultimate parent company	**12,000**	34,062
Accrued expenses	**813,045**	829,549
	851,583	942,250

Amounts due to fellow subsidiaries, immediate parent company and ultimate parent company are unsecured and interest free.

18. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Company forms part of the Camilleri Group of Companies. All companies forming part of the Camilleri Group are related parties since these companies are ultimately owned by Camilleri Holdings Limited which is considered by the directors to be the ultimate controlling party.

Trading transactions between these companies include items which are normally encountered in a group context. The Group is ultimately owned by members of the Camilleri family, who are therefore considered to be related parties.

The Company is a subsidiary of Orion Retail Investments Limited which is the immediate parent company. The registered address of the immediate parent company is 14, Manuel Borg Gauci Street, Qormi.

Camilleri Holdings Limited is the ultimate parent of the Company. Camilleri Holdings Limited produces consolidated financial statements that are available for public use, and which incorporate the individual financial statements of the Company. The registered address of Camilleri Holdings Limited is 63, St. Dominic Street, Valletta, VLT 1602, Malta.

		As restated
	2025	2024
	€	€
Income		
Finance income from immediate parent company	**-**	1,069,338
Finance income from ultimate parent company	**1,193,556**	-
Loans and Advances		

Repayments on loan receivable from immediate parent company	**-**	3,550,000
Advances to ultimate parent company	**-**	(14,919,500)
(Repayments to)/advances from fellow subsidiaries	**(52,681)**	46,426
Repayments to immediate parent company	**3,500**	51,500
(Repayments to)/advances from ultimate parent company	**(22,062)**	34,062
Other		
Tax losses surrendered by fellow subsidiary	**-**	21,648

Key management personnel compensation, consisting of directors' remuneration, has been disclosed in note 9 to the financial statements.

Year end balances arising from related party transactions are disclosed in Notes 11 and 17 to the financial statements.

19. Prior Year Adjustment

During the year ended 31 December 2024, the Company has received group tax losses surrendered from its fellow subsidiary. This has resulted in a lower corporate tax due as at 31 December 2024 to Inland Revenue Department. Consequently, a prior year adjustment is being affected in this respect as noted below.

a) The carrying amount of trade and other payables as at 31 December 2024 were restated as follows:

	2024 €
Carrying amount of trade and other payables as at 31 December 2024 as previously reported	920,602
Prior year adjustment:	
Surrendering of group tax losses by fellow subsidiary	21,648
Carrying amount of trade and other payables as at 31 December 2024 as restated	942,250

b) The carrying amount of current tax liability as at 31 December 2024 were restated as follows:

	2024 €
Carrying amount of current tax liability as at 31 December 2024 as previously reported	22,957
Prior year adjustment:	
Surrendering of group tax losses by fellow subsidiary	(21,648)
Carrying amount of current tax liability as at 31 December 2024 as restated	1,309

The adjustment had no effect on the statement of comprehensive income for the year ending 31 December 2024.

20. Earnings per Share

Earnings per share is based on the profit after taxation attributable to the ordinary shareholders of the company divided by the weighted average number of ordinary shares in issue during the year.

	2025	2024
	€	€
Net profit attributable to owners of the company	**59,312**	40,203
Weighted average number of ordinary shares in issue (Note 14)	**250,000**	250,000
Earnings per share (cents)	**24c**	16c

21. Financial Risk Management

At the year end, the Company's main financial assets comprised loan receivable from ultimate parent company and cash held at bank. At the year end the Company's main financial liabilities consisted of borrowings and trade and other payables.

The Company constitutes a financing special purpose vehicle whose bonds are matched by equivalent amounts due from, and guaranteed by Camilleri Holdings Limited (ultimate parent company).

The Company's principal risk exposures relate to credit risk and liquidity risk. The Company is not exposed to currency risk and the directors consider interest rate risk exposure to be minimal due to matching of interest costs on borrowings with finance income from its loans and receivables.

Timing of Cash Flows

The presentation of the above mentioned financial assets and liabilities listed above under the current and non-current headings within the statement of financial position is intended to indicate the timing in which cash flows will arise.

Credit Risk

Financial assets which potentially subject the Company to concentrations of credit risk consist principally of loan receivable from ultimate parent company and cash at bank (Notes 11 and 13). The carrying amount of financial assets represents the maximum credit exposure, as summarised below:

	Notes	2025	2024
		€	€
Classes of financial assets - carrying amounts			
Loan receivable	11	**14,919,500**	14,919,500
Cash and cash equivalents	13	**1,002,982**	975,336
		15,922,482	15,894,836

Management monitors intra-group credit exposures on a regular basis and ensures timely performance of these assets in the context of overall group liquidity management. The Company takes cognisance of the related party relationship with this entity and management does not expect any losses from non-performance or default. The expected credit risk model of IFRS 9, did not result in the recognition of any loss allowance on the loans receivable from immediate and ultimate parent company as any such impairment would be wholly insignificant to the Company.

The Company banks only with local financial institutions with high quality standing or rating. Management considers the probability of default to be very remote as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses, as any such impairment would be wholly insignificant to the Company.

Liquidity Risk

The Company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally interest-bearing borrowings and trade and other payables (refer to Notes 16 and 17). The Company is exposed to liquidity risk arising from its ability to satisfy liability commitments depending on cash inflow receivable in turn from Camilleri Group.

Management monitors liquidity risk by means of cash flows forecasts on the basis of expected cash flows over a twelve-month period to ensure that no additional financing facilities are expected to be required over the coming year. This process is performed through a rigorous assessment of detailed cash flow projections of the parent company where matching of cash inflows and outflows arising from expected maturities of financial instruments are assessed on an annual basis.

The carrying amounts of the Company's assets and liabilities are analysed into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity dates in the respective notes to the financial statements, as summarised below:

		Current	**Non-current**	
		within 1 year	**2 to 5 years**	**later than 5 years**
31 December 2024	**Notes**	**€**	**€**	**€**
Borrowings	16	-	-	15,000,000
Trade and other payables	17	942,250	-	-
		942,250	**-**	**15,000,000**

		Current	**Non-current**	
		within 1 year	**2 to 5 years**	**later than 5 years**
31 December 2025		**€**	**€**	**€**
Borrowings	16	-	-	15,000,000
Trade and other payables	17	851,583	-	-
		851,583	**-**	**15,000,000**

Market Risk

Foreign currency risk

The Company transacts business mainly in euro and had no financial assets and liabilities denominated in foreign currency at the end of the financial reporting period under review. Consequently, the Company is not exposed to foreign currency risk.

Interest rate risk

The Company does not have any significant banking or other variable interest-bearing facilities due to matching of interest costs on borrowings with finance income from its loans and receivables and therefore is not subject to interest rate fluctuations.

Summary of financial assets and liabilities by category

At 31 December 2025 and 31 December 2024, the carrying amounts of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contracted cash flows at the current market interest rate that is available to the Company for similar financial instruments.

As at end of the reporting period, the fair values of financial assets and liabilities, approximated the carrying amounts shown in the statement of financial position.

Capital management

The Company's bonds are guaranteed by Camilleri Holding Limited (ultimate parent company). Related finance costs are also guaranteed by the ultimate parent company. The capital management of the Company therefore consists of a process of regularly monitoring the financial position of the guarantor.

SCHEDULE

1. Administrative Expenses

	2025	2024
	€	€
Audit fee	**4,500**	4,500
Directors' remuneration	**72,000**	72,000
Wages and salaries	**6,000**	6,000
Professional fees	**39,012**	18,293
Bank charges	**505**	664
Loss on bond extinguishment	**-**	27,330
Fines & penalties	**2,608**	-
	124,625	128,787