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CF ESTATES FINANCE p.l.c.

CF Business Centre, Level 1, Triq Gort, Paceville, San Giljan, STJ 9023, Malta
Co. Reg. No. C102839

COMPANY ANNOUNCEMENT

Judgements by the Court of Appeal regarding Park Lane development in Balzan

Reference is made to the Company's announcements dated 24 March 2023 and 12 April 2023, where the public was informed that:

- by virtue of a decision dated 23 March 2023 (<https://www.eprt.org.mt/en/search-details?cno=00271&cyr=22>) the Environment and Planning Review Tribunal (EPRT) decided on and partially upheld the joint appeal dated 18 October 2022 submitted by various persons (the "Joint Appellants") in respect of the decision of the Planning Authority dated 6 September 2022 to approve the development project of Park Lane residences in Balzan pursued by CF Developers Ltd., a Subsidiary of CF Estates Ltd. (the Guarantor), as referred to in the Prospectus dated 28 November 2022; and
- CF Developers Ltd. had filed an appeal to the Court of Appeal (Inferior Jurisdiction) against certain points of appeal previously upheld by the EPRT.

The decision of the EPRT was also appealed, in respect of certain matters, to the Court of Appeal (Inferior Jurisdiction) by the Joint Appellants and also by the Planning Authority respectively.

By virtue of three separate judgments delivered on 12 July 2023 (Appeal Case numbers 12/23, 20/23 and 21/23), the Court of Appeal (Inferior Jurisdiction) upheld the appeal of the Joint Appellants and rejected the appeal of CF Developers Ltd. and of the Planning Authority respectively.

CF Developers Ltd. has informed the Company that it took cognizance of and is reviewing the judgements of the Court of Appeal. The Company is also informed that CF Developers Ltd. will be considering a project which fits the criteria and parameters established or referred to in these judgments.

By order of the Board.

A handwritten signature in blue ink, appearing to read 'Joseph Saliba', is enclosed in a light blue rectangular box.

Joseph Saliba

Company Secretary

14 July 2023

Directors

Joseph Portelli

Francis Agius

Mario Vella

Peter Portelli

Stephen Muscat