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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

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### COMPANY ANNOUNCEMENT

#### Exit of a shareholder in the Guarantor (update)

Reference is made to the Announcement issued by the Company on 30<sup>th</sup> December 2025 (hereinafter referred to as the '**First Announcement**') whereby the Directors informed the public that an agreement (the "**Agreement**") dated 30<sup>th</sup> December 2025 was entered into between *inter alia* the Guarantor (CF Estates Ltd.) and its five shareholders by virtue of which the terms upon which Joseph Portelli is to exit his shareholding in the Guarantor were agreed. The exit terms contemplated a reduction in the Guarantor's share capital by the cancellation of the 1,892,460 Ordinary A shares held by the said Joseph Portelli, which constitute thirty per cent (30%) of its total issued share capital.

The Directors have now been informed by the Guarantor that with effect from **23<sup>rd</sup> April 2026**:

(i) the reduction of the Guarantor's share capital has become effective (pursuant to the lapse of the 3-month period contemplated in terms of Article 83(3) of the Companies Act<sup>1</sup>) and as a result thereof, the issued share capital of the Company has been reduced to four million four hundred and fifteen thousand seven hundred and forty Euro (€4,415,740), divided into one million one hundred and three thousand nine hundred and thirty five (1,103,935) Ordinary B shares held by **Francis Agius**, one million one hundred and three thousand nine hundred and thirty five (1,103,935) Ordinary C held by **Clifton Cassar**, one million one hundred and three thousand nine hundred and thirty five (1,103,935) Ordinary D shares held by **Duncan Micallef** and one million one hundred and three thousand nine hundred and thirty five (1,103,935) Ordinary E shares held by **Stephen Falzon**;

(ii) Joseph Portelli has also (with effect from 23<sup>rd</sup> April 2026) resigned from his appointment as Director of the Guarantor (and as Director of other entities within the CF Group) such that the Guarantor's Board of Directors is, as of the date of this Announcement, composed of Messrs. Frank Agius, Clifton Cassar, Duncan Micallef and Stephen Falzon; and

(iii) as previously mentioned in the First Announcement, the remaining four shareholders in the Guarantor remain committed to replenish the share capital of the Guarantor and the enterprise value paid to Joseph Portelli and a further announcement will be shortly issued in this regard once the Guarantor provides further information to the Directors.

Ensuing to Joseph Portelli's exit as a shareholder in the Guarantor, the Company hereby announces that Joseph Portelli has also resigned from his appointments as Chairman, Director, legal and judicial representative of the Board of Directors with effect from 23<sup>rd</sup> April 2026.

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<sup>1</sup> Chapter 386 of the Laws of Malta

#### Directors

Francis Agius

Clifton Cassar

Mario Vella

Peter Portelli

Stephen Muscat



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The one (1) Ordinary B Share (with no voting and dividend rights) held by Joseph Portelli in the Company's issued share capital has been transferred to its affiliated company, CF Homes Ltd. (C 96073).

The Company announces the appointment of Mr. Clifton Cassar as an executive Director, legal and judicial representative of the Company with effect from 23rd April 2026.

Mr. Cassar presently resides at Tac-Cawla F/H, Sqaq tac- Cawla, Triq San Pawl tal-Qliegħa, Mosta, Malta.

Mr. Cassar is the Chief Executive Officer of CF Estates Ltd and is responsible to oversee the day-to-day operations and property development divisions within the CF Group. There are no matters concerning Mr Cassar that require disclosure under the Capital Markets Rules 5.20.5 to 5.20.9.

As at the date of this Announcement the Company's Board of Directors is composed of: Messrs. Frank Agius, Clifton Cassar, Stephen Muscat, Mario Vella and Peter Portelli. Moreover, Mr. Frank Agius has been appointed Chairman of the Board of Directors.

By order of the Board.

A handwritten signature in blue ink, appearing to read 'Joseph Saliba'.

**Joseph Saliba**

Company Secretary

24<sup>th</sup> April 2026

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**Directors**

Francis Agius

Clifton Cassar

Mario Vella

Peter Portelli

Stephen Muscat