

Securities Note

Dated 20 October 2025

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules published by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Issuer.

In respect of an issue of a maximum of the Euro equivalent of €25,000,000 in unsecured Bonds due 2031 – 2036 issued in Euro ("**EUR Bonds**") and US Dollar ("**USD Bonds**")

by



MedservRegis p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 28847

5.50% Unsecured EUR Bonds 2031-2036
ISIN: MT0000311267

6.50% Unsecured USD Bonds 2031-2036
ISIN: MT0000311275

Sponsor, Registrar & Manager

Legal Counsel of the Issuer

Legal Counsel on the Bond Issue



THIS SECURITIES NOTE HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS REGULATION AND HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVES THE 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 QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE.

THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE 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 PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE BONDS.

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 BONDS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN PROFESSIONAL ADVISER.

Approved by the Board of Directors

Carmelo sive Karl Bartolo

Director

signing in his own capacity as director of the Issuer and on behalf of each of Olivier Bernard, David O'Connor, Anthony S. Diacono, Laragh Cassar, Keith Grunow, Monica Vilabril and Jean Pierre Lhote as their duly appointed agent.

Table of Contents

Important Information	35
Definitions	37
Risk Factors	38
Persons Responsible	40
Authorisation Statement	41
Consent	41
Key Information	42
Expected Timetable	45
Terms and Conditions of the Bonds	45
Taxation	55
Terms and Conditions of Application For the Bonds	57
Statements of Experts	60
Annex 1 - Specimen Application Forms	61
Annex 2 - Financial Analysis Summary	68
Annex 3 - Authorised Intermediaries	102

1.0 Important Information

THIS SECURITIES NOTE CONSTITUTES PART OF THE PROSPECTUS DATED 20 OCTOBER 2025 AND CONTAINS INFORMATION ABOUT MEDSERVREGIS P.L.C. IN ITS CAPACITY AS ISSUER AND ABOUT THE BONDS IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MFSA, THE COMPANIES ACT AND THE PROSPECTUS REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE ISSUER.

THIS SECURITIES NOTE SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE ISSUED BY THE ISSUER AND ACQUIRED BY A BONDHOLDER, WHICH TERMS SHALL REMAIN BINDING UNTIL THE REDEMPTION DATE OF THE BONDS, UNLESS THEY ARE OTHERWISE CHANGED IN ACCORDANCE WITH SECTION 9.16 OF THIS SECURITIES NOTE.

THE INFORMATION CONTAINED HEREIN IS BEING MADE AVAILABLE IN CONNECTION WITH AN ISSUE BY THE ISSUER OF BONDS OF A MAXIMUM OF THE EURO EQUIVALENT OF €25,000,000 DUE 2031-2036 OF A NOMINAL VALUE OF €5,000 FOR EACH EUR BOND AND \$5,000 FOR EACH USD BOND. THE BONDS SHALL BE ISSUED AT PAR. THE EUR BONDS SHALL BEAR INTEREST AT THE RATE OF 5.50% PER ANNUM AND THE USD BONDS SHALL BEAR INTEREST AT THE RATE OF 6.50% PER ANNUM. THE INTEREST ON THE BONDS IS PAYABLE ANNUALLY IN ARREARS ON 30 JUNE OF EACH YEAR UNTIL THE REDEMPTION DATE, WITH THE FIRST INTEREST PAYMENT FALLING DUE ON 30 JUNE 2026. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL ON THE REDEMPTION DATE, UNLESS OTHERWISE PREVIOUSLY REPURCHASED FOR CANCELLATION BY THE ISSUER.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS 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 SECURITIES NOTE 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 OR ITS DIRECTORS OR ADVISERS.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

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

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 PROFESSIONAL ADVISERS AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE BONDS AND THE PROSPECTUS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE 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 SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE PUBLIC OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THIS SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) THE BONDS CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN THE PROSPECTUS REGULATION), AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION.

THE BONDS HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933 AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE "U.S.") OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION "S" OF THE SAID ACT). FURTHERMORE, THE ISSUER WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940 AS AMENDED AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY 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.

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 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 THE BONDS.

THE ISSUER DISCLAIMS ANY AND ALL RESPONSIBILITY FOR ANY DEALINGS MADE, REPRESENTATIONS GIVEN, PROCESSES ADOPTED, FUNDS COLLECTED OR APPLICATIONS ISSUED BY AUTHORISED INTERMEDIARIES IN THEIR EFFORT TO PLACE OR RE-SELL THE BONDS SUBSCRIBED BY THEM.

ALL THE ADVISERS TO THE ISSUER NAMED IN SECTION 6.4 OF THE 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 PROSPECTUS.

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 PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.

THE PROSPECTUS IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WILL NO LONGER APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

2.0 Definitions

Unless defined hereunder, the capitalised terms used in this Securities Note shall bear the same meaning to that given in the Registration Document.

In this Securities Note 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:

Applicant/s	any person or persons, natural or legal, who subscribe/s for the Bonds;
Application/s	the application to subscribe for Bonds;
Application Form/s	the form of application for subscription of Bonds by Existing Bondholders, a specimen of which is contained in Annex 1 to this Securities Note;
Appropriateness Test	the appropriateness test in terms of the COBR;
Bond Issue Price	the price of €5,000 per EUR Bond / \$5,000 per USD Bond, being the nominal value per Bond;
Buy-Back Programme	the scheme through which the Issuer shall stand in the market for the purchase of up to €4,000,000 Exchangeable Bonds in advance of the Exchangeable Bonds Redemption Date;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Cash Top-Up	shall mean the amount representing the difference between the Existing Bondholder's holding in Exchangeable Bonds and the next whole multiple of €5,000 / \$5,000, where the Existing Bondholder elects to subscribe for Bonds by way of Exchangeable Bond Transfer for their entire holding in the Exchangeable Bonds, and that such holding is not already a multiple of €5,000 / \$5,000;
CET	Central European Time;
COBR	the conduct of business rulebook issued by the MFSA, as may be amended from time to time;
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act, having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Cut-Off Date	close of business on 16 October 2025 (corresponding to the last trading session of the Malta Stock Exchange on the 14 October 2025);
Early Redemption Date	any date falling between 30 June 2031 and 30 June 2036, at the sole option of the Issuer, on which the Issuer shall be entitled to repay all or part of the principal amount of the Bonds and all the interests accrued up to the date of the said prepayment, by giving no less than 30 days' notice to Bondholders;
ESMA Guidelines	the guidelines issued by the European Securities and Markets Authority (ESMA) on complex debt instruments and structured deposits dated 4 February 2016;
Excess Bonds	such number of Bonds which an Existing Bondholder wishes to apply for in excess of the aggregate value of Exchangeable Bonds held by such Existing Bondholder as at the Cut-Off Date;
Exchangeable Bonds	the 5.75% USD bonds 2026 of a nominal value of \$100 each issued at par (ISIN: MT0000311242) and the 4.5% EURO bonds 2026 of a nominal value of €100 each issued at par (ISIN: MT0000311234), issued by the Issuer pursuant to a prospectus dated 21 December 2015 (subject to the Minimum Retention Requirement);
Exchangeable Bonds Redemption Date	5 February 2026;
Exchangeable Bonds Transfer	the subscription for Bonds by an Existing Bondholder settled, after submitting a completed Application Form, by the transfer to the Issuer of all or part of the Exchangeable Bonds held by such Existing Bondholder as at the Cut Off Date, together with the Cash Top-up (as applicable);
Existing Bondholder/s	the holder/s of Exchangeable Bonds as at the Cut-Off Date;

Final Redemption Date	30 June 2036;
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;
Interest Payment Date	30 June of each year between and including each of the years 2026 and the year 2036, provided that if any such day is not a Business Day, such Interest Payment Date will be carried over to the next following day that is a Business Day;
Intermediaries' Offer	an offer for subscription of any remaining Bonds not subscribed for by Existing Bondholders made by the Issuer to the Authorised Intermediaries through subscription agreements as further detailed in section 9.3 of this Securities Note;
Issue Date	on or around 26 November 2025;
Issue Period	the period between 08:30 CET on 24 October 2025 and 13:00 CET on 7 November 2025 during which the Bonds are available for subscription by Existing Bondholders;
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
Minimum Retention Requirement	shall have the meaning ascribed to such term in section 7.3 of this Securities Note;
Redemption Date	the Final Redemption Date or an Early Redemption Date;
Redemption Value	the nominal value of each Bond, that is €5,000 per EUR Bond / \$5,000 per USD Bond;
Suitability Test	the suitability test in terms of the COBR; and
Terms and Conditions	the terms and conditions of the Bonds, set out in section 7.3 (' <i>Issue Statistics</i> '), section 9 (' <i>Terms and Conditions of the Bonds</i> ') and section 11 (' <i>Terms and Conditions of Application for the Bonds</i> ') of this Securities Note.

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 Securities Note.

3.0 Risk Factors

THE VALUE OF INVESTMENTS, INCLUDING THE BONDS, CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

THE NOMINAL VALUE OF THE BONDS IS REPAYABLE IN FULL UPON MATURITY, UNLESS THE BONDS ARE PREVIOUSLY RE-PURCHASED AND CANCELLED. THE ISSUER SHALL REDEEM THE BONDS ON THE REDEMPTION DATE.

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS, INCLUDING THOSE DESCRIBED BELOW. 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 PROSPECTUS, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES, AND 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 GROUP'S BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION AND COULD, THEREBY, NEGATIVELY AFFECT THE ABILITY OF THE ISSUER TO MEET ITS OBLIGATIONS IN CONNECTION WITH THE PAYMENT OF INTEREST ON THE BONDS AND REPAYMENT OF PRINCIPAL WHEN DUE.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE BONDS: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE SPONSOR, THE REGISTRAR & MANAGER OR AUTHORISED INTERMEDIARIES THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS OR ANY BONDS, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER.

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

3.1 Forward-looking statements

This Securities Note contains "forward-looking statements" which include, among others, statements concerning matters that are not historical facts, and which may involve projections of future circumstances. These statements by their nature involve a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's control, and important factors that could cause actual risks to differ materially from the expectations of the Issuer's directors. Such forecasts and projections do not bind the Issuer with respect to future results and no assurance can be given that future results or expectations covered by such forward-looking statements will be achieved.

3.2 General

The Bonds may be redeemed at the option of the Issuer on an Early Redemption Date. In view of this early redemption component, the Bonds are complex financial instruments for the purposes of MiFID II. Accordingly, the Bonds are only adequate for investors who have the knowledge and experience to understand the risks related to the Bonds. An investor must consult an investment adviser licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In the event that an investor does not seek professional advice and, or does not read and fully understand the provisions of the Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile. In particular, such advice should be sought with a view to ascertaining that each prospective investor:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference to the Prospectus or any applicable supplement;
- (ii) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency;
- (iii) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets;
- (iv) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect his/her/its investment and his/her/its ability to bear the applicable risks; and
- (v) is able to assess as to whether an investment in the Bonds shall achieve his/her/its investment objective.

This Securities Note incorporates the Terms and Conditions of the Bond Issue and, in its entirety, creates the contract between the Issuer and a Bondholder.

3.3 Risks Relating to the Bonds

An investment in the Bonds involves certain risks including, but not limited to, those described below:

- (a) **Status of unsecured Bonds:** The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall, at all times, rank *pari passu*, without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer. This means that any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, subject to the negative pledge detailed in section 9.25 of this Securities Note, third-party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.

- (b) **Market risk:** Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should, theoretically, move adversely to changes in interest rates. When prevailing market interest rates are rising their prices decline and, conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.
- (c) **Subsequent changes in interest rates and the potential impact of inflation:** The Bonds are being issued with a fixed coupon rate and hence have a fixed rate of return. As such, subsequent changes in market interest rates, which are affected by a number of variables including the rate of inflation, may have an impact on the market value of the Bonds which typically moves inversely to movements in interest rates. Therefore, when market interest rates rise (currently market rates are experiencing an upward trend largely fuelled by the elevated levels of inflation), the price of the Bonds tends to decline and as a result the investor might not be able to recoup all of the capital invested if the Bonds are sold before maturity. On the other hand, when market interest rates decline, the price of the Bonds tends to increase. The extent of the change in the market value of the Bonds is also dependent upon the remaining term to maturity whereby the longer the term to maturity, the higher the impact. Moreover, given that the coupon rate is fixed, as inflation rises, the real rate of return on the Bonds declines as inflation reduces the value of the remaining coupon payments. The extent of the impact on the real rate of return depends on the changes in the level of inflation (higher inflation, lower real return) as well as the remaining years to maturity whereby the longer the term to maturity, the higher the impact on real returns.
- (d) **Continuing obligations:** Even after the Bonds are admitted to trading on the Official List, the Issuer is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the Malta Financial Services Authority has the authority to suspend trading or listing of the Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The Malta Financial Services Authority may discontinue the listing of the Bonds on the MSE. Any such trading suspensions or listing revocations/discontinuations could have a material adverse effect on the liquidity and value of the Bonds.
- (e) **Amendments to the Terms and Conditions:** In the event that the Issuer wishes to amend any of the Terms and Conditions it shall call a meeting of Bondholders in accordance with the provisions of section 9.16 of this Securities Note. These provisions permit defined majorities to bind all Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority.
- (f) **Currency of reference:** A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds and the Bondholder's currency of reference, if different. Any adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.
- (g) **Changes in law:** The Bonds and the Terms and Conditions are based on the requirements of the Capital Markets Rules, the Companies Act and the Prospectus Regulation in effect as at the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus.
- (h) **Early redemption:** The Bonds are redeemable at the option of the Issuer. Any or all of the Bonds may be redeemed by the Issuer on an Early Redemption Date. Once the Bonds are redeemed, the relevant Bondholders shall no longer be entitled to any interest or other rights in relation to those Bonds. If Bonds are redeemed on an Early Redemption Date, Bondholders would not receive the same return on investment that it would have received if they were redeemed on the Final Redemption Date. In addition, Bondholders may not be able to re-invest the proceeds from an early redemption at yields that would have been received had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Bonds.

4.0 Persons Responsible

This Securities Note has been drawn up in accordance with the Prospectus Regulation. It includes information given in compliance with the Capital Markets Rules for the purpose of providing prospective investors with information with regards to the Issuer and the Bonds. The Directors, as further detailed in section 6.1 of the Registration Document, accept responsibility for the information contained in the Prospectus.

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 Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors hereby accept responsibility accordingly.

5.0 Authorisation Statement

This Securities Note has been approved by the Malta Financial Services Authority, as the competent authority under the Prospectus Regulation. This Securities Note has been drawn up as part of a simplified prospectus in accordance with article 14 of the Prospectus Regulation.

The Malta Financial Services Authority only approves this Securities Note 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 quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Bonds.

6.0 Consent

For the purposes of any subscription for Bonds through any of the Authorised Intermediaries in terms of this Securities Note and any subsequent resale, placement or other offering of Bonds by such Authorised Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of the Prospectus (and accepts responsibility for the information contained herein in accordance with the terms hereof) with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:

- (a) in respect of Bonds subscribed for through Authorised Intermediaries;
- (b) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place in Malta; and
- (c) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place within the period of 60 days from the date of the Prospectus.

There are no other conditions attached to the consent given by the Issuer hereby which are relevant for the use of the Prospectus.

All information on the Terms and Conditions of the Bonds which is offered to any prospective investor by Authorised Intermediaries is to be provided by such Authorised Intermediaries to the prospective investor prior to such investor subscribing to any Bonds. Any interested investor has the right to request that Authorised Intermediaries provide the investor with all and any information on the Prospectus, including the Terms and Conditions of the Bonds.

The Issuer and its advisers do not accept any responsibility for any actions of any Authorised Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale, placement or other offering of Bonds.

Other than as set out above, neither the Issuer nor the Sponsor have authorised (nor do they authorise or consent to the use of the Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Sponsor and neither the Issuer nor the Sponsor have any responsibility or liability for the actions of any person making such offers.

Prospective investors should enquire whether an intermediary is considered to be an Authorised Intermediary in terms of the Prospectus. If the prospective investor is in doubt as to whether it can rely on the Prospectus and/or who is responsible for its contents, the investor should obtain legal advice in that regard.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with the Prospectus. If given or made, such information and/or representation must not be relied upon as having been authorised by the Issuer. The Issuer does not accept responsibility for any information not contained in the Prospectus.

In the event of a resale, placement or other offering of Bonds by an Authorised Intermediary, said Authorised Intermediary shall be responsible to provide information to prospective investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or offering of Bonds to an investor by an Authorised Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Intermediary and such investor, including price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the relative Authorised Intermediary at the time of such resale, placement or other offering to provide the prospective investor with that information and the Issuer does not have any responsibility or liability for such information.

Any Authorised Intermediary using the Prospectus in connection with a resale, placement or other offering of Bonds subsequent to the Bond Issue shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using the Prospectus for such resale or placement in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to Authorised Intermediaries unknown at the time of the approval of this Securities Note will be made available through a company announcement which will also be made available on the Issuer's website: www.medservregis.com and on the officially appointed mechanism operated by the MSE: www.borzamalta.com.mt/officially-appointed-mechanism.

7.0 Key Information

7.1 Reasons for the Issue and Use of Proceeds

The proceeds from the Bond Issue will be used by the Company towards the cancellation of Exchangeable Bonds, up to a maximum amount of the Euro equivalent of €25,000,000. As at the date of the Prospectus, the aggregate value of Exchangeable Bonds in issue stands at the Euro equivalent of €29,000,000.

Any balance of Exchangeable Bonds not exchanged for Bonds in terms of the above, shall be purchased by the Issuer by means of the Buy-Back Programme or redeemed by the Issuer on the Exchangeable Bonds Redemption Date. Any residual amount which may be required by the Issuer for the purpose of the redemption of the balance of the outstanding amount of Exchangeable Bonds, which shall not be raised through the Bond Issue, shall be financed from the Group's own funds.

7.2 Estimated Expenses

The Bond Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred in connection with the Bond Issue. Such expenses, which shall be borne by the Issuer, are estimated not to exceed €550,000, with approximately €320,000 being attributed to selling commission fees and approximately €230,000 to professional, MSE, regulatory and ancillary fees. There is no particular order of priority with respect to such expenses.

7.3 Issue Statistics

Amount	A maximum of the Euro equivalent of €25,000,000.
Application Forms being mailed to Existing Bondholders	23 October 2025.
Bond Issue Price	EUR Bonds: €5,000, being the nominal value of the EUR Bonds; and USD Bonds: \$5,000, being the nominal value of the USD Bonds.
Closing Date for Applications to be received from Existing Bondholders	07 November 2025 at 13:00 CET.
Denomination	EUR Bonds: Euro (€); and USD Bonds: US Dollar (\$).
Events of Default	The events set out in section 9.13 hereof.
Form	The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD.
Governing Law & Jurisdiction	The Prospectus and the Bonds are governed by and shall be construed in accordance with Maltese law. The Maltese courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Prospectus and/or the Bonds.
Interest	Interest on the Bonds shall accrue from and including the Issue Date (expected to be on or around 26 November 2025) and payable annually in arrears on the Interest Payment Dates. The EUR Bonds shall bear interest at the rate of 5.50% per annum. The USD Bonds shall bear interest at the rate of 6.50% per annum.

Interest Payment Date	Annually on 30 June of each year between and including each of the years 2026 and 2036, as from 30 June 2026 (the "First Interest Payment Date"), provided that any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. The First Interest Payment Date will entail the pro rata interest payable on the Bonds, calculated on the number of days between the Issue Date and the First Interest Payment Date.
Intermediaries' Offer	In the event that following closing of the Issue Period there are Bonds which remain unallocated, such Bonds shall form part of an Intermediaries' Offer as set out in section 9.3. Provided that the Issuer reserves the right not to proceed with an Intermediaries' Offer when the aggregate value of allocated Bonds is equivalent to, or in excess of, the Euro equivalent of €23,000,000, in which case the Issuer may limit the offer of Bonds to the amount subscribed for by Existing Bondholders during the Issue Period (that is equivalent to, or in excess of, the Euro equivalent of €23,000,000). Should the Issuer exercise its right to limit the offer of Bonds to an amount equivalent to, or in excess of, the Euro equivalent of €23,000,000, the cost of redeeming any remaining Exchangeable Bonds which would not have been bought back by the Issuer prior to the Exchangeable Bonds Redemption Date pursuant to the Buy-Back Programme, shall be funded through the Issuer's cash resources.
ISIN	EUR Bonds: MT0000311267 USD Bonds: MT0000311275.
Final Redemption Date	30 June 2036.
Early Redemption Date	Any date between 30 June 2031 and 30 June 2036.
Issue Period	The period between 08:30 CET on 24 October 2025 and 13:00 CET on 07 November 2025 during which the Bonds are available for subscription by Existing Bondholders.
Listing	The Malta Financial Services Authority has approved the Bonds for admissibility to listing and subsequent trading on the Official List. Application has been made to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List.
Minimum amount per Application	EUR Bonds: €5,000, being the nominal value of EUR Bonds and in multiples of €5,000 thereafter per individual Bondholder; and USD Bonds: \$5,000 being the nominal value of USD Bonds and in multiples of \$5,000 thereafter per individual Bondholder. Provided that Existing Bondholders shall only be entitled to surrender Exchangeable Bonds in exchange for Bonds of the same currency and therefore, Exchangeable Bonds denominated in Euro (€) may only be exchanged for EUR Bonds and Exchangeable Bonds denominated in US Dollar (\$) may only be exchanged for USD Bonds; and provided further that, in light of the requirement specified in the 2015 Prospectus for Existing Bondholders to retain a minimum amount of €50,000 / \$55,000 in Exchangeable Bonds throughout the term of the Exchangeable Bonds (hereinafter, the "Minimum Retention Requirement"), a transfer of Exchangeable Bonds for Bonds shall not be permitted if said transfer would result in the holding of Exchangeable Bonds by the Existing Bondholder to fall below the Minimum Retention Requirement. In light of the aforesaid and given that Applications must be in multiples of €5,000 (in the case of EUR Bonds) or \$5,000 (in the case of USD Bonds), should the nominal value of Exchangeable Bonds surrendered by an Existing Bondholder not be in multiples of €5,000 (in the case of EUR Bonds) or \$5,000 (in the case of USD Bonds), Existing Bondholders shall be required to pay the Cash Top-Up together with the submission of their Application Form. The payment of the Cash Top-Up in terms of this section 7.3 shall only apply to an Existing Bondholder who opts to exchange his / her / its entire holding of Exchangeable Bonds for Bonds.
Plan of distribution and allotment	The Bonds are open for subscription by: (i) Existing Bondholders; and (ii) Authorised Intermediaries pursuant to any Intermediaries' Offer in respect of any balance of the Bonds not subscribed to by Existing Bondholders. Provided that the Issuer reserves the right not to proceed with an Intermediaries' Offer when the aggregate value of allocated Bonds is equivalent to, or in excess of, the Euro equivalent of €23,000,000. An Existing Bondholder shall be given the option to: (i) participate in the Exchangeable Bonds Transfer whereby the Existing Bondholder shall surrender all or part of the Exchangeable Bonds held as at the Cut-Off Date in exchange for an amount equivalent to the par value of the Bonds applied for, subject to the Minimum Retention Requirement; and (ii) apply for a number of Excess Bonds by completing the appropriate section of an Application Form in terms of section 9.2 below. Provided that an Existing Bondholder may only apply for Excess Bonds in terms of point (ii) above if said Existing Bondholder has surrendered all the Exchangeable Bonds held by him / her / it as at the Cut-Off Date pursuant to the Exchangeable Bonds Transfer.

Plan of distribution and allotment (contd.)

Existing Bondholders electing to participate in the Exchangeable Bonds Transfer shall subscribe for Bonds through the transfer to the Issuer of all or part of the Exchangeable Bonds held by them as at the Cut-off Date (subject to the Minimum Retention Requirement) and shall be allocated Bonds for the corresponding nominal value of Exchangeable Bonds transferred to the Issuer. Pursuant to the Exchangeable Bonds Transfer, an Existing Bondholder may only surrender Existing Bonds in exchange for Bonds of the same currency. The transfer of Exchangeable Bonds to the Issuer in consideration for the subscription for Bonds shall cause the obligations of the Issuer with respect to such Exchangeable Bonds to be extinguished and shall give rise to obligations on the part of the Issuer under the Bonds.

Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer as described above shall be allocated prior to any other allocation of Bonds.

An Existing Bondholder wishing to apply for Excess Bonds may subscribe for Excess Bonds by completing the appropriate section of an Application Form in terms of section 9.2 below.

Preferred allocations

Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer shall be allocated prior to any other allocation of Bonds.

In the event that the aggregate value of the Applications received from Existing Bondholders transferring all or part of the Exchangeable Bonds held by them as at the Cut-Off Date through the Exchangeable Bonds Transfer, including the Cash Top-Up (as applicable), is in excess of the Euro equivalent of €25,000,000, the Issuer (acting through the Registrar) shall scale down Applications taking into account the Minimum Retention Requirement, in accordance with the allocation policy to be issued in terms of section 9.5 hereof, save that there shall be no scaling down of Applications where the number of Exchangeable Bonds surrendered for Bonds by the respective Applicant pursuant to the Exchangeable Bonds Transfer, is equivalent to the Minimum Retention Requirement. In such an event, Existing Bondholders applying for Excess Bonds, will not be allocated any Excess Bonds and an Intermediaries' Offer will not take place.

In the event that the aggregate value of the Applications received from Existing Bondholders transferring all or part of the Exchangeable Bonds held by them as at the Cut-Off Date through the Exchangeable Bonds Transfer, including the Cash Top-Up (as applicable), is less than the Euro equivalent of €25,000,000 but, when aggregated with Applications for Excess Bonds, is in excess of the Euro equivalent of €25,000,000, the Issuer (acting through the Registrar) shall:

- (i) first allocate all Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer, thus excluding Excess Bonds; and
- (ii) scale down Applications for Excess Bonds applied for by Existing Bondholders in excess of their holding in the Exchangeable Bonds, in accordance with the allocation policy to be issued in terms of section 9.5 hereof. In such an event an Intermediaries' Offer will not take place.

In the event that the aggregate value of the Applications received from Existing Bondholders transferring all or part of the Exchangeable Bonds held by them as at the Cut-Off Date through the Exchangeable Bonds Transfer, including the Cash Top-Up (as applicable), is in excess of the Euro equivalent of €23,000,000 but lower than the Euro equivalent of €25,000,000, the Issuer (acting through the Registrar) shall:

- (i) first allocate all Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer, thus excluding Excess Bonds;
- (ii) allocate all Excess Bonds applied for by Existing Bondholders;
- (iii) determine whether to proceed with an Intermediaries' Offer.

In the event that the aggregate value of the Applications received from Existing Bondholders transferring all or part of the Exchangeable Bonds held by them as at the Cut-Off Date through the Exchangeable Bonds Transfer, including the Cash Top-Up (as applicable), is less than the Euro equivalent €23,000,000, the Issuer (acting through the Registrar) shall allocate all Applications in full and proceed with an Intermediaries' Offer.

Payment of Interest on Exchangeable Bonds

Applicants being Existing Bondholders electing to subscribe for Bonds through the Exchangeable Bonds Transfer, thus surrendering their respective holdings in the Exchangeable Bonds shall: (a) relinquish their right to receive interest under the Exchangeable Bonds as from the date of issuance of the Bonds (Interest on the Bonds will commence accruing as from 26 November 2025); and (b) within 30 calendar days from admittance of the Bonds to listing, receive payment in respect of interest on the Exchangeable Bonds surrendered in favour of the Issuer for the period between and including 05 August 2025 (being the most recent interest payment date on the Exchangeable Bonds) to 26 November 2025 (being the Issue Date). Thereafter, Existing Bondholders shall only be entitled to interest on the Bonds.

Redemption Value

At the nominal value of the Bonds, being:

- (i) EUR Bonds: €5,000; and
- (ii) USD Bonds: \$5,000.

Status of the Bonds

The Bonds, as and when issued and allotted, shall constitute the general, direct, unsecured and unconditional obligations of the Issuer.

The Bonds shall at all times rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, save for such exceptions as may be provided by applicable law.

Underwriting

The Bond Issue is not underwritten.

7.4 Interests of Natural and Legal Persons involved in the Issue

Save for the possible subscription for Bonds by Authorised Intermediaries (which include the Sponsor, Registrar & Manager) pursuant to an Intermediaries' Offer, and any fees payable to the Sponsor, Registrar & Manager for their roles as such, so far as the Issuer is aware no person involved in the Issue has an interest material to the Bond Issue.

8.0 Expected Timetable

Application Forms mailed to Existing Bondholders	by 23 October 2025
Exchangeable Bonds Transfer period	08:30 CET on 24 October 2025 to 13:00 CET on 07 November 2025
Intermediaries' Offer (in the event that Applications from Existing Bondholders does not reach the Euro equivalent of €25,000,000)*	13 November 2025
Announcement of basis of acceptance through a company announcement	by 18 November 2025
Refund of unallocated funds, if any	26 November 2025
Dispatch of allotment letters	26 November 2025
Expected date of admission of the Bonds to the Official List	26 November 2025
Commencement of interest on the Bonds (and for the Existing Bondholders electing to subscribe for Bonds through the Exchangeable Bonds Transfer, the relinquishment of the interest on the Exchangeable Bonds)	26 November 2025
Expected commencement date of trading in the Bonds	27 November 2025

* Provided that the Issuer reserves the right not to proceed with an Intermediaries' Offer when the aggregate value of allocated Bonds is equivalent to, or in excess of, the Euro equivalent of €23,000,000, in which case the Issuer may limit the offer of Bonds to the amount subscribed for by Existing Bondholders during the Issue Period (equivalent to, or in excess of, the Euro equivalent of €23,000,000).

9.0 Terms and Conditions of the Bonds

Each Bond shall be issued on the Terms and Conditions set out in this Securities Note and, by subscribing to or otherwise acquiring the Bonds, the Bondholders are deemed to have knowledge of all the Terms and Conditions of the Bonds hereafter described and to accept and be bound by the said Terms and Conditions.

9.1 General

- Each Bond forms part of a duly authorised issue of a maximum of the Euro equivalent of €25,000,000 of a nominal value of €5,000 per EUR Bond / \$5,000 per USD Bond issued by the Issuer at par up to the principal amount of €5,000 / \$5,000 (as applicable) (except as otherwise provided under section 9.15 'Further Issues' below).
- The Issue Date of the Bonds is expected to be on or around 26 November 2025.
- The currency of the EUR Bonds is Euro (€), whilst the currency of the USD Bonds is US Dollar (\$).
- The EUR Bonds shall bear interest at the rate of 5.50% per annum and the USD Bonds shall bear interest at the rate of 6.50% per annum. The interest is payable annually in arrears on 30 June of each year. The first interest payment shall fall due on 30 June 2026 (covering the period between the Issue Date and 30 June 2026 (both dates included)), calculated on a pro rata basis. Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.
- Subject to admission to listing of the Bonds to the Official List, the EUR Bonds are expected to be assigned ISIN: MT0000311267 whilst the USD Bonds are expected to be assigned ISIN: MT0000311275.

- (f) The Bonds are expected to be listed on the Official List on or around 26 November 2025 and dealing may commence thereafter. Dealing may commence prior to notification of the amount allotted being issued to Applicants.
- (g) All outstanding Bonds not previously purchased and cancelled shall be redeemed by the Issuer at par (together with accrued interest up to (but excluding) the date fixed for redemption) on the Redemption Date.
- (h) In the event that Existing Bondholders have applied for Excess Bonds, and Existing Bondholders have been allocated a number of Bonds which is less than the number of Bonds applied for, the Applicant shall receive the balance of the price of the Bonds applied for but not allocated, without interest by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form by latest 26 November 2025. Neither the Issuer nor the Registrar will be responsible for any charges, loss or delay in transmission of such refunds. In this regard, any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.
- (i) There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital (as detailed in section 9.11 below).
- (j) The minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is €5,000 / \$5,000, and in multiples of €5,000 / \$5,000 (as applicable), thereafter.
- (k) Any balance of the Bonds not subscribed to by Existing Bondholders upon closing of the Issue Period, shall be offered for subscription through an Intermediaries' Offer. In this eventuality, Authorised Intermediaries need to submit completed subscription agreements indicating the number of Bonds they are interested to subscribe for (by themselves or on behalf of clients) by latest 13 November 2025 at 16:00 CET. The Issuer, acting through the Registrar, will communicate the number of Bonds each Authorised Intermediary has been allocated in terms of the respective subscription agreement by latest 17:00 CET on 18 November 2025. Provided that the Issuer reserves the right not to proceed with an Intermediaries' Offer when the aggregate value of allocated Bonds is equivalent to, or in excess of, the Euro equivalent of €23,000,000, in which case the Issuer may limit the offer of Bonds to the amount subscribed for by Existing Bondholders during the Issue Period (equivalent to, or in excess of, the Euro equivalent of €23,000,000). Should the Issuer exercise its right to limit the offer of Bonds to an amount equivalent to, or in excess of, the Euro equivalent of €23,000,000, the cost of redeeming any remaining Exchangeable Bonds which would not have been bought back by the Issuer prior to the Exchangeable Bonds Redemption Date pursuant to the Buy-Back Programme, shall be funded through the Issuer's cash resources.
- (l) Applicants being Existing Bondholders electing to subscribe for Bonds through the Exchangeable Bonds Transfer shall relinquish their right to receive interest under the Exchangeable Bonds from and including the date of issuance of the Bonds expected to be on or around 26 November 2025. Accordingly, up to (but excluding) the date of the issuance of the Bonds, they shall be entitled to receive interest on the Exchangeable Bonds and thereafter, only on the Bonds.
- (m) The results of the Bond Issue will be announced by the Issuer through a company announcement by latest 18 November 2025. It is expected that allotment letters will be dispatched to Bondholders by 26 November 2025.
- (n) The issue of the Bonds is made in accordance with the requirements of the Capital Markets Rules, the Act and the Prospectus Regulation.
- (o) The Bond Issue is not underwritten.
- (p) All Applications shall be subject to the Terms and Conditions of Application for the Bonds as set out in section 11 hereunder, the terms of which shall form an integral part hereof.

9.2 Applications by Existing Bondholders by surrendering their Exchangeable Bonds

- (a) The consideration payable by Existing Bondholders applying for Bonds may be settled by the transfer to the Issuer of all or part of the Exchangeable Bonds held by such Applicant as at the Cut-Off Date, subject to the minimum application amount, which transfer shall be effected at the par value of the Exchangeable Bonds.
- (b) A transfer of Exchangeable Bonds for Bonds shall not be permitted if said transfer would result in an Existing Bondholder holding less than the Minimum Retention Requirement.
- (c) Given that Applications must be in multiples of €5,000 (in the case of EUR Bonds) or \$5,000 (in the case of USD Bonds), should the nominal value of Exchangeable Bonds surrendered by an Existing Bondholder not be in multiples of €5,000 (in the case of EUR Bonds) or \$5,000 (in the case of USD Bonds), Existing Bondholders shall be required to pay the Cash Top-Up together with the submission of their Application Form. The payment of the Cash Top-Up in terms of this section 9.2 shall only apply to an Existing Bondholder who opts to exchange his / her / its entire holding of Exchangeable Bonds for Bonds.

- (d) Existing Bondholders electing to subscribe for Bonds through Exchangeable Bonds Transfer shall be allocated Bonds for the corresponding nominal value of Exchangeable Bonds transferred to the Issuer. The transfer of Exchangeable Bonds to the Issuer in consideration for the subscription for Bonds shall cause the obligations of the Issuer with respect to such Exchangeable Bonds to be extinguished and shall give rise to obligations on the part of the Issuer under the Bonds.
- (e) Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer shall be allocated prior to any other allocation of Bonds.
- (f) An Exchangeable Bonds Transfer shall be without prejudice to the rights of Existing Bondholders to receive interest on the Exchangeable Bonds in terms of section 7.3 above. The Exchangeable Bonds shall be redeemed on 05 February 2026 as determined by the Issuer and duly notified to Existing Bondholders.
- (g) Payment by Applicants of the full price of any Excess Bonds applied for, shall be made in Euro or US Dollar, as applicable, in cleared funds at the Bond Issue Price, either through a bank transfer to the respective Authorised Intermediary or by any other method of payment as accepted by the respective Authorised Intermediary.
- (h) Existing Bondholders subscribing for Bonds by means of an Exchangeable Bonds Transfer are, in virtue of such subscription, confirming:
 - (i) that all or part (as the case may be) of the Exchangeable Bonds held by the Applicant as at the Cut-Off Date are being transferred to the Issuer;
 - (ii) that the Application Form constitutes the Applicant's irrevocable mandate to the Issuer to:
 - (a) cause the transfer of the said Exchangeable Bonds in the Issuer's name in consideration of the issue of Bonds; and
 - (b) engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in the said Exchangeable Bonds in the Issuer and fully and effectively vest title in the appropriate number of Bonds in the Applicant.
- (i) Where the Applicant is the holder of Exchangeable Bonds which as at the Cut-Off Date are held subject to usufruct, the signatures of both the bare owner and the usufructuary will be required in the Application Form.
- (j) In addition to the aforesaid, Existing Bondholders transferring all of the Exchangeable Bonds held by them as at the Cut-Off Date may apply for Excess Bonds. In such case Existing Bondholders may subscribe for additional Bonds, in multiples of €5,000 / \$5,000 (as applicable), by completing the appropriate section of the Application Form.
- (k) In the event that Existing Bondholders apply for Excess Bonds, no guarantee of allocation shall arise with respect to the Excess Bonds applied for but such Excess Bonds shall be subject to an allocation policy, as shall be determined by the Issuer in accordance with section 9.5 of this Securities Note.
- (l) Existing Bondholders subscribing for Excess Bonds are, in virtue of such subscription, confirming that in respect of their Application for Excess Bonds, the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer acting through the Registrar & Manager reserve the right to invalidate the relative Application, and furthermore the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the Issuer, acting through the Registrar & Manager (which acceptance shall be made in the Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation).
- (m) All Applications for the subscription of Bonds by Existing Bondholders must be submitted to an Authorised Intermediary by 13:00 CET of 07 November 2025.
- (n) Existing Bondholders who do not elect to avail themselves of the possibility to exchange their Exchangeable Bonds in terms of the procedure outlined in this section 9.2 shall receive all capital and accrued interest (up to but excluding 05 February 2026) on 05 February 2026, corresponding to the Exchangeable Bonds Redemption Date.

9.3 Intermediaries' Offer

- (a) Any balance of the Bonds not subscribed to by Existing Bondholders upon closing of the Issue Period, shall be offered for subscription by Authorised Intermediaries participating in the Intermediaries' Offer. Any subscriptions received during the Intermediaries' Offer shall be subject to the same terms and conditions as those applicable to Applications by Existing Bondholders, but limited to any remaining balance of Bonds after fully allocating to Existing Bondholders the Bonds applied, including Excess Bonds, for as detailed in section 9.2 above.

- (b) In this regard, the Issuer shall enter into conditional subscription agreements with a number of Authorised Intermediaries for the subscription of the resultant balance of Bonds, whereby it will bind itself to allocate Bonds thereto during the Intermediaries' Offer.
- (c) In terms of each subscription agreement entered into with an Authorised Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Intermediary will bind itself to subscribe for, up to the total amount of Bonds as indicated therein, subject to the Bonds being admitted to trading on the Official List. The subscription agreements, which will be subject to the Terms and Conditions of the Prospectus, will become binding on each of the Issuer and the respective Authorised Intermediaries upon delivery, provided that these Authorised Intermediaries would have paid to the Registrar all subscription proceeds in cleared funds on delivery of the subscription agreement.
- (d) In terms of the subscription agreements, Authorised Intermediaries may subscribe for the Bonds either for their own account or for the account of underlying customers, including retail customers. The minimum which each Authorised Intermediary may apply for in terms of the applicable subscription agreement is €5,000 / \$5,000 (as applicable) and in multiples of €5,000 / \$5,000 (as applicable) thereafter and such minimum and multiples shall also apply to each underlying Applicant.
- (e) Completed subscription agreements, together with evidence of payment, are to reach the Registrar by 16:00 CET on 13 November 2025. The Issuer, acting through the Registrar, shall communicate the amount allocated under each subscription agreement by 17:00 CET on 18 November 2025. Any amounts unallocated in terms of the subscription agreements shall be returned to the respective Authorised Intermediary by direct credit to the account indicated in the respective subscription agreement by latest close of business on 26 November 2025.
- (f) The Issuer reserves the right not to proceed with an Intermediaries' Offer in terms of this section 9.3 when the aggregate value of allocated Bonds is equivalent to, or in excess of, the Euro equivalent of €23,000,000. In which case the Issuer shall limit the offer of Bonds to the amount subscribed for by Existing Bondholders during the Issue Period. Should the Issuer exercise its right to limit the offer of Bonds to an amount equivalent to, or in excess of, the Euro equivalent of €23,000,000, the cost of redeeming any remaining Exchangeable Bonds which would not have been bought back by the Issuer prior to the Exchangeable Bonds Redemption Date pursuant to the Buy-Back Programme, shall be funded through the Issuer's cash resources.

9.4 Plan of distribution and allotment

- (a) The Bonds are open for subscription by:
 - (i) Existing Bondholders up to the amount of Exchangeable Bonds held as at the Cut-Off Date;
 - (ii) Existing Bondholders in respect of any number of Excess Bonds; and
 - (iii) Authorised Intermediaries through an Intermediaries' Offer in respect of any balance of Bonds not subscribed to by Existing Bondholders, as aforesaid.
- (b) Applications may be made through the Authorised Intermediaries subject to a minimum Application of €5,000 / \$5,000 (as applicable) and in multiples of €5,000 / \$5,000 (as applicable) thereafter.
- (c) It is expected that an allotment letter will be issued by the Issuer to Applicants by 26 November 2025. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance or surrender of the Exchangeable Bonds, as the case may be, and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.
- (d) Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

9.5 Allocation policy

The Issuer shall allocate the Bonds on the basis of the following policy and order of priority:

- (a) first to Existing Bondholders applying for Bonds by way of Exchangeable Bonds Transfer in accordance with section 9.2 above, and subject to a minimum application of €5,000 / \$5,000 (as applicable). In the event that the aggregate value of the Applications received from Existing Bondholders transferring all or part of the Exchangeable Bonds held by them as at the Cut-Off Date through the Exchangeable Bonds Transfer, including the Cash Top-up (as applicable), is in excess of the Euro equivalent of €25,000,000, the Issuer (acting through the Registrar) shall scale down Applications in accordance with the allocation policy to be issued in terms of this section 9.5 hereof, save that there shall be no scaling down of Applications where the number of Exchangeable Bonds surrendered for Bonds by the respective Applicant pursuant to the Exchangeable Bonds Transfer, is equivalent to the Minimum Retention Requirement. In such an event, Existing Bondholders applying for Excess Bonds, will not be allocated any Excess Bonds and an Intermediaries' Offer will not take place.

- (b) the balance of the Bonds not subscribed for by Existing Bondholders limitedly by means of Exchangeable Bonds Transfer shall be made available for subscription to Existing Bondholders in respect of any Excess Bonds applied for by Existing Bondholders in the Application Form. In the event that the aggregate value of the Applications received from Existing Bondholders transferring all or part of the Exchangeable Bonds held by them as at the Cut-Off Date through the Exchangeable Bonds Transfer, including the Cash Top-up (as applicable), is less than the Euro equivalent of €25,000,000 but, when aggregated with Applications for Excess Bonds, is in excess of the Euro equivalent of €25,000,000, the Issuer (acting through the Registrar) shall:
- (i) first allocate all Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer, thus excluding Excess Bonds; and
 - (ii) scale down Applications for Excess Bonds applied for by Existing Bondholders in excess of their holding in the Exchangeable Bonds, in accordance with the allocation policy to be issued in terms of this section 9.5 hereof. In such an event an Intermediaries' Offer will not take place.
- (c) In the event that the aggregate value of the Applications received from Existing Bondholders transferring all or part of the Exchangeable Bonds held by them as at the Cut-Off Date through the Exchangeable Bonds Transfer, including the Cash Top-up (as applicable), is in excess of the Euro equivalent of €23,000,000 but lower than the Euro equivalent of €25,000,000, the Issuer (acting through the Registrar) shall:
- (i) first allocate all Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer, thus excluding Excess Bonds;
 - (ii) allocate all Excess Bonds applied for by Existing Bondholders;
 - (iii) determine whether to proceed with an Intermediaries' Offer.
- (d) In the event that the aggregate value of the Applications received from Existing Bondholders transferring all or part of the Exchangeable Bonds held by them as at the Cut-Off Date through the Exchangeable Bonds Transfer, including the Cash Top-up (as applicable), is less than the Euro equivalent €23,000,000, the Issuer (acting through the Registrar) shall allocate all Applications in full and proceed with an Intermediaries' Offer.

Subscription agreements received from Authorised Intermediaries through an Intermediaries' Offer, if any, shall be allocated without priority or preference and in accordance with the allocation policy as determined by the Issuer, acting through the Registrar, which will be communicated by latest 17:00 CET on 18 November 2025. Any amounts unallocated in terms of the subscription agreements shall be returned to the respective Authorised Intermediary by direct credit to the account indicated in the respective subscription agreement by latest close of business on 26 November 2025.

In the event that the Bond Issue is subscribed for in full by Existing Bondholders, the Intermediaries' Offer shall not take place. Provided that the Issuer reserves the right not to proceed with an Intermediaries' Offer when the aggregate value of allocated Bonds is equivalent to, or in excess of, the Euro equivalent of €23,000,000, in which case the Issuer may limit the offer of Bonds to the amount subscribed for by Existing Bondholders during the Issue Period (equivalent to, or in excess of, the Euro equivalent of €23,000,000). Should the Issuer exercise its right to limit the offer of Bonds to an amount equivalent to, or in excess of, the Euro equivalent of €23,000,000, the cost of redeeming any remaining Exchangeable Bonds which would not have been bought back by the Issuer prior to the Exchangeable Bonds Redemption Date pursuant to the Buy-Back Programme, shall be funded through the Issuer's cash resources.

The Issuer shall announce the result of the Bond Issue and the basis of acceptance of all Applications and the allocation policy to be adopted through a company announcement by latest 18 November 2025.

9.6 Rights Attached to the Bonds

A Bondholder shall have such rights as are, pursuant to this Securities Note, attached to the Bonds, including:

- (i) the payment of interest;
- (ii) the repayment of capital;
- (iii) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and
- (iv) the right to enjoy all such other rights attached to the Bonds emanating from the Prospectus.

9.7 Interest

- (a) The EUR Bonds shall bear interest from and including the Issue Date at the rate of 5.50% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The USD Bonds shall bear interest from and including the Issue Date at the rate of 6.50% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be made on 30 June 2026 (covering the period from the Issue Date up to and including 30 June 2026). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business

Day. Each Bond will cease to bear interest from and including its due date for redemption, unless payment of the principal amount in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in any of which events interest shall continue to accrue at the rate specified above plus 1%, but in any event not in excess of the maximum rate of interest allowed by Maltese law. In terms of article 2156 of the Civil Code (Cap. 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five (5) years.

- (b) When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed.

9.8 Yield

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date is 5.50% per annum for the EUR Bonds and 6.50% per annum for the USD Bonds.

9.9 Registration Form, denomination and title

Certificates will not be delivered to Bondholders in respect of the Bonds in virtue of the fact that the entitlement to Bonds will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers and Legal Entity Identifiers (in the case of companies) and MSE account numbers of the Bondholders and particulars of the Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of Bondholders held at the CSD for the purpose of inspecting information held on their respective account.

The CSD will issue, upon a request by a Bondholder, a statement of holdings to such Bondholder evidencing his/her/its entitlement to Bonds held in the register kept by the CSD. Upon submission of an Application Form, Bondholders who opt to subscribe for the online e-portfolio account with the CSD, by marking the appropriate box on the Application Form, will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. A Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept at the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on eportfolio.borzamalta.com.mt/. Further detail on the e-portfolio is found on eportfolio.borzamalta.com.mt/Help.

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €5,000 for EUR Bonds and \$5,000 for USD Bonds, provided that on subscription, the Bonds will be subscribed for a minimum of €5,000 / \$5,000 (as applicable) per individual Bondholder. Authorised Intermediaries subscribing for Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €5,000 / \$5,000 (as applicable) and multiples of €5,000 / \$5,000 (as applicable) to each underlying client.

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided below under the heading 'Transferability of the Bonds' in section 9.14 of this Securities Note.

9.10 Pricing

The Bonds are being issued at par, that is €5,000 per EUR Bond and \$5,000 per USD Bond.

9.11 Payments

Payment of the principal amount of a Bond will be made by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro as regards the payment of the Euro Bonds and denominated in USD as regards the payment of the USD Bonds and such account is held with a licensed financial institution (net of bank transfer charges). Such payment shall be effected within seven days of the Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith. For as long as the Bondholder does not provide details of a bank account, the Issuer shall retain the interest payment for the benefit of the Bondholder until such time as a valid IBAN / account is provided by the Bondholder.

Upon payment of the Redemption Value, the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

In the case of Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer and/or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Bonds.

Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business 15 days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate, from time to time, provided such bank account is denominated in Euro as regards the Euro Bonds and denominated in USD as regards the USD Bonds. Such payment shall be effected within seven days of the Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

All payments with respect to the Bonds are subject in all cases to any pledge (duly constituted) and to any applicable fiscal or other laws and regulations prevailing in Malta. In particular, but without limitation, all payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made net of any amount which the Issuer is or may become compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.

No commissions or expenses shall be charged by the Issuer to the Bondholders in respect of payments made in accordance with this section 9.11. The Issuer may be liable for charges, expenses and commissions levied by parties other than the Issuer.

9.12 Redemption & Purchase

- (a) Unless previously purchased and cancelled, the Issuer hereby irrevocably covenants in favour of each Bondholder that the Bonds will be redeemed at their nominal value (together with accrued interest up to (but excluding) the date fixed for redemption) on the Redemption Date. In such a case the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which are payable by the Bondholders.
- (b) Subject to the provisions of this section, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike.
- (c) All Bonds so redeemed or re-purchased will be cancelled forthwith and may not be re-issued or re-sold.

9.13 Events of Default

The Bonds shall become immediately due and repayable at their principal amount, together with any accrued interest, if any of the following events ("**Events of Default**") shall occur:

- (a) the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for 60 days after written notice thereof shall have been given to the Issuer by any Bondholder; or
- (b) the Issuer shall duly fail to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions of the Bonds and such failure shall continue for 60 days after written notice thereof shall have been given to the Issuer by any Bondholder; or
- (c) an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; or
- (d) the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or
- (e) the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent.

Upon any such Event of Default occurring and not being remedied within the relevant cure period, as applicable, the principal monies and interest accrued under the Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid.

9.14 Transferability of the Bonds

- (a) The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in multiples of €5,000 / \$5,000 (as applicable) in accordance with the rules and regulations of the MSE applicable from time to time.
- (b) Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may, from time to time, properly be required by the Issuer or the CSD, elect either to be registered in their name as holder of the Bond or to have some person nominated by them registered as the transferee thereof. If the person so becoming entitled shall elect to be registered, that person shall deliver or send to the CSD a signed notice in writing confirming

such election. If a person elects to have another person registered, such election shall be testified by transferring the Bond, or procuring the transfer of the Bond, in favour of that person. Provided always that if a Bond is transmitted in furtherance of this paragraph, a person will not be registered as a Bondholder unless such transmission is made at the nominal value of the Bonds, which is in multiples of €5,000 / \$5,000 (as applicable).

- (c) All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.
- (d) The costs and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the person to whom the transfer / transmission has been made.
- (e) The Issuer will not register the transfer or transmission of Bonds for a period of 15 days preceding the due date for any payment of interest on the Bonds or the due date for redemption.

9.15 Further Issues

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series (including the Bonds) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the Bonds), or upon such terms as the Issuer may determine at the time of their issue.

9.16 Meeting of Bondholders

- (a) The Issuer may, from time to time, call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Prospectus require the approval of a Bondholders' meeting and to affect any change to the applicable Terms and Conditions of the Bonds.
- (b) A meeting of Bondholders shall be called by the Directors by giving all Bondholders listed on the register of Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting, not less than 14 days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this section at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.
- (c) Upon request made at any time by Bondholders holding at least ten percent (10%) of the outstanding value of the Bonds, the Directors shall call a meeting of the Bondholders.
- (d) No change or amendment to, or waiver of, any of the applicable Terms and Conditions of the Bonds may be made unless such decision is made at a meeting of Bondholders duly convened and held for that purpose in accordance with the terms hereof.
- (e) A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two Bondholders present, in person or by proxy, representing not less than 50% in nominal value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven days, and not later than 15 days, following the original meeting. At an adjourned meeting the number of Bondholders present at the commencement of the meeting, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at and decided upon during, the adjourned meeting.
- (f) Any person who in accordance with the memorandum and articles of association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of Bondholders.

- (g) Once a *quorum* is declared present by the chairperson of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the Directors or their representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.
- (h) The voting process shall be managed by the Issuer's company secretary under the supervision and scrutiny of the auditors of the Issuer.
- (i) The proposal placed before a meeting of Bondholders shall only be considered approved if at least 75% in nominal value of the Bondholders present at the meeting, or at any adjourned meeting, as the case may be, at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal. A matter decided at a duly convened Bondholders' meeting is binding on all Bondholders irrespective of whether they are present or not.
- (j) Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* apply to meetings of Bondholders.

9.17 Ranking of the Bonds

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall, at all times, rank *pari passu*, without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer. This means that any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, subject to the negative pledge covenant in terms of section 9.25 of this Securities Note, third-party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.

9.18 Authorisations and Approvals

The Board of Directors of the Issuer authorised the Bond Issue and the publication of the Prospectus pursuant to a Board of Directors' resolution passed on 06 October 2025.

9.19 Admission to Trading

- (a) The Malta Financial Services Authority has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 20 October 2025.
- (b) Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on its Official List.
- (c) The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 26 November 2025 and trading may commence thereafter. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

9.20 Representations and Warranties

The Issuer represents and warrants to Bondholders, who shall be entitled to rely on such representations and warranties, that:

- (a) it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its property and other assets under legal title; and
- (b) it has the power to execute, deliver and perform its obligations under the Prospectus and that all necessary corporate, shareholder and other actions have been duly taken to authorise the execution, delivery and performance of the same, and further that no limitation on its power to borrow or guarantee shall be exceeded as a result of the Terms and Conditions of the Prospectus.

9.21 Bonds Held Jointly

In respect of any Bonds held jointly by several persons (including spouses), the person whose name shall be inserted in the field entitled "Applicant" on the Application Form, or the first named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders whose names appear in the field entitled "Additional Applicants" in the Application Form or joint holders in the register, as the case may be. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bonds so held.

9.22 Bonds Held Subject to Usufruct

In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall, for all intents and purposes, be deemed vis-a-vis the Issuer to be the holder of the Bonds so held and shall have the right to receive interest on the Bonds and to vote at meetings of the Bondholders but shall not, during the existence of the Bonds, have the right to dispose of the Bonds so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Bonds (which shall be due to the bare owner).

9.23 Governing Law and Jurisdiction

- (a) The Bonds are governed by and shall be construed in accordance with Maltese law.
- (b) Any legal action, suit or proceedings against the Issuer arising out of or in connection with the Bonds and/or the Prospectus shall be brought exclusively before the Maltese courts.

9.24 Notices

Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at his/her/its registered address and posted.

9.25 Negative Pledge

The Issuer undertakes, for as long as any principal or interest under the Bonds or any of them remains outstanding, not to create or permit to subsist any Security Interest (as defined below), other than a Permitted Security Interest (as defined below), upon the whole or any part of the Group's respective present or future assets or revenues to secure any Financial Indebtedness (as defined below) of the Issuer unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Bonds are secured by a Security Interest equally and rateably with the Financial Indebtedness in question being so secured; or
- (ii) such other Security Interest is approved by a resolution duly passed by the Bondholders.

For the purposes of this section:

"Financial Indebtedness" means any indebtedness in respect of:

- (A) monies borrowed;
- (B) any debenture, bond, note, loan stock or other security;
- (C) any acceptance credit;
- (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset;
- (E) leases entered into primarily as a method of raising finance for the acquisition of the asset leased;
- (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; or
- (G) any guarantee, indemnity or similar assurance against financial loss of any person.

"Security Interest" means any privilege, hypothec, pledge, lien, charge or other encumbrance or real right which grants rights of preference to a creditor over the assets of the Group;

"Permitted Security Interest" means:

- (A) any Security Interest arising by operation of law;
- (B) any Security Interest securing Financial Indebtedness, including bank loans and overdrafts, in the ordinary course of business;
- (C) any Security Interest securing any indebtedness of the Issuer created for the sole purpose of financing or raising finance for the redemption of all the Bonds;
- (D) any other Security Interest (in addition to (A), (B) and (C) above) securing Financial Indebtedness of the Issuer, in an aggregate outstanding amount not exceeding 80% of the amount resulting after taking the Relevant Value and subtracting therefrom
 - (i) the aggregate value of the liabilities of the Group secured by Security Interests referred to in (B) (C) and (D) above and
 - (ii) the aggregate principal amount of the Bonds still outstanding at the time.

PROVIDED THAT the aggregate Security Interests referred to in (B), (C) and (D) above do not result in the Relevant Value of being less than the aggregate principal amount of the Bonds still outstanding together with one (1) year's interest thereon;

"Relevant Value" means the market value of the total assets of the Group.

10.0 Taxation

10.1 General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to the acquisition, holding and disposal of Bonds, as well as any interest payments made by the Issuer. The following is a summary of the anticipated tax treatment applicable to the Bonds and to Bondholders in so far as taxation in Malta is concerned. This information, that does not constitute legal or tax advice and does not purport to be exhaustive, refers only to Bondholders who do not deal in securities in the course of their normal trading activity.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Prospectus. Investors are reminded that tax law and practice and their interpretation, as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors who do not deal in the acquisition and disposal of securities in the course of their normal trading activities. The precise implications for investors will depend, among other things, on their particular circumstances and professional advice in this respect should be sought accordingly.

10.2 Maltese Income Tax arising upon acquisition of Bonds

The acquisition of Bonds in the Issuer does not trigger any Maltese income tax or duty liability for the Bondholders.

10.3 Maltese Income tax on interest income arising from the holding of bonds

Since interest is payable in respect of a Bond which is the subject of a public issue, unless the Issuer is otherwise instructed by a Bondholder to receive the interest gross of any withholding tax or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% (10% in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the said rate and should seek professional advice on the taxation of such income as special rules may apply.

Article 41(c) of the Income Tax Act defines the term "Recipient", to include, *inter alia*, a person (both corporate or non-corporate) who is resident in Malta during the year in which investment income is payable to them, and EU/EEA nationals (and their spouse were applicable) who are not resident in Malta for Maltese tax purposes but who apply (at their option) the tax rates applicable to Maltese residents on the basis that the income that arises in Malta is at least 90% of their world-wide income.

This withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in their income tax return (to the extent that the interest is paid net of tax). No person (whether corporate or non-corporate) shall be charged to further tax in respect of such income and the tax deducted shall not be available as a credit against the recipient's tax liability or available as a refund, as the case may be.

The Issuer will render an account to the Maltese Commissioner for Tax and Customs of all amounts of interest paid and tax so deducted, including the identity of the recipient.

In the case of a valid election made in writing by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in their Maltese income tax return and be subject to tax on such interest at the standard rates applicable to that person at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Tax and Customs on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c)(i) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out therein, including but not limited to the condition that the Bondholder is not owned and controlled by, whether directly or indirectly, nor acts on behalf of individuals who are ordinarily resident and domiciled in Malta, are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

10.4 Exchange of Information

In terms of the applicable Maltese legislation, the Issuer and/or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Bondholders) to the Commissioner for Tax and Customs. The Commissioner for Tax and Customs will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

Relevant legislation includes, but is not limited to:

- (1) The agreement between the Government of the United States of America and the Government of the Republic of Malta to Improve International Tax Compliance and to Implement FATCA – incorporated into Maltese law through Legal Notice 78 of 2014 entitled the Exchange of Information (United States of America) (FATCA) Order (the “**FATCA Legislation**”). Under the FATCA Legislation, foreign financial institutions (“**FFIs**”) in Malta (defined as such for the purposes of FATCA) are obliged to identify and report financial accounts held by Specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities which are controlled by U.S. Controlling Persons, as defined under the FATCA Legislation, to the Maltese tax authorities. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the FATCA Legislation on an automatic basis. Financial account information in respect of Bondholders could fall within the scope of FATCA and they may therefore be subject to reporting obligations; and
- (2) Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU on Administrative Cooperation in the field of Taxation which provides for the implementation of the regime known as the Common Reporting Standard (“**CRS**”) – incorporated into Maltese law through Legal Notice 384 of 2015 entitled the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015. The CRS has been proposed by the OECD as a new global standard for the automatic exchange of financial account information between tax authorities in participating jurisdictions. Malta based financial institutions (“**FIs**”) (defined as such for the purposes of CRS) are obliged to identify and report to the Maltese tax authorities financial accounts held by a Reportable Person, as defined under the Maltese CRS legislation, and certain entities with one or more Controlling Persons, as defined under the Maltese CRS legislation, which is classified as a Reportable Person. Financial information relating to Bonds and the holders of the Bonds may fall within the purview of CRS and may be subject to reporting and information exchange provisions. Failure on the part of a Bondholder to provide the Issuer with the necessary information required for its compliance with applicable legislation, may have consequences on the Bondholder’s holding and, or may result in the Issuer having to report the Bondholder to the relevant tax authorities.
- (3) Investors are advised to seek professional advice in relation to the CRS and FATCA Legislation. Not complying with the legislation may give rise to certain fines or closure of financial accounts.

10.5 Maltese Income Tax on capital gains on transfer of the Bonds

As the Bonds do not fall within the definition of “securities” in terms of article 5(1)(b) of the Income Tax Act, that is, “*shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return*”, and to the extent that the Bonds are held as capital assets by the Bondholder, no income tax on capital gains is chargeable in respect of a transfer of the Bonds.

10.6 Duty on documents and transfers on transfer of the Bonds

In terms of the Duty on Documents and Transfers Act (Cap. 364 of the laws of Malta), duty is chargeable, *inter alia*, on the transfer or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as “*a holding of share capital in any company and any document representing the same*”.

Accordingly, the Bonds should not be treated as constituting marketable securities within the meaning of the aforementioned legislation and, therefore, the transfer/transmission thereof should not be chargeable to duty.

11.0 Terms and Conditions of Application for the Bonds

11.1 The following Terms and Conditions shall be read in conjunction with all the other terms and conditions relative to and regulating the contractual relationship created between the Issuer and the Bondholders.

11.2 The issue and allotment of the Bonds is conditional upon the Bonds being admitted to trading on the Official List. In the event that the Bonds are not admitted to the Official List, no Exchangeable Bonds Transfer (see section 9.2) shall take effect and any application monies received by the Issuer from all Applicants will be returned without interest by direct credit into the Applicant's bank account indicated by the Applicant/Authorised Intermediary on the relative Application Form/subscription agreement.

11.3 Application for the Bonds may be lodged with any Authorised Intermediary (which include the Sponsor and the Registrar & Manager) by not later than 13:00 CET on 07 November 2025. Applications by Existing Bondholders must be accompanied by the full price of any additional Bonds applied for as applicable, in Euro for the EUR Bonds and in US Dollar for the USD Bonds. Payment may be made by credit transfer, by cheque payable to the respective Authorised Intermediary or by any other method of payment as accepted by the respective Authorised Intermediary. In any case, acceptance of payment shall be made at the Authorised Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Intermediary of such late payment in respect of such Bonds, the Authorised Intermediary may (without prejudice to other rights) treat the agreement to allocate such Bonds as void, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds (other than the return of such late payment).

11.4 It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying, including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.

11.5 The contract created by the Issuer's acceptance of an Application filed by a prospective bondholder shall be subject to all the Terms and Conditions set out in this Securities Note.

11.6 If an Application Form is signed on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the person signing will be deemed to have duly bound his principal, or the relative corporation, corporate entity, or association of persons, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions on their behalf. Such representative may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Issuer acting through the Registrar, but it shall not be the duty or responsibility of the Registrar or the Issuer to ascertain that such representative is duly authorised to appear on the Application Form and bind the Applicant. Furthermore, in cases where the decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "**decision maker**") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in the relative panel of the Application Form.

11.7 Applications in the name of a corporation or corporate entity or association of persons need to include a valid Legal Entity Identifier ("**LEI**") (which needs to be unexpired) in the space provided on the Application Form. Failure to include a valid LEI code will result in the Application being cancelled by the Issuer, acting through the Registrar, and subscription monies will be returned to the Applicant in accordance with the terms set out herein.

11.8 In the event that an Applicant fails to submit full information and/or documentation required with respect to an Application, the Applicant shall receive a full refund, without interest, by direct credit transfer to such account indicated in the Application Form at any time before the Bonds are admitted to listing on the Official List of the MSE. Neither the Issuer nor the Registrar shall be responsible for any charges, loss or delay arising in connection with such credit transfer.

11.9 In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each of the joint Applicants, and liability therefor is joint and several.

11.10 Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents / legal guardian/s signing the Application Form until such time as the minor attains the age of 18 years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of 18 years.

11.11 The Bonds have not been and will not be registered under the Securities Act of 1933 of the United States of America and, accordingly, may not be offered or sold within the United States or to or for the account or benefit of a U.S. person.

11.12 No person receiving a copy of the Prospectus or an Application Form in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use such Application Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application Form could lawfully be used without contravention of any regulation or other legal requirements. Having considered the circumstances, the Issuer has formed the view (due to the onerous requirements involved in the registration of the Prospectus in any territory other than Malta and/or compliance with the relevant legal or regulatory requirements) not to send Application Forms to Existing Bondholders having their address as included in the register of bondholders outside Malta, except where, *inter alia*, in the absolute discretion of the Issuer, it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction.

11.13 It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself/herself/itself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

11.14 Subject to all other Terms and Conditions set out in the Prospectus, the Issuer (acting through the Registrar) or the Authorised Intermediary as applicable reserves the right to reject, in whole or in part, or to scale down, any Application, and to present any cheques and/or drafts for payment upon receipt. The right is also reserved to refuse any Application which in the opinion of the Issuer, acting through the Registrar, is not properly completed in all respects in accordance with the relative instructions or is not accompanied by the required documents.

11.15 Save where the context requires otherwise or where otherwise defined therein, terms defined in the Prospectus bear the same meaning when used in these Terms and Conditions, in the Application Forms, subscription agreements, in any of the annexes and in any other document issued pursuant to the Prospectus.

11.16 The Issuer has not sought assessment of the Bonds by any independent credit rating agency.

11.17 Subject to all other Terms and Conditions set out in the Prospectus, the Issuer reserves the right to revoke the Bond Issue at any time before the closing of the Issue Period and/or the Intermediaries' Offer (if any). The circumstances in which such revocation might occur are expected to be exceptional, for example where a significant change in market conditions occurs.

11.18 The Bonds will be issued in multiples of €5,000 / \$5,000 (as applicable). The minimum subscription amount of Bonds that can be subscribed for by all Applicants is the nominal value of the Bonds, being €5,000 / \$5,000 (as applicable).

11.19 For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01), as may be amended from time to time, all appointed Authorised Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Intermediaries are Malta Stock Exchange members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the General Data Protection Regulation (EU) 2016/679 (GDPR) and the Data Protection Act (Cap. 586 of the laws of Malta) for the purposes and within the terms of the Malta Stock Exchange Data Protection Policy as published from time to time.

11.20 It shall be incumbent on the respective Authorised Intermediaries to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable MiFIR requirements as well as applicable MFSA Rules for investment services providers, all applicable Anti-Money Laundering and Counter Terrorist Financing rules and regulations, as well as the applicable MFSA Conduct of Business Rules.

11.21 The Bonds are deemed to be complex instruments in accordance with the provisions of the COBR and the ESMA Guidelines. When providing advice or portfolio management services with respect to the Bonds, Authorised Intermediaries are required to carry out a Suitability Test. This is done to establish whether the Bonds meets the objectives of the client, whether the client can withstand the proposed investment in the light of his / her financial circumstances, and whether the latter has sufficient knowledge and experience in the said financial instrument. Authorised Intermediaries shall be required to conduct an Appropriateness Test when providing a service with respect to the Bonds to retail clients on a non-advisory basis. The requirement to carry out an Appropriateness Test and, or Suitability Test shall also apply when transfers of Bonds are carried out on the secondary market.

11.22 By completing and delivering an Application Form, the Applicant:

- (a) agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
- (b) warrants that the information submitted by the Applicant in the Application Form is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Issuer (acting through the Registrar) and subscription monies will be returned to the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application Form and those held by the MSE in relation to the MSE account number indicated on the Application Form, the details held by the MSE shall be deemed to be the correct details of the Applicant;
- (c) authorises the Registrar and the MSE to include his/her/its name or, in the case of joint Applications the first named Applicant, in the register of debentures of the Issuer in respect of the Bonds allocated to such Applicant and further authorises the Issuer, the Registrar, the respective Authorised Intermediary and the MSE to process the personal data that the Applicant provides in the Application Form, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the General Data Protection Regulation (EU) 2016/679 (GDPR) and the Data Protection Act (Cap. 586 of the laws of Malta). The Applicant has the right to request access to and rectification of the personal data relating to them as processed by the Issuer and/or the MSE. Any such requests must be made in writing and sent to the CSD. The requests must further be signed by the Applicant to whom the personal data relates;
- (d) confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in the Prospectus and, accordingly, agree/s that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- (e) agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her/its remittance or surrender of the Exchangeable Bonds, as the case may be, and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;
- (f) agrees to provide the Issuer acting through the Registrar, with any information which they may request in connection with the Application;
- (g) warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with their Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds or his/her/its Application;
- (h) warrants that all applicable exchange control or other regulations (including those relating to external transactions) have been duly and fully complied with;
- (i) represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) and that they are not accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "**United States**") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- (j) agrees that unless such Application is made with Rizzo, Farrugia & Co (Stockbrokers) Ltd as an Authorised Intermediary, Rizzo, Farrugia & Co (Stockbrokers) Ltd will not, in its capacity of Sponsor, treat the Applicant as its customer by virtue of such Applicant making an Application for the Bonds, and that Rizzo, Farrugia & Co (Stockbrokers) Ltd will owe the Applicant no duties or responsibilities concerning the price of the Bonds or their appropriateness and suitability for the Applicant;
- (k) agrees that all documents in connection with the issue of the Bonds and any returned monies, including refunds of unapplied Application monies, if any, will be sent at the Applicant's own risk and may be sent, in the case of documents, by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application Form and in the case of monies by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form;
- (l) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds;

- (m) irrevocably offers to purchase the number of Bonds specified in his/her/its Application Form (or any smaller number for which the Application is accepted) at the Bond Issue Price subject to the Prospectus, the Terms and Conditions thereof and the Memorandum and Articles of Association of the Issuer;
- (n) warrants that his/her/its remittance will be honoured on first presentation and agrees that if such remittance is not so honoured on its first presentation, the Issuer acting through the Registrar reserves the right to invalidate the relative Application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders or to enjoy or receive any rights in respect of such Bonds, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Intermediary (which acceptance shall be made in the Authorised Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Intermediary of such late payment in respect of such Bonds, the Authorised Intermediary may (without prejudice to other rights) treat the agreement to allocate such Bonds as void and may allocate such Bonds to some other person, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds (other than return of such late payment));
- (o) agrees that all Applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, Maltese law and that he/she/it submits to the exclusive jurisdiction of the Maltese courts and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
- (p) warrants that if he/she signs the Application Form on behalf of another party or on behalf of a corporation or corporate entity or association of persons, he/she has due authority to do so and such person, corporation, corporate entity or association of persons will also be bound accordingly, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions;
- (q) warrants that he/she is not under the age of 18 years or if he/she is lodging an Application in the name and for the benefit of a minor, warrants that he/she is the parent or legal guardian of the minor;
- (r) confirms that, in the case of a joint Application entered into in joint names, the first named Applicant shall be deemed the holder of the Bonds;
- (s) agrees that, in all cases, any refund of unallocated Application monies, if any, will be sent to the Applicant by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form. No interest shall be due on refunds. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith; and
- (t) acknowledges and confirms that he/she has been provided with a copy of the Issuer's privacy notice applicable to Bondholders which is available here: medservregis.com/privacy-bonds/.

12.0 Statements of Experts

Save for the Financial Analysis Summary set out in Annex 2 to this Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

The Financial Analysis Summary has been included in the form and context in which it appears with the authorisation of Rizzo, Farrugia & Co (Stockbrokers) Ltd of Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta, which has given and have not withdrawn its consent to the inclusion of such report herein. Rizzo, Farrugia & Co (Stockbrokers) Ltd does not have any material interest in the Company. The Company confirms that the Financial Analysis Summary has been accurately reproduced in the Prospectus and that there are no facts of which the Company is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

Annex 1

Specimen Application Forms

IN RESPECT OF THE ISSUE OF A MAXIMUM OF THE EURO EQUIVALENT OF €25,000,000 5.50% UNSECURED BONDS 2031 - 2036
 OF A NOMINAL VALUE OF €5,000 PER BOND ISSUED AT PAR (THE "EUR BONDS") BY MEDSERVREGIS P.L.C. (THE "ISSUER")

Form Number:

A APPLICANT DETAILS

	MSE Account Number:
	ID Document No/Co Reg No:
	Document Type (ID/Passport/etc): (Mandatory for individuals)
Nationality: (Mandatory for individuals)	Country of Issue of ID Document: (Mandatory for individuals)
Date of Birth: (Mandatory for individuals)	Telephone No:
LEI (Legal Entity Identifier): (Mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc) (The LEI must be valid (unexpired) as at the date of listing of the Bonds)	
Email:	Mobile No: (Mandatory for e-Portfolio facility)
☐ I/We wish to register for the Malta Stock Exchange's e-Portfolio facility and hereby authorize the Registrar to apply on my/our behalf.	

B ADDITIONAL ACCOUNT HOLDER DETAILS (in case of joint accounts)

Name and Surname:	ID Document No:
Nationality: (Mandatory for individuals)	Document Type (ID/Passport/etc): (Mandatory for individuals)
Date of Birth: (Mandatory for individuals)	Country of Issue of ID Document: (Mandatory for individuals)

C DECISION MAKER / LEGAL GUARDIAN DETAILS (where applicable)

Where the decision to apply for the Bonds is made by a third-party on behalf of the Applicant/s, such as attorneys, portfolio management companies, or parents/legal guardians in the case of minors, completion of all the below information in respect of **each** decision maker is **mandatory**:

Decision Maker / Parent / Legal Guardian 1 Details

Name/Company Name of Decision Maker: (Mandatory)	Surname of Decision Maker: (Mandatory where the decision maker is an individual)
Nationality: (Mandatory where the decision maker is an individual)	ID Document Number: (Mandatory where the decision maker is an individual)
Document Type (ID Card/Passport/etc): (Mandatory where the decision maker is an individual)	Country of Issue of ID Document: (Mandatory where the decision maker is an individual)
Date of Birth: (Mandatory where the decision maker is an individual)	
LEI (Legal Entity Identifier): (Mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc) (The LEI must be valid (unexpired) as at the date of listing of the Bonds)	

Where the Bondholder is holding the Bonds on behalf of its clients (under nominee), please indicate whether this Application Form is being submitted on behalf of:

☐ One underlying client
 ☐ More than one underlying client

AUTHORISED FINANCIAL INTERMEDIARY STAMP:

Decision Maker / Parent / Legal Guardian 2 Details		
Name/Company Name of Decision Maker: (Mandatory)	Surname of Decision Maker: (Mandatory where the decision maker is an individual)	
Nationality: (Mandatory where the decision maker is an individual)	ID Document Number: (Mandatory where the decision maker is an individual)	
Document Type (ID Card/Passport/etc): (Mandatory where the decision maker is an individual)	Country of Issue of ID Document: (Mandatory where the decision maker is an individual)	
Date of Birth: (Mandatory where the decision maker is an individual)		
LEI (Legal Entity Identifier): (Mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc) (The LEI must be valid (unexpired) as at the date of listing of the New Ordinary Shares)		
D I/WE APPLY TO PURCHASE AND ACQUIRE		
Your holding in the Exchangeable Bonds as at the cut-off date (16 October 2025) was € (nominal).		
Box 1 – The nominal value of Exchangeable Bonds you wish to exchange for the Bonds. When exchanging only part of your holding in the Exchangeable Bonds, you must ensure that your remaining balance in the Exchangeable Bonds satisfies the Minimum Retention Requirement. Box 2 – Cash Top-Up – If you are applying to exchange your entire holding of Exchangeable Bonds and the amount is not a multiple of €5,000, you must increase your application amount to the next whole multiple of €5,000. The additional amount is payable in full upon application, in accordance with the Terms and Conditions of the Bonds set out in the Prospectus. Box 3 – The amount of Bonds you are applying for in addition to your entire nominal holding in the Exchangeable Bonds and any applicable Cash Top-up. This amount is payable in full upon application, in accordance with the Terms and Conditions of the Bonds set out in the Prospectus. The minimum subscription is €5,000, and applications must be in multiples of €5,000 thereafter. Box 4 – Total Amount = Box 1 + Box 2 + Box 3.	AMOUNT IN FIGURES Box 1 € CASH TOP-UP IN FIGURES Box 2 € EXCESS BONDS IN FIGURES Box 3 € TOTAL AMOUNT IN FIGURES Box 4 €	
E RESIDENT – FINAL WITHHOLDING TAX (“FWT”) DECLARATION (to be completed ONLY if the Applicant is a resident of Malta)		
☐ I/We elect to receive interest NET of 15% FWT ☐ I/We elect to receive interest GROSS (i.e. without FWT)		
☐ I/We elect to receive interest NET of 10% FWT (applicable solely to Prescribed Funds)		
F NON-RESIDENT – DECLARATION FOR TAX PURPOSES (to be completed ONLY if the Applicant is a non-resident)		
Tax Country	City of Birth	
T.I.N. (Tax Identification Number)	Country of Birth	
☐ NOT resident in Malta but resident in the European Union ☐ NOT resident in Malta and NOT resident in the European Union		
G BANK DETAILS FOR INTEREST / REDEMPTION PURPOSES		
BANK:	ACCOUNT NAME:	SWIFT/BIC CODE:
IBAN:		
H SIGNATURE OF APPLICANT/S (OR APPOINTED ATTORNEY/DECISION MAKER. BOTH PARENTS OR LEGAL GUARDIAN/S ARE/IS TO SIGN IF THE APPLICANT IS A MINOR. ALL JOINT MSE ACCOUNT HOLDERS ARE TO SIGN IN THE CASE OF JOINT APPLICATIONS.)		
I/we hereby declare that I/we have understood and accept the Terms and Conditions (as set in the Prospectus) and the instructions for the completion of this Application Form, and am making this application solely on the basis of the Prospectus dated 20 October 2025.		
I/We hereby authorize the Authorised Financial Intermediary and the Registrar of the Bond Issue, on behalf of the Issuer, to forward all my/our details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-Portfolio facility (if applicable), and to enable the reporting of all necessary transaction and personal information provided in this form to the Malta Financial Services Authority as competent authority (“Transaction Reporting”). Furthermore, I/we understand and acknowledge that the Registrar and/or the Authorised Financial Intermediary may require additional information for Transaction Reporting purposes.		

Signature

Signature

Date

Name and Surname

Name and Surname

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 20 October 2025 regulating the Bond Issue.

1. This Application is governed by the general Terms and Conditions of Application contained in the Prospectus dated 20 October 2025. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. For Applicants who are non-residents in Malta for tax purposes, the relative box in Section F must be completed.
3. The MSE account number pertaining to the Applicant has been pre-printed in Section A and reflects the MSE account number on the Register of MedservRegis plc at the CSD as at 16 October 2025. If an MSE account pertains to more than one person, the full details of all individuals must be given in Sections A and B but the person whose name appears in Section A shall, for all intents and purposes, be deemed to be the registered holder of the Bonds.

Upon submission of an Application Form, Applicants who opt to have an online e-portfolio facility (by marking the relative box in Section A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Applicant's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further details on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an MSE account. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Section C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, a valid Legal Entity Identifier ("LEI") needs to be inserted in Section A. Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar. Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT NUMBER QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING ON THE APPLICATION FORM. A SEPARATE REQUEST BY THE APPLICANT TO THE MSE TO CHANGE THESE DETAILS AS RECORDED AT THE MSE WILL HAVE TO BE MADE.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "Decision Maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in the space provided in Section C of the Application Form.
8. If your holding of Exchangeable Bonds is not a multiple of €5,000 and you wish to exchange the full amount, you must increase your application amount to the next whole multiple of €5,000 by means of a Cash Top-up for the difference. Applications must be for a minimum subscription of €5,000 and thereafter in multiples of €5,000 and must be accompanied by the relevant subscription amount in Euro. In light of the requirement specified in the 2015 Prospectus for Existing Bondholders to retain a minimum amount of €50,000 in Exchangeable Bonds throughout the term of the Exchangeable Bonds (hereinafter, the "Minimum Retention Requirement"), a partial transfer of Exchangeable Bonds for Bonds shall not be permitted if said transfer would result in the holding of Exchangeable Bonds by the Existing Bondholder to fall below the Minimum Retention Requirement.
9. An Applicant (both corporate or non-corporate) who is resident in Malta during the year in which investment income is payable to them, and EU/EEA nationals (and their spouse were applicable) who are not resident in Malta for Maltese tax purposes but who apply (at their option) the tax rates applicable to Maltese residents on the basis that the income that arises in Malta is at least 90% of their world-wide income may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Issuer will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the Issuer in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund will have final withholding tax (currently 10%), deducted from interest payments.
10. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
11. The contents of Notes 9 and 10 above do not constitute tax advice by the Issuer and Applicants are to consult their own independent tax advisers in case of doubt.
12. Interest and redemption proceeds will be credited to the account indicated in Section G or as otherwise amended by the Bondholder/s during the term of the Bond.
13. The Offer Period will open at 08:30 hours on 24 October 2025 and will close at 13:00 hours on 07 November 2025.
14. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Issuer or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the Laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

REGIS IN RESPECT OF THE ISSUE OF A MAXIMUM OF THE EURO EQUIVALENT OF €25,000,000 6.50% UNSECURED BONDS 2031 - 2036
OF A NOMINAL VALUE OF \$5,000 PER BOND ISSUED AT PAR (THE "USD BONDS") BY MEDSERVREGIS P.L.C. (THE "ISSUER")

Form Number:

A APPLICANT DETAILS	
	MSE Account Number:
	ID Document No/Co Reg No:
	Document Type (ID/Passport/etc): (Mandatory for individuals)
Nationality: (Mandatory for individuals)	Country of Issue of ID Document: (Mandatory for individuals)
Date of Birth: (Mandatory for individuals)	Telephone No:
LEI (Legal Entity Identifier): (Mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc) (The LEI must be valid (unexpired) as at the date of listing of the Bonds)	
Email:	Mobile No: (Mandatory for e-Portfolio facility)
☐ I/We wish to register for the Malta Stock Exchange's e-Portfolio facility and hereby authorize the Registrar to apply on my/our behalf.	
B ADDITIONAL ACCOUNT HOLDER DETAILS (in case of joint accounts)	
Name and Surname:	ID Document No:
Nationality: (Mandatory for individuals)	Document Type (ID/Passport/etc): (Mandatory for individuals)
Date of Birth: (Mandatory for individuals)	Country of Issue of ID Document: (Mandatory for individuals)
C DECISION MAKER / LEGAL GUARDIAN DETAILS (where applicable)	
Where the decision to apply for the Bonds is made by a third-party on behalf of the Applicant/s, such as attorneys, portfolio management companies, or parents/legal guardians in the case of minors, completion of all the below information in respect of each decision maker is mandatory :	
Decision Maker / Parent / Legal Guardian 1 Details	
Name/Company Name of Decision Maker: (Mandatory)	Surname of Decision Maker: (Mandatory where the decision maker is an individual)
Nationality: (Mandatory where the decision maker is an individual)	ID Document Number: (Mandatory where the decision maker is an individual)
Document Type (ID Card/Passport/etc): (Mandatory where the decision maker is an individual)	Country of Issue of ID Document: (Mandatory where the decision maker is an individual)
Date of Birth: (Mandatory where the decision maker is an individual)	
LEI (Legal Entity Identifier): (Mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc) (The LEI must be valid (unexpired) as at the date of listing of the Bonds)	

Where the Bondholder is holding the Bonds on behalf of its clients (under nominee), please indicate whether this Application Form is being submitted on behalf of:

☐ One underlying client☐ More than one underlying client

AUTHORISED FINANCIAL INTERMEDIARY STAMP:

--

REGIS 

Decision Maker / Parent / Legal Guardian 2 Details		
Name/Company Name of Decision Maker: (Mandatory)	Surname of Decision Maker: (Mandatory where the decision maker is an individual)	
Nationality: (Mandatory where the decision maker is an individual)	ID Document Number: (Mandatory where the decision maker is an individual)	
Document Type (ID Card/Passport/etc): (Mandatory where the decision maker is an individual)	Country of Issue of ID Document: (Mandatory where the decision maker is an individual)	
Date of Birth: (Mandatory where the decision maker is an individual)		
LEI (Legal Entity Identifier): (Mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc) (The LEI must be valid (unexpired) as at the date of listing of the New Ordinary Shares)		
D I/WE APPLY TO PURCHASE AND ACQUIRE		
Your holding in the Exchangeable Bonds as at the cut-off date (16 October 2025) was \$ (nominal).		
Box 1 – The nominal value of Exchangeable Bonds you wish to exchange for the Bonds. When exchanging only part of your holding in the Exchangeable Bonds, you must ensure that your remaining balance in the Exchangeable Bonds satisfies the Minimum Retention Requirement. Box 2 – Cash Top-Up – If you are applying to exchange your entire holding of Exchangeable Bonds and the amount is not a multiple of \$5,000, you must increase your application amount to the next whole multiple of \$5,000. The additional amount is payable in full upon application, in accordance with the Terms and Conditions of the Bonds set out in the Prospectus. Box 3 – The amount of Bonds you are applying for in addition to your entire nominal holding in the Exchangeable Bonds and any applicable Cash Top-up. This amount is payable in full upon application, in accordance with the Terms and Conditions of the Bonds set out in the Prospectus. The minimum subscription is \$5,000, and applications must be in multiples of \$5,000 thereafter. Box 4 – Total Amount = Box 1 + Box 2 + Box 3.	AMOUNT IN FIGURES Box 1	
	\$	
	CASH TOP-UP IN FIGURES Box 2	
	\$	
	EXCESS BONDS IN FIGURES Box 3	
\$		
TOTAL AMOUNT IN FIGURES Box 4		
\$		
E RESIDENT – FINAL WITHHOLDING TAX (“FWT”) DECLARATION (to be completed ONLY if the Applicant is a resident of Malta)		
☐ I/We elect to receive interest NET of 15% FWT		☐ I/We elect to receive interest GROSS (i.e. without FWT)
☐ I/We elect to receive interest NET of 10% FWT (applicable solely to Prescribed Funds)		
F NON-RESIDENT – DECLARATION FOR TAX PURPOSES (to be completed ONLY if the Applicant is a non-resident)		
Tax Country	City of Birth	
T.I.N. (Tax Identification Number)	Country of Birth	
☐ NOT resident in Malta but resident in the European Union	☐ NOT resident in Malta and NOT resident in the European Union	
G BANK DETAILS FOR INTEREST / REDEMPTION PURPOSES		
BANK:	ACCOUNT NAME:	SWIFT/BIC CODE:
IBAN:		
H SIGNATURE OF APPLICANT/S (OR APPOINTED ATTORNEY/DECISION MAKER. BOTH PARENTS OR LEGAL GUARDIAN/S ARE/IS TO SIGN IF THE APPLICANT IS A MINOR. ALL JOINT MSE ACCOUNT HOLDERS ARE TO SIGN IN THE CASE OF JOINT APPLICATIONS.)		
I/we hereby declare that I/we have understood and accept the Terms and Conditions (as set in the Prospectus) and the instructions for the completion of this Application Form, and am making this application solely on the basis of the Prospectus dated 20 October 2025.		
I/We hereby authorize the Authorised Financial Intermediary and the Registrar of the Bond Issue, on behalf of the Issuer, to forward all my/our details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-Portfolio facility (if applicable), and to enable the reporting of all necessary transaction and personal information provided in this form to the Malta Financial Services Authority as competent authority (“Transaction Reporting”). Furthermore, I/we understand and acknowledge that the Registrar and/or the Authorised Financial Intermediary may require additional information for Transaction Reporting purposes.		

Signature

Signature

Date

Name and Surname

Name and Surname

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 20 October 2025 regulating the Bond Issue.

1. This Application is governed by the general Terms and Conditions of Application contained in the Prospectus dated 20 October 2025. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. For Applicants who are non-residents in Malta for tax purposes, the relative box in Section F must be completed.
3. The MSE account number pertaining to the Applicant has been pre-printed in Section A and reflects the MSE account number on the Register of MedservRegis plc at the CSD as at 16 October 2025. If an MSE account pertains to more than one person, the full details of all individuals must be given in Sections A and B but the person whose name appears in Section A shall, for all intents and purposes, be deemed to be the registered holder of the Bonds.

Upon submission of an Application Form, Applicants who opt to have an online e-portfolio facility (by marking the relative box in Section A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Applicant's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further details on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an MSE account. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Section C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, a valid Legal Entity Identifier ("LEI") needs to be inserted in Section A. Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar. Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT NUMBER QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING ON THE APPLICATION FORM. A SEPARATE REQUEST BY THE APPLICANT TO THE MSE TO CHANGE THESE DETAILS AS RECORDED AT THE MSE WILL HAVE TO BE MADE.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "Decision Maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in the space provided in Section C of the Application Form.
8. If your holding of Exchangeable Bonds is not a multiple of \$5,000 and you wish to exchange the full amount, you must increase your application amount to the next whole multiple of \$5,000 by means of a Cash Top-up for the difference. Applications must be for a minimum subscription of \$5,000 and thereafter in multiples of \$5,000 and must be accompanied by the relevant subscription amount in US Dollar. In light of the requirement specified in the 2015 Prospectus for Existing Bondholders to retain a minimum amount of \$55,000 in Exchangeable Bonds throughout the term of the Exchangeable Bonds (hereinafter, the "Minimum Retention Requirement"), a partial transfer of Exchangeable Bonds for Bonds shall not be permitted if said transfer would result in the holding of Exchangeable Bonds by the Existing Bondholder to fall below the Minimum Retention Requirement.
9. An Applicant (both corporate or non-corporate) who is resident in Malta during the year in which investment income is payable to them, and EU/EEA nationals (and their spouse were applicable) who are not resident in Malta for Maltese tax purposes but who apply (at their option) the tax rates applicable to Maltese residents on the basis that the income that arises in Malta is at least 90% of their world-wide income may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Issuer will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the Issuer in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund will have final withholding tax (currently 10%), deducted from interest payments.
10. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
11. The contents of Notes 9 and 10 above do not constitute tax advice by the Issuer and Applicants are to consult their own independent tax advisers in case of doubt.
12. Interest and redemption proceeds will be credited to the account indicated in Section G or as otherwise amended by the Bondholder/s during the term of the Bond. Applicants should note that interest and redemption payments will be made in USD. If the bank account quoted in Section G is denominated in a different currency other than USD, the Applicant will receive the payments converted in the currency denomination of his/her bank account. However, the conversion rate used by the banks to convert the amount due from USD to the bank account currency shall be outside of the Issuer's and the Registrar's control, and is generally less favourable compared to the conversion rate that the Applicant may obtain independently after receiving the funds in USD. Bank charges may also apply. Applicants accept all currency conversion risks and charges associated with such payments.
13. The Offer Period will open at 08:30 hours on 24 October 2025 and will close at 13:00 hours on 07 November 2025.
14. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Issuer or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the Laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

Annex 2

Financial Analysis Summary

The Board of Directors

MedservRegis p.l.c.

Malta Freeport,
Port of Marsaxlokk,
Birzebbugia, BBG3011
Malta

20 October 2025

Dear Sirs,

MedservRegis plc –Financial Analysis Summary (the “FAS”)

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the FAS set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the FAS is that of summarising key financial data appertaining to MedservRegis plc (the “Issuer”) in relation to the issue of up to the equivalent of €25 million Bonds 2031-2036 pursuant to a prospectus dated 20 October 2025 (the “Bond Issue”).

The data in this FAS is derived from various sources or is based on our own computations as follows:

- (a) historical financial data for the three years ended 31 December 2022 to 2024 extracted from the Issuer’s consolidated audited statutory financial statements for the three years in question;
- (b) the forecast data for the financial year ending 31 December 2025 and projections for the year ending 31 December 2026 have been derived from the consolidated financial information provided by the management of the Issuer;
- (c) our commentary on the results of the Issuer and on its financial position is based on the explanations set out by the Issuer in the audited financial statements and assisted by management of the Issuer;
- (d) the ratios quoted in the FAS have been computed by us applying the definitions set out beneath each ratio; and
- (e) relevant financial data in respect of other issuers with same-maturing bond issues as analysed in Part D of this report has been extracted from public sources such as the web sites of the companies concerned or financial statements filed at the Registry of Companies.

The FAS is meant to assist existing and potential investors by summarising the more important financial data of the Issuer. The FAS does not contain all data that is relevant to potential investors and is meant to complement and not replace financial and/or investment advice or the contents of the full Prospectus. The FAS does not constitute an endorsement by our firm of the listed bonds that the Issuer has outstanding on the Official List of the Malta Stock Exchange and should not be interpreted as a recommendation to invest in the bonds or otherwise. We shall not accept any liability for any loss or damage arising out of the use of the FAS and no representation or warranty is provided in respect of the reliability of the information contained herein. Potential investors are encouraged to seek professional advice before investing in the Issuer’s securities.

Yours sincerely,



Doreanne Caruana

Head of Corporate Advisory



MEDSERV

REGIS 

FINANCIAL ANALYSIS SUMMARY

20 October 2025

Prepared by Rizzo, Farrugia & Co (Stockbrokers) Ltd, in compliance with the Listing Policies issued by the Malta Financial Services Authority on 5 March 2013 and last updated on 21 August 2021.



TABLE OF CONTENTS

LIST OF ABBREVIATIONS

IMPORTANT INFORMATION

PART A BUSINESS & MARKET OVERVIEW UPDATE

PART B FINANCIAL REVIEW

PART C LISTED SECURITIES

PART D COMPARATIVES

PART E GLOSSARY



LIST OF ABBREVIATIONS

AES	Angola Environmental Servicos Lda
BP	BP plc
BP Egypt	BP Exploration (Delta) Limited
CPF	Central Processing Facility
EBITDA	Earnings before interest, tax, depreciation, and amortisation
Eni	Eni S.p.A.
IEA	International Energy Agency
IEC	International Energy Companies
IEOC	IEOC Production B.V. (Eni's subsidiary in Egypt)
ILSS	Integrated Logistics Support Services
MedOps	Medserv Operations Limited
MOG	Mellitah Oil & Gas B.V. (Libyan Branch)
OCTG	Oil Country Tubular Goods
OPEC	Organisation of the Petroleum Exporting Countries
PDO	Petroleum Development Oman
RUL	Regis Uganda Limited
SONILS	Sonangol Integrated Logistics Services Lda
Sumitomo	Sumitomo Corporation Middle East FZE
TotalEnergies	TotalEnergies SE
UAE	United Arab Emirates



IMPORTANT INFORMATION

PURPOSE OF THE DOCUMENT

MedservRegis plc (the “**Issuer**” or the “**Company**” or the “**Group**”) is issuing up to the equivalent of €25 million Bonds 2031-2036 pursuant to a prospectus dated 20 October 2025 (the “**Bond Issue**”). This Financial Analysis Summary (“**FAS**”) is being issued in line with the requirements of the Listing Policies of the Malta Financial Services Authority dated 5 March 2013 and last updated on 13 August 2021. The purpose of this report is to provide information on the performance and on the financial position of the Company.

SOURCES OF INFORMATION

The information that is presented has been collated from a number of sources, including the Company’s website (www.medservregis.com), the audited Financial Statements for the years ended 31 December 2022, 2023 and 2024, forecasts for financial year ending 31 December 2025 and projections for financial year ending 31 December 2026.

Forward-looking financial information included in this document have been prepared and approved for publication by the directors of the Company, who undertake full responsibility for the assumptions on which these forecasts are based.

Wherever used, FYXXXX refers to financial year covering the period 1 January to 31 December. The financial information is being presented in thousands of Euro, unless otherwise stated, and has been rounded to the nearest thousand.

PREVIOUS FAS ISSUED

The Company has published the following FAS which are available on its website:

- | | |
|--|--|
| • FAS dated 30 August 2013
<i>(appended to the final terms)</i> | • FAS dated 7 April 2014
<i>(appended to the final terms)</i> |
| • FAS dated 15 May 2015 | • FAS dated 18 May 2016 |
| • FAS dated 5 April 2017 | • FAS dated 11 May 2018 |
| • FAS dated 22 May 2019 | • FAS dated 15 July 2020 |
| • FAS dated 28 June 2021 | • FAS dated 26 July 2022 |
| • FAS dated 9 November 2022
<i>(appended to the prospectus)</i> | • FAS dated 26 June 2023 |
| • FAS dated 20 June 2025 | • FAS dated 18 June 2024 |

**1. UPDATE ON THE INDUSTRY AND THE GROUP FOOTPRINT**The Energy Industry

The global oil and gas industry in 2025 is navigating a delicate balance between geopolitical uncertainty, volatile pricing, and the accelerating energy transition. Following a period of strong investment in 2023–24, when upstream spending surpassed USD 600 billion for the first time in over a decade, momentum is expected to soften in 2025 as Brent prices retreat to around USD 65 per barrel and demand growth moderates. Elevated interest rates are further constraining access to capital, particularly in emerging markets, while regulatory and investor pressure continues to push companies toward cleaner energy solutions. Nevertheless, oil and gas infrastructure remains essential, and national oil companies and international majors are prioritising cash flow resilience and selective expansion, even as global energy investment shifts decisively toward renewables and low-carbon technologies.

Against this backdrop, regional developments continue to shape industry dynamics. In Libya, activity has rebounded after years of political instability, with new offshore projects commencing in early 2025 and further expansion anticipated through a shore base tender in Misurata. The Eastern Mediterranean has gained renewed strategic importance as Europe seeks to diversify away from Russian energy, though the pace of development remains tied to geopolitical risk resolution and infrastructure buildout. Meanwhile, Iraq maintains steady drilling demand despite regional tensions, and Angola's recovery has spurred renewed investment, with opportunities extending into neighbouring Namibia. Conversely, Mozambique's LNG prospects remain stalled by ongoing insurgent unrest, highlighting the fragility of some frontier markets.

For service providers in the sector like the Group, these dynamics present opportunities. Integrated logistics and shore base facilities, such as those in Malta, are seeing increased demand from international operators, while expansion into machine shop services in Abu Dhabi and potential entry into Saudi Arabia reflect strategic moves to capture growth in resilient markets. Looking ahead, the industry's ability to balance profitability with long-term sustainability, while adapting to shifting geopolitical and economic landscapes, will determine its trajectory through the remainder of the decade.

Key Markets for the MedservRegis Group

The Group continues to maintain a diversified geographic footprint, though market conditions vary widely. In Mozambique, operations remain subdued following TotalEnergies' 2021 force majeure declaration, with the Group downsizing to control costs but positioning for renewed activity once projects restart. Uganda remains a core hub, where the Group has invested heavily in a dedicated base at Buliisa and continues to service long-term contracts with Vallourec alongside ad hoc work for other clients. In Angola, managed through Mauritius, activity has strengthened as the economy recovers, with the reopening of the Luanda office in 2025 expected to unlock further opportunities in procurement and support services for major clients such as SONILS and AES.



The Group has also expanded into Guyana through a joint venture with NRG Holdings, establishing a local entity to provide lifting equipment and personnel, though growth has been delayed by shore base delivery setbacks; demand is expected to ramp up as ExxonMobil and its contractors progress offshore developments. Finally, Namibia has emerged as a promising new frontier, where recent discoveries by Shell and TotalEnergies, and new farm-in activity, have prompted the Group to register a local entity and appoint a business development manager to capture early opportunities in this high-potential market.

Sources:

Information on the key markets is provided by management and based on their respective assessment. Other sources include:

1. International Energy Agency (IEA) – Oil Market Report, May 2025
<https://www.iea.org/reports/oil-market-report-may-2025>
2. IEA – World Energy Investment 2025
<https://www.iea.org/reports/world-energy-investment-2025>
3. Financial Times – “Fossil fuel spending to fall for first time since pandemic”
<https://www.ft.com/content/35edc55a-3860-4d6e-9963-fc7067516b80>
4. Reuters – “Global energy investment set to hit record \$3.3 trillion in 2025, IEA says”
<https://www.reuters.com/sustainability/boards-policy-regulation/global-energy-investment-set-hit-record-33-trillion-2025-iea-says-2025-06-05>
5. Reuters – “BP shifts course, boosting fossil fuel investments and cutting renewables”
<https://www.reuters.com/markets/commodities/bp-ramps-up-oil-gas-spending-10-billion-ceo-rebuilds-confidence-2025-02-26>
6. The Guardian – “Central banks hold firm on rates despite recession fears”
<https://www.theguardian.com/business/2025/may/15/central-banks-interest-rates-recession>

Abbreviations:

‘mb/d’ refers to million barrels per day

‘kb/d’ refers to thousand barrels per day

2. RECENT TRENDS AND OUTLOOK FOR THE GROUP

The oil and gas industry continues to be shaped by four fundamental forces: geopolitics, economic factors, evolving regulatory frameworks, and technological advancements. These dynamics influence global production levels, pricing structures, investment decisions, and energy transitions.



The Integrated Logistics Support Services (ILSS) business segment of the Group in the Eastern Mediterranean region remains diversified, continuing to provide services to multiple international energy companies. This segment continues to secure the existing business pipeline through contract renewals and tendering. Business development is expected to continue to increase for the ILSS segment as the business pipeline remains strong.

The Group's strategy remains focused on continuing its growth trajectory across geographic markets, client base, and product offerings. Particular emphasis and investment will be placed on the shore base in Malta, which services both the offshore oil and gas industry in Libya and the non-oil and gas sector, supporting local contractors across various industries. Planned investments include facility upgrades, increased capacity through the acquisition of new heavy lifting equipment, and the expansion of storage facilities.

Meanwhile, the Group continues to invest in the METS operations by increasing machine shop capacity and developing its new facility in Abu Dhabi. This expansion aims to enhance its service offerings and supports the Group's entry into the Saudi Arabian market.

The Group continues to participate in several tenders and is evaluating projects in both existing and new markets, particularly in Africa, South America and the Middle East, most of which are being driven by the Group's existing clients.

Contract wins and geographic diversification have been central to the revenue and margin momentum. In more recent years, MedservRegis secured multiple meaningful awards including multi-year shore-base and machine-shop contracts and extensions (including contracts related to inspection and tubulars work), plus new shore-base logistics agreements through its Cyprus and Malta operations. These contracts both increased utilisation of the yard and machine-shop and allowed the Group to capture higher-margin services such as inspection, reclamation/repair of tubing and shore-base logistics for multinational oil & gas firms — all of which supported the EBITDA rebound in FY2023 and provided the pipeline of work that underpinned the FY2024 performance.

The Group's results must be read in the context of industry dynamics through the period. Global oil markets re-balanced after the 2020–2022 shocks: Brent annual averages retreated from the very high 2022 average toward lower but still supportive levels in 2023–2024, creating a more constructive backdrop for offshore activity and contractor tendering as E&P operators resumed project-by-project spending (Brent annual averages: 2022 materially higher than 2023 and 2024). Regionally, renewed activity in the central Mediterranean and Libya in particular — including advances on Bahr Essalam and related Eni-led field development work — created tangible demand for shore-base logistics, well interventions and machine-shop services that map closely to MedservRegis's capabilities. The combination of relatively resilient oil-price levels and a pickup in regional offshore projects supported tender flow and contract conversion for specialist service providers like MedservRegis.



3. KEY CLIENTS & RELATIONSHIPS

The Group's reach and involvement has extended across a number of geographical areas over the years. The Group has always enjoyed a good relationship with the larger oil and gas companies, including Eni, ExxonMobil, BP and TotalEnergies.

Furthermore, key clients in the OCTG segment also include Sumitomo and Tenaris. METS UAE holds licences from Vallourec, Tenaris, JFE and NSMAX thereby enabling it to handle most premium threading connections.

While the MedservRegis Group has been invited to participate in international tenders by a number of these companies, the Group is also being asked to collaborate with other logistics companies, including through joint ventures. Such joint ventures allow the Group to partner with established connected partners of drilling companies which may lack management systems, accessibility to expert resources and know-how to cater for an offshore drilling project, such as freight forwarding companies, port operators, etc. Such companies would have the facilities available (such as warehousing, berthing facilities, yards, equipment, and human resources) which can be used by the Group to support an offshore project. As such, these partners would provide the physical resources, while the MedservRegis Group provides the expertise and its management systems.

4. GOVERNANCE & MANAGEMENT

The Board of Directors is currently composed of the following directors:

BOARD OF DIRECTORS	ROLE
Mr David O'Connor	Executive Chairman & Executive Director
Mr Anthony S. Diacono	Vice Chairman & Non-Executive Director
Mr Carmelo sive Karl Bartolo	Executive Director
Mr Olivier Bernard	Executive Director
Dr Laragh Cassar	Non-Executive Director & Company Secretary
Mr Keith Grunow	Non-Executive Independent Director
Mr Jean Pierre Lhote	Non-Executive Independent Director
Mrs Monica De Oliveira Vilabril	Non-Executive Independent Director

The Executive management of MedservRegis plc is composed of the following:

EXECUTIVE MANAGEMENT	ROLE
Mr Carmelo sive Karl Bartolo	Group Co-CEO (Business and Operations)
Mr Olivier Bernard	Group Co-CEO (Finance, Administration, Investment and Trading)
Mr Alessandro Roca	Group Finance Director
Mr Adam Fitch	Group COO (<i>appointed on 01 February 2024</i>)
Mr Silvio Camilleri	Chief Financial Officer



Mr Edward Farrugia	Chief Information Officer
Mr George Douglas	Chief Health, Safety, Security, Environmental and Quality Corporate Officer
Ms Linda De Beer	Chief HR Officer

5 GROUP STRUCTURE

The Group is composed of the Issuer, which is the holding company of several other companies (as subsidiaries, sub-subsidiaries, associates and branches) as listed hereunder. MedservRegis plc is continuously working to cross-sell its services across the Group's various geographical locations and client base.

Issuer – MedservRegis PLC

Subsidiaries	Ownership interest
Medserv International Limited	100%
Medserv Eastern Mediterranean Limited	100%
Medserv Libya Limited	100%
Medserv M.E. Limited (in dissolution)	100%
Medserv Operations Limited	100%
Regis Holdings Limited	100%
Middle East Tubular Services Holdings Limited	100%

Sub-subsidiaries	Ownership interest
Regis Shipping Limitada	65%
Regis Export Trading International Proprietary Limited	100%
Regis Management Services Limited	100%
Verger Investimentos, Limitada	100%
Regis Mozambique Limitada	100%
Regis Uganda Limited	100%
Medserv Energy TT Limited (in dissolution)	100%
Medserv Mozambique Limitada	100%
Middle East Tubular Services Limited	100%
Middle East Tubular Services LLC	100%
Middle East Tubular Services (Iraq) Limited	100%
Middle East Comprehensive Tubular Services (Duqm) LLC	100%
Middle East Tubular Services Gulf Limited	100%
MedservRegis (Guyana) Inc.	100%
MedservRegis ME Heavy And Light Machinery And Equipment Rental L.L.C (UAE)	100%
MedservRegis ME L.L.C (KSA)	100%
MedservRegis SWT Oil and Gas Services (Proprietary) Limited	100%
MedservRegis Logistics and Trading Namibia (Proprietary) Limited	100%
METS Tubular Services LLC	100%
Medserv (Cyprus) Limited	80%
Medserv Egypt Oil & Gas Services J.S.C	80%

Associates	Ownership interest
FES Libya Limited	25%



AvHold Limited	49%
Skyway Aviation Mozambique Limitada	45%
NRG MedservRegis Inc	49%

Branches	Ownership interest
Medserv Libya Branch	100%
Medserv Libya Free Zone branch	100%
Medserv Suriname Branch	100%
Hamriyah Free Zone Branch	100%
METS Tubular Services LLC JAFZA Branch	100%

6 MAJOR ASSETS

The Group's major capital assets are split in three: 'Property, Plant & Equipment' (PPE); 'Intangible Assets & Goodwill'; and 'Right-of-use assets' (ROU).

The below schedule provides a split of the components within each asset class.

	Actual FY2022 €'000	Actual FY2023 €'000	Actual FY2024 €'000
<u>Property, Plant & Equipment</u>	33,335	30,755	32,188
<i>Buildings & base Improvements</i>	12,899	12,425	13,278
<i>Plant & equipment</i>	16,567	14,866	16,073
<i>PV farm</i>	2,276	2,078	1,880
<i>Cargo carrying units</i>	382	183	17
<i>Furniture, fittings & office equipment</i>	355	358	354
<i>Motor vehicles</i>	118	175	246
<i>Assets not yet in use</i>	739	670	340
<u>Intangible Assets & Goodwill</u>	16,905	15,547	14,309
<i>Goodwill</i>	8,837	8,837	8,837
<i>Brand</i>	937	937	937
<i>Customer Relationships</i>	7,131	5,774	4,535
<u>Right-of-use assets</u>	48,507	52,349	51,697
Total Major Assets	98,747	98,651	98,195
Total Assets	151,729	145,174	145,748
Major Assets as a % of Total Assets	65.08%	67.95%	67.37%

The Group's PPE, which includes those assets used in the operations of the Group, reflect additions made during the year, net of depreciation charges or impairment losses incurred.

The Intangible Assets & Goodwill, consisting of the customer relationships acquired on the acquisition and consolidation of METS in 2016, and the goodwill and intangible assets attributable to the consolidation transaction with Regis. An impairment assessment is carried out at least annually for the Goodwill and the Brands (comprising of trademarks, tradenames, and related assets) with an indefinite useful life, and whenever there is an indicator of impairment on all intangibles including the customer contacts acquired by the Group.



The ROU assets, which relate to the recognition of the leases of the Group's bases located across the various locations where the Group operates from, is reported in line with International Financial Reporting Standards (IFRS 16 – *Leases*), and declined to €51.7 million in FY2024 (FY2023: €52.3 million), reflecting new leases added during the year in Malta, Abu Dhabi and Duqm , net of depreciation charge.



ISSUER PERFORMANCE & FINANCIAL POSITION OVERVIEW

MedservRegis plc is a listed entity, and in view of previous bond issues, it is required to provide an annual update to the market about its financial performance and metrics during the previous financial year and a forward-looking assessment for the year of publication of the said Financial Analysis Summary. As listed in the first part of this document, within the '*Important Information*' section, the Company has published a series of FAS detailing the analysis required in terms of the Listing Policies. These reports, along with the Group's consolidated financial statements are also available on the Group's website: www.medservregis.com

HISTORIC REVIEW – FY2022 TO FY2024

The review of the three financial periods FY2022 to FY2024 have been extensively covered in the Group's annual financial statements and the annual financial analysis summary as listed in the Important Information section earlier on in this report. A summary of the key points that affected the Group's results over these periods is included hereunder.

The Group's performance across FY2022–FY2024 reflects a group transitioning from integration into operational scale-up. Following the reverse-acquisition that created MedservRegis, **FY2022** was a year in which the newly combined Group focused on integrating the Medserv and Regis businesses, restructuring management and putting in place new financing to support growth; results for that financial period were modest as the Group absorbed transaction-related costs and the initial effects of consolidation. While the year was not transformational in earnings, reporting only a marginal profit for the year, it established the structural platform for the improved margins and higher EBITDA that followed.

FY2023 marked a clear step-up in underlying profitability driven by stronger operating execution and higher utilisation of the enlarged service footprint. The Group reported a materially higher EBITDA — rising to €17.5 million in FY2023, an increase of roughly 53% on the prior year — and a reported profit after tax of just under €1.3 million, demonstrating that the integration benefits and margin improvements began to flow through to the bottom line. Management attributed the improvement to both improved performance across the machine-shop/yard and logistics businesses and to cost and working-capital discipline following the merger.

In **FY2024**, the Group delivered a steady financial performance against a mixed external environment, with the Group reporting continued profitability improvement into the said financial year. The Group sustained operational delivery and maintained its fleet and shore-base capabilities while continuing to tender for longer-term contracts in the Mediterranean and selected Middle Eastern markets. The Group reported a higher net profit for FY2024 (at €2.1 million) compared to FY2023 (€1.3 million), consistent with management's emphasis on disciplined execution, cost controls and contract capture.



Taken together, the three-year picture is one of a company that moved from post-transaction consolidation (FY2022) to margin recovery and stronger cash-generating operating performance (FY2023), to a year of steady delivery and selective contract capture (FY2024). The enlargement of the Group's contract book and geographic footprint — particularly shore-base/logistics and machine-shop/tubulars work in Mediterranean and Middle Eastern regions — has both de-risked revenue concentration and raised the potential for recurring, higher-margin revenue streams.

These outcomes reflect the Group's shift from consolidation into selective growth backed by a stronger orders and contract backlog and are supportive of the growth expected in the next financial periods covering FY2025 and FY2026, as discussed in greater detail below.

7. FORWARD-LOOKING UPDATES

The next financial sections will delve deeper into the assessment of the forecasts for FY2025, which are based on the interim financial results published by the Group and take into account the trends observed since then. Furthermore, in terms of the Listing Policies, the FAS will also include the projected figures for FY2026. These forward-looking results are primarily underpinned by the key developments mentioned in section 2 of this report.

Unless otherwise stated, all amounts in the tables below are in thousands of euro (€'000) and have also been subject to rounding.



7.1 INCOME STATEMENT

	Actual	Actual	Actual	Forecasts	Projections
<i>for the year ended 31 December</i>	2022	2023	2024	2025	2026
	€'000	€'000	€'000	€'000	€'000
Revenue	66,939	73,926	70,007	84,095	86,946
Cost of Sales	(43,158)	(45,050)	(40,764)	(50,371)	(49,872)
Gross Profit	23,781	28,876	29,243	33,724	37,074
Other income	1,096	988	227	557	248
Administrative expenses	(13,010)	(13,122)	(13,787)	(14,607)	(18,307)
Reversal of / Impairment loss on financial assets	(463)	762	417	(126)	-
EBITDA	11,404	17,504	16,101	19,548	19,015
Depreciation	(7,627)	(8,206)	(8,335)	(8,191)	(8,504)
Impairment on PPE, intangible assets & AFS	(2,662)	(79)	(248)	(155)	-
Amortisation of Intangible Assets	(2,056)	(1,357)	(1,238)	(1,237)	(1,237)
Results from operating activities	(941)	7,862	6,279	9,965	9,274
<i>Net finance costs</i>	<i>964</i>	<i>(6,190)</i>	<i>(2,410)</i>	<i>(3,639)</i>	<i>(3,680)</i>
Loss before tax	23	1,672	3,868	6,326	5,594
Tax credit / (expense)	522	(377)	(1,774)	(1,657)	(1,645)
Profit / (Loss) for the period	544	1,295	2,094	4,669	3,949



FY2025 REVENUE

The forecasts for the current financial year ending 31 December have been based on the key developments that the Group expected to happen during FY2025, as described in detail in section 2 of the FAS published on 20 June 2025, and as are summarised below:

- At the Malta base, volumes kept increasing as planned drilling campaigns proceeded as projected during FY2025. The Group has secured key contracts with the main IECs and their respective subcontractors specialised in engineering, procurement, construction, and installation (EPCI) services which are supporting the project works relating to the A&E structures & Bouri Gas Utilisation Project offshore Libya. These scopes have many varied requirements such as prolonged port stays for pipelaying vessels, accommodation barges and other specialised equipment. There has been notable anticipation of the services offered by MedOps, as well as an extension of scope, that led to increased revenues therefrom.
- In Libya, the Group was awarded a contract for the management of a supply base in Misurata, Libya, which is expected to start operating during Q4 2025.
- In Cyprus, the drilling campaign started in the beginning of Q1 2025 with the first well spudded in January 2025 and completed by April 2025 and the second well spudded in April 2025 and was completed by June 2025, as expected. In the June 2025 FAS, the Company anticipated to return to non-active mode from August 2025 onwards, however, the scope was extended during the year, contributing to improved levels of revenue than originally anticipated;
- In Egypt, the Group continues to service its two main clients and has secured another contract with an existing client for the provision of site support services in Abu Qir, Egypt.
- In the Middle East, as the Group increases its footprint in Abu Dhabi, this is expected to improve the capacity for business which will increase revenue contribution, accordingly; and
- In Sub Saharan Africa, Mozambique and Guyana are expected to continue to be impacted by project delays, resulting also in lower utilisation of PPE, that will lead to lower levels of revenue, more than originally anticipated.

Overall, the updates above are expected to yield an increase in revenues of over €4 million from the figures published in the June 2025 FAS, resulting in a net profit increase of just over €2 million.

FY2026 REVENUE

For FY2026, the activity in Cyprus is expected to be slower than FY2025, resulting in lower revenues for the Group. Similarly, the extended scope for MedOps in FY2025 means that for FY2026, the comparable revenue generated from this segment reflects lower revenues than what will be recognised in the current financial



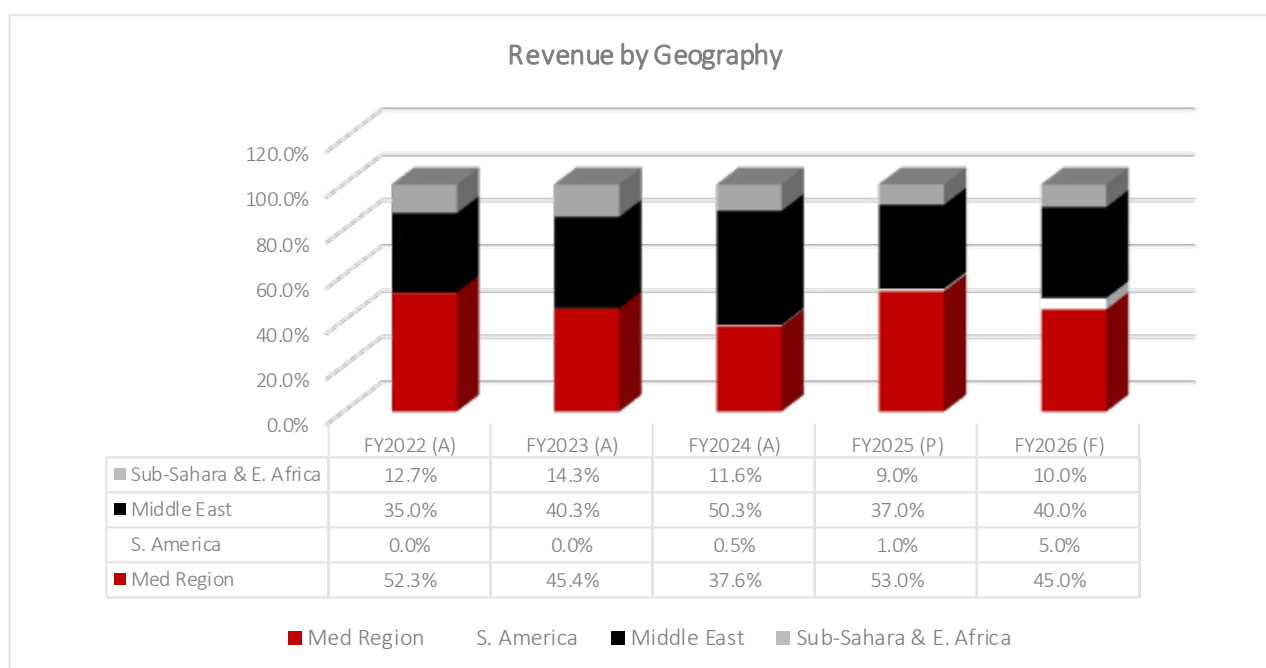
year. Meanwhile, the slower FY2025 results for the Sub-Saharan region for Mozambique and Guyana are expected to recover marginally in FY2026, with comparable revenues improving year-on-year.

On 5 September 2025, the Group announced the award of a multi-million-dollar marine logistics base contract in Suriname spanning over a four-year period. This contract is expected to commence as from mid-2026.

CONSOLIDATED OUTLOOK

FY2025 and FY2026 are expected to render record revenue levels for the Group, at €84.1 million and €87.0 million, respectively.

The split of revenue between the various geographical regions is presented hereunder, including the projected and forecast revenues for FY2025 and FY2026, respectively.



Concentration remains in the Med and Middle East regions, although the latter's contribution to revenue is expected to be lower in the FY2025 and FY2026 financial periods, as activity in these regions ramps up. The contribution of Suriname as from FY2026 is expected to result in the region becoming a double-digit contributor to revenue during the course of the contract as described in further detail above.

In terms of reportable segments (as depicted in the below table), the revenue generation by the 'Integrated Logistics Support Services' ("ILSS") is significantly higher than that generated by the 'Oil Country Tubular Goods' ("OCTG") segment for the next two financial periods. As has been evident also in previous financial periods. EBITDA margins are expected to remain superior in the next two reporting periods in the OCTG business line than in the ILSS.



Revenue and EBITDA by Segment		ILSS	OCTG	PV Farm	Total
		€'000	€'000	€'000	€'000
FY2022	Revenue	42,990	23,425	524	66,939
	EBITDA	3,452	7,429	524	11,404
FY2023	Revenue	46,128	27,307	492	73,926
	EBITDA	6,395	10,617	492	17,504
FY2024	Revenue	36,940	32,599	469	70,007
	EBITDA	4,345	11,289	469	16,102
FY2025 (P)	Revenue	52,431	31,173	491	84,095
	EBITDA	9,853	9,203	491	19,547
FY2026 (F)	Revenue	51,714	34,741	491	86,946
	EBITDA	10,123	8,403	488	19,014

While direct and administrative expenses for FY2025 and FY2026 are expected to be higher, reflecting the uptick in operations, that is translated in additional revenues for the Group. Meanwhile, depreciation is not expected to be materially different on average over the two forward-looking period, reflecting the utilisation of existing PPE for contracts during the said years.

While net finance costs are indicative of an increase for the two periods FY2025 and FY2026, the underlying composition thereof does not include the netting effect that finance income generated in FY2024 had on this expense item. In fact, the finance cost for FY2024 amounted to €4.2 million, which is higher than the €4.1 million and €3.7 million anticipated for FY2025 and FY2026 respectively. Total borrowings are expected to be lower in the two financial periods ending 31 December 2026, reflecting the partial redemption of the outstanding bonds.

The Group's profitability for FY2025 and FY2026 is expected to reflect a significant improvement when compared to previous years, closing the periods at €4.7 million and €3.9 million, respectively.



7.2 STATEMENT OF CASH FLOWS

	Actual	Actual	Actual	Forecasts	Projections
<i>for the year ended 31 December</i>	2022	2023	2024	2025	2026
	€'000	€'000	€'000	€'000	€'000
Net cash from / (used for) operating activities	20,016	12,404	17,396	20,726	18,867
Net cash from / (used for) investing activities	3,456	(2,914)	(3,931)	(4,959)	(3,020)
Free Cash Flow	23,472	9,490	13,465	15,767	15,847
Net cash from / (used for) financing activities	(12,632)	(10,346)	(9,903)	(16,096)	(11,333)
Net movements in cash and cash equivalents	10,840	(856)	3,562	(329)	4,514
Cash and cash equivalents at beginning of the year	9,107	18,662	13,897	16,950	16,621
Effects of exchange rate fluctuations on cash held	(1,285)	(3,910)	(508)	-	-
Cash and cash equivalents at end of year	18,662	13,897	16,950	16,621	21,136

FY2025 AND FY2026 UPDATES

The cash flow forecasts for FY2025 are reflective of the anticipated increase in revenues, as business momentum is expected to improve further during the year. This pick up has already been reflected in the Group's interim report for the first half of the year, where it reported a robust performance, particularly in view of the increased ILSS business activity in the Mediterranean region (Malta and Cyprus). Such performance is expected to resume during the rest of the year, as reported in earlier parts of this report.

Furthermore, FY2026 is expected to be characterised by the new contract in Suriname commencing during the said financial year.

This positive momentum in both financial periods is reflected in the cash flows that the Group is anticipating at the end of both years, despite the partial repayment of borrowings during such times and the ongoing additional investment and capital expenditure necessary to continue to service its clients and operations. At the end of FY2026, the Group is expected to have a closing cash balance of €21.1 million.



7.3 STATEMENT OF FINANCIAL POSITION

	Actual	Actual	Actual	Forecasts	Projections
as at 31 December	2022	2023	2024	2025	2026
	€'000	€'000	€'000	€'000	€'000
ASSETS					
Goodwill and intangible assets	16,905	15,547	14,309	13,072	11,834
Property, plant and equipment	33,335	30,755	32,188	33,591	32,801
Investment in Associate	-	-	2	2	2
Financial Assets	-	-	900	-	-
Investments at FVTPL	2,760	3,609	3,386	3,386	3,386
Right of use asset	48,507	52,349	51,697	49,077	45,906
Deferred tax assets	-	-	-	162	-
Total non-current assets	101,506	102,260	102,483	99,290	93,929
Inventories	731	534	731	731	731
Current tax asset	430	431	953	785	785
Contract assets	183	3,382	731	-	-
Trade and other receivables	29,424	20,718	21,443	22,759	21,556
Cash at bank and in hand	19,455	16,293	18,952	18,623	23,137
Financial asset	-	1,556	150	900	900
Assets held for sale	-	-	305	-	-
Total current assets	50,223	42,914	43,266	43,798	47,109
Total assets	151,729	145,174	145,749	143,089	141,038
LIABILITIES					
Loans and borrowings	6,013	4,928	3,509	2,847	2,361
Bonds (listed)	42,612	42,705	42,668	35,902	35,990
Lease liabilities	12,431	16,442	16,708	14,998	12,889
Deferred tax liabilities	4,628	3,828	4,990	6,240	7,086
Provisions & employee benefits	1,400	1,369	1,445	1,454	1,369
Total non-current liabilities	67,084	69,272	69,320	61,441	59,695
Current tax payable	11	105	472	-	-
Contract liabilities	90	113	218	-	-
Lease liabilities	1,877	3,001	3,364	3,547	3,589
Loans and borrowings	9,964	3,716	5,243	3,328	2,486
Bonds (listed)	-	-	-	1,433	1,433
Dividends payable	-	-	-	1,750	1,480
Trade & other payables, provisions & employee benefits	12,347	10,916	9,521	12,076	11,447
Total current liabilities	24,289	17,851	18,819	22,134	20,435
Total liabilities	91,373	87,123	88,140	83,575	80,130



EQUITY

Share capital	10,164	10,164	10,164	10,164	10,164
Share premium	27,778	27,778	27,778	27,778	27,778
Reserves	(4,217)	(6,152)	(7,186)	(6,619)	(6,619)
Retained earnings	23,904	25,068	25,640	26,979	28,372
Total equity attributable to equity-holders of the Company	57,629	56,858	56,396	58,302	59,695
Non-controlling interest	2,727	1,192	1,213	1,213	1,213
Total equity	60,357	58,051	57,609	59,515	60,908
Total equity and liabilities	151,729	145,174	145,749	143,089	141,038

The Group's balance sheet continues to be characterised by the major assets as described in section 6 of this report, and such is being expected to be the case for the period to 31 December 2026. The increase in PPE reflects the continued investment by the Group into assets required for the operations under the various contracts undertaken, net of the depreciation charges as discussed in the earlier section of the income statement analysis.

Meanwhile, in the forthcoming months, the Group is anticipating a continued reduction in borrowings, as the bonds due to mature in early 2026 are expected to only be partly refinanced, with the balance paid off by the Group from own cash flows.

	Actual	Actual	Actual	Forecasts	Projections
<i>for the year ended 31 December</i>	2022	2023	2024	2025	2026
	€'000	€'000	€'000	€'000	€'000
Loans and borrowings (non-current)	6,013	4,928	3,509	2,847	2,361
Bond (listed)	42,612	42,705	42,668	35,902	35,990
Loans and borrowings (current)	9,964	3,716	5,243	3,328	2,486
Bond (listed) - current	0	0	0	1,433	1,433
Lease liabilities	14,308	19,443	20,072	18,545	16,478
Total Debt	72,897	70,792	71,492	62,055	58,748
Cash at bank and in hand	19,455	16,293	18,952	18,623	23,137
Net Debt	53,442	54,498	52,539	43,432	35,611

As a result of the reduction in borrowings and the cash build-up reflecting the uptick in operations discussed earlier, the Group's net debt is anticipated to decline to €43.4 million by the end of FY2025, and further to €35.6 million by the end of FY2026.

Meanwhile, total equity is expected to continue to increase, also reflecting the positive momentum for both FY2025 and FY2026, net of dividends that the Group anticipates paying to its shareholders.



7.4 RATIO ANALYSIS

The following set of ratios have been computed by Rizzo Farrugia & Co (Stockbrokers) Ltd using the figures extracted from annual reports and management information.

Note: where the ratios were non-computable because of a negative return or a negative result, the ratio has been recorded as 'n/a' or excluded from the list of ratios presented in view of negative returns in all years under review.

PROFITABILITY RATIOS

The below is a set of ratios prepared to assist in measuring the Company's ability to generate profitable sales from its assets.

	Actual FY2022	Actual FY2023	Actual FY2024	Forecasts FY2025	Projections FY2026
Gross Profit margin <i>(Gross Profit / Revenue)</i>	35.53%	39.06%	41.77%	40.10%	42.64%
EBITDA margin <i>(EBITDA / Revenue)</i>	17.04%	23.68%	23.00%	23.25%	21.87%
Operating Profit margin <i>(Operating Profit / Revenue)</i>	n/a	10.63%	8.97%	11.85%	10.67%
Net Profit margin <i>(Profit for the period / Revenue)</i>	0.81%	1.75%	2.99%	5.55%	4.54%
Return on Equity <i>(Profit attributable to owners of the Company / Average Equity attributable to owners of the Company)</i>	0.88%	1.83%	3.23%	7.12%	5.73%
Return on Capital Employed <i>(Profit for the period / Average Capital Employed)</i>	0.45%	1.13%	1.92%	4.43%	3.88%
Return on Assets <i>(Profit for the period / Average Assets)</i>	0.36%	0.87%	1.44%	3.23%	2.78%



Profitability ratios for FY2025 and FY2026 are expected to continue to build on the positive momentum achieved in recent years, as the Group continued its focus on improving margins and profitability of the contracts undertaken, despite the cost pressures. The acceleration of certain services under existing contracts in FY2025 are expected to result in significant improvements in profitability ratios when compared to earlier years and also those expected for FY2026, as the acceleration of the said contracts means that the results achieved in FY2026 would be impacted accordingly. Nevertheless, FY2026 is still anticipated to give positive and improved returns over earlier years.

LIQUIDITY RATIOS

The below is a set of ratios prepared to assist in measuring the Company's ability to meet its short-term obligations.

	Actual FY2022	Actual FY2023	Actual FY2024	Forecasts FY2025	Projections FY2026
Current Ratio (Current Assets / Current Liabilities)	2.07x	2.40x	2.30x	1.98x	2.31x
Cash Ratio (Cash & cash equivalents / Current Liabilities)	0.80x	0.91x	1.01x	0.84x	1.13x

The Group's liquidity ratios of FY2025 and FY2026 are expected to be largely aligned to those in previous years, reflecting the nature of the business. By refinancing the 2026 bonds ahead of maturity, the Group will be reducing the otherwise negative impact these bonds would have had on current liabilities. This will allow the Group to maintain a more stable and comparable current and cash ratios to previous years.

SOLVENCY RATIOS

The below is a set of ratios prepared to assist in measuring the Company's ability to meet its debt obligations.

	Actual FY2022	Actual FY2023	Actual FY2024	Forecasts FY2025	Projections FY2026
Interest Coverage ratio* (EBITDA / Net finance costs)	n/a	2.83x	6.68x	5.37x	5.17x
Gearing Ratio (1) (Net debt inc. leases / Total Equity)	0.89x	0.94x	0.91x	0.73x	0.58x



Gearing Ratio (2)

[Total debt inc. leases / (Total Debt plus Total Equity)]

0.55x

0.55x

0.55x

0.51x

0.49x

Net Debt to EBITDA

(Net Debt inc. leases/ EBITDA)

4.69x

3.11x

3.26x

2.22x

1.87x

*The interest coverage ratio for FY2022 cannot be reported as finance income exceeded finance costs, leading to a net finance income flow thereof.

The Group's solvency ratios for the forthcoming two periods are characterised by the lower level of net debt, which is expected to be positive for the finance costs incurred. The marginal decline of the interest coverage ratio is the result of the interest income that the Group recognised in FY2024, which is not expected to be repeated in FY2025 and FY2026. Nevertheless, this metric remains strong for both FY2025 and FY2026.

Another metric that is also indicative of improved level of gearing and the increase in the absolute value of EBITDA is the net debt to EBITDA, which continues to decline over the next two financial periods, from 3.26 times in FY2024 to 1.87 times in FY2026.

ADDITIONAL RATIOS

	Actual	Actual	Actual	Projections	Forecast
	FY2022	FY2023	FY2024	FY2025	FY2026
Earnings per Share (€) <i>(Profit attributable to ordinary shareholders / No of shares in issue)</i>	0.006	0.011	0.018	0.040	0.043
Dividend Cover <i>(EPS / Dividend paid per share)</i>	n/a	n/a	1.87	1.81	1.77

Year-on-year the Group has been returning profits and is expected to do so also in the forthcoming two reporting periods. This also contributed to returns to shareholders in the form of dividends as from FY2024, which the Group intends to resume also in FY2025 and FY2026.



7.5 VARIATIONS IN THE ISSUER'S FORECASTS FOR FY2025

	Updated Forecasts	Projections in FAS 2025	Variance
<i>for the year ended 31 December</i>	2025	2025	
	€'000	€'000	
Revenue	84,095	79,766	5.4%
Cost of Sales	(50,371)	(47,913)	5.1%
Gross Profit	33,724	31,853	5.9%
Other income	557	431	29.2%
Administrative expenses	(14,607)	(14,318)	2.0%
Impairment loss on financial assets	(126)	-	n/a
EBITDA	19,548	17,966	8.8%
Depreciation	(8,191)	(7,674)	6.7%
Impairment on PPE & intangible assets	(155)	(429)	-63.9%
Amortisation of Intangible Assets	(1,237)	(1,238)	-0.1%
Results from operating activities	9,965	8,625	15.5%
<i>Net finance costs</i>	<i>(3,639)</i>	<i>(3,915)</i>	-7.0%
Loss before tax	6,326	4,710	34.3%
Tax credit / (expense)	(1,657)	(2,220)	-25.4%
Profit / (Loss) for the period	4,669	2,490	87.5%

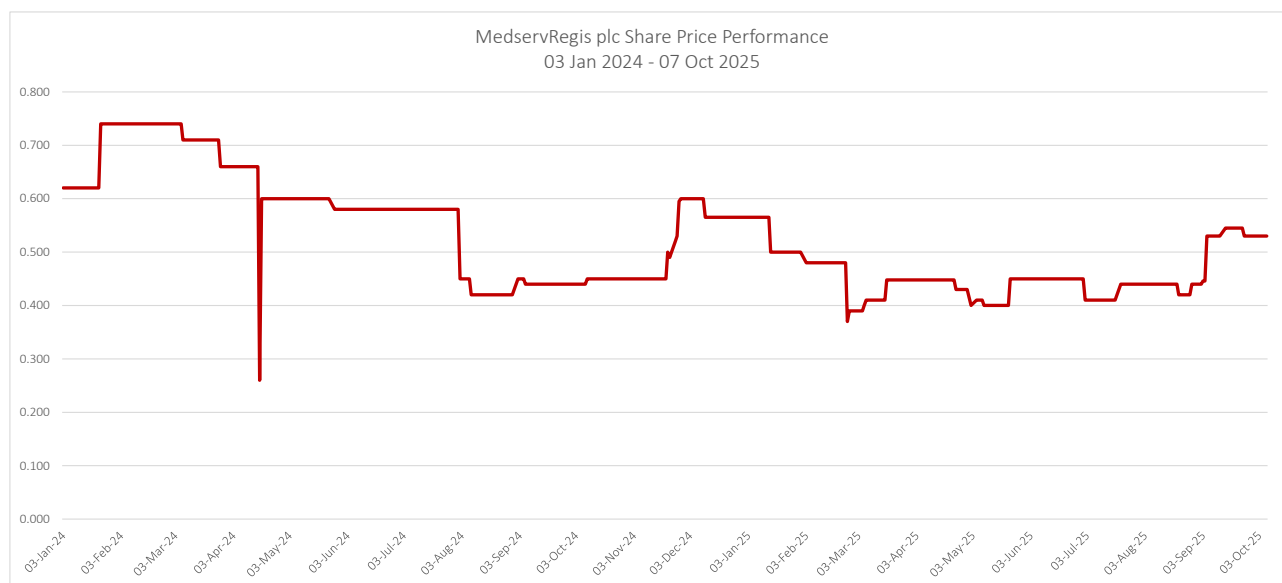
The acceleration of some of the services under the existing contracts in the first half of FY2025 led to a positive variance across the FY2025 anticipated results. Revenues are expected to come just under €5 million higher by the end of the year, at €84.1 million, reflecting a 5.4% increase. This is accompanied by an increase in direct costs, largely aligned to the increase in activity. This positive momentum trickles down the rest of the income statement and is expected to result in a net profit for the year of €4.7 million, compared to the €2.5 million forecasted earlier this year.



PART C LISTED SECURITIES

MedservRegis plc's ordinary shares are listed on the Official List of the Malta Stock Exchange – details as follows:

ISIN:	MT0000310103	
Issued Shares:	101,637,634 ordinary shares	
Nominal Value:	€0.10	
2024 Year-End Price:	€0.565	
Highest Price in 2024:	€0.740	Highest Price in 2025 (YTD): €0.565
Lowest Price in 2024:	€0.260	Lowest Price in 2025 (YTD): €0.370
Current Market Price:	€0.53 (<i>as at 07 October 2025</i>)	
Enterprise Value ¹ :	€106.4 million	
Price to Earnings Ratio ² :	28.86x	



¹ Based on the market capitalisation as at 07 October 2025 and the figures extracted from the Statement of Financial Position as at 31 December 2024.

² Based on market price as at 07 October 2025.



Apart from the shares, the Issuer has other debt securities which are also listed on the Official List of the Malta Stock Exchange. Details of these bonds are found in the table below:

ISIN	Details	Maturity	Nominal Amount
MT0000311234	4.5% Unsecured 2026 (€)**	05/02/2026	21,982,400
MT0000311242	5.75% Unsecured 2026 (USD)**	05/02/2026	8,048,100
MT0000311259	5.00% Secured 2029 (€)	20/12/2029	13,000,000

***Being refinanced through a bond exchange programme.*



PART D

COMPARATIVES

NB: The table below seeks to compare the securities of MedservRegis plc with a selection of securities with a similar term. It is to be noted, however, that there are significant differences in the business models of each of the listed companies being compared below and an exact match to the operations and business of the Issuer is not available. Thus, while the metrics below can be used as a gauge of MedservRegis' financial strength against other issuers listed locally, they do not capture the quantitative factors such as the different business models of each issuer, their competitive position in the market, KPIs, etc.

<i>Bond Details</i>	<i>Amount Outstanding (€)</i>	<i>Gearing (%)*</i>	<i>Net Debt to EBITDA (times)</i>	<i>Interest Cover (times)</i>	<i>YTM (as at 07.10.2025)</i>
4.00% MIDI plc 2026 (Secured)	50,000,000	32.2	N/A	N/A	18.22%
4.00% Int. Hotel Investments plc 2026 (Secured)	55,000,000	41.7	8.6	1.8	4.29%
4.00% Int. Hotel Investments plc 2026 (Unsecured)	60,000,000	41.7	8.6	1.8	5.76%
3.90% Plaza Centres plc 2026 (Unsecured)	5,150,000	15.4	2.3	101.4	3.89%
4.50% MEDSERVREGIS PLC 2026	21,982,400	34.6	1.3	9.4	4.46%
3.25% AX Group plc 2026 (Unsecured)	15,000,000	41.6	8.2	2.8	4.07%
3.75% Premier Capital plc 2026 (Unsecured)	65,000,000	39.0	0.6	83.1	4.68%
5.00% MEDSERVREGIS PLC 2029 (SECURED)	13,000,000	34.6	1.3	9.4	5.01%
4.50% Endo Finance plc 2029 (Unsecured)	13,500,000	60.7	5.2	3.1	4.52%
4.00% SP Finance plc 2029 (Secured)	12,000,000	41.4	5.5	7.7	4.06%
3.65% Stivala Group Finance plc 2029 (Secured)	15,000,000	22.0	5.8	4.0	4.24%
3.80% HILI Finance Company plc 2029	80,000,000	60.1	3.1	6.0	4.52%
3.75% AX Group plc 2029 (Unsecured)	10,000,000	41.6	8.2	2.8	3.75%

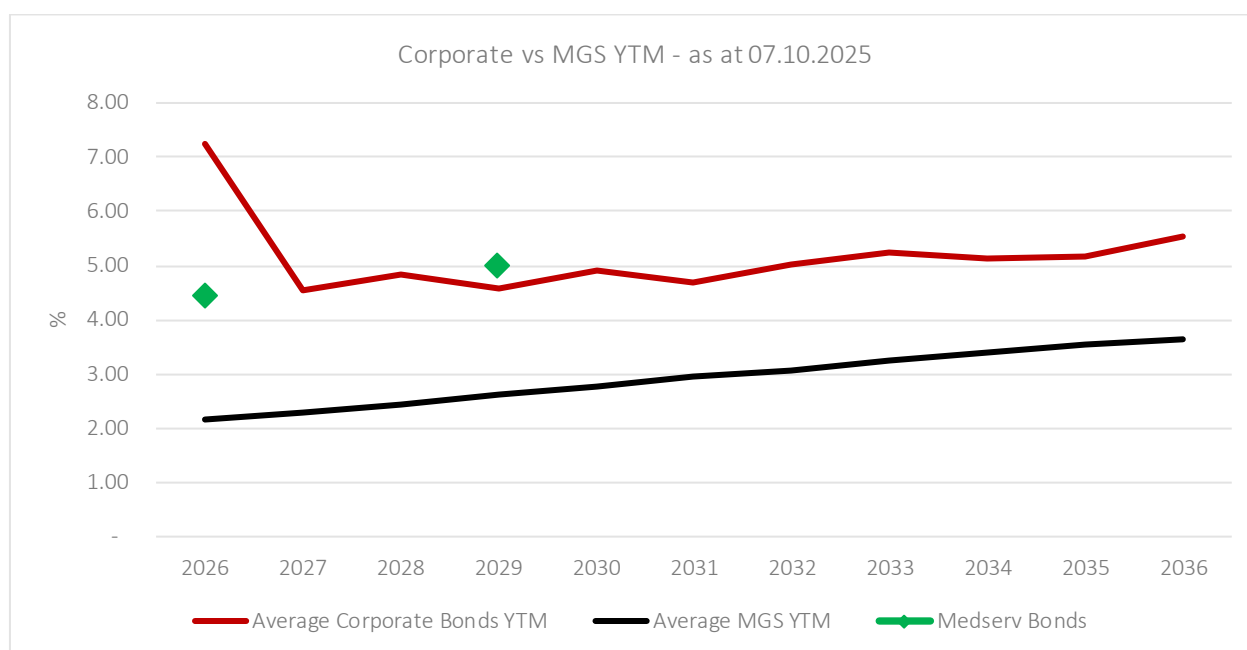
Source: Malta Stock Exchange, Audited Accounts of Listed Companies, Rizzo, Farrugia & Co (Stockbrokers) Ltd

*Gearing: $(\text{Net Debt} / [\text{Net Debt} + \text{Total Equity}])$ [Net debt excludes leases]

The chart overleaf compares the 4.50% MedservRegis plc Unsecured 2026 and the 5.00% MedservRegis plc Secured 2029 bonds to other corporate bonds listed on the Malta Stock Exchange and benchmarked against the Malta Government Stock yield curve as at 07 October 2025.



MEDSERV PLC BONDS' YTM VS CORPORATE & MGS YTM – AS AT 07.10.2024



The 4.5% MedservRegis plc 2026 bond is yielding 279 basis points below the corporate bonds average YTM maturing in the same year and 230 basis points over the average MGS YTM for a similar maturity. The 5.00% MedservRegis plc 2029 Secured bond is yielding 44 basis points over the corporate bonds average YTM for 2029 and 239 basis points over the average MGS YTM for a similar maturity. This data has been extracted as at 07 October 2025.

**INCOME STATEMENT EXPLANATORY DEFINITIONS**

Revenue	Total revenue generated by the company from its business activity during the financial year.
EBITDA	Earnings before interest, tax, depreciation and amortization, reflecting the company's earnings purely from operations.
Normalisation	Normalisation is the process of removing non-recurring expenses or revenue from a financial metric like EBITDA, EBIT or earnings. Once earnings have been normalised, the resulting number represents the future earnings capacity that a buyer would expect from the business.
EBIT	Earnings before interest and tax.
Depreciation and Amortization	An accounting charge to compensate for the reduction in the value of assets and the eventual cost to replace the asset when fully depreciated.
Finance Income	Interest earned on cash bank balances and from the intra-group companies on loans advanced.
Finance Costs	Interest accrued on debt obligations.
Net Profit	The profit generated in one financial year.

CASH FLOW STATEMENT EXPLANATORY DEFINITIONS

Cash Flow from Operating Activities	The cash used or generated from the company's business activities.
Cash Flow from Investing Activities	The cash used or generated from the company's investments in new entities and acquisitions, or from the disposal of fixed assets.
Free Cash Flow (FCF)	FCF represents the amount of cash remaining from operations after deducting capital expenditure requirements.
Cash Flow from Financing Activities	The cash used or generated from financing activities including new borrowings, interest payments, repayment of borrowings and dividend payments.



STATEMENT OF FINANCIAL POSITION EXPLANATORY DEFINITIONS

Assets	What the company owns which can be further classified in Current and Non-Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Liabilities	What the company owes, which can be further classified in Current and Non-Current Liabilities.
Current Liabilities	Obligations which are due within one financial year.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Equity	Equity is calculated as assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.

PROFITABILITY RATIOS

Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating Profit Margin	Operating profit margin is operating profit achieved during the financial year expressed as a percentage of total revenue.
Net Profit Margin	Net profit margin is profit after tax achieved during the financial year expressed as a percentage of total revenue.
Return on Equity (ROE)	ROE measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing profit after tax by average shareholders' equity.
Return on Capital Employed (ROCE)	ROCE indicates the efficiency and profitability of a company's capital investments, estimated by dividing operating profit by capital employed.
Return on Assets (ROA)	ROA measures the rate of return on the assets of the company. This is computed by dividing profit after tax by average total assets.



LIQUIDITY RATIOS

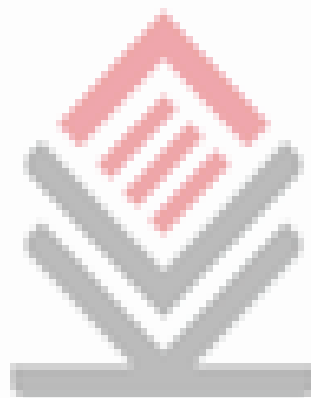
Current Ratio	The current ratio is a financial ratio that measures whether a company has enough resources to pay its debts over the next 12 months. It compares a company's current assets to its current liabilities.
Cash Ratio	Cash ratio is the ratio of cash and cash equivalents of a company to its current liabilities. It measures the ability of a business to repay its current liabilities by only using its cash and cash equivalents and nothing else.

SOLVENCY RATIOS

Interest Coverage Ratio	This is calculated by dividing a company's EBITDA of one period by the company's net finance costs of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance a company's assets.
Net Debt to EBITDA	This is the measurement of leverage calculated by dividing a company's interest-bearing borrowings net of any cash or cash equivalents by its EBITDA.

OTHER DEFINITIONS

Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.
Earnings per Share (EPS)	EPS is calculated by dividing the company's profit by the number of shares in issue.
Dividend Cover	Dividend cover is calculated by dividing the EPS by the dividend per share.
Enterprise Value (EV)	EV measures the company's total value comprising its market capitalisation and net debt.
Price to Earnings (P/E)	The P/E ratio is a valuation multiple used to compare the company's share price with its EPS.



Prepared by:
Rizzo, Farrugia & Co (Stockbrokers) Ltd
E: sponsors@rizzofarrugia.com
T: +356 2258 3000

Annex 3

Authorised Financial Intermediaries

Name	Address	Telephone
APS BANK P.L.C.	APS Centre, Tower Street, Birkirkara BKR 4012	2122 6644
BANK OF VALLETTA P.L.C.	(Applications accepted at Wealth Management and Investment Centres) Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011	2275 1732
CALAMATTA CUSCHIERI INVESTMENT SERVICES LIMITED	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8688
CILIAFORMOSA FINANCIAL ADVISORS LTD	CiliaFormosa Financial Advisors Triq id-Delu, Mosta MST 3355	2226 0200
CURMI & PARTNERS LTD	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	2134 7331
FINCO TREASURY MANAGEMENT LIMITED	The Bastions, Emvin Cremona Street, Floriana FRN 1281	2122 0002
JESMOND MIZZI FINANCIAL ADVISORS LIMITED	67, Level 3, South Street, Valletta VLT 1105	2122 4410
LOMBARD BANK MALTA P.L.C.	67, Republic Street, Valletta VLT 1117	2558 1112
MEDIRECT BANK (MALTA) P.L.C.	The Centre, Tigne` Point, Sliema TPO 0001	2557 4400
MICHAEL GRECH FINANCIAL INVESTMENT SERVICES LIMITED	The Brokerage, St Marta Street, Victoria, Gozo VCT 2551	2258 7000
M.Z. INVESTMENT SERVICES LIMITED	63, St Rita Street, Rabat RBT 1523	2145 3739
RIZZO, FARRUGIA & CO (STOCKBROKERS) LTD	Airways House, Fourth Floor, High Street, Sliema SLM 1551	2258 3000
TIMBERLAND INVEST LTD	CF Business Centre, Gort Street, St Julian's STJ 9023	2090 8100