



REGISTRATION DOCUMENT

 **IG Industries Plc**

IG INDUSTRIES PLC.
19 DECEMBER 2025

REGISTRATION DOCUMENT

Dated 19 December 2025

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the Prospectus Regulation.



a public limited liability company registered in Malta
with company registration number C 111601

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA 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 ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE COMPANY. FURTHERMORE, SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

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

THE BONDS ARE COMPLEX FINANCIAL INSTRUMENTS AND MAY NOT BE SUITABLE FOR ALL TYPES OF INVESTORS. A PROSPECTIVE INVESTOR SHOULD CONSULT AN INVESTMENT ADVISOR BEFORE DECIDING TO INVEST IN THE BONDS AS TO THE SUITABILITY OR OTHERWISE OF AN INVESTMENT IN THE BONDS BEFORE MAKING AN INVESTMENT DECISION.

LEGAL COUNSEL



SPONSOR, MANAGER &
REGISTRAR

Calamatta Cuschieri

FINANCIAL ADVISOR



ACCOUNTANT



APPROVED BY THE DIRECTORS

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

Joseph Borg

A handwritten signature in blue ink, appearing to read 'Julian Borg'.

Julian Borg

A handwritten signature in blue ink, appearing to read 'Mark Borg'.

Mark Borg

signing in their capacity as Directors of the Company and for and on behalf of each of Paul Mercieca,
Anthony Bartolo and Charles Borg



IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON IG INDUSTRIES PLC. (C 111601) IN ITS CAPACITY AS ISSUER (THE 'ISSUER') IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MFSA, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

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

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.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES: BY ANY PERSON IN ANY JURISDICTION IN WHICH (I) 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 SECURITIES ISSUED BY THE ISSUER 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 ADVISORS.

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 APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

A COPY OF THE 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.

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

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

ALL THE ADVISORS TO THE ISSUER NAMED IN SUB-SECTION 4.2 OF THIS 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.

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 ANY SECURITIES OF THE ISSUER.

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP 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 PROFESSIONAL ADVISORS.

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1 • DEFINITIONS

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

Act or Companies Act	the Companies Act (Chapter 386 of the laws of Malta);
Authorised Intermediaries	the licensed financial intermediaries whose details are listed in Annex I of the Securities Note forming part of the Prospectus;
Bond Issue	the issue of the Bonds;
Bondholder(s)	a holder of Bonds to be issued by the Issuer in terms of the Prospectus;
Bond(s)	a maximum of €10,800,000 unsecured callable bonds 2031–2036 of a nominal value of €100 per bond issued at par by the Issuer and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 5.75% <i>per annum</i> ;
Capital Market Rules	the capital markets rules issued by the Malta Financial Services Authority, as may be amended and/or supplemented from time to time;
Company or Issuer	IG Industries Plc., a public limited liability company registered under the laws of Malta with company registration number C 111601 and having its registered office at HHF 417, Hal Far Industrial Estate, Birzebbuha BBG 3000, Malta;
Directors or Board	the directors of the Issuer whose names are set out in sub-section 4.1 of this Registration Document;
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization;
Elepac Limited	Elepac Limited, a private limited liability company registered under the laws of Malta, with company registration number C 19801 having its registered office at HHF 417, Hal Far Industrial Estate, Birzebbuha BBG 3000, Malta;
Euro or €	the lawful currency of the Republic of Malta;
Eurosupplies Limited	Eurosupplies Limited, a private limited liability company registered under the laws of Malta, with company registration number C 17473 having its registered office at HHF 417, Hal Far Industrial Estate, Birzebbuha BBG 3000, Malta;
Exchange or Malta Stock Exchange or MSE	Malta Stock Exchange Plc, as originally constituted in terms of the Financial Markets Act (Chapter 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Financial Analysis Summary	the financial analysis summary dated 19 December 2025 compiled by the Sponsor in line with the applicable requirements of the MFSA Capital Markets Rules, a copy of which is set out in Annex II of the Securities Note forming part of the Prospectus;
Group	Impresa Limited, IG Finance plc and the Subsidiaries;
IG Finance Bonds	the €3,700,000 5.5% unsecured bonds 2024–2027 (ISIN: MT0001441204) issued by IG Finance plc and listed and trading on the Prospects MTF List pursuant to a company admission document dated 7 April 2017. Further details on the IG Finance Bonds are set out in sub-section 5.2.2 of this Registration Document;
IG Finance Company Admission Document	the company admission document dated 7 April 2017 setting out the terms and conditions of the IG Finance Bonds;

IG Finance plc	IG Finance plc, a public limited liability company registered under the laws of Malta with company registration number C 78720 and having its registered office at HHF 417, Hal Far Industrial Estate, Birzebbuha BBG 3000, Malta;
Impresa Limited	Impresa Limited, a private limited liability company registered under the laws of Malta, with company registration number C 58665 having its registered office at HHF 417, Hal Far Industrial Estate, Birzebbuha BBG 3000, Malta;
JAB Investments Limited	JAB Investments Limited, a private limited liability company registered under the laws of Malta with company registration number C 16779 which company was struck off following a merger into Impresa Limited on 22 August 2022;
KMN plc	KMN plc, a public limited liability company registered under the laws of Malta with company registration number C 89866 and having its registered office at 283, Old Railway Road, Balzan, Malta;
Malta Financial Services Authority or MFSA	the Board of Governors of the Malta Financial Services Authority established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta) to perform the functions set out in the Financial Markets Act (Chapter 345 of the Laws of Malta);
Meritlink Limited	Meritlink Limited, a private limited liability company registered under the laws of Malta, with company registration number C 37239 having its registered office at HHF 417, Hal Far Industrial Estate, Birzebbuha BBG 3000, Malta;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus, and the terms " Memorandum of Association " and " Articles of Association " shall be construed accordingly;
MSE Bye-Laws	the MSE bye-laws issued by the authority of the board of directors of Malta Stock Exchange Plc, as may be amended from time to time;
Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws;
Prospectus	collectively, the Summary, this Registration Document and the Securities Note published by the Issuer all dated 19 December 2025 as such documents may be amended, updated, replaced and supplemented from time to time;
Prospectus Regulation	Commission Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
Redemption Date	12 February 2036 being the date on which the Bonds shall be redeemed in terms of the Prospectus, unless earlier redeemed on an Early Redemption Date or otherwise, purchased or cancelled;
Registration Document	this document in its entirety, forming part of the Prospectus;
ROI	Return on Investment;
Securities Note	the Securities Note issued by the Issuer dated 19 December 2025, forming part of the Prospectus;

Sponsor or Manager or Registrar	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the laws of Malta having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta and bearing company registration number C 13729. Calamatta Cuschieri Investment Services Limited is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the laws of Malta) and is a member of the MSE;
Subsidiary(ies)	means, collectively, Elepac Limited, Eurosupplies Limited and Meritlink Limited;
Summary	the Summary issued by the Issuer dated 19 December 2025, forming part of the Prospectus;
Tier-1 Customer	a key, strategic, highest-priority customer in the Group's classification.

Unless otherwise appearing 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 Registration Document.

2 • RISK FACTORS

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

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

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

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER:

- 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, MANAGER & REGISTRAR OR AUTHORISED INTERMEDIARIES THAT ANY RECIPIENT OF THIS REGISTRATION DOCUMENT OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER.

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

2.1 Forward Looking Statements

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

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

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

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

2.2 Risks relating to the Issuer

2.2.1 DEPENDENCE OF THE ISSUER ON THE GROUP

The Issuer was incorporated on 3 April 2025 and has no trading record of operations. The Issuer itself does not have any substantial assets and is essentially a special purpose vehicle set up to act as a financing company solely for the needs of the Group, and, as such, its assets are intended to consist primarily of loans issued to Group companies. The Issuer is dependent on the business prospects of the Group and, consequently, the operating results of the Group have a direct effect on the Issuer's financial position. Therefore, the risks intrinsic in the business and operations of Group companies have a direct effect on the ability of the Issuer to meet its respective obligations in connection with the payment of interest on the Bonds and repayment of principal when due. Accordingly, the risks of the Issuer are indirectly those of the Group.

2.3 Risks relating to the Group

2.3.1 THE GROUP'S INDEBTEDNESS COULD ADVERSELY AFFECT ITS FINANCIAL POSITION

The Group is a diversified group of companies with a material amount of debt and it may incur additional debt in connection with its future growth and business development strategy. Consequently, a portion of the Group's generated cash flows will be required to make principal and interest payments on the Group's debt. Furthermore, any borrowings under bank credit facilities will likely be at variable interest rates, which makes the Group vulnerable to sudden increases in interest rates.

The agreements regulating the Group's bank debt may impose significant financial covenants on entities of the Group, the covenants of which could limit the Group's ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally or otherwise inhibit the Group's ability to conduct necessary corporate activities. The occurrence of any of these events could, in turn, negatively affect the ability of the Issuer to meet the obligations under the Bonds.

2.3.2 DEPENDENCE ON PLANT, MACHINERY AND EQUIPMENT

The Group's operations rely heavily on the continued performance and availability of its plant, machinery, and equipment. These assets are subject to risks including mechanical failure, breakdowns, wear and tear, obsolescence, and delays in repair or replacement. Inadequate maintenance, supply chain disruptions affecting spare parts, or delays in acquiring new or upgraded equipment may result in operational inefficiencies, production downtime, or increased costs. Any material disruption in the functioning or availability of key equipment could adversely affect the Group's operational performance, revenue generation, and financial condition. Additionally, the need for significant capital investment to maintain or replace ageing assets may impact cash flows and financial flexibility. While the Group implements pre-emptive measures to mitigate such risks through robust maintenance schedules and on-going investment in upkeep of the manufacturing site, such measures cannot eliminate the potential risks set out above and any consequential operational disruption resulting therefrom.

2.3.3 CURRENCY FLUCTUATIONS

The Group's operations are in part exposed, in the case of transactions not denominated in Euro, to foreign currency risk on transactions, receivables and borrowings that are denominated in a currency other than the Euro.

As the Group's financial statements are presented in Euro, the Group is exposed to foreign exchange fluctuations through both translation and transaction risk. Translation risk arises from the impact of exchange rate movements on the reporting of financial results and positions denominated in foreign currencies. Transaction risk results when revenues and assets are denominated in one currency, while costs and liabilities are in another. Adverse currency movements may negatively affect the Group's operating performance. The occurrence of these risks, or heightened concerns about them, could materially and adversely affect the Group's business, financial condition, results of operations, and future prospects.

2.3.4 EXPOSURE TO ECONOMIC AND GENERAL MARKET CONDITIONS

The Group's performance is influenced by general market and economic conditions in the jurisdictions in which it operates. Factors such as changes in national and global economic activity, political developments, government regulations, tax and planning laws, interest rate fluctuations, inflation, availability of financing, and the relative attractiveness of alternative investments may all impact the Group's business. Adverse economic trends or market instability could materially affect the Group's revenues, operations, and overall financial condition.

2.3.5 CUSTOMER CONCENTRATION AND DEPENDENCE RISK

The Group's business performance is heavily dependent on a limited number of key clients, particularly within its electronic packaging manufacturing product line. The loss of any of these key clients, or a failure to renew or maintain commercial agreements with them in a timely manner, could have a significant adverse impact on the Group's revenue, operations, and financial condition. Furthermore, as the Group's services are closely tied to the performance and supply chain demands of its

customers, any downturn or disruption in the business performance of these customers could negatively affect the Group's own results.

2.3.6 INDUSTRY AND MARKET RISKS

The Group operates in the highly cyclical semiconductor industry, where demand for its products is closely tied to global capital expenditure patterns that can fluctuate significantly. The industry is characterized by rapid technological change, requiring continuous innovation to remain competitive, while intense competition and customer concentration heighten the risk of revenue volatility. In addition, the Group's performance may be adversely affected by global supply chain disruptions, price pressures, and geopolitical or trade restrictions that could limit access to certain markets or critical components.

2.3.7 OPERATIONAL RISKS

The Group's operations involve complex manufacturing processes and reliance on high-quality precision components, and any defects, delays, or supply chain failures could disrupt production and damage customer relationships. The business is further exposed to risks relating to the protection of intellectual property, dependence on key suppliers and skilled personnel, and potential capacity constraints during periods of increased demand. Additionally, increasing reliance on digital systems exposes the Group to cybersecurity and IT risks that could impair operations or reputation.

2.3.8 LEGAL, REGULATORY AND ESG RISKS

The Group is subject to extensive environmental, health and safety regulations, as well as export control and trade restrictions, all of which may impose additional costs or limit access to certain markets. Product liability and warranty claims could arise if the Group's solutions fail to perform as required in critical applications. Furthermore, increasing scrutiny of environmental, social and governance (ESG) practices from regulators, investors and customers may require additional investment, and failure to meet evolving expectations could adversely affect the Group's reputation and competitiveness.

3 • PERSONS RESPONSIBLE AND STATEMENT OF APPROVAL

3.1 Persons responsible

This Registration Document includes information prepared in compliance with the Capital Markets Rules issued by the MFSA and the Prospectus Regulation for the purpose of providing Bondholders with information with regards to the Issuer. Each and all of the Directors of the Issuer whose names appear in sub-section 4.1 of this Registration Document accept responsibility for all 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 Registration Document 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.

3.2 Authorisation statement

This Registration Document has been approved by the MFSA as the competent authority under the Prospectus Regulation. The MFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

4 • IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS OF THE ISSUER

4.1 Directors of the Issuer

As at the date of this Registration Document, the Board of Directors of the Issuer is constituted by the following persons:

Joseph Borg (ID 0343663M)	Suisseodore, Triq Il-Linja, Attard ATD 1239, Malta	Executive Director & Chief Executive Officer
Julian Borg (ID 513292M)	Klementina Court, Flat 7, Vjal Il- Bon Pastur, Balzan BZN 1621, Malta	Executive Director
Mark Borg (ID 185090M)	46, Luxe Residence, Flat 7, Triq Patri Guze' Delia, Balzan, Malta	Executive Director
Paul Mercieca (ID 235352M)	'Casa Tidaphah', Caf Caf Lane, Swieqi SWQ 1113, Malta	Independent, Non-Executive Director and Chairman
Anthony Bartolo (ID 530064M)	June 14, Misrah Il-Paci, Pembroke PBK 1044, Malta	Independent, Non-Executive Director
Carmel k/a Charles Borg (ID 140461M)	51, Triq Tal-Franciz, Swieqi Malta	Independent, Non-Executive Director

Paul Mercieca, Anthony Bartolo and Carmel k/a Charles Borg are considered to be independent Directors since they are free of any business, family or other relationship with the Issuer, its controlling shareholder or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing Mr Mercieca's, Mr Bartolo's and Mr Borg's independence, due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The business address of the Directors is HHF 417, Hal Far Industrial Estate, Birzebbuha BBG 3000, Malta.

Philip Mifsud, holder of Maltese identity card number 369563M residing at Il-Bejta, 20 Triq Ix-Xefaq, Dingli DGL1575 Malta, is company secretary of the Issuer.

The following are the respective *curriculum vitae* of the Directors:

Joseph Borg • Executive Director & Chief Executive Officer

Joseph Borg is an experienced executive with over 30 years of involvement in the manufacturing and trading industries. After earning a Bachelor of Science degree in Polymer Science and Technology from London Metropolitan University in 1984, he joined the family business, JB Plastics, where he focused on operations and business growth. Over the years, Joseph contributed to expanding the company, particularly in areas like injection moulding, extrusion and specialised thermoforming manufacturing. In 1994, he co-founded JAB Investments Limited, which acquired JB Plastics, and the business later grew into the Group. As the chief executive officer, Joseph oversees the Group's Subsidiaries, including Elepac Limited, Meritlink Limited and Eurosupplies Limited. With a focus on steady growth, sustainability, and improving operational efficiency, Joseph continues to support the long-term success of the group, bringing years of experience in managing both production and business development.

Julian Borg • Executive Director

Julian Borg began his professional career at PwC, where he worked within the tax and legal line of services following the attainment of his ACCA qualification. During his five-year tenure, he was involved in various group restructurings, including company and group valuations, transfers of immovable assets and other securities, tax compliance services, and due diligence exercises. He was also seconded twice to the assurance line of service, including an international secondment at PwC Rome. In August 2015, Julian joined the Group, where he took charge of the administration department and assumed responsibility for overseeing all financial requirements of the Group. His leadership has been central to the Group's financial management and operational structure. In June 2022, Julian expanded his responsibilities by taking over the operations of Eurosupplies Limited, a key entity within the Group, where he now serves as co-chief executive officer of the same entity alongside his father, Joseph Borg. In this role, he plays a pivotal part in driving strategic growth, operational efficiency, and overall business performance

Mark Borg • Executive Director

Ing. Mark Borg B.Eng (Hons) is a qualified mechanical engineer with over 12 years of experience in advanced manufacturing, industrial operations, and corporate leadership. Mark holds a Bachelor of Engineering (Honours) from the University of Malta, with specialisation in Material Science and Industrial Engineering. Mark began his career in process and automation engineering before joining Elepac Limited in 2013. Since then, he has served as operations manager while closely shadowing his father, Joseph Borg. In 2017, Mark was appointed as an executive director on the board of the Group and serves as a co-CEO of Elepac Limited and Meritlink Limited alongside Joseph Borg, where he contributes to group-level strategic planning, investment oversight, and performance governance. He has played a key role in driving operational transformation at Elepac Limited, including the development and commissioning of a 9,000 sqm production facility, ERP/MRP systems integration, and continuous process optimisation. In recent years, together with his team of key technical management, he has transformed the operations towards higher value-added manufacturing and services. His efforts have led to sustained improvements in EBITDA, operational efficiency, and workforce upskilling.

Paul Mercieca • Independent, Non-Executive Director

Paul was the chief executive officer of Deloitte, Malta – having held this position for 23 years up to 31 December 2013 and was also the firm's first risk and reputation leader. Whilst at Deloitte, Paul was responsible for a number of clients operating in various sectors of the economy including one of Malta's largest banks and companies listed on the Malta Stock Exchange. Paul served as a member of the Accountancy Board for eight years between 1988 and 1996 and is a former member of Council of the Malta Institute of Accountants. Paul was also the chairman of the Institute's risk management committee and served on the independence, ethics and regulatory committee. Paul has also served, and continues to serve, on the board of directors of various companies and also of locally listed companies, sometimes acting as chairman. Paul has experience of serving on audit committees and currently chairs audit committees. Paul also acts as liquidator of an insurance company registered in Malta which wrote business exclusively in Ireland and is responsible for the proper and orderly winding down of the company.

Anthony Bartolo • Independent, Non-Executive Director

Ing. Anthony Bartolo is an experienced mechanical engineer with a demonstrated history of working in private industry and educational management. Anthony graduated B.Mech.Eng. (Hons) in Mechanical Engineering from the University of Malta in 1988 and has since held top management positions in the private and public sectors. He is currently deputy director responsible for the department of mechanical engineering at Mcast and has been a non-executive director of Elepac Limited since July 2020.

Carmel k/a Charles Borg • Independent, Non-Executive Director

Carmel k/a Charles Borg is a fellow of the Chartered Institute of Bankers (UK) and holds a banking degree and a Masters degree in financial services legislation from the University of Malta. He retired from Bank of Valletta Plc (C 2833) in December 2015 following a career of 34 years during which he occupied various senior management positions, including that of group chief executive officer during 2012 to 2015. From January 2016 to October 2024 he was also the group chief executive of PG Plc (C 78333), a retail company listed on the Malta Stock Exchange. Carmel k/a Charles has also occupied a number of other directorship positions of listed and regulated entities in Malta and was also appointed by the Maltese Government to chair the Housing Authority during the period 2009 to 2011. He also chaired the audit board of the European Investment Fund in Luxembourg, which is a subsidiary of the European Investment Bank, and Mapfre Middlesea Insurance. He was also the president of the Institute of Financial Services in Malta and also the president of the Malta Bankers Association. He currently sits on a number of listed and regulated companies.

4.2 Advisors

The persons listed under this sub-heading have advised and assisted the board of directors of the Issuer in the drafting and compilation of the Prospectus.

Legal Counsel

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

Sponsor, Manager & Registrar

Name: Calamatta Cuschieri Investment Services Limited
Address: Ewropa Business Centre, Triq Dun Karm,
Birkirkara BKR 9034, Malta.

Financial Advisors

Name: Ernst & Young Limited
Address: Fourth Floor, Regional Business Centre, Achille Ferris Street,
Msida MSD 1751, Malta.

4.3 Auditors

Name: Grant Thornton Malta
Address: Fort Business Centre, Level 2, Triq L-Intornjatur, Zone 1, Central Business District,
Birkirkara CBD 1050, Malta.

The Issuer was set up on 03 April 2025 and since incorporation to the date of this Registration Document no audited financial statements have been prepared. The Issuer has appointed Grant Thornton as its auditors. Grant Thornton Malta is a firm of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta). The Accountancy Board registration number of Grant Thornton is AB/26/84/22.

The annual statutory financial statements of Impresa Limited for the financial periods ended 31 December 2022, 2023 and 2024 were audited by Grant Thornton Malta.

5 • INFORMATION ABOUT THE ISSUER AND THE GROUP

5.1 Historical Development of The Issuer

Full Legal and Commercial Name of the Issuer:	IG Industries Plc.
Registered Address:	HHF 417, Hal Far Industrial Estate, Birzebbuha BBG 3000, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 111601
Legal Entity Identifier:	9845003F10D3AZCF3883
Date of Registration:	3 April 2025
Legal Form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone Number:	21695950
Email:	info@igindustries.com.mt
Website:	www.igindustries.com.mt

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

The principal object of the Issuer is to lend and advance money, give credit (on such terms as it may deem appropriate), grant or provide guarantees, hypothecs, privileges, charges, security interests or other security, exclusively to, or in favour of, companies or partnerships which form part of the same group of companies and partnerships as the Company (that is to the ultimate parent company and to companies and partnerships which have more than or at least fifty per cent of their share capital owned directly or indirectly by the same parent or ultimate parent company or partnership as the Company). The issue of bonds falls within the objects of the Issuer. The Issuer thus also has the object of raising money in order to finance companies within the Group.

As at the date of the Prospectus, the Issuer has an authorised share capital of two hundred fifty thousand Euro (€250,000) divided into two hundred fifty thousand (250,000) ordinary shares of a nominal value of one Euro (€1.00) each and an issued share capital of two hundred fifty thousand Euro (€250,000) divided into two hundred fifty thousand (250,000) ordinary shares of a nominal value of one Euro (€1.00) each, being fully paid up and subscribed for, allotted and taken up by EJB Limited, other than one (1) share taken up by Joseph Borg and one (1) share taken up by Elizabeth Borg.

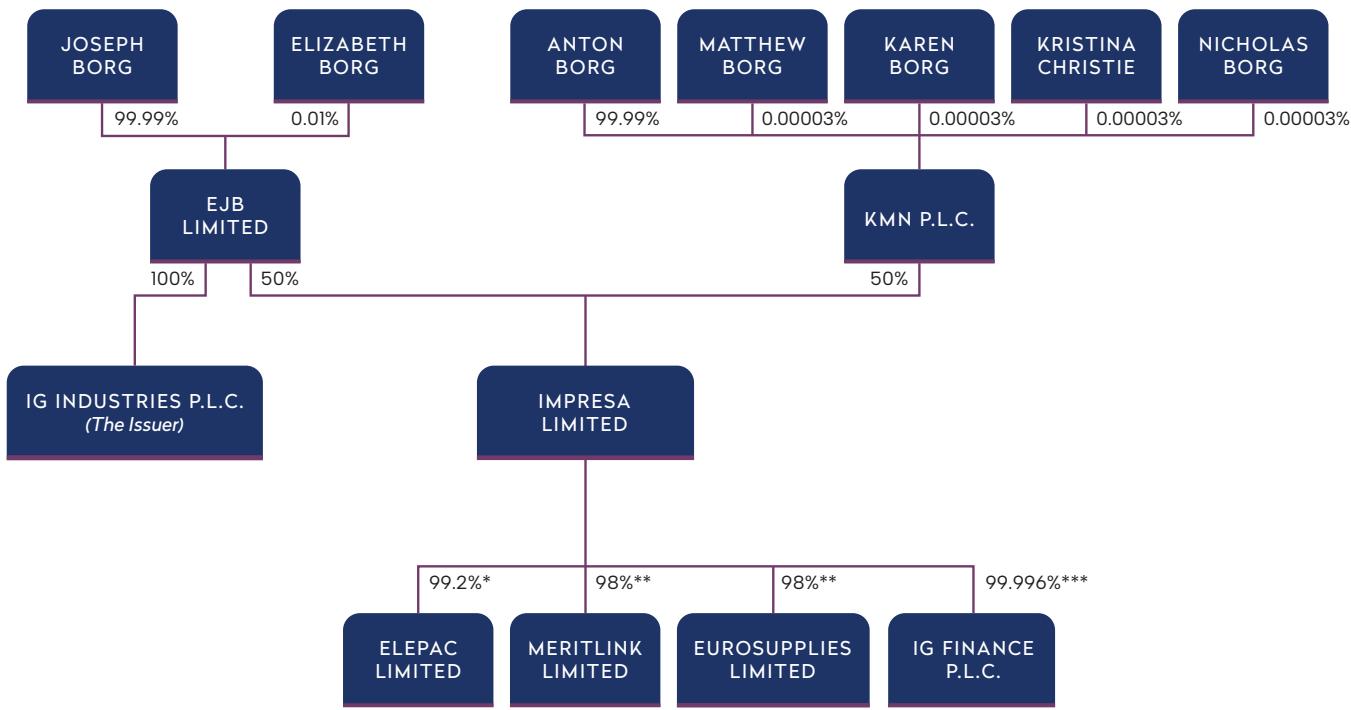
The Issuer is ultimately dependent upon the operations, performance and business prospects of Impresa Limited and the Subsidiaries. The Issuer operates exclusively in and from Malta.

Further details concerning the manner in which the shares in the Issuer are subscribed to are set out in sub-section 12.1 of this Registration Document.

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

5.2 Organisational Structure

The organisational structure of the Group is illustrated in the diagram below as at the date of this Registration Document:



* 0.4% held by Joseph Borg and Anton Borg, respectively.

** 1% held by Joseph Borg and Anton Borg, respectively.

*** 0.002% held by Joseph Borg and Anton Borg, respectively.

5.2.1 IMPRESA LIMITED

Impresa Limited was duly incorporated and registered under Maltese Law as a private limited liability company on 19 December 2012 with registered address at HHF 417, Hal Far Industrial Estate, Birzebbuha BBG 3000, Malta and company registration number C 58665.

Impresa Limited's current object is to lend and advance money, give credit (on such terms as it may deem appropriate), grant or provide guarantees, hypothecs, privileges, charges, security interests or other security, exclusively to, or in favour of, companies or partnerships which form part of the same group of companies and partnerships as Impresa Limited (that is to the ultimate parent company and to companies and partnerships which have more than or at least fifty per cent of their share capital owned directly or indirectly by the same parent or ultimate parent company or partnership as Impresa Limited).

Impresa Limited is the guarantor of the IG Finance Bonds.

5.2.2 IG FINANCE PLC

IG Finance plc was duly incorporated and registered under Maltese Law as a public limited liability company on 19 December 2016 with registered address at HHF 417, Hal Far Industrial Estate, Birzebbuha BBG 3000, Malta and company registration number C 78720.

IG Finance plc's current object is to lend and advance money, give credit (on such terms as it may deem appropriate), grant or provide guarantees, hypothecs, privileges, charges, security interests or other security, exclusively to, or in favour of, companies or partnerships which form part of the same group of companies and partnerships as IG Finance plc (that is to the ultimate parent company and to companies and partnerships which have more than or at least fifty per cent of their share capital owned directly or indirectly by the same parent or ultimate parent company or partnership as IG Finance plc).

Since its incorporation, IG Finance plc issued to the public in Malta on the Prospects MTF List of the Malta Stock Exchange €3,700,000 unsecured bonds due in 2024-2027 (ISIN: MT0001441204) of a nominal value of €1,000 per bond bearing an interest rate of 5.5% per annum, issued at par, with an early redemption option to redeem the bonds between May 2024 and May 2027, pursuant to the Company Admission Document dated 7 April 2017. Said IG Finance Bonds were admitted to

Prospects MTF List with effect from 2 May 2017 and trading in the bonds commenced on 3 May 2017. Interest is payable in arrears on 17 May of each year.

The IG Finance Bonds are to be redeemed early upon the issue of the Bonds and admission to trading and listing of the Bonds on the Official List of the Malta Stock Exchange as set out in sub-section 5.1 of the Securities Note. Full details of the mechanics of the early redemption of the IG Finance Bonds and the rights of holders of the IG Finance Bonds upon such early redemption are set out in the Securities Note.

5.2.3 THE SUBSIDIARIES

5.2.3.1 *Elepac Limited*

Elepac Limited was duly incorporated and registered under Maltese Law as a private limited liability company on 20 February 1996 with registered address at HHF 417, Hal Far Industrial Estate, Birzebbuha BBG 3000, Malta and company registration number C 19801.

Elepac Limited is engaged in specialized manufacturing for semiconductor handling and packaging solutions and other technical products. Products include cleanroom-compliant silicon wafer boxes, IC carrier tape and reel, and trays designed to international industry standards.

5.2.3.2 *Meritlink Limited*

Meritlink Limited was duly incorporated and registered under Maltese Law as a private limited liability company on 4 November 2005 with registered address at HHF 417, Hal Far Industrial Estate, Birzebbuha BBG 3000, Malta and company registration number C 37239.

Meritlink Limited focuses on trading of other electronic packaging systems. Key activities include Supplier-Managed Inventory (SMI), warehousing and logistics, and packaging sustainability programs.

5.2.3.3 *Eurosupplies Limited*

Eurosupplies Limited was duly incorporated and registered under Maltese Law as a private limited liability company on 6 January 1995 with registered address at HHF 417, Hal Far Industrial Estate, Birzebbuha BBG 3000, Malta and company registration number C 17473.

Eurosupplies specializes in the trade of electrical and building materials, along with industrial packaging solutions. It also offers warehousing, logistics, and delivery services to its industrial clients.

5.3 Historical and Future Development of the Group

In 2018, the Group established EJB Limited and KMN plc, to each hold a 50% shareholding in Impresa Limited, as part of a broader corporate structuring strategy. In 2020, following a strategic merger, JAB Investments Limited was struck off and its operations were consolidated into Impresa Limited.

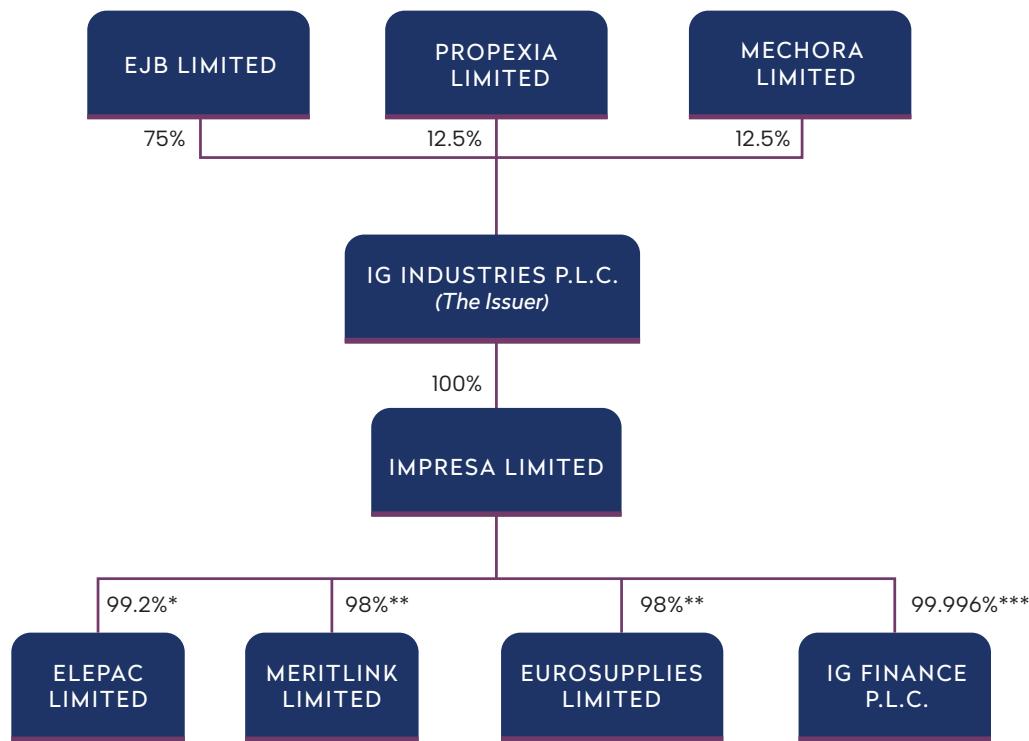
As part of a continued reorganisation to streamline the Group's ownership and operational structure, the Issuer was incorporated as a wholly owned subsidiary of EJB Limited, save for one (1) share held by Joseph Borg and one (1) share held by Elizabeth Borg, respectively. This incorporation forms part of an ongoing restructuring process aimed at consolidating the Group under the ownership of Joseph Borg, Julian Borg, and Mark Borg.

Following the decision of KMN plc to exit the Group, its shareholding in Impresa Limited will be transferred to the Issuer for an agreed consideration of €2,500,000. The acquisition consideration will be part-financed through the Bond Issue net proceeds, as further described in sub-section 5.1 of the Securities Note. In parallel, a share-for-share exchange shall be effected, pursuant to which EJB Limited, shall transfer its shareholding in Impresa Limited to the Issuer. In consideration for the transfer of such shareholding, the Issuer shall issue and allot to EJB Limited such number of new ordinary shares in the Issuer as shall be equivalent in value to the portion of the consideration being settled through the said exchange. Consequently, Impresa Limited will become wholly owned by the Issuer. As part of this restructuring, EJB Limited will transfer an aggregate 25% of its shareholding in the Issuer to each of Propexia Limited and Mechora Limited in equal proportions, both fully owned by Joseph Borg. These shareholdings will subsequently be donated to Julian Borg and Mark Borg, respectively. The Issuer will keep the market informed of developments with respect to the restructuring as they materialise by means of company announcement.

Although the Issuer was recently established, its shareholders and ultimate beneficial owners contribute extensive experience through their long-standing involvement in specialized electronic packaging manufacturing, supply chain management solutions and the trade and distribution of electrical, building, and industrial packaging materials.

Furthermore, the Group intends to allocate €3,700,000 of the Bond proceeds to the early redemption of the outstanding bonds issued by IG Finance plc.

As a result of the restructuring exercise, the intended future organisational structure of the Group will be as follows:



* 0.8% held by Joseph Borg.

** 2% held by Joseph Borg.

*** 0.008% held by Joseph Borg.

Further details regarding the Group's expansion plans are set out in sub-section 5.4 below.

5.4 Business Overview and Investments

The Issuer holds a diversified portfolio of investments through the Subsidiaries. The Group's operational model is strategically organised across three core sectors, each representing a mature and stable area of industrial activity, underpinned by strong performance, sector-specific expertise, and long-term value potential.

In the electronic and semiconductor handling and transfer sector, the Issuer operates through two highly specialised subsidiaries: Elepac Limited, established in 1996 as a precision manufacturing company, and Meritlink Limited, a trading and logistics provider founded in 2005. Together, they serve as a robust platform supporting the global semiconductor supply chain. Long-standing licensing and distributorship agreements with leading international semiconductor brands grant both companies access to proprietary technologies and ongoing technical support. This enables them to deliver cleanroom-compliant, high-specification products in line with international standards.

Elepac Limited focuses on the manufacture of advanced transfer and packaging solutions, including injection-moulded wafer boxes tailored to semiconductor handling systems, wafer foams, separators, carrier tape and reel systems, and IC trays compliant with JEDEC (Joint Electron Device Engineering Council) standards. Complementing this, Meritlink Limited manages the trading and global distribution operations for the Group, with an emphasis on Supplier-Managed Inventory (SMI) programs that ensure just-in-time delivery. With regional warehousing hubs across Mainland Europe, North Africa, and Southeast Asia, Meritlink Limited also leads several client-focused sustainability initiatives, promoting the reuse and recycling of packaging materials.

The Group's warehousing and logistics capabilities are driven by both Meritlink Limited and Eurosupplies Limited, offering integrated solutions designed to streamline supply chains across various industrial sectors. Services include third-party logistics, order fulfilment, import/export coordination, and regulatory compliance, all supported by strategically located distribution centres. These operations reinforce the Group's commitment to operational efficiency, flexibility, and cost-competitive service delivery.

In the electrical and construction materials sector, Eurosupplies Limited plays a central role in supplying infrastructure and industrial clients. Its product offering includes electrical installation materials, including BASEC-certified cables under the JB Plastics brand, as well as a wide range of building materials to support the construction sector. Additionally, Eurosupplies Limited provides warehousing and logistics solutions for industrial clients, enhancing the Group's integrated position across the supply chain.

Together, these operations reflect the Group's commitment to building a stable, diversified business platform with a clear focus on long-term growth, operational discipline, and sustainable value creation across each of its core sectors.

The Issuer is set to implement a forward-looking capital investment programme aimed at scaling its manufacturing capabilities, upgrading production technologies, and launching an advanced semiconductor packaging line. This initiative is designed to meet evolving industry requirements while supporting the Group's strategic growth objectives and customer commitments.

In 2018 Impresa Group entered an emphyteusis agreement with INDIS to construct a new, purpose-built factory on 9,000 sqm site in Hal Far. The factory features total usable floor area of approx. 14,000 sqm. The new facility became fully operational in March 2022, with a total development cost of approximately €9.5m, which included construction, finishing, and comprehensive mechanical and engineering installations. A facility with Bank of Valletta Plc amounting to €4,412,000 was taken out by Elepac Limited prior to the date of the Prospectus for the purpose of financing the construction and finishing costs of the Hal Far factory and the acquisition of plant and machinery. The remaining balance of the facility amounting to circa €3,200,000 will be re-financed through the Bond Issue net proceeds as set out in sub-section 5.1 of the Securities Note.

The Group is committed to an investment of €1.5m to build further capacity for existing customers and introduce new advanced electronic packaging products to its existing and new semiconductor customers. The investment will be part-financed through the Bond Issue net proceeds as set out in sub-section 5.1 of the Securities Note, with the remaining balance funded through retained earnings of the Group.

The aforementioned €1,500,000 will be allocated as follows:

a) Pillar 1 – Core Business Investment:

This component focuses on modernising and expanding infrastructure to align with rising customer demand. The funding detailed in the forecast is necessary to complete the ongoing expansion and support the Group's long-term strategic plans. An amount of €270,000 will be allocated towards Pillar 1.

b) Pillar 2 – Capacity Expansion for Existing Customers:

This element leverages the Group's longstanding relationships with existing customers. It encompasses new product qualifications, the implementation of a proximity stock agreement with a key manufacturing customer, and the acquisition of precision machinery. An amount of €475,000 will be allocated towards Pillar 2.

c) Pillar 3 – Advanced Packaging Line Establishment for both Existing and New Customers:

In collaboration with a key strategic partner, the Group will invest in a cutting-edge packaging line to enhance regional manufacturing and global supply chain capabilities and support the onboarding of a Tier-1 customer. This strategic move supports global supply chain needs and will facilitate onboarding of a Tier-1 customer. Key investments include injection moulding machinery, an ISO-compliant cleanroom, a dedicated cleaning system, and advanced monitoring tools. A Process Change Notification (PCN) has been issued to the prospective Tier-1 customer, with qualification expected in Q1 2026. Positive audit results would enable onboarding in the financial year 2026, with significant EBITDA contributions anticipated. An amount of €755,000 will be allocated towards Pillar 3.

Full capacity utilisation is expected to be achieved within 7 years, with EBITDA growth scaling accordingly. The implementation timelines will be strictly monitored, with clearly defined milestone targets and success metrics tied to ROI benchmarks. Each investment pillar is expected to directly enhance EBITDA and attract new customers in key markets.

6 • OPERATING AND KEY FINANCIAL REVIEW

The Issuer was registered and incorporated on 3 April 2025. The Issuer has, to date, not conducted any business and has no trading record and, as such, there were no significant changes to the financial or trading position of the Issuer since incorporation to the date of this Registration Document. Since incorporation to the date of this Registration Document no financial statements have been prepared in respect of the Issuer.

6.1 Pro Forma Financial Information

The financial information set out in this section represents pro forma consolidated financial information of the Issuer and its Subsidiaries, as a group, following the corporate restructuring exercise as described in sub-section 5.3 of this Registration Document. The pro forma information described in this section illustrates the impact of the restructuring exercise as if the restructuring exercise has been undertaken as at 31 December 2024. The audited financial information of Impresa Limited can be found on the following website: www.igindustries.com.mt.

BASIS OF PREPARATION

The financial year end of the Issuer, Impresa Limited and its underlying subsidiaries is 31 December. The pro forma financial information for the year ending 31 December 2024 included in the Prospectus is therefore the Directors' best estimate of what the consolidated statement of financial position would have represented had it been prepared and issued by the Issuer as at 31 December 2024 and therefore constitutes a hypothetical scenario. The pro forma consolidated statement of financial position was prepared by using the acquisition accounting method and for illustrative purposes only. The pro forma figures constitute a hypothetical scenario, differing from the audited financial position.

An Accountant's Report on the pro forma financial information included in this document has been prepared by Grant Thornton (Malta) in compliance with the requirements of the Capital Markets Rules. The Accountant's Report is attached as Annex I to this Registration Document.

The audited financial statements of Impresa Limited as at 31 December 2024 have been used as a reference in the preparation of the pro forma consolidated statement of financial position. No adjustments to the consolidated financial position of Impresa Limited were necessary for the purposes of arriving at the pro forma consolidated financial statements except solely to reflect the entries necessary in any process of accounting consolidation; and to reflect the transactions that form part of the corporate re-organisation, had they been executed as at 31 December 2024. These are as set out below:

1. Relates to the incorporation of the Issuer, whereby EJB Limited injected initial share capital in the form of cash of €250k.
2. The Issuer acquires EJB Limited's stake in Impresa Limited through a share-for-share exchange for €3.9 million.
3. Relates to the issue of the Bonds by the Issuer. The Bond Issue is intended to refinance existing debt and consolidate ownership of Impresa Limited.
4. Relates to EJB Limited contributing further capital of €250k into the Issuer.
5. The Issuer shall use €2 million from Bond Issue proceeds and €500k from its own internal funds to acquire KMN plc's 50% stake in Impresa Limited.
6. A portion of the Bond Issue proceeds will be allocated to settle the existing bank debt of €3.2 million owed by Elepac Limited.
7. The Issuer shall use the part of the Bond Issue proceeds to repay the outstanding IG Finance Bonds and the interest accrued on the IG Finance Bonds of €127k using its own funds. Following the prepayment of the IG Finance Bonds, the unamortised issue cost of €22k related to the IG Finance Bonds was charged to the profit and loss account, impacting retained earnings.

The consolidation of Impresa Limited resulted in the recognition of €32k in goodwill.

Description	Impresa Limited (Group) as at 31 Dec 2024	Incorporation of IG Industries Plc. (1)	Share for Share Exchange (2)	Issue of Bond (3)	Additional Equity Injection by EJB in IG Industries Plc. (4)	Use of Proceeds - Acquisition of KMNs shares in Impresa Ltd (5)	Use of Proceeds - Settlement of existing bank debt (6)	Use of Proceeds - Settlement of existing bond (7)	Consolidation Adjustments	Aggregate	Pro Forma IG Industries Group as at 31 Dec 2024
Assets											
<i>Non-current Assets</i>											
Property, plant & equipment	10,758	-	-	-	-	-	-	-	-	10,758	-
Intangible assets (including Goodwill)	3,173	-	-	-	-	-	-	-	3,173	32	3,205
Right of use assets	1,281	-	-	-	-	-	-	-	1,281	-	1,281
Investment in subsidiaries	-	-	3,900	-	-	2,500	-	-	6,400	-6,400	-
Deferred tax asset	562	-	0	-	-	-	-	-	562	-	562
Total non-current assets	15,774	-	3,900	-	2,500	-	-	-	22,174	-6,368	15,806
<i>Current Assets</i>											
Inventories	1,609	-	-	-	-	-	-	-	1,609	-	1,609
Trade and other receivables	2,361	-	-	-	-	-	-	-	2,361	-	2,361
Other receivables	7	-	-	-	-	-	-	-	7	-	7
Prepayments and accrued income	285	-	-	-	-	-	-	-	285	-	285
VAT receivable	92	-	-	-	-	-	-	-	92	-	92
Cash and cash equivalents	291	250	-	10,800	250	-2,500	-3,200	-3,827	2,064	-	2,064
Total current assets	4,645	250	-	10,800	250	-2,500	-3,200	-3,827	6,418	-	6,418
Total assets	20,419	250	3,900	10,800	250	-	-3,200	-3,827	28,592	-6,368	22,224
<i>Equity</i>											
Share capital	500	250	3,900	-	250	-	-	-	4,900	-500	4,400
Share premium	66	-	-	-	-	-	-	-	66	-66	0
Retained earnings	5,802	-	-	-	-	-	-	-22	5,780	-5,802	-22
Total equity	6,368	250	3,900	-	250	-	-	-22	10,746	-6,368	4,378
<i>Non-current Liabilities</i>											
Borrowings (Non-current)	6,778	-	-	10,800	-	-	-2,883	-3,678	11,017	-	11,017
Lease liabilities (Non-current)	1,767	-	-	-	-	-	-	-	1,767	-	1,767
Trade and other payables (Non-current)	102	-	-	-	-	-	-	-	102	-	102
Deferred income	1,470	-	-	-	-	-	-	-	1,470	-	1,470
Total non-current liabilities	10,117	-	-	10,800	-	-	-2,883	-3,678	14,356	-	14,356
<i>Current Liabilities</i>											
Borrowings (Current)	474	-	-	-	-	-	-317	-127	30	-	30
Bank Overdraft	1,940	-	-	-	-	-	-	-	1,940	-	1,940
Trade and other payables (Current)	1,181	-	-	-	-	-	-	-	1,181	-	1,181
Accruals	193	-	-	-	-	-	-	-	193	-	193
Indirect taxes and social security	75	-	-	-	-	-	-	-	75	-	75
Deferred income	71	-	-	-	-	-	-	-	71	-	71
Total current liabilities	3,934	-	-	-	-	-	-317	-127	3,490	-	3,490
Total liabilities	14,051	-	-	10,800	-	-	-3,200	-3,805	17,846	-	17,846
Total equity and liabilities	20,419	250	3,900	10,800	250	-	-3,200	-3,827	28,592	-6,368	22,224

7 • TREND INFORMATION

7.1 Trend Information on the Issuer

The Issuer was registered and incorporated on 3 April 2025 and as such has no financial information to report.

In view of the Issuer's purpose of acting as a financing company to the Group, its business is limited to the raising of capital for the financing of capital projects and the loaning of such capital to, or otherwise investing in, entities forming part of the Group, the collection of interest and capital from Group entities and the settlement, in turn, of interest and capital payable on capital raised from third parties, including the payment of interest and capital payable by the Issuer in respect of the Bonds.

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

7.2 Trend Information on the Group

The Group operates in a generally stable and supportive macroeconomic environment. According to recent data, Malta's economy remains strong, with gross domestic product growth of 6.0% in 2024 and forecasts of 4.0% growth in 2025 and 2026¹. Business sentiment is positive, supported by robust domestic demand, export performance, and high employment levels.

a) Industry Sector

Malta's industrial sector continues to demonstrate resilience and steady growth, supported by strong domestic demand, export performance, and strategic positioning within the Mediterranean. Key areas such as advanced manufacturing, electronics, pharmaceuticals, and logistics remain central to Malta's industrial output². The government continues to invest in infrastructure, innovation, and digital transformation to attract high-value manufacturing and strengthen industrial competitiveness.

Looking ahead, industrial activity is expected to remain robust, underpinned by European Union (EU) funding initiatives, sustained foreign direct investment, and growing demand for export-oriented production. While global supply chain pressures and geopolitical developments pose external risks, Malta's diversified industrial base and strong regulatory framework provide a stable environment for continued growth.

b) Electronic Packaging Industry in Europe

The European electronics industry is currently experiencing a transformative phase, driven by increasing demand for semiconductors, strategic policy initiatives, and global supply chain realignment. In particular, demand for electronic packaging solutions – a critical component in the semiconductor value chain – has grown significantly, with robust expansion forecast across key European markets.

The EU Chips Act, launched in 2023, aims to double Europe's share of global semiconductor production to 20% by 2030. This initiative includes significant investment incentives and research and development support for advanced semiconductor manufacturing, assembly, and packaging. As a result, Europe is witnessing a renewed focus on regional supply chain development, including the localisation of packaging technologies, to reduce dependence on offshore manufacturing and improve resilience.³

In parallel, the China+1 strategy adopted by many global electronics and semiconductor firms – aimed at diversifying production away from a sole reliance on China⁴ – has led to increased investment in European and Southeast Asian operations. This shift has directly boosted demand for regional electronic packaging suppliers capable of providing high-quality, technically qualified solutions at scale⁵.

Moreover, the continued growth of end-user sectors such as automotive electronics, the Internet of Things (IoT), artificial intelligence (AI), and fifth generation (5G) infrastructure is sustaining long-term demand for precision-

¹ <https://www.centralbankmalta.org/news/93/2025/11278>

² <https://maltainvest.mt/economic-sector/manufacturing/advanced-production/>

engineered packaging materials. These developments are further reinforced by EU-led environmental and sustainability directives, which are also encouraging circular economy practices like recycling and reuse of packaging components, creating additional market opportunities.

Overall, the outlook for the electronic packaging sector in Europe is positive, with strong structural tailwinds supporting both volume growth and value-added innovation across the supply chain.

c) Warehousing and Logistics Sector

Malta's central location in the Mediterranean and its growing import and export activity continue to support demand for warehousing and logistics services. Major terminals such as Malta Freeport and Valletta Gateway Terminals facilitate containerised trade, supporting domestic distribution and regional transshipment⁶.

These developments have led to increased demand for industrial storage facilities and logistics services. The Group offers warehousing, inventory management and distribution services for electronic and general packaging materials, with a particular focus on the semiconductor supply chain.

The outlook for this sector remains positive, driven by rising global trade flows and the need for decentralised supply hubs. Overall, the long-term outlook supports continued investment in logistics capabilities.

d) Property for Housing and Tourism Sectors

The Maltese property market has experienced sustained growth in recent years, driven by population expansion, increased foreign investment, and favourable macroeconomic conditions. According to Eurostat, Malta recorded the highest population growth among EU member states between 2024 and 2025, which further supports the long-term demand for residential and commercial construction⁷.

Simultaneously, Malta's tourism and hospitality sector has rebounded strongly post-pandemic, with 2023 and 2024 recording record visitor numbers. This recovery is fuelling investment in accommodation, hospitality infrastructure, and supporting services⁸.

These combined trends are expected to contribute to continued growth in construction activity, thereby positively impacting demand for the Group's building materials and certified electrical installation products. The Group, through its trading operations, is well positioned to support infrastructure and development projects across Malta by supplying high-quality materials to the construction and electrical sectors.

7.3 Outlook

The Group's future performance is expected to be influenced by broader market conditions and global developments. While unforeseen events may impact future plans or growth, the Group's long-term outlook remains supported by positive trends in its core sectors.

As at the time of publication of this Registration Document, the Issuer considers that generally it shall be subject to the normal business risks associated with the business and industries in which the Group is involved and operates, and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be considered likely to have a material effect on the upcoming prospects of the Group and its business, at least with respect to the current financial year.

Investors are advised to carefully review the risk factors outlined in the Prospectus and seek independent professional advice. There have been no significant changes in the Group's financial position since the end of the last reported financial period.

³ European Chips Act | Shaping Europe's digital future

⁴ <https://www.wsj.com/world/china/tech-companies-us-china-production-7e2b2b02>

⁵ <https://www.semi.org/eu>

⁶ <https://www.transport.gov.mt/strategies/strategies-policies-actions/national-transport-strategy-and-transport-master-plan-1343>

⁷ <https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20250711-1>

⁸ Malta Tourism Authority – Annual Reports

8 • ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 The Issuer

8.1.1 EXECUTIVE AND NON-EXECUTIVE DIRECTORS

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of Directors to be composed of not less than six (6) and not more than ten (10) Directors.

Directors of the Issuer are appointed by means of an ordinary resolution in general meeting. Accordingly, EJB Limited, is empowered to appoint the Directors of the Issuer, thereby putting it in a position to appoint an absolute majority of the Directors and, accordingly, have control over the management and operations of the Issuer.

The Issuer is currently managed by a Board of six (6) Directors, who are responsible for the overall direction and management of the Company. The Board currently consists of three (3) executive Directors, who are entrusted with the Issuer's day-to-day management, and three (3) non-executive Directors, all of which are also independent of the Issuer, whose main functions are to monitor the operations of the executive Directors and their performance, as well as to review any proposals tabled by the executive Directors.

As at the date of the Prospectus, the Board of the Issuer is composed of the six (6) individuals listed in sub-section 4.1 of this Registration Document.

None of the Directors have been:

- a) convicted in relation to fraud or fraudulent conduct;
- b) made bankrupt or associated with any liquidation or insolvency caused by action of creditors;
- c) the subject of any official public incrimination or sanction by any statutory or regulatory authority; or
- d) disqualified by a court from acting as director or manager.

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

8.1.2 DIRECTORS' SERVICE CONTRACTS

None of the Directors of the Issuer have a service contract with the Issuer.

8.1.3 AGGREGATE EMOLUMENTS OF DIRECTORS

Pursuant to the Issuer's Memorandum and Articles of Association, the maximum aggregate emoluments of all Directors in any one (1) financial year, and any increases thereto, shall be such amount as may, from time to time, be determined by the shareholders in general meeting. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of Directors or other committee, or general meetings of the Issuer or in connection with the business of the Issuer.

8.1.4 LOANS TO DIRECTORS

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

8.1.5 REMOVAL OF DIRECTORS

In terms of the Issuer's Articles of Association, an election of Directors shall take place every year at the Issuer's Annual General Meeting. All Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election. The Directors currently in office are expected to remain in office at least until the next Annual General Meeting of the Issuer.

A Director may, unless he/she resigns, be removed by resolution of the shareholders as provided in article 140 of the Act.

8.1.6 POWERS OF DIRECTORS

The business of the Issuer is managed by the Directors, who may, in accordance with the Issuer's Articles of Association, exercise all such powers as are not by the Act or by said Articles of the Issuer required to be exercised by it in general meeting, subject to the regulations of the said Articles, the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the shareholders in general meeting.

In accordance with the Issuer's Articles of Association, the Board of the Issuer may borrow or raise money from time to

time without limitations in such manner as the Issuer may think fit and in particular by the issue of bonds, debentures or other rights and to secure the repayment of any money borrowed or raised and interest thereon as may be considered fit, including hypothecation, charge or lien upon the whole or any part of the Issuer's property and assets and also by a similar hypothecation, charge or lien, to secure and guarantee the performance of any debt, liability or obligation of the Issuer or any other party.

8.1.7 EMPLOYEES

The Issuer does not have any employees of its own and is, therefore, reliant on the resources which are made available to it by other Group entities. As at the date of this Registration Document, the Group has a total of 51 employees (2024: 59).

8.2 Working Capital

As at the date of this Registration Document, the directors of the Issuer are of the opinion that working capital available to the Issuer, is sufficient for the attainment of its objects and the carrying out of their respective business for the next 12 months of operations. The proceeds from the Bond Issue have been taken into account when providing said clean working capital statement; said clean working capital statement would still apply if the proceeds from the Bond Issue were not so included in the calculation of working capital.

8.3 Conflict of Interest

Members of the ultimate beneficial owner's family, as well as the ultimate beneficial owner himself, are present on the board of directors of several entities within the Group. Joseph Borg, the ultimate beneficial owner, is a director on the board of directors of all entities in the Group. Julian Borg and Mark Borg are directors of the Issuer, Impresa Limited and IG Finance plc.

Besides being directors of the Issuer, Paul Mercieca and Anthony Bartolo are directors of Impresa Limited and IG Finance plc.

In view of the foregoing, such directors are susceptible to conflicts between the potentially diverging interests of the different entities comprising the Group. The Issuer's board of directors and Audit Committee are composed of a sufficient number of independent, non-executive directors to ensure that any potential conflicts of interest relating to the Directors are handled, in all cases, in the best interest of the Issuer.

Conflicts may further arise given the lender-borrower relationship subsisting between the Issuer and Impresa Limited.

By virtue of the Memorandum and Articles of Association of the Issuer, the Directors shall be obliged to disclose their interest in a contract, arrangement or proposal with the Issuer in accordance with article 145 of the Act. A Director of the Issuer shall not vote at a meeting of Directors in respect of any contract, arrangement or proposal in which he has a material interest, whether direct or indirect.

All directors also have a general duty to ensure their personal interests do not conflict with those of the company they serve.

To the extent known or potentially known to the Issuer as at the date of this Registration Document, other than the information contained and disclosed herein, there are no other potential conflicts of interest between any duties of the Directors and their respective private interests and/or their other duties, which require disclosure in terms of the Prospectus Regulation.

9 • AUDIT COMMITTEE PRACTICES

The Audit Committee has been set up at the level of the Issuer with clear terms of reference with supervisory and monitoring responsibilities according to terms of reference that reflect the requirements of the Capital Markets Rules, as well as current good corporate governance best practices. The Audit Committee's objective is to assist the Board of Directors in fulfilling the oversight responsibilities over the financial reporting of the Issuer and its financial policies and internal control structure. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board of Directors, management and the external auditors. The external auditors are invited to attend Audit Committee meetings as and when necessary.

The terms of reference of the Audit Committee include support to the Board of Directors of the Issuer in its responsibilities in dealing with issues of risk, control and governance, and associated assurance. The Board has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Audit Committee, which meets at least

four (4) times a year, is a sub-committee of the Board of the Issuer and is directly responsible and accountable to the Board of the Issuer. The Audit Committee reports directly to the Board of Directors. The Board of Directors has reserved the right to change the Audit Committee's terms of reference from time to time.

The primary purpose of the Audit Committee is to assist the Directors in conducting their role effectively so that the Issuer's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times. Briefly, the Audit Committee is expected to deal with and advise the Board of Directors of the Issuer on:

- i. its monitoring responsibility over the financial reporting processes, financial policies and internal control structures;
- ii. maintaining communications on such matters between the board, management and the independent auditors at the level of the Issuer and Group;
- iii. facilitating the independence of the external audit process and addressing issues arising from the audit process; and
- iv. preserving assets by understanding the risk environment in which the Issuer and Group operate and determining how to deal with those risks.

Additionally, the Audit Committee has the role and function of considering and evaluating the arm's length nature of any proposed transactions to be entered into in order to ensure that the execution of any such transaction is, indeed, at arm's length and on a sound commercial basis and, ultimately, in the best interests of the Issuer and the Group. In this regard, the Audit Committee has the task of ensuring that any potential abuse which may arise is immediately identified and resolved.

The Audit Committee is entrusted with the review of the financial position of the Issuer and all other entities comprising the Group on a quarterly basis. To this effect, the Issuer and all other entities comprising the Group shall submit to the Audit Committee quarterly management accounts, including comparisons of actuals against projections.

The Audit Committee is made up entirely of non-executive Directors, all of whom are deemed to be independent of the Company. Mr Paul Mercieca, an independent non-executive Director, serves as chairperson of the Audit Committee and also holds the casting vote. The other members are Mr Carmel k/a Charles Borg and Ing. Anthony Bartolo, both independent non-executive Directors. Mr Paul Mercieca and Mr Carmel k/a Charles Borg are considered to be competent in accounting and/or auditing matters. The Issuer considers that the members of the Audit Committee have the necessary experience, independence and standing to hold office as members thereof and the Audit Committee, as a whole, is deemed to have relevant competence in the sector the Company operates in.

Since the Issuer relies on Impresa Limited for repayment of principal and interest on the Bond, the Audit Committee will also maintain an effective working relationship with Impresa Limited and its external auditors.

10 • COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Issuer is subject to, and supports, the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "**Code**") and the Board has taken such measures as were considered necessary in order for the Issuer to comply with the requirements of the Code to the extent that these were deemed appropriate and complementary to the size, nature and operations of the Issuer.

The Board of Directors sets the strategy and direction of the Issuer and retains direct responsibility for appraising and monitoring the Issuer's financial statements and annual report. The functions of the Board are exercised in a manner designed to ensure that it can effectively supervise the operations of the Issuer so as to protect the interests of the Bondholders, amongst other stakeholders. The Board is also responsible for making relevant public announcements and for the Issuer's compliance with its continuing obligations pursuant to the requirements of the Capital Market Rules.

As required by the Act and the Capital Markets Rules, the Issuer's financial statements are to be subject to annual audit by the Issuer's external auditors. Moreover, the non-executive Directors have direct access to the external auditors of the Issuer who attend at Board meetings at which the Company's financial statements are approved. Directors are entitled to seek independent professional advice at any time on any aspect of their duties and responsibilities, at the Issuer's expense.

In view of the reporting structure adopted by the Code, the Issuer, on an annual basis in its annual report, details the level of the Issuer's compliance with the principles of the Code, explaining the reasons for non-compliance, if any.

Save for the instances of non-adherence to the Code which are explained immediately below, the Board is of the opinion that the Issuer is in compliance with the Code:

Principle 7: Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an on-going basis by, and is subject to the constant scrutiny of, the Issuer's shareholders.

Principle 8: The Board of Directors considers that the size and operation of the Issuer does not warrant the setting up of nomination and remuneration committees. Given that the Issuer does not have any employees other than the Directors and the company secretary, it is not considered necessary for the Issuer to maintain a remuneration committee. Also, the Issuer has not set up a nomination committee. Appointments to the Board of Directors are determined by the shareholders of the Issuer in accordance with the Company's Memorandum and Articles of Association. The Issuer considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Code.

11 • LITIGATION

There have been no governmental, legal or arbitration proceedings involving the Issuer (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering twelve months prior to the date of the Prospectus which may have, or have had, in the recent past significant effects on the financial position or profitability of the Issuer and/or the Group, taken as a whole.

12 • ADDITIONAL INFORMATION

12.1 Share Capital of the Issuer

The authorised share capital of the Issuer is €250,000 divided into 250,000 ordinary shares of a nominal value of €1.00 each. The issued share capital of the Issuer is €250,000 divided into 250,000 ordinary shares of a nominal value of €1.00 each, being fully paid up and subscribed for, allotted and taken up by EJB Limited, other than one (1) share held by Joseph Borg and one (1) share held by Elizabeth Borg. EJB Limited is ultimately beneficially wholly owned by Joseph Borg meaning that said Joseph Borg exercises effective control over the Issuer.

All shares from time to time unissued shall be at the disposal of the shareholders in general meeting, which may by means of ordinary resolution of the shareholders offer, allot, grant options over or otherwise dispose of to such persons, at such times and on such terms as may be determined.

All ordinary shares in the Issuer rank *pari passu*. Every ordinary share confers the right to one vote.

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

It is not expected that the Issuer will issue any shares during the next financial year, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. There are no arrangements, known to the Issuer, which may at a subsequent date result in a change in control of the Issuer, save as provided in sub-section 5.3 of this Registration Document.

The Issuer adopts measures in line with the Code to ensure that the relationship of the Issuer with the rest of the Group and/or with the ultimate shareholders, is retained at arm's length, including, in respect of the Issuer, adherence to rules on related party transactions set out in Chapter 5 of the Capital Markets Rules requiring the vetting and approval of any related party transaction by the Audit Committee. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer. The composition of the Board, including the presence of the independent, non-executive Directors, effectively minimises the possibility of any abuse of control by any major shareholder. With particular reference to the relationship between the Issuer and the ultimate shareholders, the Articles of Association of the Issuer provide that a Director shall not vote and shall not be taken into account for the purpose of forming a quorum at a meeting of Directors in respect of any contract, arrangement or proposal in which he has a material interest, whether direct or indirect.

12.2 Memorandum and Articles of Association of the Issuer

12.2.1 OBJECTS

The objects of the Issuer are set out in clause 4 of the Issuer's Memorandum of Association, with the principal object being to lend and advance money, give credit (on such terms as it may deem appropriate), grant or provide guarantees, hypothecs, privileges, charges, security interests or other security, exclusively to, or in favour of, companies or partnerships which form part of the same group of companies and partnerships as the Issuer (that is to the ultimate parent company and to companies and partnerships which have more than or at least fifty per cent of their share capital owned directly or indirectly by the same parent or ultimate parent company or partnership as the Issuer).

The Memorandum and Articles of Association of the Issuer otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of Directors.

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 17 of this Registration Document, and at the Malta Business Registry.

12.3 Commissions

There were no commissions, discounts, brokerages or other special terms granted during the 2 years immediately preceding the publication of the Prospectus in connection with the issue or sale of any capital of the Issuer or any other Group company.

13 • MATERIAL CONTRACTS

The Issuer has not entered into any material contracts which are not in the ordinary course of its business which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued pursuant to, and described in, the Securities Note.

14 • ACCOUNTANT'S REPORT

The Issuer commissioned Grant Thornton Malta to issue an accountant's report on the pro forma consolidated financial statements.

The business address of Grant Thornton Malta is Fort Business Centre, Level 2, Triq L-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta. The accountant's report is dated 18 December 2025.

A copy of the accountant's report compiled by Grant Thornton Malta, is annexed hereto as Annex I and is accessible on the Issuer's website at the following hyperlink: www.igindustries.com.mt and shall also be available for inspection at the registered address of the Issuer for the duration period of this Registration Document.

15 • THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the accountant's report on the pro forma consolidated financial statements, which is available for inspection as set out in section 17 of this Registration Document and is deemed to be incorporated by reference in, and form part of, the Prospectus, this Registration Document does not contain any statement or report attributed to any person as an expert.

The accountant's report dated 18 December 2025 is annexed hereto as Annex I and is available for inspection as set out in section 17 of this Registration Document and is deemed to be incorporated by reference in, and form part of, the Prospectus in the form and context in which it appears with the authorisation of Grant Thornton Malta, who has given and has not withdrawn their consent to the inclusion of said report herein.

The foregoing expert does not have any beneficial interest in the Issuer. The Issuer confirms that the accountants' report on the pro forma consolidated financial statements, has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

The Issuer confirms that all third party sourced information contained in this Prospectus, has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

16 • DISCLOSURE UNDER MARKET ABUSE REGULATION

No information has been disclosed by the Issuer over the last 12 months which is relevant as at the date of the Prospectus under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

17 • DOCUMENTS AVAILABLE FOR INSPECTION

The following documents (or certified copies thereof), where applicable, shall be available for inspection at the registered office of the Issuer at HHF 417, Hal Far Industrial Estate, Birzebbuha BBG 3000, Malta, during the term of the Bond Issue during office hours:

- a) Memorandum and Articles of Association of the Issuer;
- b) Audited financial statements of Impresa Limited for the financial years ended 31 December 2022, 2023 and 2024; and
- c) Pro forma consolidated financial statements of the Group for the financial year ending 31 December 2024, together with the accountants' report thereon dated 18 December 2025.

Documents (a) to (c) (both included) are also available for inspection in electronic form on the Issuer's website www.igindustries.com.mt.

ANNEX I • ACCOUNTANTS' REPORT



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18 December 2025

Independent accountant's assurance report on the compilation of pro forma financial information

Dear Sir,

Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of IG Industries Plc (the 'Issuer') and its subsidiaries (together referred to as the 'Group') as prepared by the directors of the Issuer (the 'Directors'). The pro forma financial information consists of the Group's pro forma Consolidated Statement of Financial Position as at 31 December 2024 as set out in section 6.1 of the Issuer's Registration Document, dated 18 December 2025, forming part of the prospectus (the 'Registration Document'). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are specified in Annex 20 of Commission Delegated Regulation (EU) 2019/980 (the 'Regulation') and described in the 'Basis of Preparation' section included in section 6.1 of the Registration Document (the 'Applicable Criteria').

Impresa Limited was established in 2012 as a holding company for the underlying operating subsidiaries. The Group specialises in the manufacturing of semiconductor packaging products, focusing on injection moulding and specialized thermoforming techniques. Additionally, the Group is involved in the importation and distribution of industrial packaging materials, serving various sectors and supporting supply chain operations. The Group also engages in the importation and distribution of construction and electrical materials.

The Issuer was registered and incorporated on 3 April 2025. It has, to date, not conducted any business and has no trading record. The Issuer intends to fully acquire Impresa Ltd and its underlying subsidiaries, pursuant to a corporate restructuring process involving a series of share transfers and other corporate transactions as outlined in section 5.3 of the Registration Document ('the Restructuring').

The pro forma financial information has been compiled by the Directors to illustrate the impact of the pro forma adjustments that were made from 1 January 2025 on the Issuer's financial position as at 31 December 2024 as if the event or transactions had taken place as at 31 December 2024.

The pro forma financial information comprises a pro forma consolidated statement of financial position as at 31 December 2024 and it has been prepared by reference to the

consolidated statement of financial position of Impresa Limited as at the reference date, and superimposing the entries necessary to reflect the Restructuring.

In preparing the pro forma financial information, the Directors have extracted information from the consolidated financial statements of Impresa Limited and its underlying subsidiaries that have been prepared for the financial year ended 31 December 2024.

Directors' responsibility for the pro forma financial information

The Directors are responsible for compiling the pro forma financial information on the basis of the Applicable Criteria.

Our responsibilities

Our responsibility is to express an opinion, as required by Annex 20 of Commission Delegated Regulation (EU) 2019/980, about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis of the Group's accounting policies as described in the financial statements for the year ended 31 December 2024 and the basis of preparation set out in section 6.1 of the Registration Document, and accordingly on the basis of the Applicable Criteria.

Basis of opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner complies with ethical requirements and plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma financial information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 31 December 2024, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the accountant's judgment, having regard to the accountant's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

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

Opinion

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the proposed accounting policies of the Group.

Yours faithfully



Oriana Abela

Partner

