



# SECURITIES NOTE

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Dated 19 December 2025

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules published by the Malta Financial Services Authority and of the Prospectus Regulation. This Securities Note is issued pursuant to the requirements of Rule 4.14 of the Capital Markets Rules and contains information about the Bonds. Application has been made for the admission to listing of the Bonds on the Official List of the Malta Stock Exchange. This Securities Note should be read in conjunction with the most updated Registration Document issued from time to time containing information about the Issuer.

In respect of an issue of  
**€10,800,000 5.75% unsecured Callable Bonds 2031 – 2036**  
of a nominal value of €100 per Bond issued at par  
by



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

ISIN: MT0002971209

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVES THE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES.

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 ADVISER.

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

Joseph Borg

Julian 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



• IG INDUSTRIES PLC.

## IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION ON IG INDUSTRIES PLC. (C 111601) IN ITS CAPACITY AS ISSUER AND ABOUT THE BONDS IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MALTA FINANCIAL SERVICES AUTHORITY, THE COMPANIES ACT AND THE PROSPECTUS REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE ISSUER.

THIS SECURITIES NOTE SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE ISSUED BY THE ISSUER AND ACQUIRED BY A BONDHOLDER, WHICH TERMS SHALL REMAIN BINDING UNTIL THE REDEMPTION DATE OF THE BONDS, UNLESS THEY ARE OTHERWISE CHANGED IN ACCORDANCE WITH SUB-SECTION 6.17 OF THIS SECURITIES NOTE.

THE INFORMATION CONTAINED HEREIN IS BEING MADE AVAILABLE IN CONNECTION WITH AN ISSUE BY THE COMPANY OF A MAXIMUM OF €10,800,000 UNSECURED CALLABLE BONDS 2031 – 2036 OF A NOMINAL VALUE OF €100 EACH. THE BONDS SHALL BE ISSUED AT PAR AND BEAR INTEREST AT THE RATE OF 5.75% PER ANNUM PAYABLE ANNUALLY IN ARREARS ON 12 FEBRUARY OF EACH YEAR UNTIL THE REDEMPTION DATE OR THE EARLY REDEMPTION DATE, AS MAY BE APPLICABLE, WITH THE FIRST INTEREST PAYMENT FALLING DUE ON 12 FEBRUARY 2027. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL AT MATURITY.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR THEIR 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 SECURITIES NOTE AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER OR THEIR RESPECTIVE DIRECTORS.

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

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

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN PROFESSIONAL ADVISERS AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE BONDS AND THE PROSPECTUS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE PUBLIC OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THIS SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS OR ANY PART THEREOF OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA, OTHER THAN MALTA, THE BONDS CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS", AS DEFINED IN THE PROSPECTUS REGULATION, AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION.

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

A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES, TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE COMPANIES ACT.

**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 ISSUE 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 SECURITIES NOTE ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.**

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITE AS THE BASIS FOR A DECISION TO INVEST IN THE BONDS.

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

ALL THE ADVISERS TO THE ISSUER NAMED IN SUB-SECTION 4.2 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

**THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL UPON MATURITY. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.**

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## 1 • DEFINITIONS

Words and expressions and capitalised terms used in this Securities Note shall, except where the context otherwise requires, have the same meaning given to them in the Registration Document. Otherwise, unless the context otherwise requires, the following capitalized terms shall have the following meanings:

Applicant/s	any person or persons, natural or legal, who subscribes for the Bonds;
Application/s	the application to subscribe for Bonds made by an Applicant/s through any of the Authorised Intermediaries, which include the Sponsor, Manager & Registrar, and shall include an IG Finance Bondholders Application unless otherwise expressly stated, in accordance with the terms of this Securities Note;
Appropriateness Test	shall have the meaning set out in sub-section 8.21 of this Securities Note;
Bond Issue Price	the price of €100 per Bond;
Business Day	any day between Monday and Friday, both days included, on which commercial banks in Malta settle payments and are open for normal banking business;
Cash Top-Up	the difference between IG Finance Bondholders' holding in IG Finance Bonds as at the Cut-Off Date and the minimum application amount of Bonds, where IG Finance Bondholders elect to subscribe for Bonds by way of IG Finance Bond Transfer, to be settled in cash by IG Finance Bondholders to the Issuer, in terms of section 6 of this Securities Note;
CET	Central European Time;
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act (Chapter 345 of the laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Cut-Off Date	close of business on 31 December 2025 (trading session of 29 December 2025);
Early Redemption Date	any date falling between 12 February 2031 and 11 February 2036, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay all or part of the principal amount of Bonds and all interests accrued up to the date of prepayment, by giving not less than thirty (30) days' notice to the Bondholders and the term " <b>Early Redemption</b> " shall be construed accordingly;
Early Redemption Schedule	In the event that an Early Redemption Date falls on any day between 12 February 2031 to 11 February 2032 (both included), the Issuer will pay Bondholders a 2.875% premium on the nominal value of the Bonds designated for early redemption (together with interest accrued to the date fixed for redemption). In the event that an Early Redemption Date falls on any day between 12 February 2032 to 11 February 2033 (both included), the Issuer will pay Bondholders a 2.300% premium on the nominal value of the Bonds designated for early redemption (together with interest accrued to the date fixed for redemption). In the event that an Early Redemption Date falls on any day between 12 February 2033 to 11 February 2034 (both included), the Issuer will pay Bondholders a 1.725% premium on the nominal value of the Bonds designated for early redemption (together with interest accrued to the date fixed for redemption). In the event that an Early Redemption Date falls on any day between 12 February 2034 to 11 February 2035 (both included), the Issuer will pay Bondholders a 1.150% premium on the nominal value of the Bonds designated for early redemption (together with interest accrued to the date fixed for redemption). Early Redemption occurring after 12 February 2035 will result in the relative Bonds being redeemed at par.
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;

IG Finance Bondholders	holders of the IG Finance Bonds;
IG Finance Bondholders Application	the application to be made by IG Finance Bondholders for the exchange of their IG Finance Bonds into Bonds, in whole or in part and, where applicable, for subscription of further Bonds exceeding the nominal value of their IG Finance Bonds, a specimen of which is contained in Annex III of this Securities Note;
Interest Payment Date	12 February of each year between and including each of the years 2027 and the year 2036, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
Intermediaries' Offer	an offer for subscription of Bonds made by the Issuer to the Authorised Intermediaries through subscription agreements as further detailed in sub-section 6.3 of this Securities Note;
Issue Date	expected on 12 February 2026;
Issue Period	the period between 08:30 hours CET on 5 January 2026 and 12:00 hours CET on 30 January 2026 during which the Bonds are available for subscription, or such earlier date as may be determined by the Issuer;
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
Redemption Value	the nominal value of each Bond (€100 per Bond);
Suitability Test	shall have the meaning set out in sub-section 8.21 of this Securities Note; and
Terms and Conditions	the terms and conditions of the Bonds, set out in sub-section 5.3 ('Issue Statistics'), section 6 ('Information concerning the Bonds') and section 8 ('Terms and Conditions of the Bond Issue') of this Securities Note.

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 Securities Note.

## 2 • RISK FACTORS

THE VALUE OF INVESTMENTS CAN GO DOWN AS WELL AS UP AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL UPON MATURITY ON THE MATURITY DATE UNLESS THE BONDS ARE PREVIOUSLY RE-PURCHASED AND CANCELLED.

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW AND IN THE REGISTRATION DOCUMENT. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE RISK FACTORS CONTAINED IN THE PROSPECTUS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.

THE ORDER IN WHICH THE INDIVIDUAL RISKS ARE PRESENTED BELOW IS NOT INTENDED TO PROVIDE AN INDICATION OF THE LIKELIHOOD NOR THE SEVERITY OR SIGNIFICANCE OF INDIVIDUAL RISKS.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION CONTAINED HEREIN OR SUPPLIED IN CONNECTION WITH THE BONDS ISSUED BY THE ISSUER IS (I) INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR THE SPONSOR OR ANY AUTHORISED FINANCIAL INTERMEDIARY THAT ANY RECIPIENT OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

### 2.1 Forward Looking Statements

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

### 2.2 Suitability of the Bonds

An investment in the Issuer and the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an independent investment adviser licensed under the Investment Services Act, Chapter 370 of the laws of Malta, as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular, such advice should be sought with a view to ascertaining that each prospective investor:

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

Authorised Intermediaries shall distribute the Bonds on an advisory basis only. Authorised Intermediaries are therefore required to conduct a Suitability Test prior to selling the Bonds to prospective investors. This requirement shall also be applicable with regards to secondary trading. A prospective investor who fails the Suitability Test will not be eligible to invest in the Bonds. The referred Authorised Intermediaries have to be satisfied that based on the outcome of the Suitability Test, the Bond/s is/are suitable for the Applicant. In this context, the Authorised Intermediaries are expected to assess that the risk profile of the Bond/s as detailed in this Prospectus fits within the Applicant's risk profile and risk of bearing economic losses.

## 2.3 Risks relating to the Bonds

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

### **Subsequent changes in interest rates and the potential impact of inflation**

- Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move adversely to changes in interest rates. When prevailing market interest rates are rising their prices decline and, conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.
- In view of the current inflationary environment, investment in the Bonds involves the risk that rising inflation on real rates of return in relation to coupon payments as well as secondary market prices may have an adverse impact on the value of the Bonds, such that increasing rates of inflation could have an adverse effect on the return on the Bonds in real terms.

### **Continuing Obligations**

- Even after the Bonds are admitted to trading on the Official List of the MSE, the Issuer is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the Malta Financial Services Authority has the authority to suspend trading or listing of the Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The Malta Financial Services Authority may discontinue the listing of the Bonds on the Official List. Any such trading suspensions or listing revocations/discontinuations could have a material adverse effect on the liquidity and value of the Bonds.

### **Amendments to the Terms and Conditions**

- In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds, it shall call a meeting of Bondholders in accordance with the provisions of sub-section 6.17 of this Securities Note. These provisions permit defined majorities to bind all Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority.

### **Currency of reference**

- A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference, if different. Any adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.

### **Early Redemption Option**

- All of the Bonds may be redeemed by the Issuer on any Early Redemption Date by giving at least thirty (30) Business Day's prior written notice to the relevant Bondholders. Once the Bonds are redeemed, the Bondholders will no longer be entitled to any interest or other rights in relation to those Bonds. If Bonds are redeemed prior to the Redemption Date, a Bondholder would not receive the same return on investment that it would have received if they were redeemed on the Redemption Date. In addition, Bondholders may not be able to re-invest the proceeds from an early redemption at yields that would have been received had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Bonds.

### **Suitability of the Bonds**

- The Bonds are complex financial instruments and may not be suitable for all recipients of the Prospectus. Prospective Investors are to consult an independent investment adviser licensed under the Investment Services Act as to the suitability or otherwise of an investment in the Bonds before making an investment decision. An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Bonds, and the inherent risks associated with the Issuer's business.

### **Future public offers**

- No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time. If such changes take place, they could have an adverse effect on the market price for the Bonds.

### **Changes in law**

- The Bonds and the Terms and Conditions of the Bond Issue are based on the requirements of the Capital Markets Rules, the Companies Act and the Prospectus Regulation in effect as at the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus.

## 3 • PERSONS RESPONSIBLE

This Securities Note includes information given in compliance with the Capital Markets Rules and the Prospectus Regulation for the purpose of providing prospective investors with information with regard to the Issuer. Joseph Borg, Julian Borg, Mark Borg, Paul Mercieca, Anthony Bartolo and Charles Borg being all of the Directors of the Issuer as further detailed in sub-section 4.1 of the Registration Document, accept responsibility for all the information contained in the Prospectus.

To the best of the knowledge and belief of the Directors of the Issuer, who have taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors hereby accept responsibility accordingly.

## 4 • CONSENT FOR USE OF THE PROSPECTUS & AUTHORISATION STATEMENT

### 4.1 Consent required in connection with use of the Prospectus by Authorised Intermediaries:

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

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

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

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

Neither the Issuer nor any of its advisers accept any responsibility for any actions of any Authorised Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale, placement or other offering of Bonds.

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

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

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

**In the event of a resale, placement or other offering of Bonds by an Authorised Intermediary, said Authorised Intermediary shall be responsible to provide information to prospective investors on the terms and conditions of the resale, placement or other offering at the time such is made. Provided that the Bonds are deemed to be complex instruments, they may not be distributed to retail clients before at least an Appropriateness Test has been carried out. Particularly, to the extent**

that an Authorised Intermediary provides investment advice in respect of a purchase of the Bonds by an Applicant, such Authorised Intermediary shall also be required to conduct a Suitability Test in respect of that Applicant and, based on the results of such test, be satisfied that an investment in the Bonds may be considered suitable for the Applicant.

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

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

Any new information with respect to Authorised Intermediaries unknown at the time of the approval of this Securities Note will be made available through a company announcement which will also be made available on the Issuer's website: <https://igindustries.com.mt/>.

## 4.2 Statement of authorisation

This Securities Note has been approved by the Malta Financial Services Authority, as the competent authority under the Prospectus Regulation. The Malta Financial Services Authority only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Bonds.

# 5 • KEY INFORMATION

## 5.1 Reasons for the Bond Issue and use of proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €10,530,000 and will be utilised for the following purposes, in the following amounts and order of priority:

1. an amount of *circa* €3,700,000 of the Bond Issue net proceeds will be used by IG Finance plc for the redemption of the outstanding amount of the IG Finance Bonds remaining in issue as at or about 1 December 2025 (including payment of interest thereon), being the expected date of redemption of the IG Finance Bonds as determined by IG Finance plc and duly notified to IG Finance Bondholders;
2. an amount of *circa* €1,200,000 of the Bond Issue net proceeds will be used by Elepac Limited to part-finance the expansionary capital investment program, details of which are set out in sub-section 5.4 of the Registration Document;
3. an amount of *circa* €2,000,000 of the Bond Issue net proceeds will be used by the Issuer to part-finance the acquisition of the shares held by KMN Plc in Impresa Limited, details of which are set out in sub-section 5.3 of the Registration Document;
4. an amount of *circa* €430,000 will be used for the general corporate funding purposes of the Group; and
5. an amount of *circa* €3,200,000 of the Bond Issue net proceeds will be used by Elepac Limited for the purpose of re-financing the remaining balance of an existing facility taken out with Bank of Valletta Plc. 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.

An amount of *circa* €3,700,000 of the Bond Issue net proceeds will be transferred to IG Finance plc for the redemption of the IG Finance Bonds. The proceeds from the IG Finance Bonds had originally been on-lent by IG Finance plc to Elepac Limited pursuant to a loan agreement entered into at the time. In consideration for the transfer of the €3,700,000 of the Bond Issue

net proceeds to IG Finance plc, the loan receivable due by Elepac Limited to IG Finance plc under that loan agreement will be assigned to the Issuer. The Issuer will assume all rights of IG Finance plc under the terms of the assigned loan agreement and as a result the Issuer will become the creditor in respect of the €3,700,000 loan due from Elepac Limited.

Upon receiving the Bond issue net proceeds, the Issuer will grant on loan to Impresa Limited an amount of circa €4,830,000 at an interest rate of 8% pursuant to a loan agreement to be entered into for the purpose of which:

- i) an amount of circa €1,200,000 to be loaned to Elepac Limited at an interest rate of 8% pursuant to a loan agreement to be entered into for the purpose;
- ii) an amount of circa €430,000 to be loaned to Elepac Limited at an interest rate of 8% pursuant to a loan agreement to be entered into for the purpose; and
- iii) an amount of circa €3,200,000 to be loaned to Elepac Limited at an interest rate of 8% pursuant to a loan agreement to be entered into for the purpose;

Provided that the Issuer expects that certain projects or purposes financed by the Bond Issue may require funding over a number of years. Accordingly, until such time as the Bond Issue proceeds are required for the purposes set out above, the Directors reserve the right to utilise or invest such proceeds on a temporary basis. For this purpose, the Directors may invest the unused portion of the Bond Issue proceeds, provided that any such investment shall be made solely in Malta Government Stocks, in local SICAVs (investment companies with variable capital) principally investing in Malta Government Stocks, or in debt instruments denominated in the same currency as the Bonds and quoted on a regulated investment exchange. Such instruments shall be issued by local or international entities which are unrelated to the Issuer and rated at least 'A' by a reputable credit rating agency. The Board of Directors shall release part or all of such temporarily invested funds, as required to meeting the purposes of use of proceeds outlined above. All bond issue proceeds so utilised or invested shall remain available to meet the obligations and purposes for which the Bond Issue was originally undertaken once such purposes materialise.

In the event that the Bond Issue is subscribed for an amount of less than €9,000,000 (the "**Minimum Amount**"), no allotment of the Bonds shall be made, the subscription of Bonds shall be deemed not to have been accepted by the Issuer and all money received from Authorised Intermediaries shall be returned by the Issuer, acting through the Sponsor, Manager & Registrar, without interest, by direct credit transfer to the respective Authorised Intermediary to the account number indicated in the respective subscription agreement by latest 30 January 2026. Neither the Issuer nor the Sponsor, Manager & Registrar will be responsible for any loss or delays in transmission of the refunds or any charges in connection therewith. In this regard, any monies returnable to Authorised Intermediaries may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid. In the event that the Minimum Amount is not reached as aforesaid there shall be no redemption of the IG Finance Bonds, which IG Finance Bonds shall remain in full force and effect in accordance with the terms and conditions applicable thereto set out in the IG Finance Company Admission Document.

In the event that the Minimum Amount is reached but the Bond Issue is not fully subscribed, the Issuer will proceed with the allotment and listing of the amount of Bonds subscribed for equal to or above the Minimum Amount and the proceeds from the Bond Issue shall be applied for the purpose and in the order of priority set out above. The residual amount required by the Issuer for the purpose of the uses specified in this sub-section 5.1 which shall not have been raised through the Bond Issue shall be financed from the Group's own funds, bank financing, third party financing and/or shareholders' funding.

The issue and allotment of the Bonds is conditional upon: (i) the Minimum Amount of €9,000,000 being subscribed for; and (ii) the Bonds being admitted to trading on the Official List. In the event that any one or more of the aforesaid conditions is not satisfied, any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant / Authorised Intermediary on the relative Application / subscription agreement. Furthermore, in the event that any one or more of the aforesaid conditions is not satisfied, the IG Finance Bonds will not be redeemed.

## **5.2      Estimated expenses and proceeds of the Bond Issue**

The Bond Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred in connection with the Bond Issue. Such expenses, which shall be borne by the Issuer, are estimated not to exceed approximately €270,000, with approximately €135,000 being attributed to selling commission fees and approximately €135,000 to professional, MSE, regulatory and ancillary fees. The amount of the expenses will be deducted from the proceeds of the Issue, which, accordingly, will bring the estimated net proceeds from the Bond Issue to approximately €10,530,000. There is no particular order of priority with respect to such expenses.

### 5.3 Issue Statistics

Amount:	€10,800,000;
Bond Issue:	the issue of a maximum of €10,800,000 unsecured callable Bonds, redeemable on the respective Redemption Date denominated in Euro having a nominal value of €100 each, which will be issued by the Issuer at par and shall bear interest at the rate of 5.75% per annum, redeemable on 12 February 2036 unless redeemed early on an Early Redemption Date;
Bond Issue Price:	at par (€100 per Bond);
Denomination:	Euro (€);
Events of Default:	the events listed in sub-section 6.14 of this Securities Note;
Form:	the Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Governing law and jurisdiction:	the Prospectus and the Bonds are governed by and shall be construed in accordance with Maltese law. The Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Prospectus and/or the Bonds;
Interest:	the Bonds shall bear interest from and including 12 February 2026 at the rate of 5.75 per cent (5.75%) <i>per annum</i> payable annually in arrears on the Interest Payment Dates;
Interest Payment Date:	annually on the 12 February of each year between and including each of the years 2027 and 2036, as from 12 February 2027 (the first interest payment date), provided that any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day;
Intermediaries' Offer:	the balance of the Bonds not subscribed to by IG Finance Bondholders by means of an IG Finance Bond Transfer, subject to a Cash Top-Up, as and if applicable, as contemplated in sub-section 6.2 below shall be offered for subscription by Authorised Intermediaries participating in the Intermediaries' Offer as set out in sub-section 6.3 of this Securities Note. In the event that the aggregate of subscriptions received from Authorised Intermediaries pursuant to subscription agreements in terms of the Intermediaries' Offer is in excess of the amount of Bonds available for subscription, the Issuer (acting through the Registrar) shall scale down each subscription agreement received from Authorised Intermediaries in accordance with the allocation policy to be issued in terms of sub-section 6.5 of this Securities Note;
ISIN:	MT000297I209;
Issue Period:	the period between 08:30 hours CET on 5 January 2026 and 12:00 hours CET on 30 January 2026, or such earlier date as may be determined by the Issuer, during which the Bonds are available for subscription;
Listing:	the Malta Financial Services Authority has approved the Bonds for admissibility to listing and subsequent trading on the Official List. Application has been made to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List;

Minimum amount	should subscriptions for a total of at least €9,000,000 (the “ <b>Minimum Amount</b> ”) not be received, no allotment of the Bonds shall be made, the Applications for Bonds shall be deemed not to have been accepted by the Issuer and all money received from Applicants for Bonds shall be refunded accordingly;
Minimum amount per Application:	two thousand Euro (€2,000) in nominal value of Bonds and in multiples of one hundred Euro (€100) thereafter per individual Bondholder;
Plan of distribution:	the Bonds are open for subscription by: IG Finance Bondholders; and Authorised Intermediaries pursuant to the Intermediaries’ Offer in respect of the balance of the Bonds not subscribed to by IG Finance Bondholders by means of an IG Finance Bond Transfer, subject to a Cash Top-Up, as and if applicable;
Preferred allocations:	<p>IG Finance Bondholders applying for Bonds may elect to settle all or part of the amount due on the Bonds applied for by the transfer to IG Finance plc of IG Finance Bonds at par value, subject to a minimum Application of €2,000 in Bonds. Any IG Finance Bondholders whose holding in IG Finance Bonds is less than €2,000 shall be required to pay the difference together with the submission of their Application.</p> <p>Such election shall be made by the relevant IG Finance Bondholder submitting an IG Finance Bondholders Application through an Authorised Financial Intermediary by 12:00 hours CET on 30 January 2026.</p> <p>IG Finance Bondholders electing to subscribe for Bonds through the transfer to the Issuer of all or part of the IG Finance Bonds held by them as at the Cut-Off Date (including any Cash Top-Up necessary as stated above) (“<b>IG Finance Bond Transfer</b>”) shall be allocated Bonds for the corresponding nominal value of IG Finance Bonds transferred to IG Finance plc (including Cash Top-Up, where applicable). The transfer of IG Finance Bonds to IG Finance plc in consideration for the subscription for Bonds shall cause the obligations of IG Finance plc with respect to such IG Finance Bonds to be extinguished and shall give rise to obligations on the part of the Issuer under the Bonds.</p> <p>Bonds applied for by IG Finance Bondholders by way of IG Finance Bond Transfer as described above shall be allocated prior to any other allocation of Bonds.</p> <p>An IG Finance Bondholder wishing to apply for a number of Bonds exceeding in value the aggregate nominal value of IG Finance Bonds held by him/her/it as at the Cut-Off Date (including Cash Top-Up, where applicable) may apply for such additional Bonds, in terms of sub-section 6.2 below, in the same IG Finance Bondholders Application, by filling out the appropriate section therein.</p> <p>The balance of the Bonds not subscribed for by IG Finance Bondholders limitedly by means of an IG Finance Bond Transfer shall be made available for subscription: (i) to IG Finance Bondholders in respect of any number of additional Bonds applied for other than by IG Finance Bond Transfer exceeding in value the aggregate nominal value of IG Finance Bonds held by them as at the Cut-Off Date (including Cash Top-Up, where applicable), without any priority or preference between them and together with subscriptions received through the Intermediaries’ Offer; and (ii) through the Intermediaries’ Offer;</p>
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;
Redemption Value:	at par (€100 per Bond);

**Status of the Bonds:** the Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer. The Bonds, shall at all times rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, if any, save for such exceptions as may be provided by applicable law;

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**Subscription:** multiples of one hundred Euro (€100); and

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**Underwriting:** the Bond Issue is not underwritten.

#### **5.4 Interest of natural and legal persons involved in the Issue**

Save for the possible subscription for Bonds by Authorised Intermediaries, which include the Sponsor, Manager & Registrar, and any fees payable to Calamatta Cuschieri Investment Services Limited as Sponsor, Manager & Registrar in connection with the Bond Issue, so far as the Issuer is aware no person involved in the Issue has an interest material to the Bond Issue.

#### **5.5 Expected timetable of principal events**

1. Subscription by IG Finance Bondholders and Intermediaries' Offer*	5 January 2026 – 30 January 2026 at 12:00 CET
2. Announcement of basis of acceptance through a company announcement	5 February 2026
3. Commencement of interest on the Bonds	12 February 2026
4. Refunds of unallocated monies, if any	12 February 2026
5. Expected dispatch of allotment advices	12 February 2026
6. Expected date of early redemption of the IG Finance Bonds	19 February 2026
7. Expected date of admission of the Bonds to listing	12 February 2026
8. Expected date of commencement of trading in the Bonds	13 February 2026

*\*The Issuer reserves the right to close the Issue Period before 30 January 2026 at 12:00 CET in the event that the Bonds are fully subscribed prior to said date and time, in which case some or all of the remaining events 4 to 8 (both included) set out above may be brought forward.*

In the eventuality that the period of the Intermediaries' Offer is closed early as aforesaid, some of the events set out above may be brought forward and the Issuer will publish a company announcement on the Issuer's website.

## 6 • INFORMATION CONCERNING THE BONDS

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

### 6.1 General

- 6.1.1 Each Bond forms part of a duly authorised issue of the 5.75% unsecured bonds 2031-2036 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €10,800,000, except as otherwise provided under sub-section 6.16 "Further Issues" below. The Issue Date of the Bonds is expected to be 12 February 2026.
- 6.1.2 The currency of the Bonds is Euro (€).
- 6.1.3 The Bonds shall bear interest at the rate of 5.75% per annum payable annually in arrears on 12 February of each year, with the first interest payment falling due on 12 February 2027, covering the period between 12 February 2026 and 11 February 2027. Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.
- 6.1.4 Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0002971209.
- 6.1.5 The Bonds are expected to be listed on the Official List on or about 12 February 2026 and dealing can be expected to commence thereafter. Dealing may commence prior to notification of the amount allotted being issued to Applicants.
- 6.1.6 All outstanding Bonds not previously purchased and cancelled shall be redeemed by the Issuer at par, together with accrued interest up to the date fixed for redemption, on the Redemption Date or an Early Redemption Date, as may be applicable.
- 6.1.7 In the event that any of the Applicants applying for Bonds have not been allocated any Bonds or have been allocated a number of Bonds which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Bonds applied for but not allocated, without interest, by direct credit into the Applicant's bank account as indicated by the Applicant at any time before the Bonds are admitted to listing on the Official List of the MSE. Neither the Issuer nor the Registrar will be responsible for any loss or delay in transmission of such refunds or any charges in connection therewith. In this regard, any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.
- 6.1.8 There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital (as detailed in sub-section 6.12 below).
- 6.1.9 The minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is €2,000, and in multiples of €100 thereafter.
- 6.1.10 The issue of the Bonds is made in accordance with the requirements of the Capital Markets Rules, the Act and the Prospectus Regulation.
- 6.1.11 The Bond Issue is not underwritten. Should subscriptions for a total of at least €9,000,000 (the "**Minimum Amount**") not be received, no allotment of the Bonds shall be made, the Applications for Bonds shall be deemed not to have been accepted by the Issuer and all money received from Authorised Intermediaries shall be returned by the Issuer, acting through the Registrar, without interest, by direct credit transfer to the respective Authorised Intermediary to the account number indicated on the respective subscription agreement by latest 30 January 2026. In the event that the Minimum Amount is reached but the Bond Issue is not fully subscribed, the Issuer will proceed with the allotment and listing of the amount of Bonds subscribed for.
- 6.1.12 All Applications shall be subject to the Terms and Conditions of the Bond Issue as set out in section 8 hereunder, the terms of which shall form an integral part hereof.

## 6.2 Applications by IG Finance Bondholders

6.2.1 The consideration payable by IG Finance Bondholders applying for Bonds may be settled by the transfer to IG Finance plc of all or part of the IG Finance Bonds held by such Applicant as at the Cut-Off Date, subject to a minimum application of €2,000, which transfer shall be effected at the par value of the IG Finance Bonds. Any IG Finance Bondholders whose holding in IG Finance Bonds is less than €2,000 shall be required to pay the difference.

IG Finance Bondholders electing to subscribe for Bonds through IG Finance Bond Transfer shall be allocated Bonds for the corresponding nominal value of IG Finance Bonds transferred to IG Finance plc (including the Cash Top-Up, where applicable). The transfer of IG Finance Bonds to IG Finance plc in consideration for the subscription for Bonds shall cause the obligations of IG Finance plc with respect to such IG Finance Bonds to be extinguished and shall give rise to obligations on the part of the Issuer under the Bonds.

Bonds applied for by IG Finance Bondholders by way of IG Finance Bond Transfer (including the Cash Top-Up, where applicable) shall be allocated prior to any other allocation of Bonds.

An IG Finance Bond Transfer shall be without prejudice to the rights of IG Finance Bondholders to receive interest on the IG Finance Bonds up to but excluding the date of commencement of interest of the Bonds. The IG Finance Bonds shall be redeemed on 19 February 2026 as determined by the Issuer and duly notified to IG Finance Bondholders.

An IG Finance Bondholders Application for the subscription of Bonds by IG Finance Bondholders by means of IG Finance Bond Transfer must be submitted to any Authorised Intermediary (which include the Sponsor, Manager & Registrar) by 12:00 hours CET on 30 January 2026.

6.2.2 Payment by IG Finance Bondholders of the Cash Top-Up to the Issuer, as referred to in sub-section 6.2.1 above, and the full price of the additional Bonds applied for referred to in sub-section 6.2.5 below, shall be made in Euro and in cleared funds at the Bond Issue Price, either through a bank transfer, by cheque payable to the respective Authorised Intermediary or by any other method of payment as accepted by the respective Authorised Intermediary.

6.2.3 IG Finance Bondholders subscribing for Bonds by means of IG Finance Bond Transfer are, in virtue of such subscription, confirming:

- i. that all or part (as the case may be) of the IG Finance Bonds held by the Applicant on the Cut-Off Date are being transferred to IG Finance plc, together with the payment due to the Issuer in respect of any Cash Top-Up, as and if applicable;
- ii. that the Application constitutes the Applicant's irrevocable mandate to the Issuer to:
  - a. cause the transfer of the said IG Finance Bonds in IG Finance plc's name in consideration of the issue of Bonds; and
  - b. engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in the said IG Finance Bonds in IG Finance plc and fully and effectively vest title in the appropriate number of Bonds in the Applicant; and
- iii. that in respect of the payment of the Cash Top-Up to the Issuer in terms of sub-section 6.2.1 above and/or the exercise of the option to subscribe to additional Bonds set out in sub-section 6.2.5 below, the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer, acting through the Sponsor, Manager & Registrar or the Authorised Intermediaries as applicable, reserves the right to invalidate the relative Application, and furthermore the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the Issuer, acting through the Sponsor, Manager & Registrar or the respective Authorised Intermediary as applicable (which acceptance shall be made in the Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation).

6.2.4 Where the Applicant is the holder of IG Finance Bonds which as at the Cut-Off Date are held subject to usufruct, the signatures of both the bare owner and the usufructuary will be required in the Application.

6.2.5 In addition to the aforesaid, IG Finance Bondholders transferring all of the IG Finance Bonds held by them as at the Cut-Off Date pursuant to sub-section 6.2.1 above may apply for an amount of Bonds in excess of the amount of IG Finance Bonds being transferred by IG Finance Bond Transfer (including the Cash Top-Up, where applicable). In such case IG Finance Bondholders may subscribe for additional Bonds, in multiples of €100, by indicating such matter in the same IG Finance Bondholders Application, by completing the appropriate section.

IG Finance Bondholders shall have priority in the allocation of Bonds solely with respect to that number of Bonds for which payment is being made by means of an IG Finance Bond Transfer, subject to a Cash Top-Up, as and if applicable.

In the event that IG Finance Bondholders apply for additional Bonds other than by IG Finance Bond Transfer, no preference or guarantee of allocation shall arise with respect to the excess Bonds applied for but such excess Bonds shall, together with Applications for additional Bonds received from other IG Finance Bondholders and with subscriptions received pursuant to the Intermediaries' Offer as contemplated in sub-section 6.3 below, be subject to an allocation policy, without priority or preference between them, as shall be determined by the Issuer in accordance with sub-section 6.5 of this Securities Note.

- 6.2.6 Holders of IG Finance Bonds as at the Cut-Off Date who do not elect to avail themselves of the possibility to exchange their investment in terms of the procedure outlined in this sub-section 6.2 shall receive all capital and accrued interest to date on 19 February 2026 being the expected date of redemption of the IG Finance Bonds.
- 6.2.7 The balance of the Bonds not subscribed for by IG Finance Bondholders limitedly by means of an IG Finance Bond Transfer as contemplated in sub-section 6.2.1 above, shall be made available for subscription, together with subscriptions through Authorised Intermediaries pursuant to the Intermediaries' Offer, *pari passu* without priority or preference between them, to IG Finance Bondholders in respect of any number of additional Bonds applied for other than by IG Finance Bond Transfer exceeding in value the aggregate nominal value of IG Finance Bonds held by them as at the Cut-Off Date, including Cash Top-Up (where applicable), as outlined in sub-section 6.2.5 above.

### 6.3 Intermediaries' Offer

The balance of the Bonds not subscribed to by IG Finance Bondholders by means of an IG Finance Bond Transfer, subject to a Cash Top-Up, as and if applicable, as contemplated in sub-section 6.2 above, shall, together with subscriptions by IG Finance Bondholders in terms of sub-section 6.2.7 above, be offered for subscription by Authorised Intermediaries participating in the Intermediaries' Offer. Any subscriptions received during the Intermediaries' Offer shall be subject to the same terms and conditions as those applicable to Applications by IG Finance Bondholders, but limited to the remaining balance of Bonds after fully allocating the Bonds applied for by IG Finance Bondholders by means of an IG Finance Bond Transfer, subject to a Cash Top-Up, as and if applicable, as detailed in sub-section 6.2 above.

In this regard, the Issuer shall enter into conditional subscription agreements with a number of Authorised Intermediaries for the subscription of the resultant balance of Bonds, whereby it will bind itself to allocate Bonds thereto up to the total aggregate amount of €10,800,000 during the Intermediaries' Offer.

In terms of each subscription agreement entered into with an Authorised Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Intermediary will bind itself to subscribe for, up to the total amount of Bonds as indicated therein, subject to the Bonds being admitted to trading on the Official List. The subscription agreements, which will be subject to the Terms and Conditions of the Prospectus, will become binding on each of the Issuer and the respective Authorised Intermediaries upon delivery, provided that these intermediaries would have paid to the Registrar all subscription proceeds in cleared funds on delivery of the subscription agreement.

In terms of the subscription agreements, Authorised Intermediaries may subscribe for the Bonds either for their own account or for the account of underlying customers, including retail customers. The minimum which each Authorised Intermediary may apply for in terms of the applicable subscription agreement is €2,000 and in multiples of €100 thereafter and such minimum and multiples shall also apply to each underlying Applicant.

Completed subscription agreements, together with evidence of payment, are to reach the Registrar by 12:00 hours CET on 30 January 2026. The Issuer, acting through the Registrar, will communicate the number of Bonds each Authorised Intermediary has been allocated in terms of the respective subscription agreement by latest 12:00 hours CET on 30 January 2026. Any amounts unallocated in terms of the subscription agreements shall be returned to the respective Authorised Intermediary by direct credit to the account indicated in the respective subscription agreement by latest close of business on 12 February 2026.

## 6.4 Plan of distribution and allotment

Applications for subscription to the Bonds may be made through any of the Authorised Intermediaries (which include the Sponsor, Manager & Registrar). The Bonds are open for subscription by all categories of investors, as follows:

- i. IG Finance Bondholders up to the amount of IG Finance Bonds held as at the Cut-Off Date and subject to any Cash Top-Up as and if applicable;
- ii. IG Finance Bondholders in respect of any number of additional Bonds applied for other than by IG Finance Bond Transfer exceeding in value the aggregate nominal value of IG Finance Bonds held by them as at the Cut-Off Date (including Cash Top-Up, as and if applicable), without priority or preference between them and together with subscriptions received from Authorised Intermediaries participating in the Intermediaries' Offer; and
- iii. Authorised Intermediaries through an Intermediaries' Offer in respect of the balance of the Bonds not subscribed to by IG Finance Bondholders by means of an IG Finance Bond Transfer, subject to a Cash Top-Up, as and if applicable, as aforesaid.

IG Finance Bondholders will receive an IG Finance Bondholders Application which they may use to apply for subscription of Bonds pursuant to an IG Finance Bond Transfer (including through Cash Top-Ups where applicable) as well as any additional Bonds which they may wish to apply for, by submitting the same through an Authorised Intermediary by 12:00 hours CET on 30 January 2026.

Applications for subscriptions to the Bonds may be made through the Authorised Intermediaries (which include the Sponsor, Manager & Registrar), subject to a minimum Application of €2,000 and in multiples of €100 thereafter.

It is expected that an allotment letter will be issued by the Issuer to Applicants by latest 12 February 2026. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance or surrender of the IG Finance Bonds, as the case may be, and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

Dealings in the Bonds shall not commence prior to admission to trading of the Bonds by the MSE.

## 6.5 Allocation Policy

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

- i. first to IG Finance Bondholders applying for Bonds by way of IG Finance Bond Transfer (and subject to any Cash Top-Up as and if applicable) in accordance with sub-section 6.2 above, and subject to a minimum application of €2,000; and
- ii. the balance of the Bonds not subscribed for by IG Finance Bondholders limitedly by means of an IG Finance Bond Transfer (and subject to any Cash Top-Up as and if applicable), shall be made available for subscription to: (a) IG Finance Bondholders in respect of any additional Bonds applied for other than by IG Finance Bond Transfer exceeding in value the aggregate nominal value of IG Finance Bonds held by them as at the Cut-Off Date, as detailed in sub-section 6.2 above and (b) Authorised Intermediaries through an Intermediaries' Offer as detailed in sub-section 6.3 above, to be allocated *pari passu* without priority or preference between them.

The Issuer shall announce the result of the Bond Issue and the basis of acceptance and the allocation policy to be adopted through a company announcement by latest 5 February 2026.

## 6.6 Status and ranking of the Bonds

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

The following sets out a summary of the Group's indebtedness which as at 1 December 2025 amounted in aggregate to €8,417,559 and includes bank borrowings, third-party loans, the IG Finance Bonds and shareholders' loans.

<b>Balances as at 1 December 2025:</b>		€
IG Finance Bonds		3,700,000
Bank Borrowings (Loans)		3,131,718
Bank Borrowings (Working Capital Facilities)		1,298,413
Third Party Loan/s		138,000
Shareholders' Loans		149,427
<b>Group's indebtedness</b>		<b>8,417,559</b>

## 6.7 Rights attaching to the Bonds

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

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

- i. the payment of interest;
- ii. the repayment of capital;
- iii. ranking with respect to other indebtedness of the Group in accordance with the provisions of sub-section 6.6 above;
- iv. the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and
- v. the right to enjoy all such other rights attached to the Bonds emanating from the Prospectus.

## 6.8 Interest

6.8.1 The Bonds shall bear interest from and including 12 February 2026 at the rate of 5.75% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 12 February 2027, covering the period 12 February 2026 up to and including 11 February 2027. Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. Each Bond will cease to bear interest from and including its due date for redemption, unless payment of the principal amount in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in any of which events interest shall continue to accrue at the rate specified above plus one per cent (1%), but in any event not in excess of the maximum rate of interest allowed by Maltese law. In terms of article 2156 of the Civil Code (Chapter 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five (5) years.

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

## 6.9 Yield

The gross yield calculated on the basis of the Interest, the Issue Price and the Nominal Value of the Bonds is 5.75%. The table below illustrates the gross yield at the different Early Redemption Dates:

Year	Redemption Price	Yield
2032	€ 102.875	6.257%
2033	€ 102.300	6.079%
2034	€ 101.725	5.956%
2035	€ 101.150	5.867%
2036	€ 100.000	5.750%

## 6.10 Registration, form, denomination and title

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

6.10.2 The CSD will issue, upon a request by a Bondholder, a statement of holdings to such Bondholder evidencing his/her/ its entitlement to Bonds held in the register kept by the CSD.

6.10.3 Bondholders who opt to subscribe for the online e-portfolio account with the CSD will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. A Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept at the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio is found on <https://eportfolio.borzamalta.com.mt/Help>.

6.10.4 The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €100 provided that on subscription the Bonds will be issued for a minimum of €2,000 per individual Bondholder. Authorised Intermediaries subscribing for Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client.

6.10.5 Any person in whose name a Bond is registered may, to the fullest extent permitted by applicable law, be deemed and treated at all times, by all persons and for all purposes, including the making of any payments, as the absolute owner of such Bond. Title to the Bonds may be transferred as provided below under the heading "Transferability of the Bonds" in sub-section 6.15 of this Securities Note.

## 6.11 Pricing

The Bonds are being issued at par, that is, at €100 per Bond, with the full amount payable upon subscription.

## 6.12 Payments

6.12.1 Payment of the principal amount of Bonds will be made in Euro by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date or an Early Redemption Date as may be applicable, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro. Such payment shall be effected within seven (7) days of the Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith. Upon payment of the Redemption Value, the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

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

6.12.2 Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business fifteen (15) days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate, from time to time, which is denominated in Euro. Such payment shall be effected within seven (7) days of the Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

6.12.3 All payments with respect to the Bonds are subject in all cases to any pledge (duly constituted).

6.12.4 All payments are subject to any applicable fiscal or other laws and regulations prevailing in Malta from time to time. In particular, but without limitation, all payments of principal and interest by or on behalf of the Issuer in respect of the

Bonds shall be made net of any amount which the Issuer is or may become compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.

6.12.5 No commissions or expenses shall be charged by the Issuer to the Bondholders in respect of payments made in accordance with this sub-section 6.12. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

### 6.13 Redemption and purchase

6.13.1 Unless previously redeemed in accordance with the terms of this sub-section (or purchased and cancelled), the Bonds shall be redeemed at their Nominal Value on the Redemption Date. In such a case the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which are payable by the Bondholders.

6.13.2 Subject to the provisions of this sub-section 6.13, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike.

6.13.3 All Bonds so redeemed or re-purchased will be cancelled forthwith and may not be re-issued or re-sold.

6.13.4 The Issuer reserves the right to redeem any or all of the Bonds on any Early Redemption Date in accordance with Early Redemption Schedule, on giving not less than thirty (30) Business Day's prior written notice to the Bondholders specifying the date on which such redemption shall be effected. An Early Redemption in respect of part of the Bonds may be invoked more than once, and in such case shall be effected on a pro rata basis across all Bondholders, in accordance with the nominal value of Bonds held by each Bondholder at the time of redemption.

6.13.5 The Early Redemption Schedule:

Period	Issue Price (Par)	Redemption Price	Premium	Yield
12 February 2031 to 11 February 2032	€ 100.000	€ 102.875	2.875%	6.257%
12 February 2032 to 11 February 2033	€ 100.000	€ 102.300	2.300%	6.079%
12 February 2033 to 11 February 2034	€ 100.000	€ 101.725	1.725%	5.956%
12 February 2034 to 11 February 2035	€ 100.000	€ 101.150	1.150%	5.867%
12 February 2035 to 11 February 2036	€ 100.000	€ 100.000	0.000%	5.750%

As indicated in the table, in the event that an Early Redemption Date falls on any day between 12 February 2031 to 11 February 2032 (both included), the Issuer will pay Bondholders a 2.875% premium on the nominal value of the Bonds designated for early redemption (together with interest accrued to the date fixed for redemption). In the event that an Early Redemption Date falls on any day between 12 February 2032 to 11 February 2033 (both included), the Issuer will pay Bondholders a 2.300% premium on the nominal value of the Bonds designated for early redemption (together with interest accrued to the date fixed for redemption). In the event that an Early Redemption Date falls on any day between 12 February 2033 to 11 February 2034 (both included), the Issuer will pay Bondholders a 1.725% premium on the nominal value of the Bonds designated for early redemption (together with interest accrued to the date fixed for redemption). In the event that an Early Redemption Date falls on any day between 12 February 2034 to 11 February 2035 (both included), the Issuer will pay Bondholders a 1.150% premium on the nominal value of the Bonds designated for early redemption (together with interest accrued to the date fixed for redemption). Early Redemption occurring after 12 February 2035 will result in the relative Bonds being redeemed at par

6.13.6 Any redemption of the Bonds prior to the Redemption Date shall take place by payment of all principal together with interest accrued and unpaid on the Bonds being so redeemed until the relevant Early Redemption Date.

6.13.7 The notice of redemption shall be effective only on actual receipt by the relevant Bondholder, shall be irrevocable and shall oblige the Issuer to make, and the Bondholder to accept, such redemption on the date specified in the notice.

## 6.14 Events of Default

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

- i. if the Issuer shall fail to pay any interest on any Bond when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder; and/or
- ii. if the Issuer shall fail to pay the principal amount of a Bond on the date fixed for its redemption and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder; and/or
- iii. if the Issuer shall fail to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by any Bondholder; and/or
- iv. if any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer is or proves to have been incorrect in any material respect; and/or
- v. if an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; and/or
- vi. if the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; and/or
- vii. if the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; and/or
- viii. if in terms of section 214(5) of the Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and is not paid out, withdrawn or discharged within one (1) month; and/or
- ix. if a judicial or provisional administrator is appointed upon the whole or any material part of the property of the Issuer; and/or
- x. there shall have been entered against the Issuer a final judgment by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of three million Euro (€3,000,000) or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed.

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

## 6.15 Transferability of the Bonds

- 6.15.1 The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of €2,000 shall only apply during the Issue Period. As such, no minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of €100.
- 6.15.2 Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may, from time to time, properly be required by the Issuer or the CSD, elect either to be registered himself/herself/itself as holder of the Bond or to have some person nominated by him/her/it registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself/herself/itself, he/she/it shall deliver or send to the CSD a notice in writing signed by him/her/it stating that he/she/it so elects. If he/she/it shall elect to have another person registered he/she/it shall testify his/her/its election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person. Provided always that if a Bond is transmitted in furtherance of this paragraph 6.15.2, a person will not be registered as a Bondholder unless such transmission is made in multiples of €100.

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

## 6.16 Further issues

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

## 6.17 Meetings of Bondholders

- 6.17.1 The Issuer may, from time to time, call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Prospectus require the approval of a Bondholders' meeting and to affect any change to the applicable Terms and Conditions of the Bonds.
- 6.17.2 A meeting of Bondholders shall be called by the Directors by giving all Bondholders listed on the register of Bondholders as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, not less than fourteen (14) days' notice in writing. Such notice shall set out the time, place (whether physical or virtual) and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this sub-section 6.17 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.
- 6.17.3 No change or amendment to, or waiver of, any of the applicable Terms and Conditions of the Bonds may be made unless such decision is taken at a meeting of Bondholders duly convened and held for that purpose in accordance with the terms hereof.
- 6.17.4 A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two (2) Bondholders present, in person or by proxy, representing not less than fifty per cent (50%) in nominal value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting. The Issuer shall within two (2) days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven (7) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting the number of Bondholders present at the commencement of the meeting, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at and decided upon during, the adjourned meeting.
- 6.17.5 Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of Bondholders.

6.17.6 Once a quorum is declared present by the chairperson of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the Directors or their representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

6.17.7 The voting process shall be managed by the Issuer's company secretary under the supervision and scrutiny of the auditors of the Issuer.

6.17.8 The proposal placed before a meeting of Bondholders shall only be considered approved if at least sixty per cent (60%) in nominal value of the Bondholders present at the meeting, or at any adjourned meeting, as the case may be, at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

6.17.9 The meeting of Bondholders may be held by means of any telephone conference or other communication equipment which allows those participating to hear and speak to each other, and any Bondholder or Director and/or any officer of the Company participating in a meeting in this manner is deemed to be present in person at such meeting and will be counted when reckoning a quorum.

6.17.10 Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall mutatis mutandis apply to meetings of Bondholders.

## **6.18 Authorisations and approvals**

The Directors of the Issuer authorised the Bond Issue and the publication of the Prospectus pursuant to a Board of Directors' resolution passed on 18 December 2025.

## **6.19 Admission to trading**

6.19.1 The Malta Financial Services Authority has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 19 December 2025.

6.19.2 Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on its Official List.

6.19.3 The Bonds are expected to be admitted to the Official List with effect from 12 February 2026 and trading is expected to commence on 13 February 2026. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

## **6.20 Representations and warranties**

6.20.1 The Issuer represents and warrants to Bondholders for the benefit of Bondholders, who shall be entitled to rely on such representations and warranties, that:

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

6.20.2 To the best of the Directors' knowledge, the Prospectus contains all relevant material information with respect to the Issuer and the Bonds and all information contained in the Prospectus is in every material respect true and accurate and not misleading, and there are no other facts in relation to the Issuer, its business and financial position, the omission of which would, in the context of issue of the Bonds, make any statement in the Prospectus misleading or inaccurate in any material respect.

## 6.21 Bonds held jointly

In respect of any Bonds held jointly by several persons (including spouses), the person first named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bonds so held.

## 6.22 Bonds held subject to usufruct

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

## 6.23 Governing law and jurisdiction

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

## 6.24 Notices

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

# 7 • TAXATION

## 7.1 General

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

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation, as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

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

## 7.2 Malta tax on interest

Since interest is payable in respect of a Bond which is the subject of a public issue, unless the Issuer is otherwise instructed by a Bondholder to receive the interest gross of any withholding tax or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Chapter 123 of the laws of Malta), interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% (10% in the case of certain types of collective investment

schemes) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the said rate and should seek professional advice on the taxation of such income as special rules may apply.

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

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

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

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

### 7.3 Exchange of information

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

Relevant legislation includes, but is not limited to:

- i. the implementation of Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended) which provides for the implementation of the regime known as the Common Reporting Standard ("CRS") – incorporated into Maltese law through Legal Notice 384 of 2015 entitled the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015; and
- ii. the agreement between the Government of the United States of America and the Government of the Republic of Malta to Improve International Tax Compliance and to Implement FATCA – incorporated into Maltese law through Legal Notice 78 of 2014 ("FATCA Legislation").

The CRS has been proposed by the Organisation for Economic Co-operation and Development as a new global standard for the automatic exchange of financial account information between tax authorities in participating jurisdictions. The CRS requires Malta based financial institutions ("FIs") (defined as such for the purposes of CRS) to identify and report to the Maltese tax authorities financial accounts held by a "Reportable Person" (as defined under the CRS legislation), and certain entities with one or more controlling persons, as defined under the CRS legislation, which is classified as a reportable person. Financial information relating to Bonds and the holders of the Bonds may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

In particular with respect to CRS, the following information will be reported annually by the FIs to the Malta Commissioner for Tax and Customs in respect of each reportable account maintained by the FIs: (i) the name, address, jurisdiction of tax residence, tax identification number (TIN) and date and place of birth (in the case of an individual); (ii) the account number (or functional equivalent in the absence of an account number); (iii) the account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account; (iv) the total gross amount paid or credited to the account holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the FI is the obligor or debtor, including the aggregate amount of any redemption payments made to the account holder during the calendar year or other appropriate reporting period.

Under the FATCA Legislation, FIs in Malta (defined as such for the purposes of FATCA) are obliged to identify and report financial accounts held by specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities which are controlled by U.S. controlling persons, as defined under the FATCA Legislation, to the Malta Commissioner for Tax and Customs. The latter is, in turn, required to exchange such information to the US Internal Revenue Service. Financial account information in respect of holders of the Bonds could fall within the scope of FATCA and they may, therefore, be subject to reporting obligations.

Pursuant to obligations under FATCA Legislation, FIs reserve the right to store, use, process, disclose and report any required information including all current and historical data related to the past and/or present account/s held by reportable persons, including, but not limited to, the name, address, date of birth, place of birth and U.S. tax identification number, the details of any account transactions, the nature, balances and compositions of the assets held in the account, to the Malta Commissioner for Tax and Customs.

The Malta Commissioner for Tax and Customs shall by automatic exchange framework for reciprocal information exchange, communicate to the other competent authority on an annual basis, any relevant information that may fall to be classified as reportable, and vice-versa.

FIs reserve the right to request any information and/or documentation required, in respect of any financial account, in order to comply with the obligations imposed under FATCA and CRS and any referring legislation. In the case of failure to provide satisfactory documentation and/or information, an FI may take such action as it thinks fit, including without limitation, the closure of the financial account.

#### **7.4 Maltese taxation on capital gains on transfer of the Bonds**

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

#### **7.5 Duty on documents and transfers**

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

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

Furthermore, even if the Bonds are considered to be marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act (Chapter 345 of the laws of Malta), in view of the fact that the Bonds constitute financial instruments of a company quoted on a regulated market exchange, as is the Official List, redemptions and transfers of the Bonds should in any case be exempt from Maltese duty.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS, AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE TAX LEGISLATION OF THE INVESTOR'S MEMBER STATE AND OF THE ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

## 8 • TERMS AND CONDITIONS OF THE BOND ISSUE

- 8.1 The following Terms and Conditions shall be read in conjunction with all the other terms and conditions relative to and regulating the contractual relationship created between the Issuer on the one hand and the Bondholders on the other.
- 8.2 The issue and allotment of the Bonds is conditional upon: (i) the Minimum Amount of €9,000,000 being subscribed for; and (ii) the Bonds being admitted to trading on the Official List. In the event that any one or more of the aforesaid conditions is not satisfied, any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant / Authorised Intermediary on the relative Application / subscription agreement.
- 8.3 Applications for the Bonds may be lodged with any Authorised Intermediary, which include the Sponsor, Manager & Registrar, by not later than 12:00 hours (CET) on 30 January 2026. Applications must be accompanied by the full price of the Bonds applied for, in Euro. Payment may be made by credit transfer to the respective Authorised Intermediary, by cheque payable to the respective Authorised Intermediary or by any other method of payment as accepted by the respective Authorised Intermediary. In any case, acceptance of payment shall be made at the Authorised Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Intermediary of such late payment in respect of such Bonds, the Authorised Intermediary may (without prejudice to other rights) treat the agreement to allocate such Bonds as void, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds (other than return of such late payment).
- 8.4 It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying, including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.
- 8.5 The contract created by the Issuer's acceptance of an Application filed by a prospective bondholder shall be subject to all the Terms and Conditions set out in this Securities Note.
- 8.6 If Applications are signed/delivered on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the person signing will be deemed to have duly bound his/her principal, or the relative corporation, corporate entity, or association of persons, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions on their behalf. Such representative may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Issuer acting through the Registrar, but it shall not be the duty or responsibility of the Registrar or the Issuer to ascertain that such representative is duly authorised to appear on the Application and bind the Applicant.
- 8.7 Applications in the name of a corporation or corporate entity or association of persons need to include a valid Legal Entity Identifier ("LEI") (which needs to be unexpired). Failure to include a valid LEI code will result in the Application being cancelled by the Issuer, acting through the Registrar, and subscription monies will be returned to the Applicant in accordance with the terms set out herein.
- 8.8 In the event that an Applicant fails to submit full information and/or documentation required with respect to an Application, the Applicant shall receive a full refund, without interest, by direct credit transfer to such account indicated by him/her/it at any time before the Bonds are admitted to listing on the Official List. Neither the Issuer nor the Registrar shall be responsible for any charges, loss or delay arising in connection with such credit transfer.
- 8.9 In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each of the joint Applicants, and liability therefor is joint and several.
- 8.10 Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parent/s / legal guardian/s submitting the Application until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years.

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

8.12 No person receiving a copy of the Prospectus in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use the Prospectus, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person without contravention of any regulation or other legal requirements.

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

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

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

8.16 The Issuer has not sought assessment of the Bonds by an independent credit rating agency.

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

8.18 The Bonds will be issued in multiples of €100. The minimum subscription amount of Bonds that can be subscribed for by all Applicants is €2,000.

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

8.20 It shall be incumbent on the respective Authorised Intermediaries to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable MiFIR requirements, all applicable requirements set out in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II"), as well as applicable MFSA Rules for investment services providers, all applicable Anti-Money Laundering and Counter Terrorist Financing rules and regulations, as well as the applicable MFSA Conduct of Business Rules.

8.21 The Bonds are deemed to be complex instruments in accordance with the provisions of the Conduct of Business Rulebook issued by the MFSA. When providing advice or portfolio management services with respect to the Bonds, Authorised Intermediaries are required to carry out a Suitability Test. For the purpose of this Securities Note, the term "Suitability Test" means the process through which an Authorised Intermediary providing investment advice or portfolio management services in relation to the subscription for and trading of Bonds obtains such information from the Applicant or prospective transferee as is necessary to enable the Authorised Intermediary to recommend to or, in the case of portfolio management, to effect for, the Applicant or prospective transferee, the investment service and trading in Bonds that are considered suitable for him/her, in accordance with the Conduct of Business Rulebook issued by the MFSA. This is done to establish whether the Bonds meet the objectives of the Applicant, whether the Applicant can withstand the proposed investment in the light of his / her financial circumstances, and whether the latter has sufficient knowledge and experience in the said financial instrument.

Authorised Intermediaries shall be required to conduct an Appropriateness Test prior to selling Bonds where such Bonds are sold to retail clients. For the purpose of this Securities Note, the term "Appropriateness Test" means the test conducted by any Authorised Intermediary, when providing an investment service (other than investment advice or portfolio management) in relation to the subscription for and the trading of the Bonds, for the purpose of such Authorised Intermediary determining (after collecting the necessary information) whether the investment service or the Bonds are appropriate for the prospective Applicant or prospective transferee. In carrying out this assessment, the Authorised Intermediary shall ask the Applicant or the prospective transferee to provide information regarding the Applicant or transferee's knowledge and experience so as to determine that the Applicant or transferee has the necessary experience and knowledge in order to understand the risks involved in relation to the Bonds or investment service offered or demanded, in accordance with the Conduct of Business Rulebook issued by the MFSA. In the event that the Authorised Intermediary considers, on the basis of the test conducted, that the transfer of Bonds is not appropriate for the Applicant or prospective transferee, the Authorised Intermediary shall reject the prospective Applicant's request to subscribe for or acquire Bonds, irrespective of whether the Applicant or transferee is warned that the investment in the Bonds is not appropriate for the Applicant or transferee.

The requirement to carry out an Appropriateness Test and/or Suitability Test shall also apply when transfers of Bonds are carried out on the secondary market.

Authorised Intermediaries shall distribute the Bonds on an advisory basis only. Authorised Intermediaries are therefore required to conduct a Suitability Test prior to selling the Bonds to prospective investors. This requirement shall also be applicable with regards to secondary trading. A prospective investor who fails the Suitability Test will not be eligible to invest in the Bonds. The referred Authorised Intermediaries have to be satisfied that based on the outcome of the Suitability Test, the Bond/s is/are suitable for the Applicant. In this context, the Authorised Intermediaries are expected to assess that the risk profile of the Bond/s as detailed in this Prospectus fits within the Applicant's risk profile and risk of bearing economic losses.

8.22 By completing and delivering an Application (including an IG Finance Bondholders Application) for Bonds, the Applicant:

- i. agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
- ii. warrants that the information submitted by the Applicant is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Issuer (acting through the Registrar) and subscription monies will be returned to the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) provided by an Applicant and those held by the MSE in relation to the MSE account number indicated by the Applicant, the details held by the MSE shall be deemed to be the correct details of the Applicant;
- iii. authorises the Registrar and the MSE to include his/her/its name or, in the case of joint Applications the first named Applicant, in the register of securities of the Issuer in respect of the Bonds allocated to such Applicant and further authorises the Issuer, the Registrar, the respective Authorised Intermediary and the MSE to process the personal data that the Applicant provides in connection with an Application for Bonds, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the General Data Protection Regulation (EU) 2016/679 (GDPR) and the Data Protection Act (Chapter 586 of the laws of Malta). The Applicant has the right to request access to and rectification of the personal data relating to him/her/it as processed by the Issuer and/or the MSE. Any such requests must be made in writing and sent to the CSD. The requests must be signed by the Applicant to whom the personal data relates;
- iv. confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in the Prospectus and, accordingly, agree/s that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- v. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her/its remittance or surrender of the IG Finance Bonds, as the case may be, and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;
- vi. agrees to provide the Issuer, acting through the Registrar, with any information which it/they may request in connection with the Application;
- vii. warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite

governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her/its Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds or his/her/its Application;

- viii. warrants that all applicable exchange control or other regulations (including those relating to external transactions) have been duly and fully complied with;
- ix. represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) and that he/she/it is not accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- x. agrees that unless such Application is made with Calamatta Cuschieri Investment Services Limited as an Authorised Intermediary, Calamatta Cuschieri Investment Services Limited will not, in its capacity of Sponsor, treat the Applicant as its customer by virtue of such Applicant making an Application for the Bonds, and that Calamatta Cuschieri Investment Services Limited will owe the Applicant no duties or responsibilities concerning the price of the Bonds or their appropriateness and suitability for the Applicant;
- xi. agrees that all documents in connection with the issue of the Bonds and any returned monies, including refunds of unapplied Application monies, if any, will be sent at the Applicant's own risk and may be sent, in the case of documents, by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out by the Applicant and in the case of monies by direct credit into the Applicant's bank account as indicated by the Applicant;
- xii. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds;
- xiii. irrevocably offers to purchase the number of Bonds specified in his/her/its Application, or any smaller number for which the Application is accepted, at the Bond Issue Price subject to the Prospectus and the Terms and Conditions thereof;
- xiv. warrants that his/her/its remittance will be honoured on first presentation and agrees that if such remittance is not so honoured on its first presentation, the Issuer, acting through the Registrar, reserves the right to invalidate the relative Application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders or to enjoy or receive any rights in respect of such Bonds, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Intermediary (which acceptance shall be made in the Authorised Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Intermediary of such late payment in respect of such Bonds, the Authorised Intermediary may (without prejudice to other rights) treat the agreement to allocate such Bonds as void and may allocate such Bonds to some other person, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds (other than return of such late payment));
- xv. agrees that all Applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, Maltese law and that he/she/it submits to the exclusive jurisdiction of the Maltese Courts and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
- xvi. warrants that if he/she signs/delivers an Application on behalf of another party or on behalf of a corporation or corporate entity or association of persons, he/she has due authority to do so and such person, corporation, corporate entity or association of persons will also be bound accordingly, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions;
- xvii. warrants that he/she is not under the age of eighteen (18) years or if he/she is lodging an Application in the name and for the benefit of a minor, warrants that he/she is the parent or legal guardian of the minor;
- xviii. confirms that, in the case of a joint Application entered into in joint names, the first named Applicant shall be deemed the holder of the Bonds; and
- xix. agrees that, in all cases, any refund of unallocated Application monies, if any, will be sent to the Applicant by direct credit into the Applicant's bank account as indicated by the Applicant. No interest shall be due on refunds. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

## 9 • ADDITIONAL INFORMATION

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

The Financial Analysis Summary dated 19 December 2025 has been included in Annex II of this Securities Note in the form and context in which it appears with the authorisation of Calamatta Cuschieri Investment Services Limited of Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, which has given and has not withdrawn its consent to the inclusion of said report herein.

The Issuer has received confirmation from Calamatta Cuschieri Investment Services Limited that the Financial Analysis Summary 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 foregoing expert does not have any beneficial interest in the Issuer. The Issuer confirms that the Financial Analysis Summary 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.

## ANNEX I • AUTHORISED INTERMEDIARIES

Name	Address	Telephone number
<b>Calamatta Cuschieri Investment Services Limited</b>	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta	25688688
<b>Michael Grech Financial Investment Services Limited</b>	The Brokerage, Level 0, St. Marta Street, Victoria, Gozo VCT 2550, Malta	22587000
<b>Bank of Valletta Plc</b>	Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011, Malta	22751732
<b>Lombard Bank</b>	67, Republic Street, Valletta, VLT 1117, Malta	25581806
<b>Curmi &amp; Partners Ltd</b>	Finance House Princess Elizabeth Street Ta' Xbiex, XBX 1102, Malta	21347331

## ANNEX II • FINANCIAL ANALYSIS SUMMARY

The Directors  
IG Industries Plc.  
HHF 417, Hal Far Industrial Estate,  
Birzebbuha BBG 3000  
Malta

19 December 2025

### Re: Financial Analysis Summary – 2025

Dear Board Members,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the “**Analysis**”) set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to Impresa Limited (the “**Historical Group**”) and IG Industries Plc. (the “**Issuer**” or the “**Proposed Group**”). Impresa Limited is a wholly owned subsidiary of IG Industries Plc. following the incorporation of said Issuer. The data is derived from various sources, or is based on our own computations as follows:

- a) Historical financial data for the financial period ended 31 December 2022, 2023 and 2024 has been extracted from the audited financial statements of the Historical Group.
- b) The forecast data for the Proposed Group for the financial years 2025, 2026 and 2027 has been provided by management.
- c) Our commentary on the results and financial position is based on the explanations provided by management.
- d) The ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions set out in Part 4 of the Analysis.
- e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies or websites providing financial data.

The Analysis is meant to assist investors in the Issuer’s securities and potential investors by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to investors or potential investors and is meant to complement, and not replace, the content of the full Prospectus. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer’s securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer’s securities.

Yours sincerely,



**Patrick Mangion**  
Head of Capital Markets

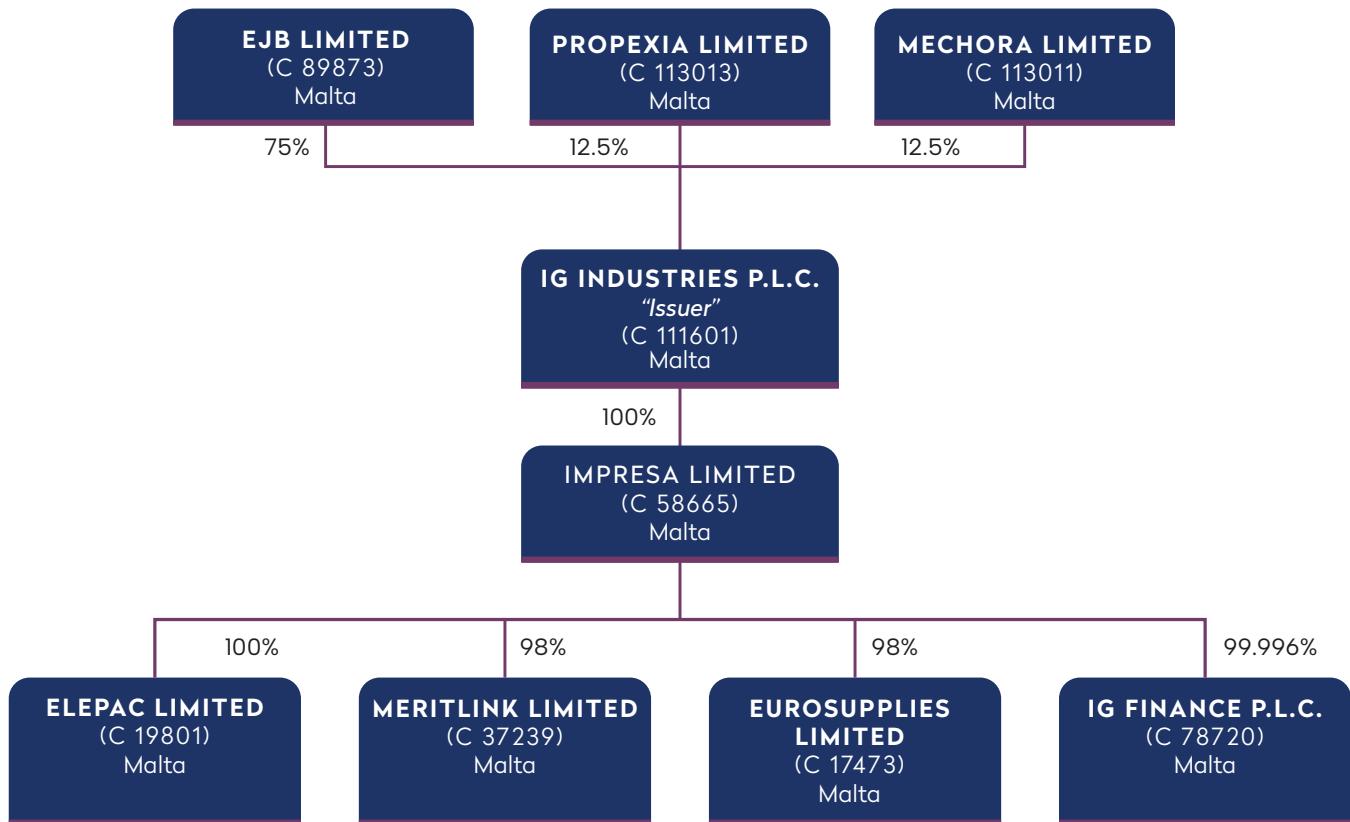
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# Part 1 • Information about the Group

## 1.1 The Group's Key Activities and Structure

The prospective Group structure is as follows:



The Group structure presented above reflects the proposed structure following the completion of the restructuring outlined hereunder in Section 1.1. Under the current structure, Impresa Limited serves as the holding company for the operating subsidiaries. The proposed structure introduces IG Industries Plc., a newly incorporated entity, as the new parent company of the Group. Despite this change, the underlying substance and operations of the Group will remain largely unchanged. Therefore, references to the "Group" may be used interchangeably to describe both the current and proposed structures.

The Issuer is a private liability company registered in Malta on 3 April 2025 with registration number C 111601. The principal activity of the Issuer is to raise money in order to finance companies within the Group. As at the date of this Analysis, the Issuer has an authorised share capital of €250,000 divided into 250,000 ordinary shares of a nominal value of €1.00 each and an issued share capital of €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 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 the Group.

Impresa Limited ("Impresa") is a private liability company registered in Malta on 19 December 2012 with registration number C 58665. Impresa acts as the holding company for the underlying operating subsidiaries namely Elepac Limited ("Elepac"), Meritlink Limited ("Meritlink"), EuroSupplies Limited ("EuroSupplies") and IG Finance plc ("IG Finance"). Impresa has an authorised share capital of €5,000,000, divided into 2,000,000 ordinary shares with a nominal value of €2.50 each. As at the date of this Analysis, its issued share capital is also €5,000,000, fully subscribed and paid up, comprising 2,000,000 ordinary shares of €2.50 each.

IG Finance is a public limited liability company registered in Malta on 19 December 2016 with registration number C 78720. IG Finance's current objective is to lend and advance money to companies within the Group and since its incorporation has issued to the public in Malta on the Prospects MTF List of the Malta Stock Exchange €3,700,000 5.5% unsecured bonds due in 2024–2027. Interest on these bonds is payable in arrears on 17 May of each year.

Elepac is a private limited liability company incorporated and registered under Maltese Law on 20 February 1996. Elepac is engaged in specialised 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.

Meritlink is a private limited liability company incorporated and registered under Maltese Law on 4 November 2005. Meritlink focuses on trading of other electronic packaging systems. Key activities include Supplier-Managed Inventory, warehousing and logistics and packaging sustainability programs.

Eurosupplies is a private limited liability company incorporated and registered under Maltese Law on 6 January 1995. Eurosupplies specialises 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.

In 2018, EJB Limited and KMN plc were established to each hold a 50% shareholding in Impresa, 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.

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 1 share held by Joseph Borg and 1 share held by Elizabeth Borg. 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 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. In parallel, a share-for-share exchange shall be affected, pursuant to which EJB Limited, shall transfer its shareholding in Impresa 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 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.

## 1.2 Directors and Key Employees

### Board of Directors – Issuer

As of the date of this Analysis, the board of directors of the Issuer is composed as follows:

Name	Office Designation
Mr Joseph Borg	Executive Director & Chief Executive Officer
Mr Julian Borg	Executive Director
Mr Mark Borg	Executive Director
Mr Paul Mercieca	Chairman, Independent, Non-executive Director
Mr Anthony Bartolo	Independent, Non-Executive Director
Mr Charles Borg	Independent, Non-Executive Director

The business address of all of the directors is the registered office of the Issuer. Mr Philip Mifsud is the company secretary of the Issuer.

## 1.3 Major Assets owned by the Group

The Issuer was set up to act as the financing arm of the Group's entities and therefore its assets will mainly include loans advanced to the various related parties. Following the restructuring, the Issuer owns the subsidiaries of the Group who subsequently own the following major assets.

### 1.3.1. PROPERTY PLANT AND EQUIPMENT (PPE)

PPE in the Balance Sheet reflects the value of assets tied to the factory, such as real estate, IT systems and infrastructure, furniture, fixtures, machinery, and other equipment. It also includes capitalized costs like professional fees, wages, and interest linked to the group's capital investments that are still in progress.

#### 1.3.1.1. *New factory investment*

Between 2018 and 2022 the Group invested €9.5m to construct a new, purpose-built factory in Hal Far, with the aim of expanding operations, and enhancing production capacity. The facility occupies a 9,000 sqm site and provides roughly 14,000 sqm of operational space.

#### 1.3.1.2. *Plant machinery tools and equipment*

This includes the Group's factory, machinery, factory fixtures and fittings, moulds and tooling, and other related equipment, utilities, and production related assets. Depreciation over the historical period has been partially offset by consistent annual investments in new machinery. Since relocating to the Hal Far facility in 2022, management has observed variability in factory utilisation levels.

#### 1.3.1.3. *Solar system panels*

The Group operates a 750 kWp photovoltaic (PV) system, comprising rooftop solar panels at its factory site, with an estimated annual energy output of approximately 1.2 million kWh.

#### 1.3.1.4. *Computer equipment*

This reflects the carrying value of data processing and IT assets, encompassing servers, workstations, and capitalized investments in SAP ERP systems and other software solutions.

#### 1.3.1.5. *Motor vehicles*

The Group maintains a fleet of motor vehicles utilized by sales representatives and for the transportation of products and materials.

#### 1.3.1.6. *Office furniture, fixtures, and fittings*

This represents the Group's investment made in 2023 to furnish the administrative offices situated above the factory, including the purchase of new office furniture.

#### 1.3.1.7. *Improvements to buildings*

This primarily consists of recent investments in building infrastructure, such as upgrades to electrical systems undertaken to accommodate higher utilisation levels at the Group's factory.

## 1.3.2. INTANGIBLE ASSETS

Intangible Assets primarily consist of goodwill amounting to €3m relating to the 100% acquisition of the share capital of JAB Investments Limited in 2012. The remaining intangible assets are comprised of trademarks.

## 1.3.3. RIGHT OF USE ASSETS

Right-of-use assets represent the value recognized under IFRS 16 for the Group's emphyteutical agreement covering the land and factory premises spanning 67.5 years.

## 1.3.4. INVENTORY

Inventories mainly consist of stocks of raw materials, manufactured finished goods and traded finished goods.

#### 1.3.4.1. *Raw materials*

Represents the year-end inventory of raw materials. The declining trend observed over the historical period is primarily attributed to a reduction in subcontracting activity.

#### 1.3.4.2. *Manufactured finished goods*

Represents the year-end inventory of finished goods produced by the Group. Similar to raw material inventories, the declining trend over the Historical Period is attributed to a reduction in subcontracting operations.

#### 1.3.4.3. *Traded finished goods*

Represents the year-end inventory of contract-based stocks, primarily linked to Eurosupplies and stored at Malta Freeport. The decline in value over the Historical Period is driven by decreased export activity in electrical goods and variability in their cost prices.

### 1.4 Operational Developments

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 below in Section 1.5 with the remaining balance funded through retained earnings of the Group. The aforementioned €1.5m will be allocated in 3 pillars.

Pillar 1 represents an investment in the core business and focuses on modernising and expanding infrastructure to align with rising customer demand and support the Group's long-term strategic plans. An amount of €270k will be allocated towards Pillar 1.

Pillar 2 represents 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 €475k will be allocated towards Pillar 2.

Pillar 3 encompasses an investment in an 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. An amount of €755k will be allocated towards Pillar 3.

### 1.5 Use of Proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €10.53m and will be utilised for the following purposes, in the following amounts and order of priority:

- an amount of circa €3.7m of the Bond Issue net proceeds will be used by IG Finance plc for the redemption of the outstanding amount of the IG Finance Bonds remaining in issue as at or about 1 December 2025 (including payment of interest thereon), being the expected date of redemption of the IG Finance Bonds as determined by IG Finance plc and duly notified to IG Finance Bondholders;
- an amount of circa €1.2m of the Bond Issue net proceeds will be used by Elepac Limited to part-finance the expansionary capital investment program, details of which are set out in sub-Section 5.4 of the Registration Document;
- an amount of circa €2.0m of the Bond Issue net proceeds will be used by the Issuer to part-finance the acquisition of the shares held by KMN Plc in Impresa, details of which are set out in sub-Section 5.3 of the Registration Document;
- an amount of circa €0.43m will be used for the general corporate funding purposes of the Group; and
- an amount of circa €3.2m of the Bond Issue net proceeds will be used by Elepac Limited for the purpose of re-financing the remaining balance of an existing facility taken out with Bank of Valletta Plc 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.

## Part 2 • Historical Performance and Forecasts

The Issuer was registered and incorporated on 3 April 2025 and, to date, has not commenced any business activity and therefore has no trading history. Accordingly, this report presents consolidated historical financial information for the Historical Group for the financial years ended 31 December 2022, 2023, and 2024. It also includes consolidated financial projections for the Proposed Group for the years 2025, 2026, and 2027, reflecting the anticipated impact of the ongoing corporate restructuring. As outlined in Section 1.1, the proposed structure will not materially alter the underlying substance of the Group, with management confirming that any differences are not significant.

The projected financial statements detailed below relate to events in the future and are based on assumptions which the Issuer believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

### 2.1 Group's Income Statement

Group's Statement of Comprehensive Income for the year ended 31 December	2022A	2023A	2024A	2025P	2026F	2027F
	Historical Group			Proposed Group		
	€'000s	€'000s	€'000s	€'000s	€'000s	€'000s
Revenue	10,501	8,970	6,603	7,386	8,734	9,774
Cost of sales <sup>1</sup>	(8,513)	(6,927)	(4,559)	(5,397)	(6,191)	(6,806)
<b>Gross Profit</b>	<b>1,988</b>	<b>2,043</b>	<b>2,044</b>	<b>1,988</b>	<b>2,543</b>	<b>2,969</b>
Administrative expenses	(688)	(768)	(741)	(665)	(807)	(870)
Other income	102	106	116	91	106	112
<b>EBITDA</b>	<b>1,402</b>	<b>1,380</b>	<b>1,419</b>	<b>1,414</b>	<b>1,841</b>	<b>2,211</b>
Other exceptional income	183	10	12	–	–	–
Impairment on investments	–	(11)	–	–	–	–
Depreciation <sup>2</sup>	(663)	(592)	(611)	(577)	(680)	(730)
<b>EBIT</b>	<b>921</b>	<b>787<sup>3</sup></b>	<b>820</b>	<b>837</b>	<b>1,162</b>	<b>1,481</b>
Finance income	–	–	–	–	39	41
Finance costs	(588)	(678)	(621)	(571)	(815)	(835)
<b>Profit before tax</b>	<b>333</b>	<b>109</b>	<b>199</b>	<b>266</b>	<b>386</b>	<b>687</b>
Tax	(17)	362	(44)	(86)	(103)	(207)
<b>Profit after tax</b>	<b>316</b>	<b>471</b>	<b>155</b>	<b>180</b>	<b>283</b>	<b>480</b>

<sup>1</sup> Depreciation charges were allocated to Cost of Sales in the audited annual financial statements for the Historical Period. Accordingly, the figures presented here have been adjusted to exclude depreciation.

<sup>2</sup> Depreciation has been calculated as the sum of "Depreciation of Property, Plant and Equipment" and "Depreciation of Right of Use Assets".

<sup>3</sup> EBIT for FY2023 differs from the Operating Profit reported in the audited financial statements by €11k, attributable to the inclusion of impairment on investments.

Ratio Analysis	2022A	2023A	2024A	2025P	2026F	2027F
	Historical Group			Proposed Group		
<b>Profitability</b>						
Growth in Revenue (YoY Revenue Growth)	N/A	-14.6%	-26.4%	11.9%	18.3%	11.9%
Gross Profit Margin (Gross Profit/ Revenue)	18.9%	22.8%	30.9%	26.9%	29.1%	30.4%
EBITDA Margin (EBITDA / Revenue)	13.3%	15.4%	21.5%	19.1%	21.1%	22.6%
Operating (EBIT) Margin (EBIT / Revenue)	8.8%	8.8%	12.4%	11.3%	13.3%	15.2%
Net Margin (Profit for the year / Revenue)	3.0%	5.2%	2.3%	2.4%	3.2%	4.9%
Return on Common Equity (Net Income / Equity)	5.3%	7.4%	2.4%	2.8%	6.1%	9.8%
Return on Assets (Net Income / Assets)	1.5%	2.2%	0.8%	0.9%	1.3%	2.1%
Return on Capital Employed (EBITDA / Total Assets – Current Liabilities)	8.4%	8.2%	8.6%	9.3%	9.9%	11.7%

Revenue for the Group can be split by revenue generated from the three subsidiary companies Elepac, Meritlink and Eurosupplies. In FY24 this revenue was split 24.8%, 34.1% and 41.1% respectively. Between FY22 and FY24, total revenue declined from €10.5m in FY22 to €6.6m in FY24, representing a negative compound annual growth rate (CAGR) of 20.8%. This contraction was largely driven by reduced demand for subcontracting services from a key customer at Elepac in FY23 and subsequent discontinuation of these services in FY24 due to their relatively low gross profit margins. Additionally, the decline in FY24 was further impacted by a reduction in Eurosupplies' export sales which dropped from €3.9m to €1.9m.

Management has attributed the projected increase in revenue from €6.6m in FY24A to €7.4m in FY25F to the anticipated onboarding of new business during the latter half of FY25F. This forecast is contingent upon the successful qualification of new products in accordance with the specifications of both existing and prospective clients. As of the date of this analysis, certain qualifications have been secured, while others remain in progress.

Revenue for FY26 and FY27 is expected to comprise:

- i) core revenue streams
- ii) revenue derived from capacity-building initiatives and advanced packaging for existing customers, and

This stream of revenue is generated through new product qualifications and strategic agreements, alongside the procurement of precision machinery to enhance production capabilities.

- iii) revenue generated from advanced packaging for new customers, primarily driven by expansion qualification contracts undertaken by the Group.

This stream of revenue is generated following the establishment of a new packaging line, incorporating technologies and systems to support global supply chain needs and facilitate the onboarding of new clients.

In view of the foregoing, revenue is projected to recover progressively, reaching €9.8m by FY27. This trajectory reflects forecasted year-on-year growth of 11.9% in FY25, 18.3% in FY26, and then a further 11.9% in FY27 again.

Cost of goods sold (COGS) mainly includes expenses related to raw materials, direct labour, and other production overheads. COGS decreased from €8.5m in FY22 to €4.6m in FY24, mainly reflecting the lower revenue base and a strategic shift towards higher-margin products and services. Going forward COGS are forecasted at €6.8m by FY27 due to rising output levels, changes in supplier pricing and operational adjustments.

Gross profit remained stable at €2.0m in FY24 despite the revenue decline, supported by the shift away from low-margin, labour-intensive subcontracted manufacturing and a more favourable product mix. Gross profit is projected to increase to €3.0m by FY27. Gross profit margins rose from 18.9% in FY22 to 30.9% in FY24 and are expected to remain fairly consistent, reaching 30.4% by FY27.

Administrative expenses include various overheads such as administrative salaries, directors' salaries and professional fees, and telecommunication expenses. These rose from €688k in FY22 to €768k in FY23 due to higher travel costs, exchange rate fluctuations, and commissions. FY24 saw a slight reduction to €741k, primarily due to the resignation of a Group director as part of the restructuring plan. Administrative expenses are forecasted to rise moderately to €870k by FY27.

Other income mainly relates to cash grants of investment tax credits received for new machinery, recognised as deferred income and amortised over the assets' 10-year useful life. Other income increased to €116k in FY24 and is projected to stabilise around €112k by FY27. Other exceptional income for FY22 included a one-time grant of €182k from Malta Enterprise to support the relocation of the factory premises from Bulebel to Hal Far.

Historically, EBITDA has remained relatively stable at around €1.4m from FY22 to FY24, with EBITDA margins improving from 13.3% to 21.5% over the same period. This was driven by improvements in product mix and cost efficiencies. EBITDA is expected to grow to €2.2m by FY27, with margins reaching 22.6%.

Impairment on investments includes a one-time charge of €11k in FY23 related to the dissolution of two investee companies held by the Group.

Depreciation, primarily driven by Property, Plant and Equipment and to a lesser extent by Right-of-Use Assets, amounted to €611k in FY24 and is projected to rise to €730k by FY27. Depreciation is calculated using the straight-line method over the respective useful lives of the assets.

EBIT rose from €787k in FY23 to €820k in FY24, with operating margins improving from 8.8% to 12.4%. EBIT is forecasted to reach €1.5m by FY27, with margins climbing to 15.2%.

Finance costs include, amongst other, bank overdraft interest, trade financing, bank loan interest, related party loan interest, IFRS 16 lease interest and bond interest. These decreased from €678k in FY23 to €621k in FY24. Going forward these are projected to rise to €835k by FY27 mainly due to the additional interest on the proposed Bond.

The Group's investment programme is phased over a three year period. Until deployment, management expects to invest unutilised funds in highly liquid securities therefore Finance income is expected to begin contributing from FY26 onwards, with €39k in FY26 and €41k in FY27.

Profit before tax increased from €109k in FY23 to €199k in FY24, and is forecasted to reach €687k by FY27. Net profit after tax was €155k in FY24, down from €471k in FY23, which had benefited from a €362k tax refund related to investments carried out by the Group. Net profit is expected to grow to €480k by FY27.

Net margin declined from 5.2% in FY23 to 2.3% in FY24 mainly due to the tax credit, but is projected to recover to 4.9% by FY27. Similarly return on common equity (ROE) dropped to 2.4% in FY24 but is forecast to improve to 9.8% by FY27. Return on assets (ROA) also followed a similar trend, falling to 0.8% in FY24 and is expected to rise to 2.1% by FY27.

## 2.2 Group's Statement of Financial Position

Group's Statement of Financial Position as at 31 December	2022A	2023A	2024A	2025P	2026F	2027F
	Historical Group			Proposed Group		
	€'000s	€'000s	€'000s	€'000s	€'000s	€'000s
<b>Assets</b>						
<i>Non-current assets</i>						
Property, plant and equipment	11,376	11,041	10,758	10,311	10,773	10,605
Intangible assets	3,173	3,173	3,173	3,173	3,173	3,173
Right-of-use assets	1,322	1,301	1,281	1,260	1,239	1,218
Available-for-sale financial assets	9	-	-	-	-	-
Deferred tax asset	244	606	562	488	403	210
<b>Total non-current assets</b>	<b>16,125</b>	<b>16,122</b>	<b>15,774</b>	<b>15,232</b>	<b>15,589</b>	<b>15,207</b>
<i>Current assets</i>						
Inventories	2,187	1,990	1,609	1,841	1,920	2,111
Trade and other receivables	2,718	3,167	2,745	2,634	2,942	3,257
Cash and cash equivalents	384	190	291	368	1,938	2,477
<b>Total current assets</b>	<b>5,289</b>	<b>5,346</b>	<b>4,645</b>	<b>4,843</b>	<b>6,800</b>	<b>7,845</b>
<b>Total assets</b>	<b>21,413</b>	<b>21,468</b>	<b>20,419</b>	<b>20,075</b>	<b>22,389</b>	<b>23,051</b>
<b>Equity</b>						
Share capital	500	500	500	5,000	4,368	4,368
Shareholders' loan held for capitalisation	-	-	4,500	-	-	-
Retained Earnings/ (Accumulated losses)	5,419	5,808	1,302	1,397	246	512
Other Reserves	65	65	66	66	-	-
<b>Total equity</b>	<b>5,983</b>	<b>6,373</b>	<b>6,368</b>	<b>6,463</b>	<b>4,614</b>	<b>4,880</b>
<b>Liabilities</b>						
<i>Non-current liabilities</i>						
Borrowings	7,332	7,069	6,778	6,456	10,566	10,593
Trade and other payables	1,732	1,641	1,572	1,507	1,568	1,545
Lease liabilities	1,671	1,718	1,767	1,819	1,873	1,929
<b>Total non-current liabilities</b>	<b>10,735</b>	<b>10,427</b>	<b>10,117</b>	<b>9,782</b>	<b>14,006</b>	<b>14,067</b>
<i>Current liabilities</i>						
Borrowings	2,764	2,814	2,414	2,235	1,938	2,120
Trade and other payables	1,921	1,853	1,520	1,584	1,807	1,947
Current Taxation	10	-	-	-	-	-
Deferred Tax Liability	-	-	-	12	24	38
<b>Total current liabilities</b>	<b>4,695</b>	<b>4,667</b>	<b>3,934</b>	<b>3,831</b>	<b>3,769</b>	<b>4,104</b>
<b>Total liabilities</b>	<b>15,430</b>	<b>15,095</b>	<b>14,051</b>	<b>13,613</b>	<b>17,775</b>	<b>18,171</b>
<b>Total equity and liabilities</b>	<b>21,413</b>	<b>21,468</b>	<b>20,419</b>	<b>20,075</b>	<b>22,389</b>	<b>23,051</b>

Ratio Analysis	2022A	2023A	2024A	2025P	2026F	2027F
	Historical Group			Proposed Group		
<b>Financial Strength</b>						
Gearing 1 (Net Debt / Net Debt and Total Equity)	65.5%	64.2%	62.6%	61.1%	72.9%	71.4%
Net Debt <sup>4*</sup> / Net Debt* and Total Equity	61.9%	60.3%	58.3%	56.3%	69.6%	67.7%
Gearing 2: Total Liabilities / Total Assets	72.1%	70.3%	68.8%	67.8%	79.4%	78.8%
Gearing 3 (Net Debt / Total Equity)	190.3%	179.0%	167.5%	156.9%	269.6%	249.3%
Net Debt* / Total Equity	162.3%	152.1%	139.8%	128.8%	229.0%	209.8%
Net Debt / EBITDA	8.1x	8.3x	7.5x	7.2x	6.8x	5.5x
Net Debt* / EBITDA	6.9x	7.0x	6.3x	5.9x	5.7x	4.6x
Current Ratio (Current Assets / Current Liabilities)	1.1x	1.1x	1.2x	1.3x	1.8x	1.9x
Quick Ratio (Current Assets – Inventory / Current Liabilities)	0.7x	0.7x	0.8x	0.8x	1.3x	1.4x
Interest Coverage 1 (EBITDA / Cash interest paid)	3.0x	2.4x	2.7x	2.8x	5.7x	2.9x
Interest Coverage 2 (EBITDA / Finance Costs)	2.4x	2.0x	2.3x	2.5x	2.3x	2.6x

Property, plant and equipment (PPE) represent the Group's core operational infrastructure, including factory investments, building improvements, tools and machinery, computer equipment and motor vehicles amongst others. These assets declined slightly from €11.4m in FY22 to €10.8m in FY24, reflecting ongoing depreciation and limited new capital expenditure. Going forward PPE are forecast to remain stable at €10.6m in FY27.

Intangible assets remained stable at €3.2m across the historical period, primarily comprising goodwill from the 2012 acquisition of JAB Investments Limited and a portfolio of trademarks that support brand identity and market positioning. Right-of-use assets relate to the Group's long-term emphyteutical lease agreement for the Hal Far factory premises, with a 67.5-year lease. These assets decreased slightly year on year, in line with IFRS 16 amortisation. Intangible assets are expected to remain stable going forward whilst right of use assets are forecast to continue decreasing slightly.

Deferred tax assets increased from €244k in FY22 to €606k in FY23, before settling at €562k in FY24. This growth reflects temporary differences arising from unutilised capital allowances, foreign exchange movements, investment tax credits and provisions for slow-moving inventory.

Total non-current assets declined modestly from €16.1m in FY22 to €15.8m in FY24 mainly due to the lower PPE, and are forecasted to reduce further to €15.2m by FY27.

Inventories, comprising raw materials, work-in-progress, and finished goods, decreased from €2.2m in FY22 to €1.6m in FY24 due to improved inventory turnover and timing of shipments. Inventory levels are expected to rise to €2.1m by FY27 in line with revenue growth. Trade and other receivables increased from €2.7m in FY22 to €3.2m in FY23, before normalising to €2.8m in FY24. These balances represent amounts due from customers and other receivables arising in the ordinary course of business. These are also expected to pick up going forward in line with revenue growth.

Cash and cash equivalents rose from €190k in FY23 to €291k in FY24, with a significant increase projected to €2.5m by FY27, supporting improved liquidity and working capital flexibility.

Total current assets declined from €5.3m in FY23 to €4.6m in FY24, but are forecasted to grow to €7.8m by FY27, driven by stronger cash generation and receivables growth.

<sup>4</sup> For the purposes of this document, "Net Debt\*" is defined as the Group's total debt, excluding lease liabilities, net of cash and cash equivalents. Management wishes to highlight that the emphyteutical grant was originally for a term of 67.5 years, with approximately 60 years remaining. The associated lease liability represents the net present value (NPV) of all lease payments over the remaining term, which significantly exceeds the lifetime of the bond. Accordingly, this lease liability is considered to have no adverse impact on the Group's financial stability or its ability to meet bond coverage requirements.

Total assets decreased from €21.5m in FY22 to €20.4m in FY24, with a subsequent recovery expected going forward reaching €23.1m by FY27.

Equity remained relatively stable at €6.4m in FY23 and FY24, supported by retained earnings and other reserves. In FY24 the Group paid out a dividend of €4.5m which the shareholders held for capitalisation at year end. Total equity is projected to be at €4.9m in FY27.

Borrowings declined from €10.1m in FY22 to €9.2m in FY24, before increasing to €12.7m by FY27 to support strategic investments. This includes both current and non-current borrowings and will also include the new Bond issue in the projected period, part of which will be utilised to redeem the existing bond and settle other debt facilities. Lease liabilities reflect the remaining lease on the Group's factory premises. They rose gradually from €1.7m in FY22 to an expected €1.9m in FY27 as the lease matures.

Trade and other payables decreased from €3.7m in FY22 to €3.1m in FY24, reflecting tighter working capital management. Going forward this is expected to reach €3.5m by FY27. Total liabilities fell from €15.4m in FY22 to €14.1m in FY24, but are forecasted to rise to €18.2m by FY27, primarily due to increased borrowings.

Gearing 1 decreased from 65.5% in FY22 to 62.6% in FY24, indicating lower leverage. Going forward this is expected to increase to 71.4% in FY27 following the Bond issue. Liquidity is expected to improve significantly, with the current ratio rising from 1.1x in FY22 to an expected 1.9x in FY27, and the quick ratio increasing from 0.7x to 1.4x in the same period, reflecting stronger cash and receivables relative to short-term obligations. Interest coverage remained stable, with EBITDA well above both cash interest paid and finance costs. More specifically, the interest coverage 1 ratio projected to stabilise at 2.9x by FY27.

### 2.3 Group's Cashflow Statement

Group's Statement of Cash Flows for the year ended 31 December	2022A	2023A	2024A	2025P	2026F	2027F
	Historical Group			Proposed Group		
	€'000s	€'000s	€'000s	€'000s	€'000s	€'000s
<i>Cash flows from operating Activities</i>						
Adjusted profit before tax	1,445	1,272	1,349	1,450	1,836	2,291
Net changes in working capital	110	(280)	(103)	(551)	(481)	(286)
Operating interest paid	(131)	(201)	(152)	(149)	(164)	(163)
<b>Net cash generated from operating activities</b>	<b>1,424</b>	<b>790</b>	<b>1,095</b>	<b>750</b>	<b>2,153</b>	<b>1,842</b>
<i>Cash flows from investing activities</i>						
Capital expenditure net of disposal	(1,363)	(236)	(296)	(100)	(1,080)	(500)
<b>Net cash used in investing activities</b>	<b>(1,363)</b>	<b>(236)</b>	<b>(296)</b>	<b>(100)</b>	<b>(1,080)</b>	<b>(500)</b>
<i>Cash flows from financing activities</i>						
Bond drawdown	–	–	–	–	10,530	–
(Repayment of) / proceeds from borrowings	167	(247)	(287)	(347)	(7,380)	–
Interest on loans and bonds	(331)	(385)	(375)	(356)	(161)	(594)
Payments on lease liabilities	(36)	(36)	(36)	–	–	–
Interest income	–	–	–	–	8	41
Shareholder injection	–	–	–	250	250	–
Dividends paid	(188)	(81)	–	(120)	(250)	(250)
Payment for shares	–	–	–	–	(2,500)	–
<b>Net cash from financing activities</b>	<b>(388)</b>	<b>(749)</b>	<b>(697)</b>	<b>(573)</b>	<b>497</b>	<b>(803)</b>
<b>Movement in cash and cash equivalents</b>	<b>(327)</b>	<b>(194)</b>	<b>102</b>	<b>77</b>	<b>1,570</b>	<b>539</b>
<b>Cash and cash equivalents (Excl.trade facility) at start of year</b>	<b>711</b>	<b>384</b>	<b>190</b>	<b>291</b>	<b>368</b>	<b>1,938</b>
<b>Cash and cash equivalents (Excl.Trade Facility) at end of year</b>	<b>384</b>	<b>190</b>	<b>291</b>	<b>368</b>	<b>1,938</b>	<b>2,477</b>
<b>Trade Facility Balance</b>	<b>(2,331)</b>	<b>(2,356)</b>	<b>(1,940)</b>	<b>(1,040)</b>	<b>(1,872)</b>	<b>(2,054)</b>
<b>Cash and cash equivalents at end of year</b>	<b>(1,948)</b>	<b>(2,167)</b>	<b>(1,648)</b>	<b>(672)</b>	<b>66</b>	<b>423</b>

Ratio Analysis	2022A	2023A	2024A	2025P	2026F	2027F
Cash Flow	€'000s	€'000s	€'000s	€'000s	€'000s	€'000s
Free Cash Flow (Net cash from operations + Interest – Capex)	192	756	951	799	1,237	1,505

Over the historical period, the Group generated cumulative cash from operating activities of €3.3m, underpinned by adjusted profit before tax of €4.1m, net working capital movements of €(273)k, and €484k in operating interest payments. On an annual basis, net cash from operations declined from €1.4m in FY22 to €1.1m in FY24, with a projected increase to €1.8m by FY27.

Free cash flow (defined as net cash from operations plus operating interest paid less capital expenditure) improved from €192k in FY22 to €951k in FY24, and is forecasted to reach €1.5m by FY27.

Capital expenditure, net of disposals, amounted to €1.9m over the Historical Period, with annual investments ranging from €236k to €1.4m. These outflows supported both maintenance and expansionary initiatives, including the Group's €1.5m investment programme aimed at broadening its product range. Capex is expected to stabilize at €500k annually by FY27.

Cash flows from financing activities totalled €1.8m over the Historical Period, including proceeds and repayments of borrowings, lease payments, interest on loans and bonds, and dividend distributions. In FY26, the Group plans a €10.5m bond drawdown to refinance existing debt and fund strategic initiatives. This includes a €7.4m repayment of existing bank loans and bonds, and a €2.5m payment for the acquisition of shares in Impresa Ltd.

Interest expenses on loans and bonds are projected to total €1.1m over the Forecast Period. Meanwhile, interest income is expected to begin contributing from FY26, with €8k and €41k projected in FY26 and FY27 respectively, as surplus bond proceeds and cash buffers are invested in highly liquid securities.

A shareholder injection of €250k is planned in FY25 and in FY26 to partially finance IGI's acquisition of shares in Impresa Ltd.

Dividend payments are expected to resume in FY25 by an amount of €120k and in FY26 and FY27, with €250k distributed annually, reflecting management's commitment to balanced capital allocation.

Overall, the Group's cash and cash equivalents decreased from €384k in FY22 to €190k in FY23, before recovering to €291k in FY24. A significant increase is projected in FY26, with year-end cash expected to reach €2.5m by FY27, driven by improved operating performance and prudent capital management.

## Part 3 • Key Market and Competitor Data

### 3.1 General Market Conditions

The Issuer is subject to general market and economic risks that may significantly impact its current and future operations, including the timely execution of planned initiatives within budget. These risks include factors such as inflation, fluctuations in interest rates, and overall market conditions. Should economic conditions deteriorate beyond what has been contemplated in the Issuer's planning, this may adversely affect its financial position and, consequently, its ability to meet obligations under the Bonds.

### 3.2 Malta Economic Update<sup>4</sup>

The Bank's Business Conditions Index (BCI) suggests that in September 2025, annual growth in activity was higher than in the previous month and above its long-term average estimated since January 2000. The European Commission's confidence surveys show that sentiment in Malta rose in September, and moved further above its long-term average, estimated since November 2002. In month-on-month terms, sentiment improved across all sectors. The most significant increases were observed in the services and construction sectors.

The Bank's Economic Policy Uncertainty Index (EPU) declined marginally but remained above its historical average estimated since 2004, indicating an elevated level of economic policy uncertainty. By contrast, the European Commission's Economic Uncertainty Indicator (EUI) for September decreased, indicating lower uncertainty surrounding financial and business decisions. The largest decrease was recorded in the services sector. In August, industrial production and retail trade rose at a faster pace in annual terms. In July, the services production showed the first signs of recovery since February 2025.

The unemployment rate remained at a historical low of 2.9%, below the 3.1% rate observed in August 2024. In August, approved commercial building permits declined compared with July but were practically unchanged compared with a year earlier. Approved residential permits rose compared with July and were also higher on a year earlier. In September, both the number of residential promise-of-sale agreements and the number of final deeds of sale increased on a year earlier. The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) stood at 2.4% in September, down from 2.7% in the previous month.

HICP excluding energy and food in Malta stood at 2.3%, lower than that in the euro area. On the other hand, overall HICP inflation was higher than that in the euro area. In September, inflation based on the Retail Price Index (RPI) stood at 2.4%, down from 2.7% in August. In August, the Consolidated Fund registered a larger surplus than that registered a year earlier. This was due to a rise in government revenue coupled with a decline in government expenditure. The annual rate of change of Maltese residents' deposits and credit moderated slightly compared to July.

### 3.3 Economic Outlook<sup>5</sup>

According to the Bank's latest forecasts, Malta's real GDP growth is set to moderate from 5.9% in 2024 to 3.9% in 2025. Growth is set to ease further in the following two years, reaching 3.3% in 2027. Compared to the Bank's previous projections, the outlook for GDP growth is revised marginally down in 2025 and is broadly unchanged from the previous forecast for the following two years.

Private consumption is expected to be the main driver of GDP growth over the projection horizon, maintaining a brisk pace, though easing from recent highs, while investment should also continue to recover in the first two years of the projection horizon. Furthermore, net exports are projected to contribute positively to GDP growth over the forecast horizon, driven by trade in services. However, this contribution is set to be much smaller than that of domestic demand.

As activity slows down, employment growth is expected to moderate gradually from 5.3% in 2024 to 3.0% this year before easing further to 2.4% and 2.3% by 2026 and 2027, respectively. The unemployment rate is forecast to edge down to 2.7% by the end of the projection horizon.

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<sup>4</sup> Central Bank of Malta – Economic Update 10/2025

<sup>5</sup> Central Bank of Malta – Economic Outlook 08/2025

The labour market is expected to remain tight and this will be a key factor driving the wage outlook. However, the ongoing disinflation process, together with a growing need for a small open economy as Malta to remain competitive in a challenging trade environment, should dampen upward pressure on wages. Wage growth is expected to moderate to 4.4% in 2025 from 6.3% last year. It is set to edge further down to 3.7% and 3.5% in 2026 and 2027, respectively.

Annual inflation based on the Harmonised Index of Consumer Prices (HICP) is projected to stand at 2.3% in 2025, from 2.4% last year, reflecting lower food and services inflation. It is expected to ease further to 2.1% in 2026 and 2.0% in 2027, driven primarily by lower services inflation. Compared to the Bank's previous forecast publication, overall HICP inflation is broadly unrevised. While services inflation was revised up by 0.1 percentage points in 2025 and 2026, food, NEIG and energy inflation are unchanged.

The general government deficit-to-GDP ratio is set to decline gradually over the forecast period. It is forecast to narrow from 3.7% in 2024 to 3.4% in 2025, to 3.0% in 2026 and to 2.6% by 2027. The government debt-to-GDP ratio is set to peak at 48.7% in 2026 and to decline slightly in 2027. Compared to the Bank's June projections, the forecast deficit and debt profile remained mostly unchanged for 2025 and 2026 and slightly lower in 2027.

Risks to activity are broadly balanced. Downside risks largely emanate from possible adverse effects on foreign demand related to geopolitical tensions and future changes relating to the imposition of US tariffs beyond those included in the baseline. On the other hand, employment and wages could exhibit even stronger dynamics than envisaged in this projection round. This would lift private consumption growth and thus raise output growth more than envisaged.

Risks to inflation are broadly balanced over the projection horizon and mainly relate to external factors. Upside risks to inflation could stem from renewed supply-side bottlenecks that could be triggered by ongoing geopolitical conflicts as well as higher input costs and supply disruptions arising from changes in global trade policy. Having said that, such risks could also be counterbalanced by the rerouting of exports from competitor countries to the EU and heightened competitive pressures in markets targeted by tariffs. Furthermore, imported inflation could fall more rapidly than expected if euro area growth turns out weaker than expected due to the adverse effects on global growth from barriers to trade or negative spill overs from the tighter market financing conditions that may be triggered by changes in trade policy.

On the fiscal side, risks are mostly tilted to the downside (deficit-increasing). These mainly reflect the likelihood of slippages in current expenditure, including higher-than-expected outlays on energy support measures if commodity prices turn out higher than assumed. They also reflect the likelihood of additional increases in pensions and wages in the outer years.

### **3.4 Malta Industrial Sector**

Malta's industrial sector continues to exhibit resilience and consistent growth, driven by strong domestic demand, solid export performance, and its strategic location within the Mediterranean. Core industries—including advanced manufacturing, electronics, pharmaceuticals, and logistics remain pivotal to the country's industrial output. Ongoing government investment in infrastructure, innovation, and digital transformation is further reinforcing Malta's appeal as a hub for high-value manufacturing and industrial competitiveness.

Looking ahead, industrial activity is projected to remain robust, supported by European Union (EU) funding programmes, sustained foreign direct investment, and rising global demand for export-oriented production. Although external risks such as supply chain disruptions and geopolitical tensions persist, Malta's diversified industrial base and sound regulatory environment offer a stable foundation for continued expansion.

### **3.5 Electronic Packaging Industry in Europe**

Europe's electronics industry is undergoing a pivotal transformation, fueled by surging semiconductor demand, proactive policy frameworks, and a recalibration of global supply chains. At the heart of this shift lies the rapid growth of electronic packaging solutions which is an essential link in the semiconductor value chain and now experiencing accelerated expansion across key European markets.

The launch of the EU Chips Act in 2023<sup>6</sup> marks a watershed moment, with the ambitious goal of doubling Europe's share of global semiconductor output to 20% by 2030. Backed by substantial investment incentives and R&D support, the initiative is catalyzing a wave of innovation in chip manufacturing, assembly, and packaging. A renewed emphasis on regional supply

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<sup>6</sup><https://eur-lex.europa.eu/eli/reg/2023/1781/oi/eng>

chain resilience is driving the localisation of packaging technologies, reducing reliance on offshore production and enhancing strategic autonomy.

Demand is further amplified by the expansion of high-growth end-user sectors, including automotive electronics, IoT, AI, and 5G infrastructure. These industries require increasingly sophisticated packaging materials, driving innovation in design, thermal management, and miniaturisation. Complementing this momentum are EU-led sustainability directives, which promote circular economy practices such as recycling and reuse—unlocking new opportunities for eco-conscious packaging solutions.

With robust policy support, rising investment, and diversified demand drivers, Europe's electronic packaging sector is poised for sustained growth. The convergence of strategic imperatives and technological evolution positions the region as a critical node in the future of global semiconductor manufacturing.

### **3.6 Warehousing and Logistics Sector**

Malta's strategic position at the heart of the Mediterranean, coupled with rising import-export volumes, continues to fuel demand for advanced warehousing and logistics solutions. Key infrastructure assets such as Malta Freeport and Valletta Gateway Terminals play a vital role in facilitating containerised trade, supporting both domestic distribution and regional transshipment activity.

This evolving trade landscape has driven increased demand for industrial storage capacity and integrated logistics services. The Group is well-positioned to meet this need, offering end-to-end warehousing, inventory management, and distribution solutions—particularly for electronic and general packaging materials within the semiconductor supply chain.

Looking ahead, the sector's outlook remains strong, underpinned by expanding global trade flows, supply chain decentralisation, and the strategic imperative for resilient logistics networks. These trends continue to support long-term investment in scalable, high-performance logistics infrastructure.

### **3.7 Comparative Analysis**

The purpose of the table below compares the debt issuance of the Group to other debt instruments. Additionally, we believe that there is no direct comparable company related to the Issuer and as such we included a variety of Issuers with different maturities.

More importantly, we have included different Issuers with similar maturity to the Issuer. One must note that given the material differences in profiles and industries, the risks associated with the Group's business and that of other Issuers is therefore different.

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Assets	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000s	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
6% Pharmacare Finance plc Unsecured € 2033	17,000	6.53%	(1.2)x	46.4	11.4	75.4%	66.2%	11.6x	1.6x	-13.5%	-14.0%	41.3%
5.25% Bonnici Bros Properties plc Unsecured € 2033 SI T1	12,000	5.08%	2.1x	39.8	17.9	54.9%	43.3%	10.0x	0.4x	5.1%	61.4%	26.4%
5.85% AX Group plc Unsecured € 2033 (xd)	40,000	5.33%	2.6x	513.1	248.8	51.5%	41.6%	8.5x	1.3x	2.1%	6.1%	67.1%
6% International Hotel Investments plc 2033 (xd)	60,000	5.74%	1.7x	1,795.3	910.4	57.5%	42.2%	8.8x	0.8x	-0.1%	-0.4%	6.6%
4.75% Dino Fino Finance plc Secured € 2033 (xd)	7,800	5.22%	(1.4)x	14.8	1.6	88.9%	83.2%	(15.7)x	0.4x	-38.2%	-19.4%	-3.1%
5.75% Phoenicia Finance Company plc Unsec 2028-2033	50,000	5.51%	2.2x	160.3	77.2	51.8%	46.2%	10.6x	0.7x	-0.5%	-1.7%	23.3%
6.25% Camilleri Finance plc € Unsecured 2034	15,000	6.04%	1.1x	49.7	16.5	66.8%	54.6%	13.1x	0.9x	-6.6%	-6.0%	-4.4%
4.50% The Ona plc Secured € 2028-2034	16,000	4.54%	(2.3)x	38.9	8.0	79.6%	77.3%	12.8x	1.4x	-9.7%	-10.6%	110.3%
5.75% IG Industries Plc. unsecured € 2031 - 2036	10,800	5.75%	2.3x	20.4	6.4	68.8%	62.6%	7.5x	1.2x	2.4%	2.3%	-26.4%
Average*												

Source: Latest available audited financial statements  
Last closing price as at 31/10/2025

\*Average figures do not capture the financial analysis of the Group

## Yield Curve Analysis



Source: Malta Stock Exchange, Central Bank of Malta and Calamatta Cuschieri Estimates

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the yield of the 5.75% IG Industries Plc. bond.

As at 31 October 2025, the average spread over the Malta Government Stocks (MGS) for comparable issuers with a maturity of 6 years was 235 basis points. The 5.75% IG Industries Plc. bond will be issued at par and hence with a YTM of 5.75%, meaning a spread of 237 basis points over the equivalent MGS, and therefore at a premium to the average on the market of 2 basis points.

It is pertinent to note that the above analysis is based mainly on a maturity-matching basis and that the Issuer's industry does not match with all the corporates identified and as such its risks also differ to that of other issuers.

## Part 4 • Glossary and Definitions

### Income Statement

<b>Revenue</b>	Total revenue generated by the Group from its principal business activities during the financial year.
<b>Costs</b>	Costs are expenses incurred by the Group in the production of its revenue.
<b>EBITDA</b>	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's earnings purely from operations.
<b>EBIT (Operating Profit)</b>	EBIT is an abbreviation for earnings before interest and tax.
<b>Depreciation and Amortisation</b>	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
<b>Net Finance Costs</b>	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-Group companies on any loan advances.
<b>Profit After Taxation</b>	The profit made by the Group during the financial year net of any income taxes incurred.

### Profitability Ratios

<b>Growth in Revenue (YoY)</b>	This represents the growth in revenue when compared with previous financial year.
<b>Gross Profit</b>	This is calculated as Revenue minus costs of goods sold
<b>Gross Profit Margin</b>	Gross profit as a percentage of total revenue.
<b>EBITDA Margin</b>	EBITDA as a percentage of total revenue.
<b>Operating (EBIT) Margin</b>	Operating margin is the EBIT as a percentage of total revenue.
<b>Net Margin</b>	Net income expressed as a percentage of total revenue.
<b>Return on Common Equity</b>	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
<b>Return on Assets</b>	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).

## Cash Flow Statement

<b>Cash Flow from Operating Activities (CFO)</b>	Cash generated from the principal revenue producing activities of the Group less any interest incurred on debt.
<b>Cash Flow from Investing Activities</b>	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group.
<b>Cash Flow from Financing Activities</b>	Cash generated from the activities that result in change in share capital and borrowings of the Group.
<b>Capex</b>	Represents the capital expenditure incurred by the Group in a financial year.
<b>Free Cash Flows (FCF)</b>	The amount of cash the Group has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

## Balance Sheet

<b>Total Assets</b>	What the Group owns which can be further classified into Non-Current Assets and Current Assets.
<b>Non-Current Assets</b>	Assets, full value of which will not be realised within the forthcoming accounting year
<b>Current Assets</b>	Assets which are realisable within one year from the statement of financial position date.
<b>Inventory</b>	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
<b>Cash and Cash Equivalents</b>	Cash and cash equivalents are Group assets that are either cash or can be converted into cash immediately.
<b>Total Equity</b>	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
<b>Total Liabilities</b>	What the Group owes which can be further classified into Non-Current Liabilities and Current Liabilities.
<b>Non-Current Liabilities</b>	Obligations which are due after more than one financial year.
<b>Current Liabilities</b>	Obligations which are due within one financial year.
<b>Total Debt</b>	All interest-bearing debt obligations inclusive of long and short-term debt.
<b>Net Debt</b>	Total debt of the Group less any cash and cash equivalents.
<b>Net Debt*</b>	Total debt (Excluding Lease liabilities) of the Group less any cash and cash equivalents

## Financial Strength Ratios

<b>Current Ratio</b>	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not the Group has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
<b>Quick Ratio (Acid Test Ratio)</b>	The quick ratio measures a Group's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
<b>Interest Coverage Ratio 1</b>	The interest coverage ratio is calculated by dividing EBITDA of one period by cash interest paid of the same period.
<b>Interest Coverage Ratio 2</b>	The interest coverage ratio is calculated by dividing EBITDA of one period by Finance costs of the same period.
<b>Gearing Ratio</b>	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
<b>Gearing Ratio Level 1</b>	Is calculated by dividing Net Debt by Net Debt and Total Equity.
<b>Gearing Ratio Level 2</b>	Is calculated by dividing Total Liabilities by Total Assets.
<b>Gearing Ratio Level 3</b>	Is calculated by dividing Net Debt by Total Equity.
<b>Net Debt / EBITDA</b>	The Net Debt / EBITDA ratio measures the ability of the Group to refinance its debt by looking at the EBITDA.

## Other Definitions

<b>Yield to Maturity (YTM)</b>	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.
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# ANNEX III • SPECIMEN IG FINANCE BONDHOLDERS APPLICATION



**IG INDUSTRIES PLC.**  
**€10,800,000 5.75% UNSECURED CALLABLE BONDS 2031-2036**  
**APPLICATION FORM FOR EXISTING BONDHOLDERS OF THE 2017**  
**5.5% IG FINANCE PLC. UNSECURED BONDS 2024-2027**

This Application Form is not transferable and entitles you to subscribe for the IG Industries Plc. €10,800,000 5.75% unsecured Callable Bonds 2031-2036 as an Existing Bondholder.

**A) APPLICANT** (see notes 2 to 6)

		I.D. CARD / PASSPORT	MSE A/C NO.
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DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
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LE (Legal Entity Identifier) # applicant is NOT an individual		PLEASE REGISTER ME FOR E-PORTFOLIO <input type="checkbox"/>	MOBILE NO. (mandatory if applicable)
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**B) ADDITIONAL (JOINT) APPLICANTS** (see note 3)

(please use Addendum to Application Form if space is not sufficient)

TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
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DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
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**C) DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY/IES** (see notes 4,7 & 8) (to be completed ONLY if applicable)

TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
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DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
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TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
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DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
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**D) WE APPLY TO PURCHASE AND ACQUIRE**

BOX 1 - Nominal value of Existing Bonds held by me/us on the Cut-Off Date.

AMOUNT IN FIGURES Box 1

€

BOX 2 - Nominal value of Existing 2017 Bonds held by me/us on the Cut-off Date being exchanged by me/us into 5.75% unsecured Callable Bonds 2031-2036 of an equivalent nominal value as of the Issue Date pursuant to the Prospectus dated 19 December 2025 (the "Prospectus") (minimum subscription amount of Euro 2,000; Cash-Top Up may apply - see Prospectus).

AMOUNT IN FIGURES Box 2

€

BOX 3 - Additional amount of 5.75% unsecured Callable Bonds 2031-2036 that we wish to subscribe to over and above the amount disclosed in Box 2 (if applicable).

AMOUNT IN FIGURES Box 3

€

BOX 4 - We wish to purchase and acquire the amount set out in Box 4 (which amount shall be composed, in the aggregate, of the amounts set out in Box 2 and Box 3) in 5.75% unsecured Callable Bonds 2031-2036 at the Bond Issue price (at par) pursuant to the Prospectus.

TOTAL AMOUNT IN FIGURES Box 4

€

AMOUNT IN WORDS

**E) RESIDENT - FINAL WITHHOLDING TAX ("PWT") DECLARATION** (see notes 9)

(to be completed ONLY if the Applicant is a resident of Malta)

We elect to receive Interest NET of PWT

We elect to receive Interest GROSS (i.e. without PWT)

**F) NON-RESIDENT - DECLARATION FOR TAX PURPOSES** (see notes 2 & 10)

(to be completed ONLY if the Applicant is a non-resident)

TAX COUNTRY

CITY OF BIRTH

T.I.N. (Tax Identification Number)

COUNTRY OF BIRTH

NOT resident in Malta but resident in the European Union

NOT resident in Malta and NOT resident in the European Union

**G) INTEREST, REFUND AND REDEMPTION MANDATE** (see notes 11 & 12)

(completion of this panel is MANDATORY)

BANK

IBAN

We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Bonds as contained therein which I/we fully accept.

We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.

Authorised Financial Intermediaries providing investment advice and/or discretionary portfolio management shall distribute the Bonds to Retail Clients and/or Elective Professional Clients on an advisory basis or discretionary portfolio management basis only. The referred Authorised Financial Intermediaries are therefore required to conduct a Suitability Test in respect of Applicants that qualify as Retail Clients and/or Elective Professional Clients. This requirement shall also be applicable with regard to secondary trading.

Signature/s of Applicant/s

(Parent/s or legal guardian/s are to sign if Applicant is a minor)

(All parties are to sign in the case of a joint Application)

(Bale owner/s and beneficiaries are to sign in the case of holdings of Bonds that are subject to usufruct)

Date

AUTHORISED FINANCIAL INTERMEDIARY'S STAMP

AUTHORISED FINANCIAL INTERMEDIARY'S CODE

APPLICATION NUMBER



## Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus regulating the Bond Issue

This Application Form is not transferable and entitles you to preferential treatment as a holder of the Existing 2017 Bonds and is to be submitted as a method of payment where the Applicant selects to apply for the IG Industries PLC. €10,800,000 5.75% Unsecured Callable Bonds 2031-2036 (the "Bond/s") so as to transfer to the Issuer all or part of the holding in the Existing 2017 Bonds held by the Applicant as at the Cut-Off Date, the nominal value of which is set out in Box 1 of Panel D. By submitting this signed Application Form, Existing Bondholders shall be deemed to:

- i. cause the redemption of the said Existing 2017 Bonds in the Issuer's name in consideration of the issue of Bonds; and
- ii. engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in the said Existing 2017 Bonds in the Issuer and fully and effectively vest title in the appropriate number of Bonds in the Applicant.

1. This Application is governed by the Terms and Conditions of the Bonds contained in Section 8 of the Securities Note forming part of the Prospectus, dated 19 December 2025. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. For applicants who are non-residents in Malta for tax purposes, the relative box in Panel F must be completed.
3. The MSE account number pertaining to the Existing Bondholders has been preprinted in Panel A and reflects the MSE account number on the bond register of the Existing 2017 Bonds held at the CSD as at 31 December 2025 (trading session of the 29 December 2025). If an MSE account pertains to more than one person (including husband and wife), the full details of all individuals must be given in Panels A and B but the first named bondholder shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (*vide* note 6 below).

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

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, a valid Legal Entity Identifier ("LEI") needs to be inserted in Panel A. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **EXISTING BONDHOLDERS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE, WILL HAVE TO BE EFFECTED.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel C.
8. Where an MSE account number is held subject to usufruct, Panel C needs to be completed and both the bare owner/s and the usufructuary/ies are to sign this Application Form.
9. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Company will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund will have final withholding tax (currently 10%), deducted from interest payments.

In terms of section 7 of the Securities Note forming part of the Prospectus, unless the Company is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).

10. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

*The contents of Notes 9 and 10 above do not constitute tax advice by the Company and Applicants are to consult their own independent tax advisors in case of doubt.*

11. Interest, refund and redemption proceeds will be credited to the account indicated in Panel G or as otherwise amended by the Bondholder/s during the term of the Bond.
12. The Offer Period will open at 08:30 hours on 05 January 2026 and will close at 12:00 hours on 30 January 2026. The Issuer reserves the right to close the Offer Period before 30 January 2026 with respect to any one or more classes of Applicants depending on the level of subscription in the Bond Issue. Application for Bonds may be lodged with any Authorised Financial Intermediary listed in Annex I of the Securities Note forming part of Prospectus and must be accompanied by the relevant subscription amount in Euro. Remittances by post are made at the risk of the Applicant and the Company, the Registrar and Authorised Financial Intermediaries disclaim all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the Offer Period or is accepted for fewer Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in panel G.
13. By completing and delivering an Application Form you (as the Applicant/s) acknowledge that:
  - a. the Company or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR) (EU) 2016/679 as amended from time to time;
  - b. the Company may process such personal data for all purposes necessary for and related to the Bonds applied for; and
  - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Company.

Any such requests must be made in writing and addressed to the Company. The request must be signed by yourself as the Applicant to whom the personal data relates.

**The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds on offer will be repayable in full upon redemption. An investor should consult an independent financial advisor, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.**

