

# SUMMARY

# SUMMARY

Dated 19 December 2025

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

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

LEGAL COUNSEL



SPONSOR, MANAGER &  
REGISTRAR

**Calamatta Cuschieri**

FINANCIAL ADVISOR



ACCOUNTANT



THIS SUMMARY HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY IN MALTA UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND/OR THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

APPROVED BY THE DIRECTORS

A blue ink signature of Joseph Borg, written over a horizontal dotted line.

Joseph Borg

A blue ink signature of Julian Borg, written over a horizontal dotted line.

Julian Borg

A blue ink signature of Mark Borg, written over a horizontal dotted line.

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

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which will enable investors to understand the nature and the risks associated with the Issuer and the Bonds.

Except where the context otherwise requires or where otherwise defined herein, the capitalised words and expressions used in this Summary shall bear the meanings assigned thereto in the Registration Document and the Securities Note, respectively, as the case may be.

## 1 • INTRODUCTION AND WARNINGS

This Summary contains key information on the Issuer and the Bonds, summarised details of which are set out below:

Issuer	IG Industries Plc., a public limited liability company registered under the laws of Malta with company registration number C 111601 and having legal entity identifier number (LEI) 9845003F10D3AZCF3883
Address	HHF 417, Hal Far Industrial Estate, Birzebbuga BBG 3000, Malta
Telephone number	(+356) 21695950
Website	<a href="http://www.igindustries.com.mt">www.igindustries.com.mt</a>
Nature of the securities	up to a maximum amount of €10,800,000 5.75% unsecured Callable Bonds 2031 – 2036, bearing an interest rate of 5.75% per annum, payable annually in arrears on 12 February of each year until 12 February 2036
ISIN of the Bonds	MT0002971209
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta). The MFSA only approves the Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer
Address, telephone number and official website of the competent authority approving the Prospectus	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 21441155. The official website of the competent authority is <a href="https://www.mfsa.mt/">https://www.mfsa.mt/</a>
Prospectus approval date	19 December 2025

Prospective investors are hereby warned that:

- i. this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Bonds being offered pursuant to the Prospectus, which are complex financial instruments and, therefore, not simple and may be difficult to understand. It is not, and does not purport to be, exhaustive and investors are warned that they should not rely on the information contained in this Summary alone in making a decision as to whether to invest in the securities described in this document;
- ii. any decision of the investor to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
- iii. an investor may lose all or part of the capital invested by subscribing for Bonds;
- iv. where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- v. civil liability attaches only to those persons who have tabled this Summary, but only if this Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in such securities.

## 2 • KEY INFORMATION ON THE ISSUER

### 2.1 Who is the Issuer of the Bonds?

#### 2.1.1 DOMICILE AND LEGAL FORM, LEI AND COUNTRY OF INCORPORATION OF THE ISSUER

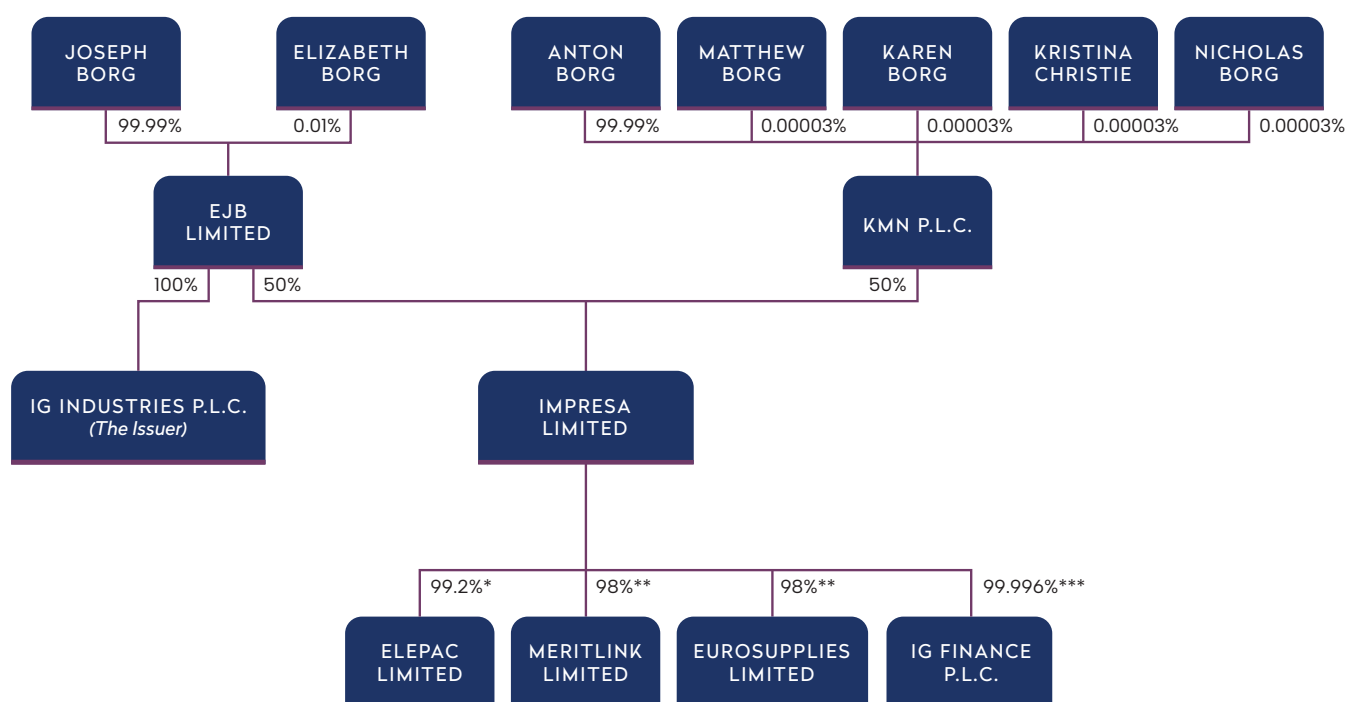
The Issuer is IG Industries Plc., a public limited liability company registered and existing under the laws of Malta with company registration number C 111601 and having its registered office at HHF 417, Hal Far Industrial Estate, Birzebbuga BBG 3000, Malta. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 9845003F10D3AZCF3883.

#### 2.1.2 PRINCIPAL ACTIVITIES OF THE ISSUER

The Issuer was established on 3 April 2025 as a wholly-owned subsidiary of EJB Limited, save for one (1) share taken up by Joseph Borg and one (1) share taken up by Elizabeth Borg. The principal object of the Issuer is to lend and advance money, give credit (on such terms as it may deem appropriate), grant or provide guarantees, hypothecs, privileges, charges, security interests or other security, exclusively to, or in favour of, companies or partnerships which form part of the same group of companies and partnerships as the Company (that is to the ultimate parent company and to companies and partnerships which have more than or at least fifty per cent of their share capital owned directly or indirectly by the same parent or ultimate parent company or partnership as the Company). The issue of bonds falls within the objects of the Issuer. The Issuer thus also has the object of raising money in order to finance companies within the Group. The Issuer is ultimately dependent upon the operations, performance and business prospects of Impresa Limited and the Subsidiaries. The Issuer operates exclusively in and from Malta.

#### 2.1.3 MAJOR SHAREHOLDERS

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



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

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

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

#### 2.1.4 DIRECTORS OF THE ISSUER

As at the date of the Prospectus, the Board of Directors of the Issuer is composed of the following 6 individuals: Joseph Borg (Executive Director and Chief Executive Officer), Julian Borg (Executive Director), Mark Borg (Executive Director), Paul Mercieca (Chairman and Independent, non-Executive Director), Anthony Bartolo (Independent, non-Executive Director) and Carmel k/a Charles Borg (Independent, non-Executive Director).

## 2.1.5 STATUTORY AUDITORS

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

## 2.2 What is the key financial information regarding the Group?

The Issuer was registered and incorporated on 3 April 2025 and as such has no financial information to report. The key financial information included in this section represents pro forma consolidated financial information of the Issuer and its Subsidiaries, as a group, following the corporate restructuring exercise, as a result of which, Impresa Limited will become a wholly-owned subsidiary of the Issuer and EJB Limited will transfer an aggregate 25% of its shareholding in the Issuer to each of Propexia Limited and Mechora Limited in equal proportions. The pro forma information described in this section illustrates the impact of the restructuring exercise as if the restructuring exercise has been undertaken as at 31 December 2024.

Key figures extracted from the pro forma consolidated financial statements of the Group are being represented below:

Description	Pro Forma IG Industries Group as at 31 Dec 2024
Total non-current assets	15,806
Total current assets	6,418
Total equity	4,378
Total non-current liabilities	14,356
Total current liabilities	3,490
Net Debt	12,690

## 2.3 What are the key risks specific to the Issuer?

The most material risk factors specific to the Issuer which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise are set out below:

### 2.3.1 DEPENDENCE OF ISSUER ON THE GROUP

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

### 2.3.2 THE GROUP'S INDEBTEDNESS COULD ADVERSELY AFFECT ITS FINANCIAL POSITION

The Group is a diversified group of companies with a material amount of debt and it may incur additional debt in connection with its future growth and business development strategy. Consequently, a portion of the Group's generated cash flows will be required to make principal and interest payments on the Group's debt. Furthermore, any borrowings under bank credit facilities will likely be at variable interest rates, which makes the Group vulnerable to sudden increases in interest rates. The agreements regulating the Group's bank debt may impose significant financial covenants on entities of the Group, the covenants of which could limit the Group's ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally or otherwise inhibit the Group's ability to conduct necessary corporate activities. The occurrence of any of these events could, in turn, negatively affect the ability of the Issuer to meet the obligations under the Bonds.

### 2.3.3 DEPENDENCE ON PLANT, MACHINERY AND EQUIPMENT

The Group's operations rely heavily on the continued performance and availability of its plant, machinery, and equipment. These assets are subject to risks including mechanical failure, breakdowns, wear and tear, obsolescence, and delays in repair or replacement. Inadequate maintenance, supply chain disruptions affecting spare parts, or delays in acquiring new or upgraded equipment may result in operational inefficiencies, production downtime, or increased costs. Any material disruption in the functioning or availability of key equipment could adversely affect the Group's operational performance,

revenue generation, and financial condition. Additionally, the need for significant capital investment to maintain or replace ageing assets may impact cash flows and financial flexibility. While the Group implements pre-emptive measures to mitigate such risks through robust maintenance schedules and on-going investment in upkeep of the manufacturing site, such measures cannot eliminate the potential risks set out above and any consequential operational disruption resulting therefrom.

### 2.3.4 CUSTOMER CONCENTRATION AND DEPENDENCE RISK

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

## 3 • KEY INFORMATION ON THE BONDS

### 3.1 What are the main features of the securities?

ISIN	MT0002971209
Description, amount	up to 108,000 (€10,800,000) unsecured callable bonds due in 2031-2036, having a nominal value of €100 per Bond issued at par;
Bond Issue Price	at par (€100 per Bond);
Interest	5.75%
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;
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 <i>pari passu</i> , 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;
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 subscription	two thousand Euro (€2,000) in nominal value of Bonds and in multiples of one hundred Euro (€100) thereafter per individual Bondholder;
Denomination	Euro (€);
Form	the Bonds will be issued in fully registered and dematerialised form and will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Rights attaching to the Bonds	a Bondholder shall have such rights as are, pursuant to the 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; (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;
Transferability	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; and
Underwriting	the Bond Issue is not underwritten.

### 3.2 Where will the securities be traded?

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. 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.

### 3.3 Is there a guarantee attached to the securities?

The Bonds are not guaranteed.

### 3.4 What are the key risks that are specific to the Bonds?

The most material risk factors specific to the Bonds are set out below:

- 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.
- 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.
- 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.
- 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.
- 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.
- 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.

## 4 • KEY INFORMATION ON THE OFFER OF THE BONDS AND ADMISSION TO TRADING

### 4.1 Under which conditions and timetable can I invest in these bonds?

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.

#### 4.1.1 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.*



#### 4.1.2 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.

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.

## 4.2 Why is this prospectus being produced?

#### 4.2.1 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;
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;
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.

#### 4.2.2 UNDERWRITING

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.

#### 4.2.3 CONFLICTS OF INTEREST

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.



