SUMMARY

30 JUNE **2026**

ELL FINANCE plc

SUMMARY

Dated 30 June 2026

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

In respect of an issue of up to €30,000,000 5.35% secured bonds 2036 (ISIN: MT0002981208) of a nominal value of €100 per bond, issued and redeemable at par (due 4 August 2036)

ELL FINANCE P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA WITH COMPANY REGISTRATION NUMBER C 112674 WITH THE JOINT AND SEVERAL GUARANTEE* OF MCP COMPANY LIMITED (C13656)

***PROSPECTIVE INVESTORS ARE TO REFER TO THE GUARANTEE CONTAINED IN ANNEX II OF THE SECURITIES NOTE FORMING PART OF THE PROSPECTUS FOR A DESCRIPTION OF THE SCOPE, NATURE AND TERMS OF THE GUARANTEE. REFERENCE SHOULD ALSO BE MADE TO THE SECTIONS ENTITLED "RISK FACTORS" CONTAINED IN THE PROSPECTUS FOR A DISCUSSION OF CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS IN CONNECTION WITH THE BONDS AND THE GUARANTEE PROVIDED BY THE GUARANTOR.**

THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVED 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 THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE THEREOF. THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THIS SUMMARY, PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THIS SUMMARY SHOULD THE AFORESAID SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES, OR MATERIAL INACCURACIES ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

Legal Counsel	Reporting Accountants	Sponsor & Manager & Registrar
MAMO TCV ADVOCATES	KPMG	Calamatta Cuschieri moneybase

Approved by the Directors

Gian Carlo Ellul

Signing in his capacity as Director of the Issuer and on behalf of Mr Luke Catania, Mr Mario Vella, Mr Karmenu Vella and Dr Joseph Carmel Gerada as their duly appointed agent.

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 investors require in order to understand the nature and the risks of the Issuer and the Bonds. Except where the context otherwise requires, capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

A. INTRODUCTION AND WARNINGS

Prospective investors are hereby warned that:

I. this summary should be read as an introduction to the Prospectus;
II. any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor;
III. an investor investing in the Bonds could lose all or part of the invested capital;
IV. where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, 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 including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

Details of the Issuer and the Bonds are as follows:

Legal Name of Company:	ELL Finance p.l.c.
Registered Address:	MCP Car Park, Triq Sarria, Floriana, Malta
Registration Number:	C 112674
Legal Entity Identifier:	984500F5A0EA9F1E3D47
Telephone No:	+356 22475000
Email Address:	contact@ebcon.com.mt
Website:	www.ellfinance.com.mt

The Bonds will have the following ISIN code: MT0002981208.

The Prospectus has been approved by the Malta Financial Services Authority as the competent authority under the Prospectus Regulation on the 30 June 2026. 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 Issuer.

Details of the Malta Financial Services Authority:

Address:	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta.
Tel:	+356 21441155
Website:	www.mfsa.mt

B. KEY INFORMATION ON THE ISSUER

B.1 WHO IS THE ISSUER OF THE SECURITIES?

B.1.1 GENERAL

The Issuer's legal and commercial name is ELL Finance p.l.c., a public limited liability company incorporated in Malta and operating under Maltese law with LEI 984500F5A0EA9F1E3D47.

B.1.2 PRINCIPAL ACTIVITIES

The Issuer's key objects and activities are set out in its Memorandum, and include, but are not limited to the carrying on the business of a finance company; the issuing of bonds, debentures, notes, commercial paper or other instruments creating or acknowledging indebtedness and selling or offering the same to the public and/or to procure the same to be listed and/or traded on any stock exchange or market.

The Issuer operates exclusively in and from Malta.

B.1.3 SHARES AND OWNERSHIP

Save for the two (2) ordinary shares held by (i) Gian Carlo Ellul and (ii) Paolo Andrea Ellul, all the shares in the Company are held by ELL Investments. In turn, the shares in ELL Investments are held as follows:

NAME OF SHAREHOLDER	% OF SHARES	CLASS
Salvu K/A Saviour Ellul **Maltese ID Card: 524860M** Tides, Flat 11 Triq L-Isturjun San Pawl il-Bahar SPB 1642 Malta	41.67% 19.44%	Ordinary "A" Ordinary "B"
Gian Carlo Ellul **Maltese ID Card: 25793M** Palm Beach Blk D, FL161 Triq Anton Manwel Caruana Bahar ic-Caghaq, Naxxar NXR 5031, Malta	19.44%*	Ordinary "B"
Paolo Andrea Ellul **Maltese ID Card: 0440400L** 19, Olinda, Tarxien Road, Luqa, Malta	19.44%*	Ordinary "B"

* Shares subject to the lifetime usufruct of Salvu K/A Saviour and Rita Ellul with regard to profit participation.

In accordance with Article 328 of the Civil Code (Cap.16 of the Laws of Malta), Usufruct is the real right to enjoy things of which another has the ownership, subject to the obligation of preserving their substance with regard both to matter and to form. When speaking of shares, this generally means that the usufructuary has the right to receive dividend and/or vote in respect of those shares subject to usufruct. With respect to the Company specifically, the right of usufruct is limited to the right of the usufructuary to receive the dividends attaching to the shares subject to the usufruct and not the right to vote.

B.1.4 KEY MANAGING DIRECTORS AND STATUTORY AUDITOR

The members of the Board of Directors of the Company are: Mr Luke Catania, Non-independent executive director (Maltese ID Card No. 576692M); Mr Gian Carlo Ellul, Non-independent executive director (Maltese ID Card No. 25793M); Mr Mario Vella, Independent non-executive director (Maltese ID Card No. 672753M); Mr Karmenu Vella, Independent non-executive director (Maltese ID Card No. 562150M); and Dr Joseph Carmel Gerada, Independent non-executive director (Maltese ID Card No. 419780M).

The Company's statutory auditor is Baker Tilly Malta, a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta) with registration number AB/26/84/28.

B.2 WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

The Issuer was registered and incorporated as a public limited liability company on 18 July 2025 as a special purpose vehicle to act as the financing arm of the Group of which ELL Investments Limited is the parent company. Accordingly, it is economically dependent on the financial and operating performance of its Subsidiaries, including the Guarantor. The Subsidiaries do not currently form part of the Group and are anticipated to do so after the Bond Issue, following the Issuer's acquisition of the MCP Shares and the Marine Shares. The Issuer has, to date, not conducted any business and has no trading record.

For this reason, Pro Forma Financial Information has been prepared to illustrate the financial performance of the Issuer if the acquisition of the 100% equity interest in MCP Company Limited and the acquisition of the 50% equity interest in Marine Aquatic Limited had occurred on 1 January 2024. An Independent Accountants' Reasonable Assurance Report as prepared by Baker Tilly Malta in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/980, on the Pro Forma Financial Information, is set out in the Registration Document.

Key figures extracted from the Issuer's Pro Forma Financial Information are presented below:

For the year ended 31 December 2024	
€000s	ELL Finance Pro Forma
Statement of Comprehensive Income	
Profit after tax	2,309
Statement of Financial Position	
Total assets	82,346
Total liabilities	79,990
Total equity	2,356
Net financial debt	72,269

B.3 WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

- Acquisition and dependence: the Company's acquisition of the Marine Shares and MCP Shares, central to the Bond Issue, is contingent on meeting certain conditions. Additionally, the Issuer's ability to meet its obligations under the Bond Issue is heavily reliant on dividends from the Subsidiaries. Therefore, failure to acquire the Marine Shares and MCP Shares could have an adverse effect on the financial position and performance of the Issuer which may, in turn, negatively affect its ability to meet its obligations in respect of the payment of interest on the Bonds and repayment of principal when due.

- Marine Aquatic's operations: Marine Aquatic faces operational risks tied to its government concession, seasonal beach club activities sensitive to weather, and complex aquarium systems vulnerable to malfunctions. Its financial performance is heavily dependent on international tourism and is exposed to liability risks from on-site incidents, with insurance coverage not guaranteed to be sufficient.

- MCP Company's operations: MCP Company's car park operations face risks from evolving transportation trends, regulatory changes, and environmental policies that may reduce demand. Additionally, its fixed operating costs and reliance on IT systems make it vulnerable to financial strain and disruptions from traffic changes or system failures.

C. KEY INFORMATION ON THE SECURITIES

C.1 WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

The Bonds are being issued in an aggregate amount of €30,000,000, with a nominal value of €100 per Bond and for a period of 10 years. The Bonds bear interest at the rate of 5.35% per annum on the nominal value of the Bonds. The Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading the Bonds shall have the following ISIN: MT0002981208.

The Bonds shall be freely transferable. The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and secured obligations of the Issuer, guaranteed by the Guarantor and shall at all times rank pari passu without any priority or preference among themselves. The Bonds are secured by (a) a general hypothec up to the amount of €30,000,000 over the Guarantor's property present and future (b) a second ranking special hypothec (prior charge in favour of the Government of Malta for Euro 240K) up to the amount of €30,000,000 over the Emphyteutical Grant; and (c) a pledge on the comprehensive insurance policy covering the full replacement value of the MCP Carpark.

There are no special rights attached to the Bonds other than the right of the Bondholders to: (i) attend, participate in, and vote at, meetings of Bondholders in accordance with the terms and conditions of the Bonds; (ii) the payment of capital and interest in accordance with the ranking of the Bonds; (iii) the benefit of security interests through the Security Trustee; and (iv) such other rights attached to the Bonds.

C.2 WHERE WILL THE SECURITIES BE TRADED?

Application has been made for the Bonds to be admitted to trading on the Official List of the MSE.

C.3 IS THERE A GUARANTEE ATTACHED TO THE SECURITIES?

The Bonds shall be guaranteed in respect of both the principal amount and interest due thereon by the Guarantor on a joint and several basis which shall become effective upon the admission to listing of the Secured Bonds on the Official List. Pursuant to the Guarantee, the Security Trustee shall be entitled to request the Guarantor to pay both the principal amount and interest due thereon under the Bonds if the Issuer fails to effect any payment due in respect of the Bonds.

C.4 THE GUARANTOR

The Guarantor is MCP Company Limited, a Maltese private limited liability company with registered address situated at Triq Sarria, Floriana FRN1460, Malta and registration number C13656. The Guarantor has LEI number 9845009O508EXI091445. The principal activity of MCP Company is the operation and management of car parking facilities, specifically the MCP Carpark in Floriana, Malta and its shares (the MCP Shares) are the subject of the Share Purchase Agreement.

The annual statutory financial statements of the Guarantor for the financial years ended 31 December 2022, 2023 and 2024 have been audited by Baker Tilly Malta, a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta) with registration number AB/26/84/28.

C.5 WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE GUARANTOR?

Key figures extracted from the audited financial statements for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the unaudited financial statements for the financial periods ended on 30 June 2024 and 30 June 2025 of the Guarantor are presented below:

For the year / period ended	31-Dec-22	31- Dec-23	31-Dec-24	30-Jun-24	30-Jun-25
€000s	Audited (12m)	Audited (12m)	Audited (12m)	Unaudited (6m)	Unaudited (6m)
Statement of Comprehensive Income					
Profit for the year	347	1,081	527	173	150
Total comprehensive income	347	9,384	527	173	150
Statement of Financial Position					
Total assets	27,424	37,116	36,872	/	36,729
Total liabilities	16,607	16,915	16,145	/	15,852
Total equity	10,817	20,201	20,727	/	20,877
Statement of cash flows					
Net cash flows / (used in) operating activities	1,708	1,728	1,829	1,017	1,048
Net cash flows / (used in) investing activities	(906)	(519)	(145)	(31)	(258)
Net cash flows / (used in) financing activities	(2,244)	(713)	(1,913)	(1,188)	(1,134)

C.6 WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE GUARANTOR AND THE GUARANTEE

C.6.1 RISKS RELATING TO THE GUARANTOR

The risks relating to the Guarantor are already provided above (Section B.3)

C.6.2 RISKS RELATING TO THE GUARANTEE AND THE SECURITY INTEREST

- Value: although the Bonds are secured by hypothecated immovable property, economic factors may reduce its value over time, potentially affecting the recovery of outstanding amounts. The realisable value of the Security Interest may not fully cover the Bonds due to economic risks, which could impact the Trustee's ability to recover all dues.

C.7 WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

- Ranking: the Bonds are secured obligations of the Issuer, guaranteed by the Guarantor, but may be subject to legal privileges that could rank ahead of the Security Interest.
- Binding Majorities: the terms and conditions of the Bonds permit majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.
- Compliance: failure of the Company to comply with the applicable law in Malta may result in the suspension or discontinuation of listing of the Bonds.
- Market liquidity: the existence of an orderly and liquid market for the Bonds depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Bonds at any given time and the general economic conditions in the market in which the Bonds are traded.
- Interest rate and Inflation: the Bonds are fixed rate debt securities and investment therein involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

D.1 WHY IS THE PROSPECTUS BEING PRODUCED?

D.1.1 USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The Company has produced and published the Prospectus in satisfaction of the Capital Markets Rules and Prospectus Regulation applicable to bond issues and their admission to trading on the Official List of the MSE.

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €29.45 million, will be used by the Issuer for the following purposes, in the amounts and order of priority set out below provided that proceeds towards the use stipulated in (c) will be reduced accordingly in the event that only the Minimum Amount (as defined below) is subscribed for:

a. the amount of circa €5.0 million will be used to repay the 2025 Notes;
b. the amount of circa €3.3 million will be used to settle the MCP Company Facilities;
c. the amount of up to circa €20.45 million will be used to pay part of the Purchase Price; and
d. an amount of circa €0.7 million will be used for general corporate funding purposes.

The Bond Issue is conditional upon: (a) 85% of the Bond Issue being subscribed for (the "**Minimum Amount**"); (b) the Security Interest being constituted in favour of the Security Trustee and (c) the Bonds being admitted to the Official List.

D.1.2 CONFLICTS OF INTEREST IN RELATION TO THE BOND ISSUE

The Directors are not aware of any potential conflicts of interest which could relate to their roles within the Company.

D.2 UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THIS SECURITY?

D.2.1 GENERAL TERMS AND CONDITIONS

Applications by Eligible Existing Noteholders: The consideration payable by Eligible Existing Noteholders applying for Bonds is to be settled by the transfer to the Issuer of all of the Eligible Existing Notes held by such Applicant as at the Cut-Off Date, subject to a minimum application of €1,000, which transfer shall be effected at the par value of the Eligible Existing Notes. Any Eligible Existing Noteholders whose holding in Eligible Existing Notes is less than €1,000 shall be required to pay the Cash Top-Up. Eligible Existing Noteholders electing to subscribe for Bonds through Existing Notes Transfer shall be allocated Bonds for the corresponding nominal value of Eligible Existing Notes transferred to the Issuer (including the Cash Top-Up, where applicable). The transfer of Eligible Existing Notes to the Issuer in consideration for the subscription for Bonds shall cause the obligations of the Issuer with respect to such Eligible Existing Notes to be extinguished, and shall give rise to obligations on the part of the Issuer under the Bonds.

The Intermediaries' Offer: Subject to the prior allocation rights of Eligible Existing Noteholders, the Issuer has reserved the balance of the Bonds for the Authorised Financial Intermediaries, which shall enter into conditional subscription agreements by the closing of the Offer Period. Pursuant to the subscription agreements, the Issuer shall bind itself to allocate Bonds to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements. An Authorised Financial Intermediary may subscribe for Bonds for its own account or for its underlying clients. The allocation of the Bonds shall be conditional upon the Secured Bonds being admitted to the Official List.

D.2.2 EXPECTED TIMETABLE OF THE OFFER

1. Opening and closing date for Applications to be received from Eligible Existing Noteholders	2 July 2026 to 24 July 2026, both days included
2. Opening and closing of Intermediaries' Offer Period*	2 July 2026 to 24 July 2026, both days included
3. Placement Date	24 July 2026
4. Expected date of announcement of basis of acceptance	29 July 2026
5. Issue Date of the Bonds	4 August 2026
6. Refunds of unallocated monies	4 August 2026
7. Expected dispatch of allotment advices	4 August 2026
8. Commencement of interest on the Bonds	4 August 2026
9. Expected date of admission of the securities to listing	4 August 2026
10. Expected date of commencement of trading in the securities	5 August 2026

* The Issuer reserves the right to bring forward the Placement Date and/or close the Intermediaries' Offer of the Bonds before 24 July 2026 at 12:00 hours CET in the event that the Bonds are fully subscribed prior to said date and time. In such eventuality the events set out in steps 4 to 10 above shall be brought forward.

D.2.3 ADMISSION TO TRADING ON A REGULATED MARKET AND PLAN FOR DISTRIBUTION

Subject to admission to listing of the Bonds to the Official List of the MSE, the Bonds will be assigned ISIN MT0002981208. The Bonds will be allotted by the Company in accordance with its allocation policy.

D.2.4 UNDERWRITING

The Bond Issue is not subject to an underwriting agreement on a firm commitment basis.

D.2.5 EXPENSES

The total expenses of the Bond Issue are estimated to be circa €550,000 and shall be borne by the Company. No expenses will be specifically charged by the Company to any Applicant who subscribes for Bonds.

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