SECURITIES NOTE
Dated 26 February 2026

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

This Securities Note is being issued by:

IZI FINANCE P.L.C.

a public limited liability company registered under the laws of Malta with company registration number C 101228

in respect of an issue of up to €30,000,000 5.5% unsecured bonds due 2036
issued and redeemable at their nominal value (at €100 per Bond)

ISIN: MT0002631217

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MFSA, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THIS MEANS THAT THE MFSA HAS APPROVED THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT, HOWEVER, BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER, WHOSE BONDS ARE THE SUBJECT OF THIS SECURITIES NOTE. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN SECURITIES OF THE ISSUER, INCLUDING THE BONDS, AND SUCH AUTHORISATION SHOULD NOT BE DEEMED, OR BE CONSTRUED, AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SECURITIES OF THE ISSUER.

THE MFSA 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 ANY SECURITIES ISSUED BY THE ISSUER.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN THE BONDS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OWN FINANCIAL ADVISER. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES.

SPONSOR & CO-MANAGER	LEGAL COUNSEL	FINANCIAL ADVISERS	REGISTRAR & CO-MANAGER
RIZZO FARRUGIA YOUR INVESTMENT CONSULTANTS	CAMILLERI PREZIOSI ADVOCATES	Grant Thornton	BOV Bank of Valletta

APPROVED BY THE BOARD OF DIRECTORS

Johann Schembri **Franco De Gabriele**

signing in their capacity as Directors of the Issuer and on behalf of Christian Gernert, Otto Karasek, Stephanie Fabri and Jacqueline Camilleri

IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION ON THE ISSUE OF BY IZI FINANCE P.L.C. ("**ISSUER**") OF UP TO €30,000,000 UNSECURED BONDS OF A NOMINAL VALUE OF €100 PER BOND ISSUED AND REDEEMABLE AT PAR, AND BEARING INTEREST AT THE RATE OF 5.5% PER ANNUM, PAYABLE ANNUALLY ON 2 APRIL OF EACH YEAR UNTIL THE REDEMPTION DATE (THE "**BONDS**").

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, UNLESS THEY ARE OTHERWISE CHANGED IN ACCORDANCE WITH THE TERMS OF THIS SECURITIES NOTE. NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, OR ITS DIRECTORS, TO ISSUE ANY ADVERTISEMENT, OR TO GIVE ANY INFORMATION, OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS SECURITIES NOTE AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, ITS DIRECTORS, OR ADVISERS.

THE MFSA 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.

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

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE COMPANY: (I) BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHOURISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (II) 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.

SAVE FOR THE 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 THE PROSPECTUS 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. ACCORDINGLY, NO SECURITIES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE PROSPECTUS, NOR ANY ADVERTISMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THE PROSPECTUS, OR ANY SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

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.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES 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 OR PERFORMANCE OF THE ISSUER OR THE GROUP 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.

THIS SECURITIES NOTE IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE COMPANY IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THIS SECURITIES NOTE, PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THIS SECURITIES NOTE 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.

A COPY OF THIS SECURITIES NOTE HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MSE IN SATISFACTION OF THE MSE BYE-LAWS, AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE COMPANIES ACT.

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.

ALL THE ADVISERS TO THE ISSUER NAMED IN THE REGISTRATION DOCUMENT UNDER THE SUBHEADING "*ADVISERS TO THE ISSUER*" IN SECTION 3.3 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS 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 OR ANY SUPPLEMENT THEREOF.

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 UNLESS SUCH CONTENTS ARE INCORPORATED BY REFERENCE INTO THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURITIES.

THE DIRECTORS CONFIRM THAT WHERE INFORMATION INCLUDED IN THE PROSPECTUS HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED AND, AS FAR AS THE DIRECTORS ARE AWARE AND ARE ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

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

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1. DEFINITIONS

Words, expressions, and capitalised terms used in this Securities Note shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words, expressed and capitalised terms as indicated in the Registration Document. Additionally, the following capitalised words and expressions shall bear the following meanings, except where the context otherwise requires:

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 the Placement AFIs pursuant to Placement Agreements or through any of the Authorised Financial Intermediaries (which include the Sponsor and the Registrar) pursuant to the Intermediaries' Offer or by applying for Bonds as an Existing Bondholder;
Application Form/s	the forms of Application for the subscription of Bonds by Existing Bondholders, a specimen of which is contained in Annex II of this Securities Note;
Bond Issue Price	the price of €100 per Bond;
Bondholders	holders of the Bonds;
Bondholders' Meeting	a meeting of Bondholders held in accordance with section 5.11 of this Securities Note;
Bank of Valletta p.l.c.	Bank of Valletta p.l.c., a public limited liability company registered in Malta, with company number C 2833, having its registered office at 58, Zachary Street, Valletta VLT 1130, Malta;
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;
CSD	the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Cut-Off Date	close of business of 25 February 2026 (last trading session of 23 February 2026);
Events of Default	has the meaning assigned to it in section 5.10 of this Securities Note;
Existing Bondholders	the holders of the €30 million 4.25% unsecured bonds 2029 of a nominal value of €100 per bond and having ISIN: MT0002631209, issued by the Issuer pursuant to a prospectus dated 22 March 2022 as at the Cut-Off Date;
Interest Payment Date	2 April of each year between and including each of the year 2027 and the year 2036, provided that if any such day is not a Business Day such Interest Payment Date shall 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 Financial Intermediaries through subscription agreements as further detailed in section 7.5 of this Securities Note;
Offer Period	the period between 08:30 hours on 3 March 2026 and 12:00 hours on 24 March 2026 during which the Bonds will be available for subscription, which offer period may be shortened or extended depending on the total level of subscription in the Bond Issue;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;

Placement Agreement/s	the placement agreements entered into or to be entered into between the Issuer and the Placement AFIs, as further detailed in section 7.4 of this Securities Note;
Placement AFIs	the Authorised Financial Intermediaries which have entered into, or shall enter into, Placement Agreements;
Redemption Date	2 April 2036;
Redemption Value	the nominal value to be paid on the Redemption Date; and
Terms and Conditions	the terms and conditions of the Bonds contained in section 7.1 of this Securities Note.

Unless it appears otherwise from the context:

a. words importing the singular shall include the plural and *vice versa*;
b. words importing the masculine gender shall include the feminine gender and *vice versa*;
c. the word "*may*" shall be construed as permissive and the word "*shall*" shall be construed as imperative;
d. all references in the Prospectus to "*Malta*" shall be construed as defined in Article 124(1) of the Constitution of Malta;
e. any phrase introduced by the terms "*including*", "include", "*in particular*" or any similar expressionism illustrative only and does not limit the sense of the words preceding those terms; and
f. 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 issue of this Securities Note.

2. RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS SECURITIES NOTE, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE BONDS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY, OR MAY NOT, OCCUR AND THE ISSUER, AND ITS DIRECTORS, ARE NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTOR FIRST APPEARING UNDER EACH SUB-CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH SUB-CATEGORY AS AT THE DATE OF THIS SECURITIES NOTE. SUBSEQUENT RISK FACTORS IN THE SAME SUB-CATEGORY ARE NOT RANKED IN ORDER OF MATERIALITY OR PROBABILITY OF OCCURRENCE. IN MAKING THEIR ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS OF THE ISSUER, AND, OR THE GROUP, IF THE RISK FACTOR WERE TO MATERIALISE. WHERE A RISK FACTOR MAY BE CATEGORISED IN MORE THAN ONE CATEGORY, SUCH RISK FACTOR ONLY APPEARS ONCE IN THE MOST RELEVANT CATEGORY OR SUB-CATEGORY FOR SUCH RISK FACTOR.

THIS SECURITIES NOTE, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, AND, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER: (I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION; (II) IS NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY, THE DIRECTORS, ANY OF THE ADVISERS LISTED IN SECTION 3.3 OF THE REGISTRATION DOCUMENT OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS SECURITIES NOTE, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER, INCLUDING THE BONDS, AND, THEREFORE, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS SECURITIES NOTE; AND (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "*FORWARD-LOOKING STATEMENTS*".

2.1 Forward-Looking Statements

This Securities Note contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, such as the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout the Prospectus, and documents incorporated therein by reference, and include statements regarding the intentions, beliefs or current expectations of the Issuer and, or the Directors concerning, amongst other things, the Issuer's and, or the Group's strategy and business plans, capital requirements, results of operations, financial condition, liquidity, prospects, the markets in which it operates and general market conditions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's and, or the Group's actual results of operations, financial condition, liquidity, and the development of its business may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, and, or liquidity of the Issuer and, or the Group are consistent with the forward-looking statements contained in the Prospectus, those results, or developments may not be indicative of results or developments in subsequent periods.

Potential investors are advised to read the Prospectus in its entirety and, in particular, all the risks set out in this section and in the section entitled "*Risk Factors*" in the Registration Document, for a review of the factors that could affect the Issuer's performance. In light of these risks, uncertainties, and assumptions, the events described in the forward-looking statements in this Securities Note may not occur.

All forward-looking statements contained in this Securities Note are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained in this Securities Note to reflect any change in

expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

2.2 Suitability

An investment in the Bonds may not be suitable for all recipients of the Prospectus. Prospective investors are urged to consult an investment adviser licensed under the Investment Services Act (Cap. 370 of the laws of Malta) to determine the suitability or otherwise of an investment in the Bonds, before making any investment decision. In particular, such advice should be sought to ascertain that each prospective investor:

a. 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 in the Prospectus or any applicable supplement;
b. has sufficient financial resources and liquidity to bear all risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency and that the Bonds meet the investment objectives of the prospective investor;
c. understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets; and
d. is able to evaluate possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

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 business of the Issuer and the Group. In the event that an investor does not seek professional advice and, or does not read and fully understand the provisions of the Prospectus, there is a risk that such investor may acquire an investment which is not suitable for their risk profile.

2.3 Risks Relating to the Bonds

2.3.1. Status of the Bonds

The Bonds, as and when allotted, shall constitute the general, direct, unconditional, and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves, and, save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer. This means that any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, 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.

2.3.2. Subsequent changes in interest rates and the potential impact of inflation

The Bonds carry a fixed interest rate. 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.

The coupon payable on the Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Bond coupons. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate potentially undermining an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

2.3.3. No prior market for the Bonds

Prior to the Bond Issue and admission of the Bonds to listing and trading, there has been no public market for the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance

that the price of the Bonds will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue. The market price of the Bonds could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors identified in this section 2.

2.3.4. Orderly and liquid secondary market

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 prevailing in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and general economic conditions, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Bonds at all.

2.3.5. Future public offers

No prediction can be made about the effect which any future public offerings of the Issuer's securities (including, but not limited to, the effects arising out of a change in the cash flow requirements of the Issuer or other commitments of the Issuer *vis-à-vis* new security holders), or any takeover or merger activity involving the Issuer (including, but not limited to, a delisting, in full or in part, of the Bonds), will have on the market price of the Bonds prevailing from time to time.

2.3.6. Currency of reference

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

2.3.7. Continuing obligations

After the Bonds are admitted to trading on the Official List, the Issuer must remain in compliance with certain requirements. The MFSA has the authority to suspend trading of the Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or of the integrity or reputation of the market. Furthermore, the MFSA may discontinue the listing of the Bonds if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Bonds are no longer possible, or upon the request of the Issuer or the MSE. Any such trading suspensions or listing revocations or discontinuations described above, could have a material adverse effect on the liquidity and value of the Bonds.

2.3.8. Amendments to the Terms and Conditions

The Terms and Conditions contain provisions for calling a Bondholders' Meeting to consider matters affecting the interests of Bondholders generally. In the event that the Issuer wishes to amend any of the Terms and Conditions, it shall call a Bondholders' Meeting in accordance with the provisions of section 5.11 of this Securities Note. These provisions permit defined 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.

2.3.9. Changes in law

The Terms and Conditions are based on Maltese law in effect as at the date of this Securities Note. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Securities Note.

3. PERSONS RESPONSIBLE AND CONSENT FOR USE OF PROSPECTUS

3.1 Persons Responsible

All of the Directors, whose names and functions appear under the subheading "*Directors of the Issuer*" in section 3.1 of the Registration Document, accept responsibility for the information contained in this Securities Note. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

All representations and other statements made in the Prospectus are made by the Issuer, and the Directors accept sole responsibility for all such representations and statements. The Sponsor, the Registrar, and the Issuer's advisers have advised and, or assisted the Issuer in the preparation of this Securities Note, but none make any representation or statement unless otherwise expressly stated in the Prospectus, and each of them disclaims any responsibility for any representations and other statements made in the Prospectus.

3.2 Consent Required in Connection with the Use of the Prospectus by the Authorised Financial Intermediaries

For the purposes of any subscription for Bonds through any of the Authorised Financial Intermediaries in terms of this Securities Note and any subsequent resale, placement, or other offering of Bonds by such Authorised Financial 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 therein) with respect to any such subsequent resale, placement, or other offering of Bonds, provided that this consent is limited only to:

i. in respect of Bonds subscribed for through the Authorised Financial Intermediaries listed in Annex I of this Securities Note;
ii. to any resale or placement of Bonds subscribed for as aforesaid, taking place in Malta; and
iii. to any resale or placement of Bonds subscribed for as aforesaid, taking place within the period of 60 days from the date of the Prospectus.

None of the Issuer, the Sponsor, the Registrar, or any of their respective advisers takes any responsibility for any of the actions of any Authorised Financial 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 or placement of the Bonds.

Other than as set out above, neither the Issuer, nor the Sponsor, or the Registrar has 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 circumstance. Any such unauthorised offers are not made on behalf of the Issuer, the Sponsor, or the Registrar, and neither the Issuer, nor the Sponsor, or the Registrar has any responsibility or liability for the actions of any person making such offers.

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

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, it must not be relied upon as having been authorised by the Issuer, the Sponsor, or the Registrar. 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 the Bonds by an Authorised Financial Intermediary, the Authorised Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement, or other offering at the time such is made.

Any resale, placement, or other offering of the Bonds to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Financial Intermediary and such investor, including as to price, allocations, and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the applicable Authorised Financial Intermediary at the time of such resale, placement, or other offering to provide the investor with that information, and neither the Issuer nor the Sponsor has any responsibility or liability for such information.

Any Authorised Financial Intermediary using this Securities Note in connection with a resale, placement, or other offering of the 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 this Prospectus for such resale, placement, or other offering 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 Financial 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://izifinance.mt/.

4. ESSENTIAL INFORMATION ON THE BOND ISSUE

4.1 Reasons for the Issue and Use of Proceeds

The net proceeds from the Bond Issue, which, after deduction of Bond Issue expenses, are expected to amount to approximately €29.5 million, are intended to be utilised by the Issuer primarily to support the Group's international expansion strategy within the gaming industry, outlined in section 5.3.1 of the Registration Document.

This strategy encompasses, *inter alia*, the enhancement and localisation of the Group's existing games portfolio, the introduction of new product categories and operating formats, entry into new regulated jurisdictions, expansion of both retail and digital distribution channels, and initiatives aimed at improving operating margins and scalability.

In assessing potential international opportunities, the Group applies the structured assessment framework outlined in section 5.3.1 of the Registration Document, which includes regulatory and licensing requirements, jurisdictional and cultural alignment, partnership and operating structures, brand deployment and market positioning, and financial, tax, and risk considerations. Participation in such opportunities—particularly in regulated markets and concession-based or competitive tender processes—typically requires demonstrable financial strength, balance-sheet flexibility, and the capacity to commit funding within defined timeframes. Accordingly, the Bond proceeds are intended to enhance the Group's balance-sheet resilience and liquidity headroom, enabling the refinancing of strategic indebtedness on appropriate terms while preserving the financial flexibility required to pursue qualifying international expansion opportunities that meet the Group's strategic, operational, and financial return thresholds.

In pursuit of the aforesaid, approximately €27 million of the Bond proceeds will be applied towards the execution and financing of such internationalisation and growth strategy of the Group, principally to:

i. refinance, in whole or in part, the outstanding principal due under a loan facility obtained by the Issuer from Bank of Valletta p.l.c. in connection with the implementation of the Group's growth and early-stage international expansion initiatives (*circa* €4 million), thereby optimising the Group's capital structure and enhancing financial efficiency; and
ii. strengthen the Group's financial position and funding capacity to support the continued identification, evaluation, and execution of international strategic opportunities (*circa* €23 million), in line with the abovementioned section 5.3.1 of the Registration Document.

The remaining balance of approximately €2.5 million will be applied towards general corporate funding purposes of the Group, including working capital and operational support associated with its expanding international footprint.

For the purpose of on-lending the net Bond proceeds to IZI International SARL, an intra-group loan agreement shall be entered into by and between the Issuer (as lender) and IZI International SARL (as borrower) (the "**Loan Agreement**").

In the event that the Bond Issue is not fully subscribed, the Issuer shall proceed with the listing of the amount of Bonds subscribed for and shall apply the net proceeds received in the manner and order of priority set out above. Any residual amounts required by the Issuer for the purposes of the intended uses which shall not have been raised through the Bond Issue, shall be financed from the Group's general cash flow and, or bank financing.

4.2 Expenses

Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €500,000 in the aggregate. There is no particular order of priority with respect to such expenses. The expenses pertaining to the Bond Issue shall be borne exclusively by the Issuer.

4.3 Interest of Natural and Legal Persons Involved in the Bond Issue

Save for the subscription for Bonds by Authorised Financial Intermediaries (which include Rizzo Farrugia & Co (Stockbrokers) Ltd as the Sponsor & Co-Manager, and Bank of Valletta p.l.c. as Registrar & Co-Manager, and any fees payable in connection with the Bond Issue to the advisers listed in section 3.3 of the Registration Document, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

4.4 Expected Timetable of the Bond Issue

1	Application Forms mailed to Existing Bondholders	2 March 2026
2	Opening of Offer Period	3 March 2026
3	Placement Date	24 March 2026
4	Closing of Offer Period	24 March 2026
5	Commencement of interest on the Bonds	2 April 2026
6	Announcement of basis of acceptance	2 April 2026
7	Refunds of unallocated monies (if any) and dispatch of allotment letters	13 April 2026
8	Expected date of admission of the Bonds to listing	13 April 2026
9	Expected date of commencement of trading in the Bonds	14 April 2026

The Issuer reserves the right to shorten or extend the closing of the Offer Period, in which case: (i) the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above; and (ii) the Issuer will issue a company announcement to inform the market of the updated timetable.

5. INFORMATION CONCERNING THE BONDS

5.1 Issue Statistics

Amount	aggregate amount of up to €30,000,000;
Denomination	Euro (€);
ISIN	MT0002631217;
Minimum amount per subscription	minimum of €2,000 and in multiples of €100 thereafter;
Interest	5.5% per annum;
Interest Payment Date(s)	2 April of each year between and including each of the years 2027 and 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;
Redemption Date	2 April 2036;
Bond Issue Price	at par (€100 per Bond);
Form	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;
Status of the Bonds	the Bonds shall constitute the general, direct, unsecured, and unconditional obligations of the Issuer and shall, at all times, rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such obligations as may be mandatorily preferred by law, at all times, rank at least equally with all the Issuer's present and future unsecured and unsubordinated obligations;
Admission to Listing and Trading	the MFSA has approved the Bonds for admissibility to listing and subsequent trading on the Official List. Application has been made to the MSE for the Bonds to be listed and traded on its Official List;
Plan of Distribution	i. an amount of up to €15 million in nominal value of Bonds has been reserved for subscription by the Placement AFIs which have entered into, or shall enter into, Placement Agreements with the Issuer; ii. an amount of €7.5 million in nominal value of Bonds together with any amount not taken up pursuant to (i) above and to (iii) hereunder shall be made available for subscription by Existing Bondholders; and iii. an amount of €7.5 million in nominal value of Bonds together with any amount not taken up pursuant to (i) and (ii) above shall be made available for subscription by Authorised Financial Intermediaries (either for their own account or for the account of their underlying customers) pursuant to the Intermediaries' Offer.

Allocation Policy	the amount of up to €30,000,000 in nominal value of Bonds shall be allocated as follows: i. the aggregate amount of up to €15 million covered by Placement Agreements, shall be allocated to the Placement AFIs; ii. an amount of up to €7.5 million in nominal value of Bonds together with any amount not taken up in terms of (i) above and (iii) below shall be allocated to Existing Bondholders; and iii. an amount of up to 7.5 million in nominal value of Bonds together with any balance of Bonds not taken up in terms of (i) and (ii) above shall be allocated to Authorised Financial Intermediaries through an Intermediaries' Offer as detailed in section 7.5 of this Securities Note.
Governing law	the Bonds are governed by and shall be construed in accordance with Maltese law;
Jurisdiction	the Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds; and
Underwriting	the Bond Issue is not underwritten.

5.2 Registration, Form, Denomination, and Title

Certificates shall not be delivered to Bondholders in respect of the Bonds. The entitlement to Bonds shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer by the CSD. There shall 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. 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 accounts.

The CSD shall issue, upon request by a Bondholder, a statement of holdings to such Bondholder evidencing their entitlement to Bonds held in the register kept by the CSD.

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

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided below under the heading "*Transferability of the Bonds*" in section 5.8 of this Securities Note.

Applicants may opt to subscribe for the online e-portfolio of the MSE. The Bondholder's statement of holdings evidencing entitlement to the 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 facilities on https://eportfolio.borzamalta.com.mt/. Further details on the e-portfolio may be found on https://eportfolio.borzamalta.com.mt/Help.

5.3 Rights Attaching to the Bonds

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

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

5.4 Interest

The Bonds shall bear interest from, and including, 2 April 2026 at the rate of 5.5% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment shall be effected on 2 April 2027 (covering the period commencing 2 April 2026 up to and including 1 April 2027). Any Interest Payment Date which falls on a day other than a Business Day shall be carried over to the next following day that is a Business Day.

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

5.5 Yield

The gross yield calculated on the basis of the interest, the Bond Issue Price and the Redemption Value of the Bonds is 5.5% per annum.

5.6 Payments

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 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 days of the Redemption Date. The Issuer shall not be responsible for any charges, loss or delay in transmission. Upon payment of the applicable Redemption Value, the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

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

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

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

No commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments.

In terms of article 2156 of the Civil Code, the right of Bondholders to bring claims for payment of interest and repayment of principal on the Bonds is barred by the lapse of five years.

5.7 Ranking of the Bonds

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall, at all times, rank *pari passu*, without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer. This means that any secured or privileged debts of the Issuer shall rank, at all times, ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, 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.

5.8 Transferability of the Bonds

The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (i.e. 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 Offer Period. 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.

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 as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.

The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the transferee.

The Issuer will not register the transfer or transmission of Bonds for a period of 15 days preceding the due date for any payment of interest on the Bonds.

5.9 Redemption and Purchase

Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on the Redemption Date.

Subject to the provisions of this section 5.9, 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.

All Bonds repurchased by the Issuer shall be cancelled forthwith and may not be reissued or re-sold.

5.10 Events of Default

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

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

viii. any material indebtedness of the Issuer is not paid when properly due or becomes properly due and payable or any creditor of the Issuer (as the case may be) becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Issuer in respect of indebtedness is not honoured when properly due and called upon; PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €5,000,000; or

ix. in terms of article 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 is not paid out, withdrawn or discharged within one month; or

x. if a judicial or provisional administrator is appointed upon the whole or any material part of the property of the Issuer; or

xi. there shall have been entered against the Issuer a final judgement by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of €5,000,000 or its equivalent and 90 days shall have passed since the date of entry of such judgement without its having been satisfied or stayed; or

xii. the Issuer fails to procure the Ratio-Specific Guarantee in terms of section 9.4 of the Registration Document within the timeframe stipulated therein, and a resolution is approved at a Bondholders' Meeting to declare such as an Event of Default.

Upon any such notice being made as aforesaid the said principal monies and interest accrued under the Bonds shall be deemed to have become immediately payable at the time of the Event of Default, which shall have happened as aforesaid.

5.11 Meetings of Bondholders

The Bondholders' meeting represents the supreme authority of the Bondholders in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds.

Where the approval of the Bondholders is required for a particular matter, such resolution shall be passed at a Bondholders' meeting. Save as otherwise stated in below, resolutions passed at Bondholders' meetings shall be binding upon all Bondholders and prevail for all the Bonds.

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 effect any change to the applicable Terms and Conditions, including any change to a material term of the issuance of the Bonds or the Prospectus.

A meeting of the Bondholders may also be convened on the requisition of a Bondholder or Bondholders holding in aggregate, at the date of the deposit of the requisition, not less than 75% in aggregate nominal value of Bonds then outstanding, which requisition shall state the objects of the meeting and shall be signed by the requisitioning Bondholder/s and deposited at the registered office of the Issuer. The Issuer must then proceed duly to convene a meeting of Bondholders within 21 days from the date of the deposit of the requisition that complies with the requirements of this section.

A meeting of Bondholders shall be called by the Directors by giving all Bondholders listed on the register of Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting, not less than 14 days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution/s taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this section at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

The amendment or waiver of any of the Terms and Conditions may only be made with the approval of Bondholders at a meeting called and held for that purpose in accordance with the terms hereof.

A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two Bondholders present, in person or by proxy,

representing not less than 50% in nominal value of the Bonds then outstanding, shall constitute a quorum. If a *quorum* is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting. The Issuer shall, within two days from the date of the original meeting, publish by way of a company announcement the date, time, and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven days, and not later than 15 days, following the original meeting. At an adjourned meeting the number of Bondholders present, 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, the adjourned meeting.

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.

Once a quorum is declared present by the chairman of the meeting, the Bondholders' 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.

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

The proposal placed before a meeting of Bondholders shall only be considered approved if at least 75% in nominal value of the Bondholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

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.

5.12 Authorisations and Approvals

The Board of Directors authorised the Bond Issue pursuant to a board of directors' resolution passed on 18 February 2026.

5.13 Notices

Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of 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 registered address and posted.

5.14 Governing Law and Jurisdiction

The Bonds are governed by and shall be construed in accordance with Maltese law. 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. TAXATION

6.1 General

Investors and prospective investors are urged to seek professional advice regarding both Maltese and any foreign tax legislation which may be applicable to them in respect of the Bonds, including their acquisition,

holding, and transfer, as well as any income derived therefrom, or gains derived on the transfer of such Bonds. The following is a summary of the anticipated tax treatment applicable to Bondholders insofar as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

Kindly note that this overview is limited to the key Malta tax considerations. Investors and prospective investors are advised to seek counsel from their tax advisers outside Malta, where any foreign tax considerations may be relevant.

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. 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.

6.2 Malta Tax on Interest

Since interest is payable in respect of a Bond which is the subject of a public issue and such interest should constitute "investment income" in terms of Article 41(a)(iv)(1) of the Income Tax Act, Chapter 123 of the laws of Malta (hereinafter the "**Income Tax Act**"), unless the Bondholder elects by means of an instruction in writing sent to the Issuer in terms of Article 35 of the Income Tax Act 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), interest shall be paid to such Bondholder net of a final withholding tax, currently at the rate of 15% (or 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 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 income tax return (to the extent that the interest is paid net of tax). No person shall be charged to further tax in respect of such income. Furthermore, such tax should not be available as a credit against the recipient's tax liability or for a refund, as the case may be, for the relevant year of assessment in Malta. The Issuer is required to submit to the Maltese Commissioner for Tax and Customs the tax withheld by the fourteenth day following the end of the month in which the payment is made. The Issuer will also render an account to the Maltese Commissioner for Tax and Customs of all amounts so deducted, including the identity of the recipient.

In the case of a valid election in terms of Article 35 of the Income Tax Act made 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 Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Bondholder at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Tax and Customs on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act 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.

6.3 Maltese Taxation of Capital Gains on Tranfers of the Bonds

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

6.4 Duty on Documents and Transfers

In terms of the Duty on Documents and Transfers Act (Cap. 364 of the laws of Malta), duty is chargeable, *inter alia*, on the transfer *inter vivos* 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*".

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

Furthermore, even if the Bonds are considered marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act, since the Bonds constitute financial instruments of a quoted company (as defined in such Act), redemptions and transfers of the Bonds should, in any case, be exempt from 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 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.

6.5 Exchange of Information

In terms of applicable Maltese legislation, the Issuer and, or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Bondholders) to the Maltese Commissioner for Tax and Customs. The Maltese 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.

Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directives 2014/107/EU, 2015/2376, 2016/881 and 2016/2258) provides for the implementation of the Common Reporting Standard ("**CRS**") into Maltese legislation. The CRS has been proposed by the OECD as a new global standard for the automatic exchange of financial account information between tax authorities in participating jurisdictions. CRS has been transposed into Maltese legislation pursuant to the Cooperation with Other Jurisdictions on Tax Matters Regulations, Subsidiary Legislation 123.127 ("**CRS Legislation**"). Malta-based financial institutions ("**FIs**") (defined as such for the purposes of CRS) are obliged to identify and report to the Maltese tax authorities financial accounts held by a Reportable Person, as defined under the 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 Bondholders 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 Maltese competent authority 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; and (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.

The Maltese tax authorities shall, pursuant to the automatic exchange framework for reciprocal information exchange, communicate to the other competent authority, on an annual basis any relevant information that may be classified as reportable, and vice versa.

The Foreign Account Tax Compliance Act ("**FATCA**") has been implemented into Maltese law through the Exchange of Information (United States of America) (FATCA) Order, Subsidiary Legislation 123.156 ("**FATCA Legislation**"). 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 Maltese

tax authorities. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the Order on an automatic basis. Non-compliance may result in a punitive 30% withholding tax on distributions captured by FATCA. Financial account information in respect of holders of the Bonds could fall within the scope of FATCA and may therefore be subject to reporting obligations.

In particular, 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 US TIN, the details of any account transactions, the nature, balances and compositions of the assets held in the account, to the Maltese competent authority.

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, FIs may take such action as it thinks fit, including without limitation, the closure of the financial account.

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 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.

7. TERMS AND CONDITIONS OF THE BOND ISSUE

7.1 General Terms and Conditions of the Bonds

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

7.1.1 The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List. In the event that such condition is not satisfied, the Issuer undertakes to procure that any Application monies received by the Registrar during the Offer Period will be returned without interest by direct credit to the Applicants' bank accounts as indicated in the respective Applications.

7.1.2 The Bonds may be applied for by all categories of investors, including Existing Bondholders and the general public. Investors who wish to subscribe for Bonds are to contact any of the Authorised Financial Intermediaries through whom they may participate in the Bond Issue. Investors may apply for the subscription of Bonds by submitting an Application to an Authorised Financial Intermediary, in the manner instructed by such intermediary, during the Offer Period, which will close at 12:00 hours on 24 March 2026, unless otherwise shortened or extended by the Issuer as provided in section 4.4 of this Securities Note.

7.1.3 Placement AFIs are required to submit to the Registrar completed data file representing the amount subscribed for pursuant to the respective Placement Agreement by latest 12:00 hours on 24 March 2026. Authorised Financial Intermediaries are required to submit to the Registrar completed (i) Application Forms by Existing Bondholders; and (ii) subscription agreements pursuant to the Intermediaries' Offer as described in more detail in section 7.5 below by latest 12:00 hours CET on 24 March 2026. Authorised Financial Intermediaries may subscribe for Bonds either in their own name or in the name of underlying clients. The minimum amount which each Existing Bondholder and, or Authorised Financial Intermediary, and, or Placement AFI, as applicable, may apply for in terms of the applicable Application Form and, or subscription agreement, and/or Placement Agreement as applicable, is €2,000 and in multiples of €100 thereafter. Authorised Financial Intermediaries subscribing for Bonds through nominee accounts for and on behalf of clients shall also apply the minimum subscription amount of €2,000 and in multiples of €100 thereafter.

7.1.4 An Applicant applying for the Bonds is thereby confirming to the Issuer, the Registrar, and the Authorised Financial Intermediary through whom the Application is made, that 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, the Registrar, or the respective Authorised Financial Intermediary reserve 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, unless the Applicant makes payment in cleared funds and such payment is accepted by the respective Authorised Financial Intermediary, the Registrar, and, or the Issuer, as applicable, which acceptance shall be made in the Authorised Financial Intermediary's, Registrar's, and, or the Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary, Registrar, and 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.

7.1.5 The contract created by the Issuer's acceptance of an Application shall be subject to all the terms and conditions set out in this Securities Note and the Memorandum and Articles of Association. 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.

7.1.6 If an Application is submitted on behalf of another person, whether legal or natural, the person submitting such Application will be deemed to have duly bound such other person, whether legal or natural, on whose behalf the Application has been submitted. The person submitting such Application shall 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 or resolution, or a copy thereof duly certified by a lawyer or notary public, if so required by the Issuer and 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. Furthermore, in cases where the decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "**decision maker**"), such as an individual that holds a power of attorney to trade on the Applicant's account or Applications under a discretionary account, details of the decision maker need to be included in the relative panel of the Application.

7.1.7 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. 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 whose names appear in the register, as the case may be. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond/s so held.

7.1.8 In the case of corporate Applicants or Applicants having separate legal personality, the Application must be signed by a person/s authorised to sign and bind such Applicant. It shall not be incumbent on the Issuer or the Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised. Applications by corporate Applicants have to include a valid legal entity identifier ("**LEI**") which must be unexpired. Applications without such information or without a valid LEI will not be accepted.

7.1.9 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-à-vis* the Issuer to be the holder of the Bond/s so held and shall have the right to receive interest on the Bond/s and to vote at Bondholders' Meetings but shall not, during the continuance of the Bond/s, have the right to dispose of the Bond/s so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Bond (which shall be due to the bare owner). Furthermore, the signatures of both the bare owner and the usufructuary will be required in the respective Application.

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

7.1.11 All Applications are to be lodged with any of the Authorised Financial Intermediaries listed in Annex I to this Securities Note, together with payment of the full price of the Bonds applied for, in Euro (€). Payments may be made through any method of payment accepted by the respective Authorised Financial Intermediary.

7.1.12 By completing and delivering an Application, the Applicant:

a. accepts to be irrevocably contractually committed to acquire the number of Bonds allocated to such Applicant at the Bond Issue Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Bonds specified in the Application submitted by the Applicant (or any smaller number of Bonds for which the Application is accepted) at the Bond Issue Price (as applicable) being made subject to the provisions of the Prospectus, the Terms and Conditions, the Application, and the Memorandum and Articles of Association;

b. 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;

c. warrants that the information submitted by the Applicant in the Application 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 accordance with section 7.1.12(g) below. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application and those held by the MSE in relation to the MSE account number indicated on the Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;

d. acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Issuer, which is available on the Issuer's website at https://izigroup.com/investors/. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's consent, in the circumstances set out in the Data Protection Act (Cap. 586 of the laws of Malta) (the "**Data Protection Act**"), the General Data Protection Regulation (GDPR) (EU) 2016/679 ("**GDPR**") and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that he has been provided with and read the privacy notice;

e. authorises the Issuer (or its service providers, including the CSD and, or Registrar and, or the relevant Authorised Financial Intermediary, as applicable, to process the personal data that the Applicant provides in the Application for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the Data Protection Act and the GDPR. The Applicant has the right to request access to, and rectification of, the personal data relating to him in relation to the Bond Issue. Any such requests must be made in writing and sent to the Issuer and the CSD at the MSE. The requests must be signed by the Applicant to whom the personal data relates;

f. 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 agrees 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;

g. agrees that any refund of unallocated Application monies will be paid by direct credit, without interest, at the Applicant's own risk, to the bank account as indicated in the Application. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith;

h. warrants that the remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured: (i) the Applicant will not be entitled to receive a registration advice or to be registered in respect of such Bonds, unless and until payment is made in cleared funds within the Offer Period for such Bonds and such payment is accepted by the respective Authorised Financial Intermediary or by the Issuer acting through the Registrar (which acceptance shall be made in its absolute discretion and may be on the basis that the Authorised Financial Intermediary

or the Issuer acting through the Registrar is indemnified for 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 at any time prior to unconditional acceptance by the Issuer acting through the Registrar of such late payment in respect of the Bonds); or (ii) the Issuer may, without prejudice to other rights, treat the agreement to allocate such Bonds as void and may allocate such Bonds to another person, in which case the Applicant will not be entitled to a refund or payment in respect of such Bonds (other than return of such late payment);

i. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;

j. agrees to provide the Registrar and, or the Issuer, as the case may be, with any information which it/ they may request in connection with the Application;

k. agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed, and construed, in accordance with Maltese law, and to submit to the jurisdiction of the Maltese courts, and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;

l. warrants that, where an Applicant signs and submits an Application on behalf of another person or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised 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 the Terms and Conditions and accordingly will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and undertake to submit his power of attorney or a copy thereto duly certified by a lawyer or notary public if so required by the Issuer and, or the Registrar;

m. warrants that where the Applicant is under the age of 18 years, or where an Application is being lodged in the name and for the benefit of a minor, the Applicant is the parent or legal guardian of such minor;

n. 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 Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer and, or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds and, or his Application;

o. warrants that all applicable exchange control or other regulations (including those relating to external transactions) have been duly and fully complied with;

p. 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) as well as not to be 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 or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;

q. agrees that the advisers to the Bond Issue (listed in section 3.3 of the Registration Document) will owe the Applicant no duties or responsibilities concerning the Bonds or the suitability of the Applicant;

r. agrees that all documents in connection with the issue of the Bonds will be sent at the Applicant's own risk and may be sent by post to the address (or, in the case of joint Applications, to the address of the first named Applicant) as set out in the Application; and

s. 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 the Bonds.

7.1.13 In the event that an Applicant has not been allocated any Bonds or has 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 credit transfer to such account indicated in the Application, at the Applicant's sole risk. The Issuer shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer.

7.1.14 For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the laws of Malta), as amended from time to time, the Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as 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 such Authorised Financial Intermediaries are MSE Members or not. Such information shall be held and controlled by the MSE in accordance with the Data Protection Act and the GDPR, as may be amended from time to time, for the purposes and within the terms of the MSE Data Protection Policy as published from time to time.

7.1.15 It shall be incumbent on the respective Authorised Financial Intermediary 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 requirements set out in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012, as well as applicable MFSA Rules for investment services providers.

7.1.16 By not later than 2 April 2026 (or such earlier or later date in the event that the Offer Period is shortened or extended, as set out in section 4.4 of this Securities Note), the Issuer shall announce the result of the Bond Issue through a company announcement on its website.

7.1.17 No person receiving a copy of the Prospectus or an Application 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 or make an Application, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or the Prospectus or Application could lawfully be used without contravention of any registration or other legal requirements. In light of the aforesaid, including but not limited to the onerous requirements involved in the registration of the Prospectus in any territory other than Malta and, or compliance with the relevant legal or regulatory requirements, the Issuer has elected not to send Application Forms to Existing Bondholders having their address (as included in the register of bondholders) outside Malta, except where, *inter alia*, in the absolute discretion of the Issuer, it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction.

7.1.18 Subscription for Bonds by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers (including tax and legal advisers) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to subscribe for the Bonds. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Bond Issue to satisfy himself as to full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Issuer shall not accept any responsibility for the non-compliance by any person with any applicable laws or regulations of foreign jurisdictions.

7.1.19 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.

7.2 Plan of Distribution and Allotment

The Bonds shall be made available for subscription to all categories of investors as follows:

i. an amount of up to €15 million in nominal value of Bonds has been reserved for subscription by the Placement AFIs entering into Placement Agreements with the Issuer (as further detailed in section 7.4 below);
ii. an amount of €7.5 million in nominal value of Bonds together with any amount not taken up pursuant to (i) above and (iii) hereunder shall be made available for subscription by Existing Bondholders; and

iii. an amount of €7.5 million in nominal value of Bonds together with any amount not taken up pursuant to (i) and (ii) above shall be made available for subscription by Authorised Financial Intermediaries (either for their own account or for the account of their underlying customers) pursuant to the Intermediaries' Offer (as further detailed in section 7.5 below).

Placement AFIs shall subscribe for Bonds, for their own account or for the account of their clients, by submitting Placement Agreements entered into or to be entered into between the Issuer and the respective Placement AFI. During the Offer Period, Existing Bondholders may subscribe for the Bonds by submitting the Application Form, whereas Authorised Financial Intermediaries shall subscribe to Bonds, for their own account or for the account of their clients, by submitting conditional subscription agreements to be entered into by the Issuer and the respective Authorised Financial Intermediaries.

Applications for subscription to the Bonds shall be made through Authorised Financial Intermediaries (which include the Sponsor and the Registrar) subject to a minimum subscription amount of €2,000 in nominal value of the Bonds and in multiples of €100 thereafter.

It is expected that Applicants will be notified of the amount of Bonds allocated to them respectively by means of an allotment letter to be sent upon admittance of the Bonds to listing on the Official List.

The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder. Such monies shall not bear interest while retained as aforesaid.

Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

7.3 Pricing

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

7.4 Placement Agreements

The Issuer has entered into or shall enter into, as applicable, Placement Agreements with the Placement AFIs whereby the Issuer bound itself, or shall bind itself, as applicable, to allocate up to €15 million in nominal value of Bonds to such Placement AFIs, which in turn, bound themselves or shall bind themselves, as applicable, to subscribe to, for their own account or for the account of their underlying clients, a specified number of Bonds, subject to:

i. the Prospectus being approved by the Malta Financial Services Authority; and
ii. the Bonds being admitted to trading on the Official List.

In terms of the Placement Agreements, the Placement AFIs may subscribe for the Bonds either for their own account or for the account of underlying customers, including retail customers, and shall in addition be entitled to either:

i. distribute to the underlying customers any portion of the Bonds subscribed for upon commencement of trading; or
ii. complete a data file representing the amount they have been allocated in terms of the respective Placement Agreement as provided by the Registrar by latest 12:00 hours on 24 March 2026, (the "**Placement Date**").

The Placement AFIs must effect payment to the Issuer for the Bonds subscribed to by not later than the Placement Date.

7.5 Intermediaries' Offer

An amount of €7.5 million in nominal value of Bonds together with the balance of the Bonds not subscribed to by: (i) Placement AFIs in terms of section 7.4 above; and (ii) by Existing Bondholders as contemplated in section 7.2 above, shall be offered for subscription by Authorised Financial Intermediaries participating in the Intermediaries' Offer.

The Issuer shall enter into conditional subscription agreements with Authorised Financial Intermediaries whereby it shall bind itself to allocate Bonds to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements.

The subscription agreements shall be subject to the terms and conditions of the Prospectus and will be conditional on the Bonds being admitted to listing on the Official list of the Malta Stock Exchange, and other conditions set out in the relevant subscription agreement. Moreover, the subscription agreements shall become binding on each of the Issuer and the respective Authorised Financial Intermediary upon signing, provided that the Authorised Financial Intermediary would have paid the Registrar all subscription proceeds in cleared funds by latest 24 March 2026.

The minimum amount which each Authorised Financial 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 in the case of applications under nominee.

Completed subscription agreements, together with evidence of payment, are to reach the Registrar by 24 March 2026. The Issuer, acting through the Registrar shall communicate the amount allocated under each subscription agreement by latest 25 March 2026. Where the Authorised Financial Intermediary has been allocated a lesser number of Bonds than the amount being subscribed for, such unsatisfied amount shall be refunded by the Registrar to the Authorised Financial Intermediary to the account specified in the respective subscription agreement by latest 26 March 2026.

In terms of the subscription agreements to be entered into, Authorised Financial Intermediaries will have the right to subscribe for the Bonds either for their own account or for the account of underlying customers and shall, in addition, be entitled to distribute any portion of the Bonds subscribed for to their underlying clients upon commencement of trading or to complete a data file representing the amount being allocated in terms of the respective subscription agreement as provided by the Registrar by latest 27 March 2026.

7.6 Allocation Policy

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

i. the aggregate amount of up to €15 million covered by Placement Agreements, will be reserved for, and shall be allocated to, the Placement AFIs;
ii. an amount of up to €7.5 million in nominal value of Bonds together with any amount not taken up in terms of (i) above and (iii) hereunder shall be allocated to Existing Bondholders; and
iii. an amount of up to €7.5 million in nominal value of Bonds together with any balance of Bonds not taken up in terms of (i) and (ii) above shall be made available to Authorised Financial Intermediaries through an Intermediaries' Offer as detailed in section 7.5 above.

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 not later than 2 April 2026.

7.7 Admission To Trading

The MFSA has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 26 February 2026.

Application has been made to the MSE for the Bonds being issued pursuant to the Prospectus to be listed and traded on the Official List.

The Bonds are expected to be admitted to the Official List of the MSE with effect from 13 April 2026, and trading is expected to commence as from 14 April 2026.

7.8 Additional Information

Save for the financial analysis summary set out in Annex III 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 has been included in the form and context in which it appears with the authorisation of the Sponsor, which has given and has not withdrawn its consent to the inclusion of such report herein.

The Sponsor does not have any material interest in the Issuer. The Issuer confirms that the financial analysis summary has been accurately reproduced in this Securities Note 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 FINANCIAL INTERMEDIARIES

Bank of Valletta p.l.c. (at all Branches, Wealth Management, and Investment Centres)	Premium Banking Centre, 475, Triq il-Kbira San Guzepp, Santa Venera SVR 1011	+356 22751732
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	+356 25688688
CiliaFormosa Financial Advisors Ltd	CiliaFormosa Financial Advisors Ltd Triq id-Delu, Mosta MST 3355	+356 22260200
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	+356 21347331
FINCO Treasury Management Limited	The Bastions, Office No 2, Emvin Cremona Street, Floriana FRN 1281	+356 21220002
Hogg Capital Investments Limited	NuBis Centre, Mosta Road, Lija LJA 9012	+356 21322872
MeDirect Bank (Malta) plc	The Centre, Tigne` Point, Sliema TPO 0001	+356 25574400
Michael Grech Financial Investment Services Limited	The Brokerage, Level 0A St Marta Street Victoria, Gozo VCT 2551	+356 22587000
M.Z. Investment Services Limited	63, St. Rita Street, Rabat RBT 1523	+356 21453739
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	+356 22583000
Timberland Invest Ltd	CF Business Centre, Gort Street, St Julian's STJ 9023	+356 20908100

ANNEX II – SPECIMEN APPLICATION FORM

IZI | FINANCE plc

IZI FINANCE P.L.C.
€30,000,000 5.5% UNSECURED BONDS 2036
APPLICATION FORM - EXISTING BONDHOLDERS

This Application Form is not transferable and entitles you to subscribe for the IZI Finance p.l.c. 5.5% Unsecured Bonds 2036 as an Existing Bondholder (as defined in the prospectus dated 26 February 2026). Please read the notes overleaf before completing this Application Form. Mark 'X' where applicable.

A APPLICANT *(see notes 2 to 8)*

	I.D. CARD / PASSPORT	MSE A/C NO.

DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY

LEI (Legal Entity Identifier) *(If applicant is NOT an Individual)*	PLEASE REGISTER ME FOR E-PORTFOLIO ☐	MOBILE NO. *(mandatory for e-portfolio)*

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.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY

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

D I/WE APPLY TO PURCHASE AND ACQUIRE *(see note 9)*:

AMOUNT IN FIGURES	AMOUNT IN WORDS
€	

IZI Finance p.l.c. 5.5% Unsecured Bonds 2036 (the "Bonds") (minimum subscription of €2,000 and in multiples of €100 thereafter) at the Bond Issue Price (at par), as defined in the prospectus dated 26 February 2026 (the "**Prospectus**"), payable in full upon application under the Terms and Conditions of the Bonds as set out in the Prospectus.

E RESIDENT - FINAL WITHHOLDING TAX ("FWT") DECLARATION *(see notes 10 & 11)* *(to be completed ONLY if the Applicant is a resident of Malta)*

☐ I/We elect to receive interest NET of FWT ☐ I/We elect to receive interest GROSS (i.e. without FWT)

F NON-RESIDENT - DECLARATION FOR TAX PURPOSES *(see notes 2 & 11)* *(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 12 & 13)* *(completion of this panel is **MANDATORY**)*

BANK	IBAN

I/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.
I/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.

Signature/s of Applicant/s
(Parent/s or legal guardian/s are/is to sign if Applicant is a minor)
(All parties are to sign in the case of a joint Application)
(Bare owner/s and usufructuary/ies 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

SPECIMEN

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

1. This Application is governed by the Terms and Conditions of the Bonds contained in section 7 of the Securities Note dated 26 February 2026 forming part of the Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.

2. This 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 respective register held at the CSD as at 25 February 2026 (trading session of the 23 February 2026). 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). Applications by more than two persons are to use the Addendum to the Application Form.

   Upon submission of an Application Form, Applicants 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 detail 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. Applications must be for a minimum subscription of €2,000 and thereafter in multiples of €100 and must be accompanied by the relevant subscription amount in Euro.

10. 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 6.2 of the Securities Note, 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).

11. 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 10 and 11 above do not constitute tax advice by the Company and Applicants are to consult their own tax advisors in case of doubt.

12. 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.

13. The Offer Period will open at 08:30 hours on 3 March 2026 and will close at 12:00 hours on 24 March 2026. The Issuer reserves the right to shorten or extend the Offer Period depending on the level of subscription in the Bond Issue. Application for Bonds may be lodged with any of the Authorised Financial Intermediary listed in Annex I of the Securities Note during normal office hours. Remittances by post are made at the risk of the Applicant and the Company, the Registrar and Authorised Financial Intermediares 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 subscription lists 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.

14. 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 a financial adviser, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.

SPECIMEN

ANNEX III – FINANCIAL ANALYSIS SUMMARY

Rizzo, Farrugia & Co (Stockbrokers) Ltd
Airways House, Fourth Floor, High Street, Sliema SLM1551, Malta
T. +356 22583000 E. info@rizzofarrugia.com W. www.rizzofarrugia.com

The Board of Directors
IZI Finance p.l.c.
The Quad Central,
Q3, Level 11, Triq l-Esportaturi
Birkirkara. CBD 1040

26 February 2026

Dear Sirs,

IZI Finance p.l.c. – Financial Analysis Summary (the **"FAS")**

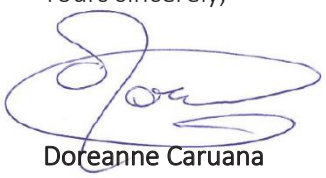
In accordance with your instructions and in line with the requirements of the Listing Policies, we have compiled the enclosed Financial Analysis Summary. The FAS is being appended to the prospectus issued by the Company (as defined below), dated 26 February 2026.

The purpose of the FAS is that of summarising key financial data appertaining to IZI Finance p.l.c. (a public limited liability company registered under the laws of Malta bearing company registration number C 101228) (the "**Company**" or "**Issuer**" or "**Group**"). The data is derived from various sources or is based on our own computations and analysis of the following:

a. financial information from the audited consolidated financial statements for the years ending 30 June 2023, 2024, and 2025;
b. forecast financial information for the years ending 30 June 2026 and 2027 as provided by management of the Issuer;
c. our commentary on the results of the Issuer and on the respective financial position is based on the explanations provided by the Issuer;
d. the ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions as set out and defined within the Analysis; and
e. relevant financial data in respect of competitors as analysed in part D has been extracted from public sources such as the web sites of the companies concerned, financial statements filed with the Registrar of Companies and the publications of the regulator of the gaming industry in Malta, namely the Malta Gaming Authority (MGA).

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

Yours sincerely,



Doreanne Caruana
Head of Corporate Advisory

FINANCIAL ANALYSIS SUMMARY

2026

IZI | FINANCE plc

Prepared by Rizzo, Farrugia & Co (Stockbrokers) Ltd, in compliance with the Listing Policies issued by the Malta Financial Services Authority, dated 5 March 2013, as revised on 13 August 2021.

26 February 2026

RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

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IMPORTANT INFORMATION

Purpose of the Document

IZI Finance p.l.c. (the "**Company**", "**Issuer**" or "**Group**") is issuing €30 million 5.5% unsecured bonds maturing in 2036 (the "**Bond Issue**") pursuant to a prospectus dated 26 February 2026 (the "**Prospectus**"). It also has in issue €30 million 4.25% unsecured bonds maturing in 2029, pursuant to a prospectus dated 22 March 2022 (the "**2022 Bonds**"). The Bond Issue and the 2022 Bonds shall collectively be referred to as the "**Bonds**". This FAS has been prepared in line with the requirements of the Listing Policies as last updated by the MFSA on 13 August 2021. The purpose of this report is to provide a summary on the financial performance and position of the Group.

Sources of Information

The information that is presented has been collated from several sources, including the audited consolidated financial statements for the years ended 30 June 2023, 2024, and 2025, forecasts for financial years ending 30 June 2026 and 2027, as well as information from management and MGA annual, interim and monthly reports, as duly published.

Forecasts included in this document have been prepared and approved for publication by the directors of the Company, as applicable, who undertake full responsibility for the assumptions on which these forecasts are based.

Wherever used, FYXXXX refers to financial year covering the period 1 July to 30 June. The financial information is being presented in thousands of euros (€), unless otherwise stated, and has been rounded to the nearest thousand.

Previous FAS Issued

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

FAS dated 22 March 2022 (appended to the Prospectus)
FAS dated 28 December 2022
FAS dated 19 December 2023
FAS dated 17 December 2024
FAS dated 26 November 2025

ABBREVIATIONS

B2C	Business to Consumer
CY	Calendar Year
DGL	Dragonara Gaming Limited
EGMs	Electronic Gaming Machines
FY	Financial Year
GGR	Gross Gaming Revenue
HHR	Historical Horse Racing
IIL	IZI Interactive Limited
MGA	Malta Gaming Authority
NLOs	National Lottery Outlets
Y-O-Y	Year-On-Year
VLTs	Video Lottery Terminals

PART A BUSINESS AND MARKET OVERVIEW UPDATE

1. INTRODUCTION

IZI Finance p.l.c. (the "**Issuer**", the "**Company**" or the "**Group**") is the holding and finance vehicle for a number of subsidiaries operating in the lottery and gaming industries. Although the Issuer was set up on 30 December 2021, its subsidiaries have extensive experience in the industry having been in business since 2004.

The Group is a key player in the land-based gaming sector in Malta, operating two major gaming concessions, namely the National Lottery and the Dragonara Casino.

2. GROUP STRUCTURE

The Group is made up of a number of companies, as shown in the chart below.

National Lottery plc has been operating the National Lottery concession for just over three (3) years. The company operates all terrestrial lotteries, including Video Lottery Terminals (VLTs[1]) and Historical Horse Racing (HHR)[2] on an exclusive basis. Dragonara Gaming Limited (which is a subsidiary of Peninsula Gaming Group Limited) has successfully operated the Dragonara Casino since 2010.

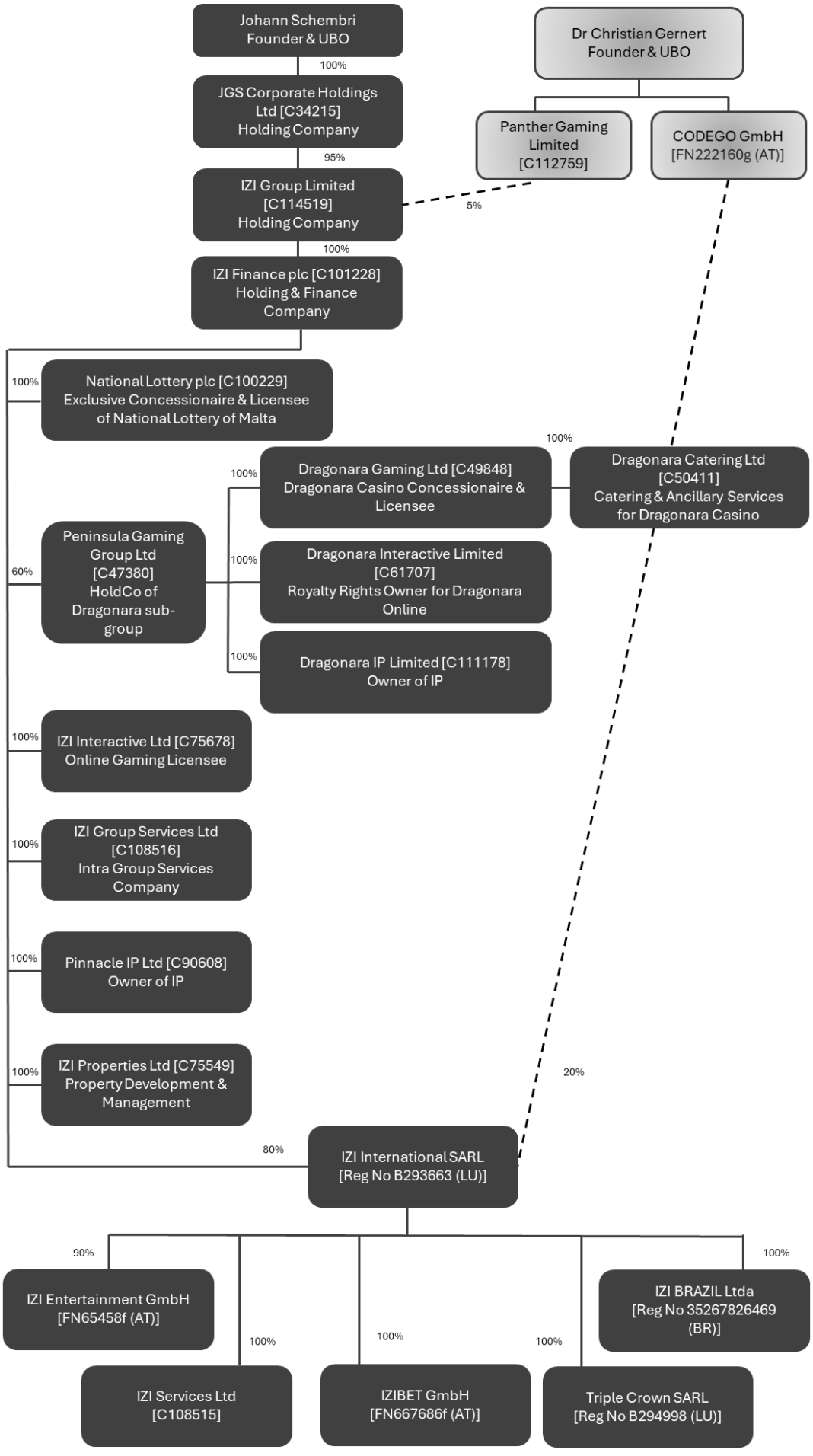
IZI Interactive Limited is the iGaming operating subsidiary of the Group and offers all product verticals in digital format via three domains, www.dragonara.com, www.izibet.com and www.lottery.mt. Soon the company will be launching the fourth domain that will offer online bingo and casino – www.izibingo.mt.

IZI Properties Limited holds, develops and administers the immoveable property of the Group, which is held for long-term appreciation purposes. Pinnacle IP Limited holds, administers and manages the intellectual property of the Group, primarily 'IZIBET' and 'National Lottery', while IZI International S.a.r.l. is a recently established holding company in Luxembourg that is intended to serve as the holding company of the Group's international operations, with subsidiaries in Austria and Brazil. Other subsidiaries, namely IZI Group Services Limited provide additional services to the Group, such as HR, IT and maintenance, on a services-agreement basis.

[1] *A video lottery terminal (VLT) is a video gaming device offering lottery type games through a video interface, the outcome of which is centrally determined by a random number generator installed in a central system outside the gaming device itself.*

[2] *Historical Horse Racing (HHR) is an electronic gaming product that allows players to bet on replays of horse races that have already taken place, using terminals that typically resemble slot machines.*

The companies forming part of the Group are as follows:



3. BUSINESS OVERVIEW

NATIONAL LOTTERY

The National Lottery of Malta was established in 1923 and was operated by the Government of Malta until it was first privatised in 2004. Between the years 2004 and 2022 the National Lottery of Malta was operated and managed by Maltco Lotteries Ltd, a subsidiary of the Intralot Group. Following an international call for tenders issued in 2021, National Lottery p.l.c. was awarded the National Lottery concession and the National Lottery licence issued by the Government of Malta and the Malta Gaming Authority respectively with operations commencing on 5 July 2022. The National Lottery licence is valid for ten years expiring on 4 July 2032 and grants National Lottery p.l.c. the rights to operate all terrestrial Lottery Games on an exclusive basis and other games on a non-exclusive basis.

National Lottery p.l.c. offers the games portfolio described below through a network of authorised agents, own stores and online.

- Lottery Games

  Lottery games comprise some of the most popular legacy draw-based games such as Lotto, Super5, FastKeno and Pick3 and subsets of these games such as Super5 Plus and Super5-4-3-2-1 and Super5-4-3-2-1 Plus. Lottery games also include VLTs, HHR, Virtuals and instant scratch cards; the latter sold under the brand name ScratchIZ.

- Other Games

  Other games comprise a wide range of products including sports betting, pool-based betting (Tote) and EGMs.

Since taking over the management and operation of the National Lottery of Malta, National Lottery p.l.c. has embarked on a growth strategy that has transformed the sector in many ways. This transformative approach has enabled National Lottery p.l.c. to increase Gross Gaming Revenue (GGR) by 75.8%, when comparing the best performing year of the previous operator (FY2021)[3] with the last fiscal year of National Lottery p.l.c. (July 2024 – June 2025)[4].

National Lottery p.l.c. has attained this remarkable growth, while ensuring its commitment to safe, transparent and responsible gaming. During the past year, National Lottery p.l.c. upheld its commitment to Responsible Gaming and Operations Security as evidenced by its Level 4 Responsible Gaming and Level 2 Operational Security certifications respectively, from the World Lottery Association (WLA) and European Lotteries (EL). National Lottery p.l.c. operates under the highest levels of

[3] *Audited Financial Statements of Maltco Lotteries Limited (FY2021)*

[4] *Audited Financial Statements of National Lottery p.l.c. (FY2025)*

operational excellence as attested by its ISO/IEC27001:2022 certification for excellence in security and operations from the WLA. More recently, National Lottery p.l.c. became a member in ULIS (United Lotteries for Integrity in Sport), the international body safeguarding sports integrity.

LAND BASED CASINO

Since 2010, Dragonara Gaming Limited ("**DGL**") has been the concessionaire of the Dragonara Casino located within the Dragonara Palace, a 19th century palace which is one of the most iconic properties in Malta. The Dragonara was granted its first casino licence by the Government of Malta in 1964 in a bid to attract high-value tourism to Malta post-independence. In 2010, DGL successfully tendered for the concession of the Dragonara Casino which it also successfully retained in 2021 for a further 10-years after again winning an international tender launched by the Malta Government in this respect.

In connection with the casino concession, DGL currently holds a B2C licence (covering Type 1, 2 & 3 gaming services) issued by the MGA, which is valid until 31July 2031 (extendable to 2033 in line with the concession to operate the Dragonara Casino).

The Dragonara Casino offers a strong product portfolio featuring 274 slots and 20 live gaming tables, including a live dual-play roulette available online. Moreover, the service offering at Dragonara Casino is complimented by several in-house facilities including 130 parking bays (offering free parking to casino patrons), dining facilities and a VIP lounge.

Moreover, DGL holds a temporary sub-emphyteusis over the title of the property constituting the Dragonara Casino and its immediate surroundings. This sub-emphyteusis was granted by Casma Limited and expires in March 2083. DGL is permitted to use the property exclusively for a land-based casino and other gaming activities, retail, catering, entertainment, hospitality, and tourism. The long-term lease enables the Group to consider further development of this site. The Group has undertaken preliminary studies on the possibility of extending the Dragonara Casino, a project that aims at offering a more holistic and diversified casino experience.

IGAMING

The iGaming segment is operated by IZI Interactive Limited ("**IIL**") which was incorporated in May 2016 to extend the reach of the Group to the ever-growing digital gaming market with the support of various providers. Through the provision of iGaming the Group can target a diverse audience through different delivery channels.

IIL operates and manages three domains[5]: www.izibet.com (offering online sports and casino), www.dragonara.com (offering online casino) and www.lottery.mt (offering online lottery and casino). IIL utilises its Type 1 gaming licence to provide online lottery services for National Lottery p.l.c.

IIL holds a B2C licence (covering Type 1 & 2 gaming services) issued by the MGA which expires on 11 May 2027 and renewable upon request.

As a result, the Group can leverage synergies by extending both the resources and the know-how to effectively distribute, predominantly in the local market, lottery, casino, and sports betting under three very strong brand names.

Property Management

This business sector is a non-core activity of the Group.

On 20 July 2019, IZI Properties Limited (formerly known as St. George Developments Limited), a subsidiary of the Issuer, entered into a temporary emphyteusis agreement for a period of 30 years in respect of a property in St. Julian's. Construction commenced in 2020 and has now been completed, with the property fully finalised and is expected to be leased out to third parties during the current financial year ending 30 June 2026. Furthermore, on 19 December 2022, the subsidiary acquired a retail outlet in Sliema for €120,000, which is being held for the purpose of earning rental income.

As at the date of this report, the Group owns arable land known as *'Ta' Minka'*, situated in Wardija, Malta, measuring approximately 4,347 square metres. This land is held for future agricultural use. During financial year ending 30 June 2025, IZI Properties Limited acquired three additional plots of land from related parties: one in Naxxar and two in St Paul's Bay, at a total cost of €2.7 million. In addition, the same subsidiary also acquired a maisonette in Balzan for the cost of €0.4 million. These properties are being held for potential future capital appreciation.

Other Developments

The Group has experienced exponential growth in the past years, principally as it managed to incorporate the business opportunities afforded to it by virtue of the concession of the National Lottery which mandated the takeover of all the activities and personnel of the former concessionaire (Maltco Lotteries Limited) and the introduction of new product verticals. Today, the Group has a workforce of 517 employees. In terms of facilities requirements, the Group has transitioned its corporate

[5] *A fourth domain – www.izsibingo.mt is expected to be added to the domains that are operated and managed by IIL.*

headquarters from the Portomaso Business Tower to the Quad Towers in Mriehel. Moreover, due to its logistical and inventory requirements, the Group has also rented warehousing and storage facilities in Mriehel.

Strategic Outlook and International Opportunities

The Group has been actively preparing for international expansion, through leveraging of established relationships, operational set-up and expertise, particularly as a lottery and casino concessionaire. The HHR project launched in July 2024 is a clear example of how the Group can leverage its operations to introduce a new product vertical into the market, which was the first HHR installation outside the USA. Such project opens scalable business development opportunities, primarily in EU markets. Through such project and other similar initiatives, the Group is laying the groundwork for scalable international business opportunities that could possibly change the fabric of the Group in the future. As part of its broader growth strategy, the Group is actively exploring international expansion, with a strong focus on land-based casinos, lottery, retail gaming and HHR.

In FY2026 and beyond, the primary focus of the Group is to further maximise and consolidate its operations. The growth focus is expected to be achieved through a five-pronged strategy, including:

- continued enhancements to the current games' portfolio;
- introduction of new product categories and the establishment of another Bingo & HHR facility;
- augment, expand and sustain improvements in the retail distribution network;
- strengthening the Group's digital reach; and
- improve margins through further cost-optimisation measures.

Licences Held by the Group

The Group holds the following licences issued by the Malta Gaming Authority:

- MGA/B2C/003/2022 - Gaming service licence granted to National Lottery plc to operate Type 1 (lotteries and Casino type games), Type 2 (fixed odd betting), and Type 3 (pool betting) games, until 4 July 2032;
- MGA/B2C/181/2010 - Gaming service licence granted to DGL to operate Type 1 (casino games), Type 2 (fixed-odds betting), and Type 3 (peer-to-peer bingo or games) games, which is valid until 31 July 2031 (extendable until 2033);

- MGA/B2C/345/2016 - Gaming service licence granted to IIL to operate Type 1 (casino type games) and Type 2 (fixed-odds betting) games, until 11 May 2027 (renewable upon request);
- MGA/B2B/1054/2024 - Gaming service licence granted to IZI Services Limited to operate a B2B licence which is valid until 24 June 2034; and
- MGA/GP/153/2019 - DGL is also authorised to operate the Dragonara Casino as a gaming premises in virtue of a Gaming Premises Approval Certificate granted by the MGA in terms of the Gaming Premises Regulations (Subsidiary Legislation 583.07 of the Laws of Malta). The approval is effective as of 1 August 2021 and expires on 31 July 2031.

4. Corporate Governance and Management

Board of Directors

The Company's board of directors as at the date of this document comprises the following:

Christian Gernert	Chairman and Chief Operating Officer
Johann Schembri	Chief Executive Officer
Franco de Gabriele	Executive Director and Chief Commercial Officer
Jaqueline Camilleri	Non-Executive, Independent Director
Stephanie Fabri	Non-Executive, Independent Director
Otto Karasek	Non-Executive, Independent Director

The Company Secretary is Dr Louis de Gabriele.

Senior Management

The following is the senior management team within the Group:

Johann Schembri	Chief Executive Officer
Christian Gernert	Chief Operating Officer
Franco de Gabriele	Chief Commercial Officer
Chris Fenech	Chief Financial Officer
Duncan Borg Myatt	Chief Corporate Services Officer
Gabriel Sultana	Chief Digital and Technology Officer
Albert Muscat	Chief Technology Officer
Andreas Scherrer	General Manager, National Lottery p.l.c.
Kevin Reich	General Manager, Dragonara Gaming Limited

Maria Barbara	Group Head - Legal, Compliance, Risk & AML
Cristian Rachieru	Group Head of Digital & Brands
Mark Geoffrey Muscat	Group Architect
Erika Cavalotti	Group AML Officer
Veronika Krulova	Group Administration & Controlling Manager
Clint Meylaq	Group Head of Procurement
Daniel Camilleri	Group Head Engineer

5. MAJOR ASSETS

The Issuer is a special purpose vehicle set up to act as a holding and financing company of the operating entities within the Group. Therefore, the assets described below are held indirectly through the Group's subsidiaries.

The Group's major assets include:

(i) **Goodwill –** primarily consisting of goodwill recognised upon business combination following the corporate restructuring undertaken in December 2021;

(ii) **Intangible assets -** comprising of: (1) Government concessions to manage and operate the National Lottery of Malta and the Dragonara Casino; (2) the fair value of trademarks and domains; and (3) software**;**

(iii) **Property, plant, and equipment –** comprising improvements to leased properties, gaming equipment, office and computer equipment, furniture, electrical and sanitary fittings, works in progress and motor vehicles;

(iv) **Investment Property –** as described further in section 3 of this report, having a value of €5.5 million as at the end of FY2025 (FY2024: €2 million);

(v) **Right of use assets –** comprising the leases related to the rented properties as well as the sub-emphyteusis held over the property comprising the Dragonara Casino, as well as leased gaming premises used in the National Lottery operations, office space, warehouses, motor vehicles, and other properties leased by the Group; and

(vi) **Cash and cash equivalents –** reflecting the Group's cash reserves as of 30 June 2025.

The Group's major assets, based on the financial statements for the years ended 30 June 2023, 2024 and 2025 were:

as at 30 June	2025 €'000	2024 €'000	2023 €'000
Goodwill	61,596	61,596	61,596
Intangible Assets	109,777	121,364	130,181
Property, Plant & Equipment	25,873	25,775	21,849
Investment Property	5,527	2,034	1,425
Right of use of Asset	42,632	43,859	44,690
Cash and cash equivalents	7,034	6,888	11,569
	252,438	**261,515**	**271,310**

An analysis of the Group's assets is included in the Statement of Financial Position of the Group which can be found in section 9 of this Update FAS.

6. MARKET OVERVIEW[6]

ECONOMIC CONTRIBUTION

As duly reported by the Malta Gaming Authority (MGA) in its 2024 Annual Report, the gaming sector in Malta is one of the most important economic pillars given its significant contribution to the country, generating just under 7% of the Gross Value Added (GVA) of the Maltese economy. This performance reflects the industry's resilience and strategic importance, even as other sectors record accelerated growth. The gaming industry generated €1,386 million in GVA representing 6.7% of the economy total, a growth of 3.6% when compared to the previous year.

The sector also ranks as an important pillar of employment in Malta. The industry is a key driver of employment in companies that provide essential services to gaming operators. Based on estimates compiled by the MGA, in 2024 the total employment directly or indirectly tied to the gaming industry in Malta stood at approximately 18,000 individuals, representing 6.2% of the national workforce.

[6] *National statistics as reported in the MGA Annual Report 2024* - https://www.mga.org.mt/app/uploads/MGA-Annual-Report-2024.pdf

The Regulator – Malta Gaming Authority

The Gaming Act (Chapter 583 of the laws of Malta) established the Malta Gaming Authority ("**MGA**") as the competent authority responsible for the oversight of the gaming sector in Malta.

MGA licences govern four types of gaming services as detailed hereunder:

- **Type 1:** including games of chance played against the house, where the outcome is determined by a random generator. This usually includes casino type games, such as blackjack, baccarat and roulette, lotteries and poker played against the house (casino).

- **Type 2:** including games of chance played against the house. However, the outcome of the game is not determined by a random generator but is instead determined by the result of a game or competition which is external to the game being played. The operator of the game will manage their risk by managing the odds offered to the player. This encapsulates sports betting and fixed odds betting.

- **Type 3:** including games of chance played not against the house but against other players. The operator is not exposed to gaming risk as it generates revenue by taking a commission or other charges based on the stakes or prize. This includes games such as peer-to-peer poker and peer to peer bingo. Betting exchanges and other commission-based games are also included; and

- **Type 4:** including controlled skill games which includes fantasy sports. Gaming revenue can be levied by software vendors taking commission on wagers placed.

Gaming in Malta

The gaming sector in Malta is split into four different categories as described below.

A **Casino Gaming Premises**: any premises accessible to the public, which holds a valid casino concession issued by the Government and a valid casino licence issued by the MGA.

The land-based casino market in Malta is highly competitive. There are three casino concessions and four operative land-based casinos namely:

- the Dragonara Casino (operated by Dragonara Gaming Limited);
- the Oracle Casino located at the Dolmen Resort in Qawra (operated by Tumas Group);
- the Portomaso Casino, St. Julian's (operated by Tumas Group); and

- Casino Malta located at the Intercontinental Hotel in St. Julian's (operated by Eden Leisure Group).

Management estimates that within the first 11 months of CY2025[7], the Dragonara Casino consolidated its leadership position in the land-based casino market with a market share (in terms of GGR) of circa 41% (CY2024: 40%). The MGA interim casino report issued in December 2025 shows how the casino industry in Malta grew from a total GGR of €56.6 million in CY2023, to €59.4 million in CY2024 and that in the first 11 months of CY2025 the industry had already reached the €59.8 million threshold, an increase of 9% when compared to the same period last year.

B Controlled Gaming Premises: any premises intended to make available for use, to host or operate one or more gaming devices (up to a maximum of 10 devices), but shall not include premises in which gaming is carried out in virtue of a concession by Government. The significance of this category continued to diminish as the downward trend in both the number of operators and value generated from this category continued to fall.

By the end of CY2024, the number of approved Controlled Gaming Premises in Malta came down to 21 from 29 a year before and the total number of licensed gaming devices continued to decline reaching a total of 162, with each designated shop having an average of 7.7 gaming devices. The value in this category continued its downward spiral as the estimated GGR generated in 2024 came in at approximately €1.96 million. Visits within this category fell sharply to 83,243 from 118,218 in CY2023. The average Gross Revenue per visit also fell from €24.10 in CY2023 to €23.60 in CY2024.

C National Lottery: National Lottery p.l.c. has commenced the operation of the national lottery of Malta on July 5, 2022. Under the stewardship of National Lottery p.l.c. the lottery industry in Malta has experienced a major transformation. National Lottery p.l.c., offers the full suite of Lottery Games, Sports Betting and Electronic Gaming Machines as authorised by the MGA. The National Lottery was established by the Government of Malta in 1923 and was first privatised in 2004. The National Lottery is operated under a concession granted by the Government of Malta for a term of 10 years and provides the concessionaire with the exclusive right to sell all terrestrial Lottery Games as well as Sports Betting and EGMs on a non-exclusive basis through a network of authorised agents and own stores.

Several changes have been undertaken by National Lottery p.l.c. with the aim of growing the market size. This includes product changes such as faster draw intervals in FastKeno, and the introduction of

[7] *MGA Statistics Report issued in November 2025 covering period January-November 2025*

new games such as Super5-4-3-2-1 Plus. National Lottery p.l.c also undertook a complete overhaul of the Super5 game that was relaunched on 4 July 2025, shortly after the end of FY2025. The market has also witnessed the expansion of the distribution network, taking the total number of National Lottery Outlets (NLOs) from 221 to 238 by the end of CY2024. Moreover, several NLOs underwent a thorough refurbishment programme to bring them in line with the retail brand strategy of the company. National Lottery p.l.c. also introduced the concept of the Secondary Distribution Network, through which retail establishments whose primary activity is other than selling lottery products, are licensed to sell limited range of lottery products. In FY2025, National Lottery p.l.c. had a total of 102 secondary network agents selling Instant Scratch Cards up from 73 secondary network points of sale a year prior.

D **iGaming:** comprising gaming services which are offered online. As at the end of 2024, the number of gaming companies offering online services through a licence issued by the MGA stood at 304 (CY2023: 305). There are 129 online B2C licensees offering Type 1 games, 94 offering Type 2 games, 42 offering Type 3 games and 8 offering Type 4 games. The Group operates in this market segment through its subsidiary IZI Interactive Limited, providing online casino, online sports and online lottery via three domains, namely lottery.mt, Dragonara.com and IZIBET.com. This has been an area of growth for the Group, with online casino and sport growing 43% in FY2025 when compared to FY2024, reaching a total GGR of €4.3 million (FY2024: €3 million). This upward trend has been sustained in the first quarter of FY2026 with record revenues of €1.2 million when compared to just under €1 million in the same period a year prior.

In its 2024 Annual Report, the MGA portrays a very positive outlook for the industry in the years to come. A high percentage of the MGA licensed operators expect gaming revenues to increase in CY2025 and are looking at the future of the gaming industry with optimism. Moreover, the increased population and the strong tourism sector continue to provide the right conditions for the land-based gaming sector to thrive. The growth across all gaming verticals and across different access channels attest to positive outlook of the industry.

GAMING IN EUROPE

The European Gambling & Betting Association (EGBA) defines the land-based gaming market slightly differently to how the MGA defines the market in Malta. The land-based gaming market in Europe, as per the EGBA categorisation, is split into three broad categories:

- Betting: comprising horse racing and sports events;

- Lottery: comprising draw-based games and instant scratch cards; and
- Other: comprising casinos, gaming machines outside of casinos and bingo.

The European gambling market maintained its upward trajectory, with total GGR reaching €117.4 billion in 2023, and expected to grow by 5% in 2024 to reach €123.4 billion in 2024. Land-based gaming remains the dominant market segment, with GGR from this segment reaching €75.5 billion, equal to 61% of the total market value. Looking ahead, Europe's gambling market is projected to maintain steady growth, estimated to reach €149.2 billion by 2029, driven predominantly by continued digital adoption and the full recovery of the land-based gaming segment, which in many EU countries is yet to reach the pre-COVID thresholds. The growth trajectory assumes a stable economic and regulatory environment while factoring in potential downturns that are likely to hit core markets over the next 10 years. Over the shorter 5-year horizon, the European land-based gaming market is estimated to grow by 1.8%[8], while the European online gambling market is expected to grow by 6.9%[9] throughout the same period.

[8] *European Gaming and Betting Association Report prepared by H2 Gambling Capital (*https://www.egba.eu/uploads/2025/04/250325-EGBA-European-Gambling-Market-Key-Figures-2025-Edition.pdf*)*

[9] *European Gaming and Betting Association Report prepared by H2 Gambling Capital (*https://www.egba.eu/uploads/2025/04/250325-EGBA-European-Gambling-Market-Key-Figures-2025-Edition.pdf)*

PART B FINANCIAL ANALYSIS

INTRODUCTION

The Issuer was incorporated in December 2021 and is today the holding company of the Group.

The following sections provide an overview of the financial information of the Issuer for the three financial years ended 30 June 2025 (FY2023, FY2024 and FY2025), as well as an outlook for financial years ending 30 June 2026 (FY2026) and 30 June 2027 (FY2027).

All amounts in the tables presented in this report are in thousands (€'000), unless otherwise specified, and have been subject to rounding.

7. INCOME STATEMENT

	Actual FY2023 *€'000*	*Actual* FY2024 *€'000*	*Actual* FY2025 *€'000*	*Forecast* FY2026 *€'000*	*Projections* FY2027 *€'000*
Turnover	660,248	796,149	919,989	1,017,125	1,062,789
Player Winnings	(590,733)	(709,661)	(826,276)	(916,882)	(958,335)
Gross Gaming Revenue	**69,515**	**86,487**	**93,713**	**100,243**	**104,454**
Other Revenue	572	532	537	728	900
Total Revenue	**70,087**	**87,020**	**94,250**	**100,971**	**105,354**
Other income	1,424	791	781	514	507
Staff costs	(13,995)	(13,766)	(13,817)	(15,101)	(16,222)
Gaming tax	(21,655)	(26,934)	(28,777)	(30,484)	(31,741)
Other operating expenses	(19,981)	(21,336)	(20,927)	(22,103)	(24,636)
Depreciation and amortisation	(16,548)	(18,365)	(19,651)	(20,422)	(21,546)
Operating Profit / (Loss)	**(669)**	**7,409**	**11,857**	**13,375**	**11,716**
Impairment of goodwill	(756)	-	-	-	-
Fair value gain on investment property	-	354	-	-	-
Net Finance costs	(5,003)	(5,166)	(4,714)	(4,897)	(5,618)
Profit / (Loss) before tax	**(6,428)**	**2,598**	**7,143**	**8,478**	**6,098**
Tax (expense) / credit	1,852	(802)	(2,685)	(3,308)	(3,589)
Profit / (Loss) after tax	**(4,576)**	**1,796**	**4,459**	**5,170**	**2,509**
Attributable to:					
Owners of the parent	*(5,362)*	*1,009*	*3,171*	*4,212*	*2,135*
Non-controlling interest	*787*	*787*	*1,287*	*957*	*374*
Operating Profit / (Loss)	**(669)**	**7,409**	**11,857**	**13,375**	**11,716**
-Adjust for Depreciation & Amortisation	16,548	18,365	19,651	20,422	21,546
-Adjust for Lease Payments	(2,090)	(2,580)	(2,602)	(2,574)	(2,728)
EBITDA*	**13,789**	**23,195**	**28,907**	**31,223**	**30,534**

** Readers are encouraged to refer to Note 6.2 in the financial statements of the Company for the year ended 30 June 2025[10].*

Note:

- *During FY2024, the Group implemented a retrospective reclassification, whereby bonus costs are now deducted directly from Gross Gaming Revenue (GGR) rather than being added to GGR and subsequently deducted from Operating Costs.*

[10] https://izigroup.com/wp-content/uploads/2026/01/izi-finance-plc-esef-pdf-2025.pdf

Historic Financial Review – FY2023 to FY2025

Following the launch of the National Lottery on 5 July 2022 and the successful transition between operators, the Group executed a series of targeted initiatives to scale the Lottery business. These included the rollout of new products, optimisation of legacy product features and draw structures, recalibration of the distribution network, and the introduction of additional access channels. Together, these actions materially expanded the addressable market and drove sustained growth across the sector.

The Group also completed a substantial CAPEX programme across all business verticals, focused on product innovation and improved service delivery throughout the distribution network. This investment has strengthened the platform's long-term competitiveness while supporting near-term revenue growth.

As a result, the Group delivered strong topline and earnings growth. Turnover increased from €660 million in FY2023 to approximately €920 million in FY2025, with revenue rising from €70.1 million to €94.2 million over the same period. In FY2025, player winnings reached €826 million, up 16.6% year-on-year, while Gross Gaming Revenue increased to €93.7 million, representing an 8.4% increase compared to FY2024.

Profitability improved materially alongside this growth. EBITDA reached €28.9 million in FY2025, representing 24% year-on-year growth, while Net Profit Before Tax increased from €2.6 million to €7.1 million, a 175% improvement versus the prior year. Operating profit margins expanded from -1.0% in FY2023 to 8.5% in FY2024 and further to 12.6% in FY2025, reflecting improved operating leverage, disciplined cost control, and the benefits of the Group-wide cost rationalisation programme.

The record performance in FY2025 provides clear evidence that the Group's strategic plan is translating into scalable growth, margin expansion, and improved earnings quality.

Outlook for FY2026 & FY2027

The performance for the Group for FY2026 and FY2027 has been split in two – (i) the analysis for FY2026, which is largely aligned with the analysis published in the FAS dated 26 November 2025 (save as explained in further detail below); and (ii) the analysis for FY2027, which incorporates the Group's internationalisation strategy. Further below, FY2027 is split to show the continuation of the Group's operations from its Malta-based business, comparable to the years that have been presented to date, as well as another column that highlights how the performance of the Group will be effected by the internationalisation strategy, including the respective narrative.

FY2026 & Variance Analysis

In FY2026, total revenue is expected to increase to €101 million. The increase is mostly attributable to improved results across all lottery type games, and the continued strength shown from sports betting. The Group opened a new Bingo & HHR facility in Gozo on 5 February 2026. The uplift in revenues of both the iGaming and land-based casino verticals are forecast to continue throughout FY2026, albeit at slower rates of growth.

In FY2026, the Group will yet again sustain sizeable depreciation and amortisation charges, reflecting the bulk of the CAPEX programme that has already been undertaken. Nevertheless, in FY2026, the Group is expected to register an uplift in both the operating profit to €13.4 million (FY2025: €11.9 million) and its net profit before tax to €8.5 million (FY2025: €7.1 million).

In the update FAS that the Company published on 26 November 2025, the Group reported an income statement forecast for FY2026, which is not materially different from the one presented above, save for the increase in the finance costs, reflecting the additional borrowing costs associated with the new bond issue. Finance costs which were reported at €4.4 million in the update FAS, are now anticipated to increase to €4.9 million, reflecting an uplift of 10.3%, thereby resulting in a net profit before tax of €8.5 million (from €8.9 million as previously reported).

Outlook for FY2027

The investments undertaken by the Group in FY2025 resulted in improved revenue generation capabilities for the Group. While sustaining its efforts to continue increasing revenue thresholds, the Group is also looking at several initiatives to improve operating margins, including undertaking cost sensitivity exercises.

The growth strategy referred to in section 3 of this report is expected to continue to provide ammunition for the Group to grow its footprint internationally, with the aim of improving revenue levels and margins, through the leveraging of the expertise and set-up as a lottery and casino concessionaire.

The main impact of the efforts related to the Group's internationalisation strategy is noticed on the expenditure side, as the Group lays the groundwork for scalable international business opportunities that ought to change the fabric of the Group in the future. FY2027 is expected to be a foundational year, during which the groundwork necessary for successful international operations is established, with the benefits of these investments anticipated to materialise in the years that follow.

Total revenue for FY2027 is primarily reflective of the turnover generated from the Malta operations, which is expected increase further to €104 million, reflecting continued growth in the local market across all three revenue-generating units of the Group, namely National Lottery plc, Dragonara Gaming Limited, and IZI Interactive Limited.

The cost base in Malta is expected to remain largely comparable to the previous financial period. However, as FY2027 marks the year in which the Group begins implementing its internationalisation strategy, operating expenses for the international segment are expected to increase, primarily due to investments required to establish operations in the selected jurisdictions. Staff costs in this respect are expected to rise as the Group builds the necessary team in advance, so that by CY2028 — when foreign operations are anticipated to ramp up and generate sustained revenues —the required personnel will already be in place.

The CAPEX programme undertaken by the Group in earlier periods, as well as that related to the internationalisation efforts, is anticipated to result in increased depreciation charges in FY2027.

The operating profit that the Group expects to generate in FY2027 from the Malta operations is reflective of the additional growth being anticipated in the existing markets, growing from €13.4 million reported for FY2026 to €14.1 million in FY2027. On a consolidated basis, taking into account the operational expenses related to the foreign operations, this will be lower at €11.7 million, reflective of the €2.4 million operating loss related to the international operations.

The new bond issued during FY2026 will result in increased finance costs for the Group, which will be related primarily to the internationalisation expansion plans of the Group.

The improved performance of the Malta operations is expected to leave a positive impact on the profitability of this segment for FY2027, as profit before tax is anticipated to exceed the €10 million mark (FY2026: €8.5 million). nevertheless, consolidating the impact of the operational expenses for the foreign operations undertaken during the year, the reported profit before tax is expected to be just over €6 million.

This position is expected to improve in FY2028, when operations in the foreign jurisdictions start contributing meaningful gross gaming revenues to the Group.

	Forecast			*Projections*
	FY2026	FY2027 - Malta	FY2027 - International	FY2027 - Consolidated
	€'000	*€'000*	*€'000*	*€'000*
Turnover	1,017,125	1,050,789	12,000	1,062,789
Player Winnings	(916,882)	(946,918)	(11,418)	(958,335)
Gross Gaming Revenue	**100,243**	**103,871**	**583**	**104,454**
Other Revenue	728	900	-	900
Total Revenue	**100,971**	**104,771**	**583**	**105,354**
Other income	514	506	1	507
Staff costs	(15,101)	(15,512)	(710)	(16,222)
Gaming tax	(30,484)	(31,541)	(200)	(31,741)
Other operating expenses	(22,103)	(22,803)	(1,833)	(24,636)
Depreciation and amortisation	(20,422)	(21,298)	(248)	(21,546)
Operating Profit	**13,375**	**14,124**	**(2,408)**	**11,717**
Net Finance costs	(4,897)	(4,065)	(1,553)	(5,618)
Profit / (Loss) before tax	**8,478**	**10,060**	**(3,961)**	**6,099**
Tax (expense) / credit	(3,308)	(3,588)	(2)	(3,589)
Profit / (Loss) after tax	**5,170**	**6,472**	**(3,963)**	**2,510**
Operating Loss / Profit	**13,375**	**14,124**	**(2,408)**	**11,717**
Adjust for Depreciation & Amortisation	20,422	21,298	248	21,546
Adjust for Lease Payments	(2,574)	(2,548)	(180)	(2,728)
EBITDA*	**31,223**	**32,874**	**(2,340)**	**30,534**

8. STATEMENT OF FINANCIAL POSITION

	Actual FY2023 *€'000*	*Actual* FY2024 *€'000*	*Actual* FY2025 *€'000*	*Forecast* FY2026 *€'000*	*Projections* FY2027 *€'000*
Assets					
Non-Current Assets					
Goodwill	61,596	61,596	61,596	61,596	61,596
Intangible assets	130,181	121,364	109,777	98,019	86,120
Property, plant and equipment	21,849	25,775	25,873	23,655	23,113
Right of use asset	44,690	43,859	42,632	42,776	44,890
Investment properties	1,425	2,034	5,527	5,597	5,597
Other non-current assets	2,939	2,880	2,335	1,923	1,671
Deferred tax asset	1,385	1,081	376	274	195
Restricted cash	-	-	-	26,000	22,000
Total non-current assets	**264,065**	**258,589**	**248,114**	**259,840**	**245,182**
Current Assets					
Inventories	875	831	816	1,111	1,047
Trade and other receivables	2,511	2,580	3,343	3,108	3,119
Other assets	6	-	-	-	-
Current tax receivable	3	3	18	-	-
Cash and cash equivalents	11,569	6,888	7,034	18,106	27,221
Total current assets	**14,964**	**10,302**	**11,210**	**22,325**	**31,387**
Total Assets	**279,029**	**268,890**	**259,325**	**282,165**	**276,569**
Liabilities					
Non-Current Liabilities					
Bank Borrowings	41,131	33,664	28,196	21,331	14,961
Debt securities in issue	29,505	29,591	29,677	59,276	59,412
Trade and other payables	57,944	56,603	49,848	41,907	34,180
Deferred tax liability	8,321	8,819	10,813	13,960	17,211
Leases Liabilities	26,810	26,992	26,577	27,263	30,072
Total non-current liabilities	**163,711**	**155,669**	**145,112**	**163,737**	**155,836**
Current Liabilities					
Bank Borrowings	7,010	7,485	8,218	7,221	6,410
Trade and other payables	26,020	21,123	18,744	18,854	19,097
Lease liabilities	946	1,475	1,488	1,370	1,735
Total current liabilities	**33,975**	**30,082**	**28,450**	**27,445**	**27,242**
Total Liabilities	**197,686**	**185,751**	**173,561**	**191,182**	**183,078**
Equity					
Share capital	80,000	80,000	80,000	80,000	80,000
Retained earnings / (accumulated losses)	(5,652)	(4,643)	(2,556)	1,656	3,791
Equity attributable to the owners of the parent	**74,348**	**75,357**	**77,444**	**81,656**	**83,791**
Non-controlling interest	6,996	7,782	8,319	9,327	9,700
Total Equity	**81,344**	**83,139**	**85,764**	**90,983**	**93,491**
Total Equity & Total Liabilities	**279,029**	**268,890**	**259,325**	**282,165**	**276,569**

Historic Financial Review – FY2023 to FY2025

Assets

As highlighted in section 5 of this report, the major assets of the Group comprise: (1) goodwill generated by the Group over the years; (2) intangible assets consisting of software, tradenames and domains development through its integrated verticals and highly successful brands as well as control over the two government concessions to manage and operate the National Lottery of Malta (from July 2022) and the Dragonara Casino; (3) control rights over immovable properties (mainly comprising the retail gaming outlets and the Dragonara Casino) used in the operations of the Group (right of use of assets) as well as leased gaming premises used in the National Lottery operations, office space, warehouses, motor vehicles, and other properties leased by the Group; (4) investment property valued at €5.5 million, comprising of land and property as described in further detail in section 3 under '*Property Management*'; (5) property, plant equipment (PPE) used throughout the Group's day to day operations; and (6) cash balances. In aggregate, these assets represented in excess of 97% of the Group's total assets as of 30 June 2025.

Over the years, total assets were impacted by the CAPEX undertaken by the Group, net of annual depreciation and amortisation charges.

Liabilities

As of 30 June 2025, the Group's main liabilities included borrowings, debt securities (which consisted of the listed bond issued in 2022), trade and other payables, deferred tax liability and leases liabilities accounted for in accordance with IFRS16.

The total liabilities of the Group as of 30 June 2025 stood at €174 million of which €145 million are non-current liabilities. The main element of this class of liability refers to the obligations arising from the National Lottery concession which is payable over the concession term of 10 years.

	Actual FY2023 *€'000*	*Actual* FY2024 *€'000*	*Actual* FY2025 *€'000*	*Forecast* FY2026 *€'000*	*Projections* FY2027 *€'000*
Current Borrowings	7,010	7,485	8,218	7,221	6,410
Non-Current Borrowings	70,636	63,255	57,873	80,607	74,373
Total Borrowings	**77,646**	**70,740**	**66,091**	**87,828**	**80,783**
Cash	(11,569)	(6,888)	(7,034)	(18,106)	(27,221)
Net Borrowings	**66,077**	**63,852**	**59,057**	**69,722**	**53,562**
Including leases					
Current Borrowings	7,956	8,960	9,706	8,591	8,145
Non-Current Borrowings	97,446	90,247	84,450	107,870	104,445
Total Borrowings	**105,402**	**99,207**	**94,156**	**116,461**	**112,590**
Restricted Cash*	-	-	-	(26,000)	(22,000)
Cash	(11,569)	(6,888)	(7,034)	(18,106)	(27,221)
Net Borrowings	**93,833**	**92,319**	**87,122**	**72,355**	**63,369**

** Further detail on the balances of restricted cash below.*

The Group's borrowings over the three years ended 30 June 2025 continued to decline, as payments were made to reduce, primarily, the long-term bank borrowings in terms of contractual obligations related thereto. The bank borrowings related to the National Lottery concession and other borrowings drawn down to finance working capital requirements. Cash and cash equivalents varied during the three-year period, reflecting, in the main, the continued CAPEX and the servicing of the said bank borrowings. Lease liabilities relating to the properties over which the Group holds a right of use, namely the retail gaming outlets and the Dragonara Casino accounted for in accordance with IFRS 16 – Leases, amounted to €28.1 million by the end of FY2025.

As of 30 June 2025, the Group's deferred tax liability stood at €10.8 million which mainly reflects the uplift in value recognised on the Dragonara immovable property in accordance with IAS 12 - Income Tax.

Equity Base

The Group's equity stood at €85.8 million at the end of FY2025, consisting primarily of €80 million in share capital, non-controlling interest, and net of the negative retained earnings.

Outlook for FY2026 & FY2027

Going forward, the Group's financial position is expected to reflect the new bond issue of 2026. The funds from the new bond will be used to support the Group's international expansion, explained in earlier parts of this FAS, as equity contribution to the subsidiaries participating in concession bids and other growth projects that the Group pursues. Such funds, shown on the asset side as 'restricted cash' would subsequently be deployed by the Group in the operations of concessions that the Group is expected to win. Until such time when the concessions are awarded, the funds would be diverted towards finance income-generating assets, which ought to also alleviate the net finance costs incurred by the Group during such period.

9. Statements of Cash Flow

	Actual FY2023 *€'000*	*Actual* FY2024 *€'000*	*Actual* FY2025 *€'000*	*Forecast* FY2026 *€'000*	*Projections* FY2027 *€'000*
Total cash flows generated from operating activities	17,185	23,450	28,370	33,663	33,550
Net cash used in investing activities	(55,704)	(13,617)	(16,292)	(38,808)	(10,560)
Free Cash Flows	**(38,518)**	**9,833**	**12,078**	**(5,145)**	**22,990**
Net cash generated from / (used in) financing activities	31,218	(14,514)	(11,932)	16,217	(13,875)
Net movement in cash and cash equivalents	**(7,300)**	**(4,681)**	**146**	**11,072**	**9,115**
Cash and cash equivalents at the beginning of the year	18,869	11,569	6,888	7,034	18,106
Cash and cash equivalents at the end of the year	**11,569**	**6,888**	**7,034**	**18,106**	**27,221**

Historic Financial Review – FY2023 to FY2025

The cash generation capabilities of the Group have improved considerably over the years, reflecting the growth in operations of the National Lottery and the sustained growth in all the other business verticals within the Group.

The capital expenditure undertaken during the three years ended 30 June 2025 supported the groundwork for longer-term sustainable growth and revenue generation capabilities of the Group, including the allocation of resources for its own retail distribution network. The bank loan drawn in 2022 (and reflected in FY2023) related to the National Lottery concession was serviced annually

through the cash-generative capabilities of the Group, despite also the capital expenditure made during the same period, as mentioned above. The resultant closing cash position at the end of FY2025 was of just over €7 million.

Outlook for FY2026 & FY2027

The cash flows from operations are expected to exceed €33 million in both FY2026 and FY2027, reflecting the improved operational levels of the Group, as the Malta-based operations are expected to generate improved GGR across the three verticals.

Investing activities reflect the applied proceeds from the bond issue towards the capitalisation of entities within the Group that will lead the internationalisation strategy, as well as further CAPEX necessary both in this regard as well as continued operations in Malta. Meanwhile, financing activities reflect the bond issue proceeds in FY2026, net of scheduled repayment of bank facilities, servicing of interest on the various Group's borrowings, and the payments related to lease liabilities.

Consequently, the Group is forecasting a positive cash balance of €27.2 million by the end of FY2027. This projection also takes into account the Group's obligation to repay the principal of the 4.25% Bond, which is set to be redeemed on 14 April 2029.

10. RATIO ANALYSIS

The following set of ratios have been computed from the Company's figures, both historical and projections.

Note: where the ratios were non-comparable because of a negative return or a negative result, the ratio has been recorded as 'n/a'.

	Actual FY2023	*Actual* FY2024	*Actual* FY2025	*Forecast* FY2026	*Projections* FY2027
EBITDA margin *(EBITDA / Revenue)*	19.7%	26.7%	30.7%	30.9%	29.0%
Operating Profit margin *(Operating Profit / Revenue)*	N/A	8.5%	12.6%	13.2%	11.1%
Net Profit margin *(Profit for the period / Revenue)*	N/A	2.1%	4.7%	5.1%	2.4%
Return on Equity *(Net Profit / Average Equity)*	N/A	2.2%	5.3%	5.8%	2.7%
Return on Capital Employed *(Net Profit / Average Capital Employed)*	N/A	0.7%	1.9%	2.1%	1.0%
Return on Assets *(Profit for the period / Average Assets)*	N/A	0.7%	1.7%	1.9%	0.9%
Current Ratio *(Current Assets / Current Liabilities)*	0.4x	0.3x	0.4x	0.8x	1.2x
Cash Ratio *(Cash & cash equivalents / Current Liabilities)*	0.3x	0.2x	0.2x	0.7x	1.0x
Interest Coverage ratio *(EBITDA / Net finance costs)*	2.8x	4.5x	6.1x	6.4x	5.4x

Gearing Ratio *(Net debt / [Net Debt + Total Equity])*	44.8%	43.4%	40.8%	43.4%	36.4%
Gearing Ratio (2) *[Total debt / (Total Debt plus Total Equity)]*	48.8%	46.0%	43.5%	49.1%	46.4%
Adjusted Net Debt to EBITDA *(Adjusted Net Debt* / EBITDA)*	4.8x	2.8x	2.0	2.2x	1.8x
Including leases					
Gearing Ratio *(Net debt / [Net Debt + Total Equity])*	53.6%	52.6%	50.4%	44.3%	40.4%
Gearing Ratio (2) *[Total debt / (Total Debt plus Total Equity)]*	56.4%	54.4%	52.3%	56.1%	54.6%

**Adjusted Net Debt eliminates the effect of leases in order to be aligned to the Group's calculation of EBITDA, as explained in section 7 above.*

Source: Management information

Note: Readers may wish to note the disclosure made in section 7 with respect to the Group's performance for FY2027, which in turn explains the weakening of some of the ratios presented on a consolidated basis, which are not reflective of the performance of the comparable Maltese operations.

The performance of the Group is manifested in the improved margins and profitability ratios that the Group has reported in the historic periods covering FY2023, FY2024 and FY2025. These ratios are expected to continue to improve further in FY2026, as the Group's profitability is also anticipated to grow on the back of continued cost containment and new verticals as explained earlier in this report. Meanwhile, as anticipated in earlier parts of this report, on a consolidated basis, FY2027 is expected to be characterised by additional costs required in relation to the internationalisation strategy that the Group is embarking on, which as a result, is expected to put pressure on profitability ratios.

Nevertheless, management expects these ratios to improve again from FY2028 onwards, once income from international concessions start being recognised.

The Group's current ratio improved during the historic period covered in this report, primarily reflecting the increase in cash generated from operations, alongside cash utilisation for additional investments made during the year. This ratio and the cash ratio are expected to improve further in FY2026 and FY2027, reflecting the additional cash from the bond proceeds.

As EBITDA improved year on year, the Group's interest coverage ratio strengthened accordingly and is expected to improve further in FY2026. In FY2027, however, the ratio is expected to weaken due to higher operating costs associated with the new international concessions, which are anticipated to reduce EBITDA, alongside finance costs reflecting a full-year interest impact from the newly issued bonds. Despite this deterioration, interest coverage is expected to remain at a robust level.

Gearing ratios (excluding lease liabilities) remained below the 50% level in the historic period covering FY2023 to FY2025, extending also to FY2026 and FY2027, despite the additional borrowings being undertaken by the Group, reflecting the Group's continued prudent capital management and adequate capitalisation. When including lease liabilities, the Group's gearing ratios show a higher level of leverage which is, however, still at an acceptable level at below 60%, including when accounting for the additional borrowing related to the new bonds in issue.

PART C COMPARATIVES

The table below compares the Company's bonds with other local corporate bonds having maturities closest to the Company's bonds. The list excludes issues by financial institutions. The comparative set includes local groups whose assets, strategy and level of operations vary significantly from those of the Company and are therefore not directly comparable. Nevertheless, the table below provides a sample of some comparatives:

Bond	Amount Outstanding (€)	Gearing*	Net Debt to EBITDA	*Interest Cover***	YTM
3.65% Stivala Group Finance plc 2029 (Secured)	15,000,000	22.0%	5.8x	4.0x	3.96%
3.80% HILI Finance Company plc 2029	80,000,000	60.1%	3.1x	6.1x	4.99%
3.75% AX Group plc 2029	10,000,000	41.6%	8.2x	2.8x	4.47%
3.75% TUM Finance plc 2029 (Secured) (Puttable)	20,000,000	66.1%	76.2x	1.2x	4.65%
4.00% Cablenet Communication Systems plc 2030	40,000,000	99.2%	2.3x	6.0x	5.77%
4.25% IZI Finance plc 2029	**30,000,000**	**40.8%**	**3.0x**	**8.7x**	**5.13%**
5.35% CPHCL Finance plc 2035	45,000,000	43.6%	12.0x	1.4x	5.27%
5.30% Int. Hotel Investments plc	35,000,000	41.7%	8.6x	1.8x	5.29%
5.50% IZI Finance plc 2036	**30,000,000**	**40.8%**	**3.0x**	**8.7x**	**5.50%**

Source: Yield to Maturity from rizzofarrugia.com, based on bond prices of 18 February 2026. Ratio workings and financial information quoted have been based on the respective issuers' unadjusted published financial data (or their guarantors, where and as applicable).

**Gearing – Net Debt / (Net Debt + Total Equity) where net debt comprises bank borrowings and debt securities in issue but exclude lease liabilities.*

***Interest cover is calculated as EBITDA / net finance cost excluding interest expense on lease liabilities. Including the interest expense on lease liabilities, this would work out to 6.1x for the Company.*

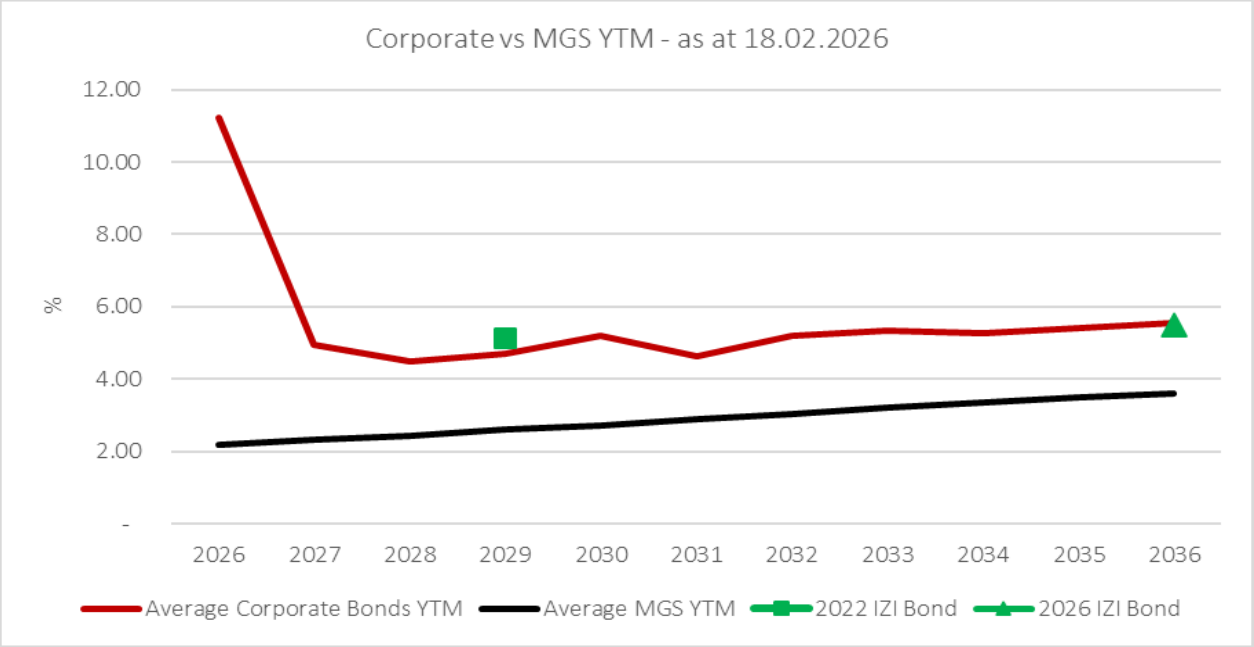
ADDITIONAL SECURITIES

In 2022, the Group issued and listed another bond, details as follows:

Amount:	€30 million
Term:	7 years
ISIN:	MT0002631209

The following shows the average yield to maturity of listed corporate bonds and MGS covering a ten-year period, and how the Company's bonds compare to such average yields. All the yields presented hereunder are as of 18 February 2026.

	Coupon	Term	YTM (as at 18.02.2026))
2022 Bond	4.25%	7 years	5.13%
2026 Bond	5.50%	10 years	5.50%



At a coupon of 4.25% per annum and the bonds trading at below par, the Company's 2022 bonds are yielding 44 basis points above the equivalent average corporate bonds YTM for 2029 maturities and at a 252-basis point premium over the average MGS YTM for 2029 maturities.

The 2026 bonds, priced at par and having a coupon of 5.50%, are issued at a 191-basis point premium over the average yield for 10-year MGS, and 6 basis points lower than the average yield for corporate bonds for 2036 maturities.

	Yield	Comparison with MGS	Comparison with Corporate Bonds
2022 Bond	5.13%	252bp premium	44bp premium
2026 Bond	5.50%	191bp premium	6bp discount

PART D GLOSSARY

Income Statement Explanatory Definitions

Revenue	Revenue generated by the company from its business activity during the financial year.
EBITDA	Earnings before interest, tax, depreciation, and amortization, reflecting the company's earnings purely from operation less lease payments.
EBIT	Earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the reduction in the value of assets and the eventual cost to replace the asset when fully depreciated.
Finance Income	Interest earned on cash bank balances and from the intra-group companies on loans advanced.
Finance Costs	Interest accrued on debt obligations.
Net Profit	The profit generated in one financial year.

Cash Flow Statement Explanatory Definitions

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

Statement of Financial Position Explanatory Definitions

Assets	What the company owns which can be further classified in Current and Non-Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year.
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Liabilities	What the company owes, which can be further classified in Current and Non-Current Liabilities.
Current Liabilities	Obligations which are due within one financial year.

Non-Current Liabilities	Obligations which are due after more than one financial year.
Equity	Equity is calculated as assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.

PROFITABILITY RATIOS

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

LIQUIDITY RATIOS

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

SOLVENCY RATIOS

Interest Coverage Ratio	This is calculated by dividing a company's EBITDA of one period by the company's net finance costs of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance a company's

	assets, and is calculated by dividing a company’s net debt by net debt plus shareholders’ equity.
Net Debt to EBITDA	This is the measurement of leverage calculated by dividing a company's interest-bearing borrowings net of any cash or cash equivalents by its EBITDA.