



SUMMARY

Dated 26 February 2026

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

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

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

SPONSOR & CO-MANAGER

LEGAL COUNSEL

FINANCIAL ADVISERS

REGISTRAR & CO-MANAGER



CAMILLERI PREZIOSI
ADVOCATES



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

INTRODUCTION AND WARNINGS

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which investors require in order to understand the nature and the risks of the Issuer and the Bonds. Except where the context otherwise requires, the capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

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

Legal and commercial name:	IZI Finance p.l.c.
Registered address:	The Quad Central, Q3 Level 11, Triq I-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta
Registration number:	C 101228
Telephone number:	+ 356 2600 7007
Website:	https://izigroup.com/investors/
Legal Entity Identifier ('LEI'):	485100W7KB2YAMBF9C63
Competent authority approving the Prospectus:	The MFSA, being the competent authority to approve prospectuses of any offer of securities to the public in Malta in terms of the Financial Markets Act (Cap. 345 of the laws of Malta)
Address of the MFSA:	Malta Financial Services Authority, Triq I-Imdina, Zone 1, Central Business District, Birkirkara, Malta, CBD 1010
Telephone number of the MFSA:	+356 2144 1155
MFSA's website:	https://www.mfsa.mt/
Nature of the securities:	Unsecured bonds of an aggregate principal amount of €30,000,000 of a nominal value of €100 per bond, issued at par and redeemable at their nominal value on the Redemption Date, and bearing interest at the rate of 5.5% per annum
ISIN of the Bonds:	MT0002631217
Prospectus approval date:	26 February 2026

Prospective investors are hereby warned that:

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

1. KEY INFORMATION ON THE ISSUER

1.1. Who is the Issuer of the securities?

1.1.1. Domicile and legal form, its LEI and country of incorporation

The Issuer of the Bonds is IZI Finance p.l.c., a public limited liability company registered under the laws Malta in terms of the Companies Act (Cap. 386 of the laws of Malta), having company registration number C 101228. The Issuer was incorporated and is domiciled in Malta, with LEI number 485100W7KB2YAMBF9C63.

1.1.2. Principal Activities of the Issuer

The Issuer is the holding and finance company of the Group, and its sole purpose is to finance the activities of its operating Subsidiaries and associated companies. The Group operates principally in the land-based gaming market but is also actively engaged in the online gaming sector. It is a key player within a wide range of gaming business verticals, including casinos, EGMs, fixed odds betting, pari-mutuel betting, virtual games, e-sports betting and bingo.

1.1.3. Major Shareholders of the Issuer

Johann Schembri (540875M) is the ultimate majority shareholder of the Issuer by virtue of his indirect 95% controlling interest in IZI Group Limited through JGS Corporate Holdings Limited.¹

1.1.4. Directors of the Issuer

The Board of Directors of the Issuer is composed of the following persons: Christian Gernert (Executive Director and Chairman), Johann Schembri (Executive Director and Chief Executive Officer), Franco De Gabriele (Executive Director and Chief Commercial Officer), Jacqueline Camilleri (Independent Non-Executive Director), Stephanie Fabri (Independent Non-Executive Director) and Otto Karasek (Independent Non-Executive Director).

1.1.5. Statutory Auditors

The auditors of the Issuer as at the date of the Prospectus, and for the annual statutory financial statements of the Group for the financial years ended 30 June 2023, 2024, and 2025, are Grant Thornton of Fort Business Centre, Level 2, Triq l-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta. The Accountancy Board registration number of Grant Thornton is AB/26/84/22.

1.2. What is the key financial information regarding the Issuer?

The key financial information regarding the Issuer on a consolidated basis is set out below:

Income Statement	FY2025	FY2024	FY2023	Dec-25	Dec-24
	12 months	12 months	12 months	6 months	6 months
Operating profit/loss or another similar measure of financial performance used by the issuer in the financial statements	11,857	7,409	(669)	9,302	5,181
Balance Sheet	FY2025	FY2024	FY2023	Dec-25	
	12 months	12 months	12 months	6 months	
Net financial debt (bank borrowings plus debt securities plus lease liabilities less cash)	87,122	92,318	93,832	78,772	
Cash Flow Statement	FY2025	FY2024	FY2023	Dec-25	Dec-24
	12 months	12 months	12 months	6 months	6 months
Net cash flows from operating activities	28,370	23,450	17,185	19,169	11,406
Net cash flows from / (used in) financing activities	(11,932)	(14,514)	31,218	(1,805)	(4,745)
Net cash flows used in investing activities	(16,292)	(13,617)	(55,704)	(6,954)	(7,900)

1.3. What are the key risks that are specific to the Issuer?

The most material risk factors specific to the Issuer, which may adversely impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise, are as follows:

1.3.1. Risks associated with the dependency of the Issuer on the performance of its Subsidiaries

As a finance and holding company of the Group, the Issuer does not carry out any trading activities of its own. The majority of the Issuer's assets consist of loans granted to its Subsidiaries and shares held in its Subsidiaries, and the only revenue it generates emanates from the receipt of principal and income payments on funds it advances to its Subsidiaries and dividends received from its Subsidiaries, from time to time. The Issuer is thus economically dependent on the operational results, the financial position and the financial performance of its Subsidiaries. The ability of the Subsidiaries of the Issuer to make payments of principal and interest to the Issuer as well as their ability to distribute dividends is dependent on the cash flows and earnings of the relevant Subsidiary.

¹ Note to Reader: As at the date of this Summary, notwithstanding that the information relative to the change in shareholding of the Issuer has been submitted to the competent authorities, the online database of the Malta Business Registry is yet to be updated to reflect the completion of the abovementioned transfer of shares.

Key economic and financial risks

1.3.2. Risks relating to the global economy and financial markets

The operations of the Group are affected by conditions in the global economy and financial markets. In recent years, persistently high inflation, particularly in the EU and other major economies, has been driven by a combination of factors, including ongoing geopolitical conflicts and instability, elevated energy and commodity prices, and disruptions to global supply chains. Changes in overall economic conditions, inflation, interest rates, consumer and business spending, recession, and other general factors beyond the Group's control may have an adverse effect on the Group's business and financial performance.

1.3.3. Risks associated with the Group's indebtedness

The Group has a material amount of debt, amounting to *circa* €174 million as at 30 June 2025, the main element of which relates to obligations arising from the National Lottery Concession which is payable over the 10-year concession term. The Group's level of indebtedness represents approximately 66% of total assets, reflecting a capital structure that remains supported by a substantial asset base and long-term concession-related cash flows. The Group may incur additional debt to refinance existing indebtedness or fund future growth domestically and internationally. Variable rate borrowings would expose the Group to interest rate risk, whilst financing agreements may impose significant operating restrictions and financial covenants. Any default by the Group under its third-party financing arrangements could result in default interest, contractual penalties, enforcement of security interests, and demands for immediate repayment of all outstanding amounts plus accrued interest.

Key regulatory and legal risks

1.3.4. Risks relating to the variation, revocation, suspension or non-renewal of licences and concessions

The majority of the Issuer's revenue is derived from the licensed and regulated gaming activities of Dragonara Gaming Limited, National Lottery p.l.c., and IZI Interactive Limited which are each in possession of a B2C Licence. Dragonara Gaming Limited has been granted a concession to operate the Dragonara Casino as a land-based casino, and National Lottery p.l.c. has been granted a concession to operate the National Lottery. The abovementioned licences and concessions are issued for fixed periods and will all expire during the term of the Bond Issue. There is no guarantee that these licences and concessions will be renewed, re-awarded, or that their terms will not be varied adversely. Any licence suspension, revocation or non-renewal will have a materially negative impact on the Group's business, financial position and profit.

1.3.5. Risks relating to anti-money laundering and fraud

The Group handles a large number of financial transactions within the ordinary course of business and is therefore exposed to risks relating to money laundering and fraud. If the Group fails to detect and report suspicious transactions, it may be subject to criminal sanctions or administrative fines, which could, in turn, result in the revocation of concessions and licenses, operational bans, and loss in confidence of its customer base, all of which could have a material adverse effect on the Group's business, financial position and profit.

1.3.6. Risks relating to the collection, processing and storage of personal data

The Group collects, processes and stores personal data relating to its customers and employees. Such data processing activities are subject to the rules governing the processing of personal data in terms of the Data Protection Act (Cap. 586 of the laws of Malta), subsidiary legislation issued thereunder and the General Data Protection Regulation (EU) No. 2016/679. As the Group expands its operations into new markets, including potentially jurisdictions outside the European Union, it will become subject to an increasingly complex and evolving landscape of data protection and privacy laws. Breaches of data privacy legislation could result in the Group being subject to claims by its customers for infringement of privacy rights and administrative proceedings (including criminal proceedings) initiated by data protection regulators, which could, in turn, result in substantial penalties, and in severe cases, licence suspension or revocation or non-renewal of existing licences.

Key business and operational risks

1.3.7. Risks relating to the concentration of the Group's operations in the gaming industry in Malta

The majority of the Group's revenue generation is dependent on the reputation and status of the gaming industry in Malta, thereby exposing the Issuer to single sector concentration risk. Moreover, most of the Group's revenue is generated from players based in Malta, which also exposes the Issuer to geographic concentration risk. The risk inherent in concentrating substantial investments in a single industry and to one principal target market is that a decline in such industry could have an adverse effect on the financial condition of the Group.

1.3.8. Risks relating to international expansion

The Group intends to expand its operations beyond Malta into other EU and non-EU jurisdictions, exposing it to various jurisdiction-specific risks. These include regulatory and licensing risks; enforcement and legal remedy limitations; political, economic and operational risks; and reputational and compliance risks. These challenges could result in increased costs, reduced revenues, asset impairments, loss of licences, regulatory sanctions and reputational damage, with no assurance that anticipated business opportunities will materialise or that expected benefits from international expansion will be realised. Any such outcomes could materially adversely affect the Group's financial condition, operating results and future prospects.

1.3.9. Risks relating to key personnel and senior management

The success of the Group's business is, to a large extent, reliant on its ability to attract, train, motivate and retain highly skilled, competent, and experienced personnel in both the land-based and remote gaming industry. There is a risk that key personnel and senior management may decide to terminate their employment relationships with the Group. Employee turnover, particularly, of highly skilled and experienced professionals could have an adverse effect on the Group's business and operations.

1.3.10. Risks relating to competition

The Group's success and growth is dependent on its ability to maintain and improve its market position in the land-based casino, retail, and online gaming sectors, as well as its ability to merge with or acquire other companies, businesses and, or brands which are well-established in the industry. Failure to keep up with its competition could mean that the Group risks losing its business and revenue to its competitors, and this could have a material adverse effect on the Group's business, operations, and its financial position.

2. KEY INFORMATION ON THE SECURITIES

2.1. What are the main features of the securities?

ISIN:	MT0002631217;
Description, amount:	up to €30,000,000 Bonds due 2036, having a nominal value of €100 per Bond issued at par;
Bond Issue Price:	at par (€100 per Bond);
Interest:	5.5% per annum;
Redemption Date:	2 April 2036;
Status of the Bonds:	the Bonds constitute the general, direct, unsecured, and unconditional obligations of the Issuer and shall rank at least pari passu without any priority or preference;
Minimum amount per subscription:	minimum of €2,000 and in multiples of €100 thereafter;
Denomination:	Euro (€);
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;
Rights attaching to the Bonds:	There are no special rights attached to the Bonds other than the right of the Bondholders to: (i) the payment of capital and interest in accordance with the ranking of the Bonds; (ii) attend, participate in and vote at meetings of Bondholders in accordance with the terms and conditions of the Bonds; and (iii) enjoy all such other rights attached to the Bonds emanating from the Prospectus;
Transferability:	the Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (i.e. in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time;
Underwriting:	the Bond Issue is not subject to an underwriting agreement on a firm commitment basis.

2.2. Where will the securities be traded?

Application has been made to the MSE for the Bonds to be listed and traded on its Official List. The Bonds are expected to be admitted to the MSE with effect from 13 April 2026 and trading is expected to commence on 14 April 2026.

2.3. What are the key risks that are specific to the securities?

2.3.1. Suitability

An investment in the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to read and fully understand the Prospectus, and to consult an investment advisor before making an investment decision, with a view to ascertaining that an investment in the Bonds is suitable for the investor's risk profile.

2.3.2. Ranking of the Bonds

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. Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Company, as the case may be, for so long as such security interests remain in effect.

2.3.3. Subsequent changes in interest rate and potential impact of inflation

The Bonds are fixed-rate debt securities and investment therein involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. The price of fixed income securities tends to move in a way that is inversely proportional to changes in interest rates. Moreover, 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 coupon. 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.

2.3.4. No prior market

Prior to the Bond Issue, there has been no public market, nor trading record, 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.

2.3.5. 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 in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control.



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

3.1. Under which conditions and timetable can I invest in this security?

3.1.1. Plan of Distribution, Allotment & Allocation Policy

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;
- 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.

The minimum subscription amount of Bonds that can be subscribed for by Placement AFIs pursuant to Placement Agreements, by Existing Bondholders and by Authorised Financial Intermediaries through the Intermediaries' Offer is €2,000 and in multiples of €100 thereafter.

In terms of the Placement Agreements, the Placement AFIs shall 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. Placement AFIs must effect payment to the Issuer for the Bonds subscribed to by not later than the Placement Date.

In terms of the subscription agreements to be entered with Authorised Financial Intermediaries pursuant to the Intermediaries' Offer, Authorised Financial Intermediaries shall 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 subscription agreement as provided by the Registrar by latest 27 March 2026. Completed subscription agreements, together with evidence of payment, are to reach the Registrar by 24 March 2026.

3.1.2. 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.

3.1.3. Total Estimated 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.

3.2. Why is this prospectus being produced?

3.2.1. The use and estimated net amount of the proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €29.5 million will be utilised by the Issuer for the following purposes, in the amounts and order of priority set out below:

- i. an amount of approximately €4 million will be used to 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, thereby optimising the Group's capital structure and enhancing financial efficiency;
- ii. an amount of approximately €23 million will be used to strengthen the Group's financial position and funding capacity to support the continued identification, evaluation, and execution of international strategic opportunities, in line with the Group's internationalisation strategy; and
- iii. an amount 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.

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. 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).

3.2.2. Conflicts of interest pertaining to the Bond Issue

Save for the subscription for Bonds by Authorised Financial Intermediaries (which include Rizzo Farrugia & Co (Stockbrokers) Ltd as Sponsor, and Bank of Valletta p.l.c. as Registrar), and any fees payable in connection with the Bond Issue to the advisers, 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.