

Registration Document

Dated 20 October 2025

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

by



MedservRegis p.l.c., a public limited liability company registered under the laws of Malta
with company registration number C 28847

Sponsor, Registrar & Manager



Legal Counsel of the Issuer



Legal Counsel on the Bond Issue



CAMILLERI PREZIOSI
ADVOCATES

THIS REGISTRATION DOCUMENT HAS BEEN DRAWN UP AS PART OF A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS REGULATION AND HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THIS MEANS THAT THE MALTA FINANCIAL SERVICES AUTHORITY HAS APPROVED THIS REGISTRATION DOCUMENT 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 THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE ISSUER AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

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

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE BONDS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISER.

Approved by the Board of Directors

Carmelo sive Karl Bartolo
Director

signing in his own capacity as director of the Issuer and on behalf of each of Olivier Bernard, David O'Connor, Anthony S. Diacono, Laragh Cassar, Keith Grunow, Monica Vilabril and Jean Pierre Lhote as their duly appointed agent.

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1.0 Important Information

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON MEDSERVREGIS P.L.C., IN ITS CAPACITY AS ISSUER, IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MFSA, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE COMPANIES ACT.

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 REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, OR 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.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR BONDS: (I) BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED 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.

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

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN PROFESSIONAL ADVISER.

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

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 BONDS DESCRIBED IN THE SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO BONDS MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE PROSPECTUS NOR ANY ADVERTISEMENT 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 BONDS MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF BONDS.

STATEMENTS MADE IN THIS REGISTRATION DOCUMENT 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 SECTION 6.4 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

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

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 PROFESSIONAL ADVISERS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.

THE PROSPECTUS IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WILL NO LONGER APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

2.0 Definitions

In this Registration Document the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

2013 Bonds	shall have the meaning ascribed to such term in section 8.1.1. of this Registration Document;
2015 Bonds	shall have the meaning ascribed to such term in section 8.1.1. of this Registration Document;
2022 Bondholders	shall have the meaning ascribed to such term in section 8.1.1. of this Registration Document;
2022 Bonds	shall have the meaning ascribed to such term in section 8.1.1. of this Registration Document;
2022 Prospectus	shall have the meaning ascribed to such term in section 8.1.1. of this Registration Document;
2022 Security Trustee	Alter Domus Trustee Services (Malta) Limited, a private limited liability company registered in Malta bearing company registration number C 63887 and having its registered office at Vision Exchange Building, Territorials Street, Zone 1, Central Business District, Birkirkara CBD 1070, duly authorised to act as a trustee or co-trustee in terms of Article 43(3) of the Trusts and Trustees Act (Cap. 331 of the laws of Malta);
2022 Trust Deed	shall have the meaning ascribed to such term in section 15.3 of this Registration Document;
Authorised Intermediaries	the licensed financial intermediaries whose details are listed in Annex 3 to the Securities Note;
Board or Board of Directors or Directors	the directors of the Issuer, whose names are set out in section 6.1 of this Registration Document;
Bond Issue or Issue	the issue of the Bonds by the Issuer in accordance with the terms of the Prospectus;
Bonds	collectively, the i) 5.50% EUR bonds of a nominal value of €5,000 per bond; and ii) the 6.50% USD bonds of a nominal value of USD5,000 per bond, payable in full upon subscription, redeemable at the respective nominal value on any day between 30 June 2031 and 30 June 2036, as described in further detail in the Securities Note;
Bondholder	a holder of Bonds;
Capital Markets Rules	the capital markets rules issued by the Malta Financial Services Authority in terms of the Financial Markets Act, as may be amended from time to time;
Code	the recommended Code of Good Corporate Governance, as set out in the Capital Market Rules;
Companies Act	the Companies Act, Cap. 386 of the laws of Malta;
DOCOB Limited	a limited liability company registered under the laws of Mauritius with registration number 178883 and having its registered address at c/o Icecap Ltd, Block 1C, Cascavelle Business Park, Cascavelle, Mauritius;
Emphyteutical Deeds	collectively: a) the deed of temporary emphyteusis in the records of Notary Tonio Spiteri dated 29 May 1997; b) the deed of temporary emphyteusis in the records of Notary Tonio Spiteri dated 23 December 1999; c) the deed of temporary emphyteusis in the records of Notary Tonio Spiteri dated 17 February 2002; and d) the deed of title of use and termination of part of a temporary emphyteusis in the records of Notary Pierre Attard of 22 June 2004; a description of which can be found in section 15 of this Registration Document, 'Material Contracts';
Euro or €	the lawful currency of the Republic of Malta;

Financial Analysis Summary	the financial analysis summary dated 20 October 2025 compiled by the Sponsor in line with the applicable requirements of the MFSA Listing Policies, a copy of which is set out in Annex 2 of the Securities Note;
Financial Markets Act	the Financial Markets Act, Cap. 345 of the laws of Malta;
Freeport Act	the Malta Freeports Act, Cap. 334 of the laws of Malta;
Freeport Authority	the Freeport Authority originally constituted as the Malta Freeport Corporation Limited (a limited liability company with company registration number C 9353) under the then Commercial Partnerships Ordinance) subsequently deemed to have been constituted under the Freeport Act;
Group or MedservRegis Group	the group of companies, of which the Issuer is the parent company;
Issuer or Company	MedservRegis p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 28847 and with registered office at Port of Marsaxlokk, Birzebbugia, BBG 3011, Malta;
MedOps	Medserv Operations Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 2971 and with registered office at Port of Marsaxlokk, Birzebbugia, Malta;
Medserv Site	the immovable property situated at Kalafrana, limits of Birzebbugia, Malta and within the confines of the Malta Freeport area, a description of which is contained in the Emphyteutical Deeds;
METS	the following subsidiary companies of the Issuer: (i) Middle East Tubular Services Holdings Limited (ADGM; 26103) (METS Holding) (ii) Middle East Tubular Services Limited (BVI; 6801153) and its Hamriyah Free Zone Branch (METS UAE), (iii) Middle East Tubular Services LLC (FZO) (Oman; 1133558) (METS Oman); (iv) Middle East Comprehensive Tubular Services (Duqm) L.L.C. (Oman; 1297421) (METS Duqm) (v) Middle East Tubular Services (Iraq) Limited (BVI; 1607940) (METS Iraq); (vi) Middle East Tubular Services (Gulf) Limited; (vii) MEDSERVREGIS ME HEAVY AND LIGHT MACHINERY AND EQUIPMENT RENTAL L.L.C; (viii) MedservRegis ME LLC; and (ix) METS Tubular Services LLC and ETS Tubular Services LLC JAFZA Branch;
MFSA or Malta Financial Services Authority	the Malta Financial Services Authority, established in terms of the Financial Markets Act as the competent authority to approve prospectuses for the purposes of any offer of securities to the public in Malta;
MSE or Malta Stock Exchange	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
MSE Bye-Laws	the MSE bye-laws issued by the authority of the board of directors of the Malta Stock Exchange, as may be amended from time to time;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
Prospectus	collectively, the Summary, this Registration Document and the Securities Note;

Prospectus Regulation	Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, in conjunction with Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004;
Regis Holdings Limited	a limited liability company registered under the laws of Mauritius with company registration number 120300 and having its registered address at c/o Icecap Ltd, Block 1C, Cascavelle Business Park, Cascavelle, Mauritius;
Regis Group	the following subsidiary companies of the Issuer: (i) Regis Holdings Limited (Mauritius; 120300); (ii) Regis Export Trading International Pty Ltd (South Africa; 2011/126614/07); (iii) Regis Management Services Ltd (Mauritius; 074530 C1/GBL); (iv) Regis Shipping Mozambique, Limitada (Mozambique; 101494063); (v) Regis Mozambique Lda (Mozambique; 100316730); (vi) Regis Uganda Ltd (Uganda; 80020000384734); (vii) MedservRegis (Guyana) Inc., (Guyana, 13942) (viii) MedservRegis Logistics and Trading Namibia (Pty) Ltd, (Namibia, 2024/0603); (ix) MedservRegis SWT Oil and Gas Services (Pty) Ltd, (Namibia, 2023/1205); and (x) Verger Investimentos, Lda (Angola, 1073-19);
Registration Document	this document in its entirety;
Securities Note	the securities note issued by the Issuer on 20 October 2025 forming part of the Prospectus;
Sponsor, Registrar and, or Manager	Rizzo, Farrugia & Co (Stockbrokers) Ltd, a private limited liability company registered under the laws of Malta bearing company registration number C 13102 and having its registered address at Airways House, Fourth Floor High Street, Sliema Malta SLM 1551, Malta, and which is licensed by the MFSA to carry out investment services in terms of the Investment Services Act (Cap. 370 of the laws of Malta);
Summary	the summary issued by the Issuer on 20 October 2025 forming part of the Prospectus; and
USD or \$	the lawful currency of the United States of America.

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) any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
- (e) any reference to a person includes that person's legal personal representatives, successors and assigns;
- (f) any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- (g) any reference to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of publication of this Registration Document.

3.0 Risk Factors

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN PROFESSIONAL ADVISERS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

WHILE THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES, PROSPECTIVE INVESTORS ARE HEREBY CAUTIONED THAT THE OCCURRENCE OF ANY ONE OR MORE OF THE RISKS SET OUT BELOW COULD HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER'S, AND THE GROUP'S BUSINESS, TRADING PROSPECTS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION, AND, CONSEQUENTLY, ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE BONDS TO BE ISSUED IN TERMS OF THE PROSPECTUS.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER MAY FACE.

ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED HEREIN IN CONNECTION WITH BONDS ISSUED BY THE ISSUER:

- (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION; NOR
- (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE SPONSOR OR AUTHORISED INTERMEDIARIES THAT ANY RECIPIENT OF THE PROSPECTUS, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS OF THIS DOCUMENT.

3.1 Forward-looking statements

Forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "projects", "anticipates", "expects", "envisages", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs, or current expectations of the Issuer and, or the Directors concerning, amongst other things, the Issuer's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which it operates. 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 a guarantee of future performance and should therefore not be construed as such. The Issuer's actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the operational results, financial condition and performance, and trading prospects of the Issuer 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. Important factors that may cause these differences include, but are not limited to, those factors identified under this section and elsewhere in the Prospectus. All forward-looking statements contained in the Prospectus are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer and the Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

3.2 Risks relating to the Issuer's role as the financing company of the Group

Being the parent company of the Group, the Issuer is dependent on the business prospects of its subsidiary companies, ranging from the entities in the Middle East, the Mediterranean basin and Sub-Saharan Africa. The Issuer's financial performance will be impacted should the financial performance of the Group decline.

3.3 Risks relating to the Group and its business

Risks Relating to the Industry:

3.3.1 *Dependence on oil and gas industry:* The Group is exposed to the risks associated with the trends and future outlook of the oil and gas industry as a whole, including the demand and/or supply for oil and gas in the future. The demand for the Group's services is dependent on the level of exploration to identify new reservoirs, as well to the level of activity to develop new discoveries once these have been determined commercially viable, and indirectly on the demand for oil and gas and their price. In a market downturn, the Group may suffer pressure on its pricing and profit margins and may suffer reduced revenues.

3.3.2 *The geopolitical instability of the energy market:* The price of oil and gas is, to a large extent, affected by geopolitical tensions, such as the conflict between Russia and Ukraine and ongoing conflict and, or geopolitical tensions in the Middle East and Africa. The volatility of these markets can affect the appetite of International Energy Companies (IECs) to undertake new project to explore and develop new reservoirs. This in turn will have a negative indirect impact on the current and new markets of the Group, and thus on its business pipeline and related revenues.

3.3.3 *The global trend towards a decarbonization of the energy supply:* The concerns derived from the climate change are causing a global push to shift from fossil energies to alternative sources such as wind and solar. In the long run this could lead to a decrease of the consumption of oil and gas and reduce the need for the services offered by the Group to this industry. There is a possibility that the tension on supply caused by the conflict in Ukraine may accelerate this trend, particularly in Western Europe. The Group could be negatively impacted should it not manage to otherwise adjust its strategy to cater for this shift in the energy industry.

3.3.4 *The shortage of financing for the fossil energy industry:* Following the pressure of regulatory bodies and of the public in general, some financing institutions are less inclined to fund projects linked with non-renewable sources of energy. This could affect the Group's capacity to fund new projects.

3.3.5 *Risks relating to emerging markets:* The Group's operations are dependent on emerging markets. These markets present economic and political conditions which may result in less social, political and economic stability. Therefore, the Group's business may be negatively impacted by political and economic instability, exchange controls, risk of nationalisation and changes in Government policies.

3.3.6 *Limited IECs in industry:* The oil and gas industry, particularly in the Mediterranean region, is dominated by a very limited number of International Energy Companies (IECs). The group's performance depends on it being able to maintain and increase its relationship with these IECs.

3.3.7 *Dependence on key personnel:* The growth of the Group has been, in part, attributed to the capabilities of the members of the executive management team. Their continued contribution to the Group is essential to the continued growth of the Group. Finding replacement staff with the experience in the industry can be a challenge and in the event that adequate replacements are not sourced, the Group's performance may be adversely impacted should this effect its ability to continue managing the business without interruption.

3.3.8 *Regulatory and environmental risk:* The Group operates in highly regulated jurisdictions, and all have their own unique compliance frameworks. Environmental risks arise from exposures to activities that may cause or be affected by environmental degradation, such as pollution. An infringement in any of these laws and regulations may have significant liabilities and tarnish the Group's brands, being Medserv, Regis and METS.

3.3.9 *Dependence on premises:* The Group operates out of its premises, situated both in Malta and overseas, which are generally subject to lease agreements or, in the case of the Medserv Site, subject to an emphyteutical deed. The Group is dependent on its facilities to perform its services in most countries where it is operating and could be negatively impacted should any of its lease agreements / emphyteutical deeds be terminated prior to its expected date of termination.

3.3.10 *Risks relating to the failure to implement sustainable and, or environmental, social, and governance considerations in the Group's business model:* There is a growing expectation for businesses to ensure that they conduct their business in a sustainable and environmentally responsible manner, including by taking proactive measures to reduce their carbon footprint, maximise the use of recycled and recyclable or biodegradable materials, reduce the use of plastic, and increase the use of alternative and sustainable means of design, production, manufacturing, and construction. This trend is driven not only by growing concern surrounding the depletion of the natural environment and natural resources, the adverse effects of climate change, and the consequential negative effects of unsustainable practices, but also by legal and regulatory requirements. Additionally, with an increased emphasis on environmental, social, and governance ("ESG") considerations at global level, the implementation of sustainable factors in the Group's business model is expected to come under increased scrutiny by investors, investors, regulators, regulators, and the public at large. ESG considerations for the purposes of the Group's business may include, include, but are not limited to, energy performance, performance, energy and resource efficiency, efficiency, waste management, management, energy and water use, the use of renewables, renewables, as well as social and employment considerations of workers and the health and safety thereof. The failure of the Group to ensure that it satisfies environmental and sustainability laws and regulations, regulations, or meet market pressures and consumer expectations concerning

sustainability could in future, in the event of the introduction of measures aimed at fostering increased sustainability and environmental protection, protection, have a material adverse effect on the Group's business, financial condition, condition, and, or results of operations, operations, including a loss of business or business retention, retention, exposure to regulatory fines, and the inability of the Group to obtain the necessary permits or other authorisations to carry out its business operations, projects, or investments.

4.0 Persons Responsible

This Registration Document includes information prepared in compliance with the Capital Markets Rules for the purpose of providing Bondholders with information with regard to the Issuer and contains information in compliance with the Prospectus Regulation. The Directors whose names appear in section 6.1 of this Registration Document accept responsibility for all the information contained in the Prospectus.

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 Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors hereby accept responsibility accordingly.

5.0 Authorisation Statement & Statements of Experts

5.1 Authorisation Statement

This Registration Document has been drawn up as part of a simplified prospectus in accordance with article 14 of the Prospectus Regulation. It has been approved by the MFSA, as the competent authority under the Prospectus Regulation.

The MFSA only approves this Registration Document 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 that is the subject of this Registration Document.

5.2 Statement of Experts

Save for the Financial Analysis Summary set out in Annex 2 to the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert.

6.0 Identity of Directors, Senior Management, Advisers & Auditors

6.1 Directors

As at the date of this Registration Document, the Board of Directors is constituted by the following eight persons:

David O'Connor	Executive Chairman & Executive Director
Anthony S. Diacono	Vice Chairman & Non-Executive Director
Olivier Bernard	Executive Director
Carmelo sive Karl Bartolo	Executive Director
Laragh Cassar	Non-Executive Director & Company Secretary
Keith Grunow	Non-Executive Independent Director
Monica Vilabril	Non-Executive Independent Director
Jean Pierre Lhote	Non-Executive Independent Director

The business address of each of the above referred directors is Port of Marsaxlokk, Birzebbugia, BBG 3011, Malta.

The following are the respective *curriculum vitae* of the Directors:

Mr David O'Connor

Mr David O'Connor is the founder of Regis Holdings Limited and the Executive Chairman of the MedservRegis Group. Mr O'Connor was appointed as Chief Executive Officer of the Group on 25 June 2021. He gained experience in the civil engineering trade, specialising in explosives and air compressors. Later he moved to the steel trade and became involved with export sales to all southern African countries. He capitalised on that experience to launch Regis Trading International in 1992. From this trading platform, supplying the Non-Governmental Organisations and the oil industry, he went on to create Regis Holdings Limited.

As Executive Chairman, Mr O'Connor provides strategic direction and insights to the executive Board, and together with the Board, draws up the Group's long-term strategy, goals and objectives.

Mr Anthony S. Diacono

Mr Anthony S. Diacono has been a director of MedservRegis p.l.c. since inception in 2001 and of Medserv Operations Ltd. since 1997. He has held several posts as Chairman, CEO or director in both the public and private sector. He brings to the Group his experience obtained in Malta and overseas in both the manufacturing and service sectors. Mr Diacono is also active with the Constituted Business Organisation in Malta and was President of the Malta Federation of Industry between 1992 and 1993.

In April 2010 Mr Diacono joined the board of directors of CommBank Europe Limited and was appointed as Chairman as from 1 July 2012. He ended his tenure with CommBank Europe in December 2021 and was appointed Chairman of Tauss Holdings Ltd as of 14 April 2022. On 1 September 2025 Mr. Diacono was appointed as Vice Chairman of the MedservRegis Group.

Mr Olivier Bernard

Mr Olivier Bernard studied Business and Finance in Neoma (previously known as Reims Management School) in France, and a few years later studied Management at INSEAD. He gained experience with blue chip companies in the oilfield service industry in various countries in Europe and Africa.

From 2000 until 2016, Mr Bernard was a key member of the team developing the biggest onshore support base in sub-Saharan Africa, based in Luanda (Angola), with a total investment of USD 1 billion. During this time, he assumed various positions, negotiating financing with international banks, implementing SAP (a German-based multinational software corporation that makes enterprise software to manage business operations and customer relations), and ultimately in the general management of the company. He then moved to Regis where he was COO up to June 2021.

As Co-CEO of the Issuer, Mr Bernard leads the areas of Finance, HR, IT and Administration of the Group and has joint responsibility for leading the development and execution of the Group's long-term strategy.

Mr Carmelo sive Karl Bartolo

Mr Bartolo is a Certified Public Accountant and Auditor by profession. He graduated from the University of Malta in 2001 with a Bachelor of Accountancy (Hons.) and commenced his career with KPMG as an audit assistant. In 2003 he was promoted to audit senior and in 2005, he was offered the position of financial controller with Mellieha Bay Hotel & Comino Hotels and Bungalows.

In 2008, Mr. Bartolo joined the Medserv Group as Group Financial Controller. He also serves as a director on the board of several Medserv Group companies. Mr Bartolo presently holds the position of Co-CEO of the Group having an overall responsibility for business and company operations and has joint responsibility for leading the development and execution of the Group's long-term strategy.

Dr Laragh Cassar

Dr Laragh Cassar holds a degree in Law from the University of Malta (Doctor of Laws, 2002) and a postgraduate master's degree in Banking and Finance from the University of London (2003). She started her career with Camilleri Preziosi in 2003 and was admitted to partnership in 2010 and was responsible for the investment services department. Over the years, Dr Cassar has been actively involved in a large number of note and equity listings on the regulated market of the Malta Stock Exchange as well as assisting with the ongoing obligations of listed companies. In June 2015, Dr Cassar set up the civil and commercial law firm 'Camilleri Cassar Advocates'. She is responsible for the capital markets and investment services areas of practice of the firm.

Mr Keith Grunow

Mr Keith Grunow is a Chartered Accountant having a bachelor's degree with honours in Accounting Science as well as a master's degree in business leadership. He is a former Managing Director of Super Group Ltd, African Ops, after serving as Financial Director and previous to this was Finance Director/Joint Managing Director of Kelly Personnel Group. Mr Grunow has also invested in companies engaged in property development and leisure activities and serves as a director on a number of private equity companies and property development companies. He has been involved in the placement of bonds as well as in several M&As across Sub-Saharan Africa.

Ms Monica Vilabril

An experienced Business Operations Optimisation Specialist with a demonstrated history of working in the Financial Services industry, Ms Monica Vilabril started her career in financial services in South Africa and worked her way from project management to Chief Operating Officer in a matter of years. After over 10 years with Fairheads Benefit Services, Ms Vilabril took on a consultancy role, currently with an international assurance company where her remit is to develop and facilitate the implementation of business and operational strategies in order to improve and grow the business capabilities of the organisation. Ms Vilabril also previously sat on the board of Regis Holdings Limited as a non-executive director between 2020 and 2021.

Mr Jean Pierre Lhote

Mr Jean Pierre Lhote is the AFKAR Ventures Sales Director with a focus on the Middle East and North Africa (MENA) regions. With a track record of delivering business growth, he brings twenty-four years of oil and gas experience on four continents with expertise in Operations, Business strategy, Profit & Loss, Sales & Marketing, Digital Transformation, and Asset Evaluation.

Prior to AFKAR Ventures, Mr Lhote worked for four years at SEPCO Industries (Waste Management, Logistics, Chemicals) and twenty years at Schlumberger.

As SEPCO's Business Adviser, Mr Lhote was responsible for recommending strategies, assessing partnership, developing new business, designing and implementing business process improvement. At Schlumberger, he held different positions: Marketing & Sales and Line management in Europe, Africa, Asia and Latin America where his last position was Vice President Operations - Mexico and Central America Area and BDM Schlumberger Production Management.

6.2 Company secretaries of the Issuer

The company secretaries of the Issuer are Laragh Cassar (holder of Maltese identity card number 455693M) and Nicola Jaccarini (holder of Maltese identity card number 80790M). The business address of the company secretaries is the same as that of the Issuer.

The *curriculum vitae* of Dr Laragh Cassar (Director and company secretary of the Issuer) is set under section 6.1 above. Below is a *curriculum vitae* of Dr Nicola Jaccarini:

Dr Nicola Jaccarini obtained a Doctor of Laws degree from the University of Malta (2014), and subsequently read for a Master of Corporate Law degree at the University of Cambridge (Darwin College, 2015). Following some time working in London, she joined Camilleri Preziosi Advocates in 2017. She is a senior associate at the firm and is principally involved in the corporate and M&A sphere and advises clients on a number of corporate matters whether in the context of M&A transactions or in their general operations and corporate re-structuring. She also acts on capital market mandates, and advises clients on corporate governance matters, particularly in the context of companies having instruments listed on the Malta Stock Exchange.

6.3 Senior management of the Issuer

The following persons comprise the senior management of the Issuer:

Olivier Bernard	Co-CEO (Finance, Administration, Investment & Trade)
Carmelo sive Karl Bartolo	Co-CEO (Business and Operations)
Alessandro Roca	Group Finance Director
Adam Fitch	Chief Operating Officer
Silvio Camilleri	Chief Financial Officer
Edward Farrugia	Chief Information Officer
Linda De Beer	Chief Human Resources Officer
George Douglas	Chief Health, Safety, Security, Environmental and Quality Corporate Officer

The *curriculum vitae* of Mr Olivier Bernard and Mr Carmelo sive Karl Bartolo are set under section 6.1 above.

Below is a *curriculum vitae* of the remaining members of senior management:

Adam Fitch - Chief Operating Officer

Mr Adam Fitch is Chief Operating Officer of the Issuer, appointed in 2024. He brings 36 years of oil and gas logistics, marine operations, and safety leadership. Before joining, he led engineering and logistics delivery at NCOC Kashagan in Kazakhstan and held senior logistics roles with Eni and its joint ventures in Egypt, Portugal, Australia and Timor Leste. He also served as senior logistics specialist to ADNOC's Hail and Ghasha project in Abu Dhabi. Mr Fitch has directed multi asset portfolios across marine, aviation, land transport, warehousing and supply bases, managing annual budgets of about USD 300 million and contracts worth billions. A Master Mariner, he holds an HND and a master's degree in nautical sciences and a postgraduate diploma in global logistics.

Alessandro Roca – Finance Director

Mr Alessandro Roca graduated in 1995 from the University of Salerno with a bachelor's degree in accountancy and management (Hons.) and holds an ASFOR accredited (Associazione Italiana per la Formazione Manageriale) full time MBA. Mr Roca brings almost thirty years of financial experience, over four continents, largely in position of CFO/Group Finance Director. Mr Roca worked primarily in the energy sector (with a London FTSE listed company, having a focus on oil and gas), automotive, food industry, automotive and high precision machinery.

Mr Silvio Camilleri - Chief Financial Officer

Mr Silvio Camilleri is a Public Accountant by profession and graduated from the University of Malta in 2012 with a Bachelor of Accountancy and Management (Hons.). He started his financial career as an auditor at KPMG in Malta. Mr Camilleri joined the Group in 2017. Proven areas of expertise include financial operations and control, budget preparation and budgetary control, monthly forecasting, performance assessment, treasury management & debt servicing, internal control assessment and process reviews. In the past, Mr Camilleri held the position of auditor at KPMG (Malta).

Mr Edward Farrugia – Chief Information Officer

Mr Edward Farrugia leads the Group's IT department structure, positions and process system in compliance to its strategic mandate. Mr Farrugia also formulates IT Plans, Policies & Procedures. Mr Farrugia holds extensive experience in Project Management, full cycle IT implementation, Business and IT Systems Analysis and Database design and programming.

Ms Linda De Beer

Ms Linda De Beer has over 20 years' experience in Human Resources (HR), previously in legal and software development companies, and has been with the Group for five years. Her experience includes payroll, tax and HR matters in various African countries, HR and administration policies, local legislation and compliance matters, implementation of system software, training, and recruitment. Her responsibility includes all people-based activity within MedservRegis from both an operational and strategic perspective, developing and implementing HR strategy and HR plans to support the needs of the business.

Mr George Douglas

Mr George Douglas is a Health, Safety, Security, Environmental and Quality Corporate Officer (HSSEQ) professional with over 20 years' experience managing the HSSEQ functions within various European, Caspian and Middle East companies which includes ISO 9001 QMS, 14001 EMS and 45001 H&SMS, ISPS, IMDG, Fpal & OPITO accreditation requirements. He is responsible for overseeing the Group's HSSEQ standards both internally and with its clients.

6.4 Advisers to the Issuer

The persons listed hereunder have advised and assisted the Directors in the drafting and compilation of the Prospectus.

	Legal Counsel of the Issuer	Legal Counsel on the Bond Issue
Name	Camilleri Cassar Advocates	Camilleri Preziosi Advocates
Address	206, Old Bakery Street, Valletta, VLT 1451, Malta	Level 3, Valletta Buildings, South Street, Valletta, VLT 1103, Malta

Sponsor, Manager & Registrar

Name	Rizzo Farrugia & Co. Stockbrokers Ltd
Address	Airways House, 4th Floor, High Street, Sliema, SLM 1551, Malta

Name	KPMG
Address	92, Marina Street, Pietà, PTA 9044, Malta

As at the date of the Prospectus, none of the advisers named above have any material beneficial interest in the share capital of the Issuer. Additionally, save for the terms of engagement relative to their respective services provided in connection with the preparation of the Prospectus, no material transactions have been entered into by the Issuer with any of the advisers referred to above. Furthermore, Dr Laragh Cassar (Director and company secretary of the Issuer) is a partner of Camilleri Cassar Advocates and regularly provides legal advice and support to the Issuer and the Group.

The organisations listed above have advised and assisted the Directors in the drafting and compilation of the Prospectus.

6.5 Auditors of the Issuer

Name	PricewaterhouseCoopers
Address	78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta

PricewaterhouseCoopers is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta). The Accountancy Board registration number of PricewaterhouseCoopers is AB/26/84/38.

7.0 Information about the Group

7.1 Historical development of the Issuer

Full legal and commercial name	MedservRegis p.l.c.
Registered address	Port of Marsaxlokk, Birzebbugia, BBG3011, Malta
Place of registration and domicile	Malta
Registration Number	C 28847
Date of Registration	26 October 2001
Legal Form	Public limited liability company
Legal Entity Identifier	2138003WBERIMWQVKZ64
Telephone Number	(00356) 2220 2000
Email Address	investors@medservregis.com
Website*	www.medservregis.com

*The information on the Issuer's website does not form part of the Prospectus, unless that information is incorporated by reference into the Prospectus.

7.2 Historical development of the Group

MedservRegis Group traces its origins to 1974, when MedOps (previously known as "Medserv Limited") was first established in Malta to provide specialised logistics support to the offshore oil and gas industry. Over the decades, the company evolved into a trusted service provider, known for its consistent delivery of quality and safety in the highly demanding energy sector. MedOps' early growth was built on its strategic location in the Mediterranean, and it quickly earned a reputation for supporting major oil companies operating in the region.

A timeline of the Group's historical development is set out below:

1974	MedOps (previously known as "<i>Medserv Limited</i>") was established as a joint venture between the Government of Malta and the Albert Abela Group.
1997	Albert Abela Group took full ownership of MedOps through the purchase of the Government of Malta's 65% shareholding; MedOps entered into an emphyteutical grant for the period between 27 May 1997 to 27 May 2045 with the Freeport Authority for its own base and facilities within the confines of the Malta Freeport.
2001	- The Issuer (previously known as "<i>AD Holdings Limited</i>" and later renamed "<i>Medserv p.l.c.</i>") was incorporated as a limited liability company in Malta. - Albert Abela Group granted an option to the Issuer to purchase their entire shareholding in MedOps. - The Issuer acquired first tranche of shares in MedOps, comprising 49% of its issued share capital.
2003	- Conclusion of reorganization of the management structure of MedOps and transfer of activities from Manoel Island to the Malta Freeport. - Issuer acquired second tranche of shares in MedOps, comprising 51% of its issued share capital.
2006	- Issuer changed its name to "<i>Medserv p.l.c.</i>" and was converted to a public limited company. - Successful initial public offering (IPO) by the shareholders of the Issuer.
2007	Medserv Misurata F.Z.C., the first registered Free Zone Company in Misurata, Libya, set up as a joint stock company by the Issuer (60%) and Misurata Free Zone Authority (40%).
2008	Medserv International p.l.c., incorporated in Malta to acquire the Issuer's shareholding in Medserv Misurata FZC.
2012	- Medserv (Cyprus) Limited was awarded a licence to operate an oil and gas logistics base in Limassol. - MedOps signed a lease deed by virtue of which it was granted a lease for an additional 15 years up to 2060 subject to certain terms and conditions.
2013	- Medserv (Cyprus) Limited was awarded a licence to operate an oil and gas logistics base in Larnaca, Cyprus. - The Issuer issued and listed €13.0 million (tranche 1) secured bonds.
2014	- MedOps was awarded two competitive contracts to provide fully integrated logistical support services to two separate international oil companies operating offshore North Africa from its base in Malta. - Launch of largest solar farm in Malta constructed over Medserv Malta shore base. - The Issuer issued and listed €7 million (tranche 2) secured bonds. - Increase of the open area at the Malta base to 93,600sqm.
2015	Establishment of port facility at Astakos, Greece.
2016	- The Issuer launched a dual issue comprising: - A 2 for 9 Rights Issue of 10 million new Ordinary Shares at €1.50 per new Ordinary Share; €30.0 million unsecured bonds redeemable in 2026 in a combination of 5.75% USD unsecured bonds 4.5% Euro unsecured bonds. Net proceeds used to finance the acquisition of METS Holding, METS Oman, METS UAE, and METS Iraq. - Award of contract for provision of logistic services in support of exploration drilling offshore Portugal. - MedOps renewed of one of its major contracts with an international oil company operating offshore North Africa for a further two years. The project relates to the continuation of the Bahr Essalm offshore has field development. - MedOps was re-awarded a contract by Eni North Africa activities taking place offshore and onshore Libya. The contract duration was for a period of one year, extended for a further two years in 2019.
2017	METS (Oman) was awarded a five-year multimillion-dollar contract by Sumitomo Corporation Tubular Supply in Oman, for supply chain management of Oil Country Tubular Goods (OCTG). This contract was further extended by five years in 2022.
2018	- Secured business in Egypt, a market considered by the industry to be the big new energy source on Europe's doorstep. - Awarded a fully integrated shore base contract in Suriname having a contract value of \$30.6 million.
2019	Medserv (Cyprus) Limited secured a logistics contract by TotalEnergies E&P Cyprus BV a joint venture with Eni, whereby the contract is expected to run until 18 June 2023.
2020	- MedOps signed an agreement with Air Liquide Oil & Gas Services Ltd (ALOS), to install and operate a compressed gases filling plant to provide diving and welding gases to the offshore industry in the Mediterranean region. - MedOps awarded a three-year contract by EniNA to provide logistics marine base and associated services in Malta for its oil and gas activities taking place offshore Libya. - METS UAE was awarded a key, three-year contract by Tenaris Global Services S.A., for the supply of OCTG in Abu Dhabi. - OMV (headquartered in Vienna) awarded the MedOps a contract to provide international freight forwarding services.

2021	- Share for share exchange with Regis Group and the Issuer (at the time known as "Medserv p.l.c.") was renamed to "MedservRegis p.l.c." The merger created the Group in its current form - a unified Group with a significantly larger operational footprint and diversified service lines. - The Issuer's subsidiary in Egypt awarded a contract by BP for the provision of materials and warehouse management services for BP's drilling and gas production projects in Egypt. - MedOps awarded a new contract with one of its existing major clients (an international energy company operating offshore North Africa) for a period of one year (extendable for a further three years). - The Issuer's subsidiary in Egypt awarded another three-year contract by BP for the Integrated Facility Management of the West Nile Delta Site in Idku, Egypt.
2022	- Marubeni awarded a three-year tubing supply contract with Oman Oil, which is a key client of METS UAE. - Uganda: acquired a site, measuring 24,000 sqm, to set up a new base for the upcoming projects. - Contract extension with ENI, Exxon and TotalEnergies (Cyprus local operations). - Issue of €13 million 5% secured bonds 2029 pursuant to a prospectus dated 09 November 2022.
2023	- Group expanded operations to 14 locations, up from the eight listed in 2022. - Medserv International Ltd is awarded a contract by a major international oil company to provide integrated logistics services for its exploration activities taking place offshore Morocco. - Regis Uganda Ltd (REGIS) is awarded a contract by Vallourec Oil and Gas Uganda Ltd (VOGU), part of the Vallourec Group, in support of services being provided to TotalEnergies E&P Uganda B.V. (TotalEnergies). Regis was entrusted for the provision of Oil Country Tubular Goods (OCTG) handling services on the local yard operated by VOGU in Buliisa.
2024	Medserv (Cyprus) Limited secured a shore-base logistics contract to support offshore oil and gas exploration in Limassol, Cyprus, including establishing new facilities in the port area.
2025	- Medserv Egypt Oil & Gas Services J.S.C, (Medserv Egypt) renewed a contract with IEOC Production B.V. for the provision of integrated logistics and shore base services in Damietta, Egypt. - Medserv International is awarded a four-year marine logistics contract in Suriname. This contract was secured through an international tendering process and the client is a leading multinational oilfield services and engineering contractor. The majority of the scope of work is scheduled to begin in mid-2026.

There are no recent events particular to the Issuer which are, to a material extent, relevant to the evaluation of the Issuer's solvency.

7.3 Organisational structure of the Group

The Issuer is the parent company of the Group and, accordingly, is ultimately dependent upon the operations and performance of its subsidiary companies. A list of all subsidiary companies of the Issuer is contained in note 20.3 of the annual consolidated financial statements of the Issuer for the financial year ended 31 December 2024. The following table sets out the structure of the Group as at the date of this Registration Document:

GROUP STRUCTURE

The Group is composed of the Issuer, which is the holding company of several other companies (as subsidiaries, sub-subsidiaries, associates and branches) as listed hereunder. MedservRegis p.l.c. is continuously working to cross-sell its services across the Group's various geographical locations and client base.

Issuer – MedservRegis P.L.C.

Subsidiaries	Ownership interest
Medserv International Limited	100%
Medserv Eastern Mediterranean Limited	100%
Medserv Libya Limited	100%
Medserv M.E. Limited (in dissolution)	100%
Medserv Operations Limited	100%
Regis Holdings Limited	100%
Middle East Tubular Services Holdings Limited	100%

Sub-subsidiaries	Ownership interest
Regis Shipping Limitada	65%
Regis Export Trading International Proprietary Limited	100%
Regis Management Services Limited	100%
Verger Investimentos, Limitada	100%
Regis Mozambique Limitada	100%
Regis Uganda Limited	100%
Medserv Energy TT Limited (in dissolution)	100%
Medserv Mozambique Limitada	100%
Middle East Tubular Services Limited	100%
Middle East Tubular Services LLC	100%
Middle East Tubular Services (Iraq) Limited	100%
Middle East Comprehensive Tubular Services (Duqm) LLC	100%
Middle East Tubular Services Gulf Limited	100%
MedservRegis (Guyana) Inc.	100%
MedservRegis ME Heavy And Light Machinery And Equipment Rental L.L.C (UAE)	100%
MedservRegis ME L.L.C (KSA)	100%
MedservRegis SWT Oil and Gas Services (Proprietary) Limited	100%
MedservRegis Logistics and Trading Namibia (Proprietary) Limited	100%
METS Tubular Services LLC	100%
Medserv (Cyprus) Limited	80%
Medserv Egypt Oil & Gas Services J.S.C	80%
Associates	Ownership interest
FES Libya Limited	25%
AvHold Limited	49%
Skyway Aviation Mozambique Limitada	45%
NRG MedservRegis Inc	49%
Branches	Ownership interest
Medserv Libya Branch	100%
Medserv Libya Free Zone branch	100%
Medserv Suriname Branch	100%
Hamriyah Free Zone Branch	100%
METS Tubular Services LLC JAFZA Branch	100%

8.0 Business Overview

8.1 Principal activities of the Issuer

The Issuer carries on the business of an investment and holding company in connection with, the business and development of the Group. Pursuant to its role as a finance company of the Group, the Issuer has made multiple offers of securities to the public as detailed below.

8.1.1 Offers of securities of the Issuer

Pursuant to a base prospectus dated 12 August 2013, the Issuer issued €20 million worth of bonds carrying an annual interest rate of 6% and a maturity date of 30 September 2023, with an early redemption date of any business day between the 30 September 2020 and 30 August 2023 (the “**2013 Bonds**”).

On 30 September 2022, the Issuer redeemed €6,999,400 worth of 2013 Bonds. On 7 January 2023, the 2013 Bonds were redeemed in full.

Pursuant to a prospectus dated 21 December 2015, the Issuer issued €21,982,400 worth of bonds carrying an interest rate of 4.5% and \$9,148,100 worth of bonds carrying an interest rate of 5.75%, each maturing on the 5 February 2026 (the “**2015 Bonds**”). On 19 December 2024, the Issuer repurchased a total of \$1 million worth of 2015 Bonds, whilst on 13 February 2025, the Issuer repurchased a further \$99,900 worth of 2015 Bonds.

Pursuant to a prospectus dated 9 November 2022 (the “**2022 Prospectus**”), the Issuer issued €13 million worth of bonds carrying an interest rate of 5% maturing on 20 December 2029 (the “**2022 Bonds**”).

8.2 Overview of the Group’s Business

The Group’s core business is the provision of integrated logistics services to the Energy industry. The Group presently has facilities in Malta, Cyprus, Egypt, UAE, Iraq, Oman, Mozambique and Uganda.

The Group operates to internationally recognised and certified standards and management practices for ethical compliance, quality, health, safety and environment. These standards are applied to all its operating locations which ensure the consistent delivery of excellence in operations. The Issuer is ISO9001:2008 registered¹. The Group’s HSSE Management System has been developed to both OSHAS18001² and ISO14001 standards³. Its port operations are International Ship and Port Facility Security Code (ISPS) compliant and in line with ISO28000 Supply Chain Security Management⁴. The Issuer is a member of the International Association of Drilling Contractors.

The oil and gas industry is divided into three major sectors: upstream, midstream and downstream. The upstream sector is also commonly known as the exploration and production (E&P) sector, which is the area in which the Group is involved. The upstream sector includes the searching for potential underground or underwater fossil fuel, drilling of exploratory wells, and subsequently drilling and operating the wells that recover and bring the crude oil and/or raw natural gas to the surface.

The Group has developed five principal product service lines in order to better meet client requirements, comprising:

- (i) Integrated Offshore Logistics;
- (ii) OCTG Pipe Services;
- (iii) Engineering Support Services;
- (iv) Mixing and Storage of Drilling Fluids; and
- (v) Environmental Services including power generation from solar energy.

¹ ISO 9001:2008 refers to a specific version (from the year 2008) of the ISO 9001 standard — part of the ISO 9000 family of quality management system (QMS) standards developed by the International Organization for Standardization (ISO).

² OHSAS 18001 stands for Occupational Health and Safety Assessment Series 18001. It is a British-developed standard that provided a framework for managing occupational health and safety risks — helping organizations control hazards, reduce workplace accidents, and ensure employee well-being.

³ ISO 14001 is an international standard developed by ISO for Environmental Management Systems (EMS) which helps organizations manage their environmental responsibilities in a systematic way.

⁴ ISO 28000 is the international standard for Supply Chain Security Management Systems (SCSMS). It provides a framework for organizations to identify, assess, and control security risks throughout the supply chain.

9.0 Trend Information

The following is an overview of the most significant recent trends affecting the Issuer and the markets in which the Group operates:

Global upstream activity remains strong, though operating in a somewhat softer price environment. According to the International Energy Agency's (IEA) August 2025 report, oil demand is expected to grow more slowly – by around 680 thousand barrels per day in 2025 and 700 thousand in 2026 – while supply is expected to expand at a faster pace⁵. Recent production increases from major producers point to a moderate risk of oversupply in 2026. Prices are likely to remain within a stable range, with less volatility than seen in 2022–2023. However, the timing of new projects will continue to depend heavily on policy developments and inventory trends. This suggests steady work programs overall, with occasional adjustments to project schedules rather than any broad retreat (IEA Oil Market Report, August 2025).

Supply dynamics are clearer following the Organization of the Petroleum Exporting Countries' (OPEC+) confirmation of the gradual reversal of voluntary output cuts resulting in a number of member countries increasing output as part of a plan to unwind 2.2 million barrels per day of previous reductions. For Gulf Cooperation Council (GCC) producers, this provides a stable outlook for drilling activity and upgrades to existing fields into 2026 (Reuters, August 3, 2025).⁶

Rig activity remains a key indicator of demand for Oil Country Tubular Goods (OCTG) services. The Middle East rig count has been largely unchanged compared to last year, signalling steady requirements for inspection, recertification, and premium connection repairs linked to rig operations and well maintenance (Baker Hughes international rig count August 1, 2025).⁷

In the Mediterranean, the East Med gas sector is advancing. In February 2025, Cyprus and Egypt signed agreements to allow Cypriot gas exports to Egypt for liquefaction and resale. This is expected to generate early-phase work, surveys, and staged procurement, leading to periodic increases in marine and shore-based activity through Limassol and Egyptian hubs.

In South America, Guyana continues its rapid expansion, marked by the start-up of ExxonMobil's Yellowtail project on August 8, 2025. Meanwhile, Suriname is entering the execution stage following the Block 58 final investment decision, confirming the group's strategic expansion into the region.

Information relative to the profit forecasts or estimates of the Issuer is set out in the Financial Analysis Summary.

There has been no material adverse change in the financial performance and prospects of the Issuer since the date of its last published audited consolidated financial statements to the date of the Prospectus. Furthermore, there has been no significant change in the financial performance of the Group from the end of the last published financial period for which financial information has been published to the date of this Registration Document.

10.0 Key Financial Review

The historical financial information about the Issuer is included in the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2022, 2023, and 2024 and in the unaudited consolidated half yearly report published on 29 August 2025 covering the six months up to 30 June 2025 (and its comparative financial information for the six-month period up to 30 June 2024). There were no significant changes to the financial or trading position of the Issuer since 30 June 2025.

These financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and endorsed by the European Union.

The said financial statements are available on the Issuer's website (medservregis.com/investor-relations) and are also available for inspection at the Issuer's registered office as set out under the heading "Documents available for inspection" in section 17 of this Registration Document.

11.0 Incorporation by Reference

The following documents shall be deemed to be incorporated in, and to form part of, this Registration Document:

- (a) the 2024 annual audited consolidated financial statements the Issuer and its subsidiary companies for the year ended 31 December 2024 (the "2024 Annual Report");

⁵ www.iea.org/reports/oil-market-report-august-2025

⁶ www.reuters.com/business/energy/why-oil-market-is-tight-despite-big-opec-output-hikes-2025-08-07

⁷ rigcount.bakerhughes.com

- (b) the 2023 annual audited consolidated financial statements the Issuer and its subsidiary companies for the year ended 31 December 2023 (the “**2023 Annual Report**”);
- (c) the 2022 annual audited consolidated financial statements the Issuer and its subsidiary companies for the year ended 31 December 2022 (the “**2022 Annual Report**”);
- (d) the 2025 interim unaudited consolidated financial statements of the Issuer and its subsidiary companies for the six-month period ended 30 June 2025 (the “**2025 Half Yearly Report**”) and
- (e) the 2024 interim unaudited consolidated financial statements of the Issuer and its subsidiary companies for the six-month period ended 30 June 2024 (the “**2024 Half Yearly Report**”).

The Issuer will make available for inspection during normal business hours and free of charge, upon oral or written request, a copy of this Registration Document including any document incorporated by reference herein. Additionally, this Registration Document and the financial statements mentioned above are available for viewing at the registered office of the Issuer and electronically on its website: www.medservregis.com.

Cross Reference Table

The following Table of Cross References sets out the principal disclosure requirements which are satisfied by the information. Each page reference refers to the corresponding page in the report.

	2024 Annual Report *	2023 Annual Report *	2022 Annual Report *	2025 Half Yearly Report **	2024 Half Yearly Report **
Income Statement	3	3	3	17	14
Statement of Financial Position	1-2	1-2	1-2	15-16	12-13
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* Page numbers as per ESEF financial statements found at medservregis.com/financial-statements/

** Page numbers as per PDF, including comparatives for the six-month period ended 30 June 2024, found at medservregis.com/financial-statements/

*** The independent auditor’s reports for the years ended 31 December 2022, 2023, and 2024 are found on the unnumbered pages following the last page of the notes to the financial statements.

12.0 Management & Administration

12.1 The Board of Directors

In terms of its memorandum and articles of association, the Issuer is managed by a Board of eight Directors entrusted with the overall direction and management thereof. The Board is composed of a mix of executive directors (three) and non-executive directors (five, three of whom are independent in terms of the Code). The presence of the executive Directors on the Board is designed to ensure that the Board has direct access to the individuals having the prime responsibility for the executive management of the Group and the implementation of approved policies.

The principal purpose of the Board is to provide the required leadership, to set the present and future strategy and to ensure proper oversight and accountability.

All of the Directors were elected by the shareholders at the annual general meeting. Unless they resign or are removed, the Directors hold office up until the end of the next annual general meeting following their appointment.

None of the Directors or members of management referred to in this Registration Document have, in the last five years:

- (a) been the subject of any convictions in relation to fraudulent offences or fraudulent conduct;
- (b) been associated with bankruptcies, receiverships or liquidations (other than voluntary) in respect of entities of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management;
- (c) been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
- (d) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

12.2 Major Shareholders

To the knowledge of the Issuer, control of the Issuer is not vested in any one single entity. The individual shareholders of the Issuer holding more than 10% of the Issuer are Mr Anthony S. Diacono (holding 13.2%), and Mr Anthony J. Duncan (holding 16.7%).

On 18 February 2025, DOCOB Limited (beneficially owned by Mr David O'Connor (executive Chairman) through the Siger Trust and Mr Olivier Bernard (Co-CEO) through the Renaissance Trust) transferred 50,813,816 ordinary shares (equivalent to 49.9% of the issued share capital of the Issuer) held in the Issuer to the Siger Trust and the Renaissance Trust. On 13 March 2025, DOCOB Limited transferred one ordinary share held in the Issuer to Siger Trust. As a result of said share transfers, DOCOB Limited no longer has any shareholding in the Issuer. On 3 September 2025, Lifestar Asset Management Ltd acquired 45,000 ordinary shares in the Issuer on a nominee basis on behalf of Mr David O'Connor (through Siger Trust). Said shares were subsequently transferred by Lifestar Asset Management Ltd to Mr David O'Connor (through Siger Trust) on 1 October 2025.

The shareholding of the Siger Trust and the Renaissance Trust in the Issuer is as follows:

Siger Trust	28,500,738 Ordinary Shares (representing 28.04% of the total issued share capital of the Issuer)
Renaissance Trust	22,358,079 Ordinary Shares (representing 21.998% of the total issued share capital of the Issuer)

12.3 Conflicts of Interest

Save as disclosed, and to the Issuer's knowledge, there are no potential conflicts of interest between any duties to the Group, of Directors or members of the executive management team and their private interests and other duties. The Audit Committee has the task to, *inter alia*, ensure that any potential conflicts of interests are resolved in the best interests of the Group.

The number of shares in the Issuer held directly in the name of the current Directors as at the date of this Registration Document is as follows:

Mr Anthony S. Diacono - 13,443,654 Shares

Mr David O'Connor indirectly through the Siger Trust - 28,500,738 Shares

Mr Olivier Bernard, indirectly through the Renaissance Trust - 22,358,079 Shares

Mr Carmelo sive Karl Bartolo - 10,000 Shares

In view of the above roles and positions, the above-mentioned Directors may be subject to conflicts of potentially diverging interests of the shareholders they are associated with and their position as Directors of the Issuer. No shareholder is entitled to any automatic right to nominate or appoint a director on the Board – the right to nominate a director is dependent upon the shareholder holding not less than 0.5% of the issued share capital of the Company and the appointment of directors takes place by way of ordinary resolution at general meeting.

12.4 Legal & Arbitration Proceedings

There have been no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened of which the Issuer is aware) during the previous twelve months which may have, or have had in the recent past, significant effects on the Issuer and/or the Group's financial position or profitability.

12.5 Significant Change

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period (that is, 31 December 2024) for which either audited financial information or interim financial information have been published.

13.0 Share Capital

The Issuer's authorised share capital is €12,000,000 divided into 120,000,000 ordinary shares of €0.10 per share. The Issuer's issued share capital is €10,163,763.40 divided into 101,637,634 ordinary shares of €0.10 per share. All of the issued shares of the Issuer form part of one class of ordinary shares in the Issuer, which shares are listed on the Official List. All shares in the Issuer have the same rights and entitlements and rank *pari passu* between themselves.

14.0 Memorandum and Articles of Association and Objects of the Issuer

The memorandum and articles of association of the Issuer is registered with the Registrar of Companies at the Malta Business Registry in Malta.

The objects of the Issuer are set out in clause 3 of its memorandum of association. The main object of the Issuer is: *'to carry on the business of a holding and investment company as such to hold such investments in securities, real estate, immovable property, and other assets or business as the Directors may from time to time determine as being in the interests of the Company'.*

Other objects of the Issuer include as follows:

'to carry on any business within the objects of any Subsidiary Company'

'to carry on all or any of the business of a property investment company in all its branches, and to acquire by lease, purchase, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, subleases and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same'.

15.0 Material Contracts

15.1 Emphyteutical Concessions & Leases

The Group has several parcels of leased land and buildings across the various locations where it operates from. Information about such leases is included in note 32 of the 2024 Annual Report.

15.2 Freeport Licence

MedOps is in possession of a licence granted in terms of article 11 of the Freeport Act. The possession of this licence authorises MedOps to carry out in the Freeport, (constituted under section 3(1) of the Freeport Act), a trade or business consisting in the licensed activities as authorised by the Freeport Authority. The licensed activities consist of the following:

- (a) the general trade, operation, management and marketing of a storage, service and spare parts centre for the oil industry at the Freeport in Kalafrana, Port of Marsaxlokk, Malta and the establishment, supply maintenance and operation of all services related or ancillary thereto;
- (b) the carrying on of all or any of the trades or businesses of carriers and handlers by land, water and air of products;
- (c) acting as advisers, consultants, brokers and agents;
- (d) acting as marine engineers, storage contractors, wharfingers and warehousemen;
- (e) the production, manufacture, processing, importing, exporting, storing and dealing of all kinds of machines, articles, products, apparatus and things necessary or useful for the above activities; and
- (f) the rendering of services that are analogous or complementary to the foregoing, including initiatives that may benefit the environment.

The licensed activities are subject to certain conditions, *inter alia*, the payment of all licensing fees and notification to the Freeport Authority in the event of a change in control of MedOps. The said licence is valid for a period up to 29 May 2045 and is automatically extended up to 28 May 2060 if and when the lease deed becomes effective, subject in all cases to the right of revocation in accordance with the Freeport Act.

15.3 Security Trust Deed

On 9 November 2022, the Issuer, MedOps and the 2022 Security Trustee entered into a security trust deed pursuant to which it was agreed that the 2022 Security Trustee shall hold the security on trust for the benefit of the 2022 Bondholders (the **"2022 Trust Deed"**). Upon the occurrence of an event of default (as defined in the 2022 Prospectus), the 2022 Security Trustee shall be entitled to enforce the security described therein in terms of Maltese law. The 2022 Security Trustee is not bound to take any such steps or proceedings to enforce the security unless requested to do so in writing by not less than 75% in value of the 2022 Bondholders.

16.0 Regulatory Disclosures

Over the last 12 months, the following disclosures have been made by the Issuer in terms of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation):

16.1 PDMR Disclosures

Date	Transferor	Shares	Price	Transferee
18 February 2025	DOCOB Limited	28,455,737	€0.01 per share	David O'Connor (through Siger Trust)
18 February 2025	DOCOB Limited	22,358,079	€0.01 per share	Olivier Bernard (through Renaissance Trust)
13 March 2025	DOCOB Limited	1	€0.01	David O'Connor (through Siger Trust)
3 September 2025	Third-party transferor	11,071	€0.446 per share	Lifestar Asset Management Ltd which held such shares on a nominee basis on behalf of David O'Connor (through Siger Trust)
3 September 2025	Third-party transferor	33,929	€0.44 per share	Lifestar Asset Management Ltd which held such shares on a nominee basis on behalf of David O'Connor (through Siger Trust)
1 October 2025	Lifestar Asset Management Ltd which held such shares on a nominee basis on behalf of David O'Connor (through Siger Trust)	11,071	€0.446 per share	David O'Connor (through Siger Trust) ⁸
1 October 2025	Lifestar Asset Management Ltd which held such shares on a nominee basis on behalf of David O'Connor (through Siger Trust)	33,929	€0.44 per share	David O'Connor (through Siger Trust) ⁹

17.0 Documents Available for Inspection

The following documents or certified copies thereof, where applicable, are available for inspection at the registered office of the Issuer at Port of Marsaxlokk, Birzebugia, BBG 3011, Malta during the term of the Bond Issue during office hours:

- (a) the memorandum and articles of association of the Issuer;
- (b) the audited consolidated financial statements of the Issuer for the years ended 31 December 2022, 2023 and 2024;
- (c) the condensed consolidated interim financial statements of the Issuer for the six months ended 30 June 2025, including the comparative period ending 30 June 2024; and
- (d) the financial analysis summary annexed to the Securities Note.

The documents listed above are also available for inspection in electronic form on the Issuer's website – medservregis.com/investor-relations/.

⁸ Lifestar Asset Management Ltd (as transferee) acquired 11,071 shares and held such shares on a nominee basis on behalf of David O'Connor (through Siger Trust) on 3 September 2025. Said shares were subsequently transferred by Lifestar Asset Management Ltd (as transferor) to David O'Connor (through Siger Trust) (as transferee) on 1 October 2025, such that Siger Trust now holds such shares in the Issuer directly.

⁹ Lifestar Asset Management Ltd (as transferee) acquired 33,929 shares and held such shares on a nominee basis on behalf of David O'Connor (through Siger Trust) on 3 September 2025. Said shares were subsequently transferred by Lifestar Asset Management Ltd (as transferor) to David O'Connor (through Siger Trust) (as transferee) on 1 October 2025, such that Siger Trust now holds such shares in the Issuer directly.