

Summary

Dated 20 October 2025

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

In respect of an issue of a maximum of the Euro equivalent of €25,000,000 in unsecured Bonds due 2031 – 2036 issued in Euro ("**EUR Bonds**") and US Dollar ("**USD Bonds**")

by



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

5.50% Unsecured EUR Bonds 2031-2036
ISIN: MT0000311267

6.50% Unsecured USD Bonds 2031-2036
ISIN: MT0000311275

Sponsor, Registrar & Manager

Legal Counsel of the Issuer

Legal Counsel on the Bond Issue



THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE 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/OR 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 OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE OR MATERIAL INACCURACIES RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

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.

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

1.0 Introduction and Warnings

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

Issuer	MedservRegis p.l.c.
Address	Port of Marsaxlokk, Birzebugia, BBG3011, Malta
Telephone Number	(00356) 2220 2000
Website	www.medservregis.com
Legal Entity Identifier (LEI)	2138003WBERIMWQVKZ64
Nature of the Securities	Unsecured bonds up to a maximum amount of the Euro equivalent of €25,000,000, due 2031 – 2036 of a nominal value of €5,000 per EUR Bond / \$5,000 per USD Bond, redeemable at their Redemption Value on the Redemption Date, bearing interest at the rate of 5.50% per annum for the EUR Bonds and at the rate of 6.50% per annum for the USD Bonds
ISIN of the EUR Bonds	MT0000311267
ISIN of the USD Bonds	MT0000311275
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap 330. of the laws of Malta).
Address, telephone number & official website of the competent authority approving the Prospectus	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 2144 1155. The official website of the competent authority is www.mfsa.mt/ .
Prospectus approval date	20 October 2025

Prospective investors are hereby warned that:

- (i) this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Bonds being offered pursuant to the Prospectus. 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 securities described in this document;
- (ii) any decision of the investor to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
- (iii) an investor may lose all or part of the capital invested by subscribing for Bonds;
- (iv) you are about to purchase securities that are not simple and may be difficult to understand;
- (v) 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
- (vi) civil liability attaches only to those persons who have tabled the Summary, 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.

2.0 Key Information on the Issuer

2.1 Who is the Issuer of the Bonds?

2.1.1 Domicile and legal form, LEI and country of incorporation of the Issuer

The Issuer is MedservRegis p.l.c., a public limited liability company registered in terms of the Companies Act, with company registration number C 28847 and its registered office is at Port of Marsaxlokk, Birzebbugia, BBG3011, Malta. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 2138003WBERIMWQVKZ64.

2.1.2 Principle Activities of the Issuer

The Issuer is the parent company of the Group. 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 has developed five principal product service lines in order to better meet client requirements, comprising Integrated Offshore Logistics, OCTG Pipe Services, Engineering Support Services, Mixing and Storage of Drilling Fluids and Environmental Services including power generation from solar energy.

2.1.3 Major Shareholders

To the knowledge of the Issuer, control of the Issuer is not vested in any one single entity. The shareholders of the Issuer holding more than 10% of the Issuer are Mr Anthony S. Diacono (holding 13.2%), Mr Anthony J. Duncan (holding 16.7%), Siger Trust (holding 28.04% and beneficially owned by Mr David O'Connor) and Renaissance Trust (holding 21.9% and beneficially owned by Mr Olivier Bernard).

2.1.4 Directors of the Issuer

The directors of the Issuer are Anthony S. Diacono, David O'Connor, Olivier Bernard, Carmelo sive Karl Bartolo, Laragh Cassar, Keith Grunow, Monica Vilabril and Jean Pierre Lhote.

2.1.5 Statutory Auditors

The auditors of the Issuer are PricewaterhouseCoopers, Malta (accountancy board registration number AB/26/84/38) of 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta.

2.2 What is the key financial information regarding the Issuer?

The key financial information regarding the Issuer is set out below:

	FY2024 Audited	FY2023 Audited	FY2022 Audited	HY2025 Unaudited	HY2024 Unaudited
Income statement					
Total turnover (EUR '000)	70,007	73,926	66,939	44,726	32,235
Results from operating activities (EUR '000)	6,280	7,862	(941)	6,216	2,882
Profit from continuing operations (EUR '000)	2,095	1,294	545	3,408	63
Balance Sheet					
Total assets (EUR '000)	145,748	145,174	151,729	142,554	144,536
Total equity (EUR '000)	57,609	58,051	60,357	57,094	55,732
Current ratio	2.30x	2.40x	2.07x	1.01x	2.06x
Net debt (incl. leases) (EUR '000)	52,539	54,498	53,442	54,866	54,256
Net Debt (incl. leases)/EBITDA*	3.26x	3.11x	4.69x	2.91x	3.27x
Cash Flow Statement					
Cash and cash equivalents (incl. bank overdrafts) (EUR '000)	16,950	13,897	18,662	11,721	15,288
Net cash generated from operating activities (EUR '000)	17,396	12,404	20,016	4,714	7,799
Net cash generated from/(used in) investing activities (EUR '000)	(3,931)	(2,914)	3,456	(5,467)	(3,325)
Net cash generated used in financing activities (EUR '000)	(9,903)	(10,346)	(12,632)	(4,324)	(3,495)

Source: The above key financial information has been directly extracted from or calculated based on information extracted from the Issuer's consolidated audited financial statements for the financial years ended 31 December 2023 and 31 December 2024 and the interim consolidated financial statements for the six months ended 30 June 2024 and 30 June 2025. During the year ended 31 December 2023, the Issuer restated its consolidated financial statements for the financial year ended 31 December 2022 with the restatements being reclassifications in nature. For this reason, the key financial information of the Issuer for the year ended 31 December 2022 presented above were extracted from the comparatives included in the Issuer's consolidated audited financial statements for the year ended 31 December 2023. The Issuer's consolidated audited financial statements and interim financial statements were published on the Issuer's website and are incorporated by reference in, and form part of, the Registration Document.

*The Net Debt (incl. leases)/EBITDA ratio for HY2025 and HY2024 has been based on the EBITDA for the 12-month period ended 30 June 2025 and 30 June 2024, respectively.

2.3 What are the key risks specific to the Issuer?

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

2.3.1 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.

2.3.2 The Group is exposed to the risks associated with the trends and future outlook of the oil and gas industry, including the demand and/or supply for oil and gas in the future.

2.3.3 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 to undertake new projects to explore and develop new reservoirs, which could have a negative indirect impact on the Group, and on its business pipeline and related revenues.

2.3.4 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, which in the long run could lead to a decrease of the consumption of oil and gas. This could be further accelerated by the conflict in Ukraine.

2.3.5 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.

2.3.6 The Group's operations are dependent on emerging markets, which present economic and political challenges. Therefore, the Group's business may be negatively impacted by political and economic instability, exchange controls, risk of nationalisation and changes in Government policies.

2.3.7 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.

3.0 Key Information on the Bonds

3.1 What are the main features of the securities?

The key features of the Bonds are set out below:

Each Bond forms part of a duly authorised issue of a maximum of the Euro equivalent of €25,000,000 in unsecured bonds of a nominal value of €5,000 per EUR Bond / \$5,000 per USD Bond. The Issue Date of the Bonds is expected to be on or around 26 November 2025. The Bonds are redeemable in 2031 – 2036. The Bonds shall bear interest at the rate of 5.50% per annum for the EUR Bonds and 6.50% per annum for the USD Bonds. Interest shall be paid annually on 30 June of each year between and including each of the years 2026 and 2036. The first payment of Interest on the Bond will be payable on 30 June 2026 (the First Interest Payment Date). Given that this would not represent a full calendar year from the date of issuance of the Bonds, this first payment of Interest shall be calculated on a pro rata basis.

Subject to admission to listing of the Bonds to the Official List, the EUR Bonds are expected to be assigned ISIN: MT0000311267 whilst the USD Bonds are expected to be assigned ISIN: MT0000311275. The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer. The Bonds shall at all times rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, present and future, save for such exceptions as may be provided by applicable law.

The minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is €5,000 / \$5,000 (as applicable) and in multiples of €5,000 / \$5,000 (as applicable) thereafter. Once the Bonds are admitted to listing on the Official List, there is no minimum holding requirement. The Bonds are freely transferable and, once admitted to the Official List, shall be transferable in multiples of €5,000 / \$5,000 (as applicable) in accordance with the rules and regulations of the MSE applicable from time to time.

There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital.

3.2 Where will the securities be traded?

Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on its Official List. The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 26 November 2025 and trading is expected to commence on 27 November 2025. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

3.3 What are the key risks associated with the Bonds?

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

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

3.3.2 Debt instruments which may be redeemed by an issuer prior to their maturity date are considered as having an embedded call option, with the price of the bonds taking these components into account. The Bonds may be redeemed at the option of the Issuer on an Early Redemption Date. In view of the early redemption component, the Bonds are complex financial instruments for the purposes of MiFID II and may not be suitable for the risk profile of all investors. In the event that an investor does not seek professional advice and, or does not read and fully understand the provisions of the Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

3.3.3 Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should, theoretically, move adversely to changes in interest rates.

3.3.4 The Bonds are being issued with a fixed coupon rate and hence have a fixed rate of return. As such, subsequent changes in market interest rates, which are affected by a number of variables including the rate of inflation, may have an impact on the market value of the Bonds which typically moves inversely to movements in interest rates. The extent of the impact on the real rate of return depends on the changes in the level of inflation (higher inflation, lower real return) as well as the remaining years to maturity whereby the longer the term to maturity, the higher the impact on real returns.

3.3.5 Even after the Bonds are admitted to trading on the Official List, the Issuer is required to remain in compliance with certain requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the MFSA has the authority to suspend trading or listing of the Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The Malta Financial Services Authority may discontinue the listing of the Bonds on the MSE.

3.3.6 In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds it shall call a meeting of Bondholders in accordance with the provisions of the Securities Note. Said provisions permit defined majorities to bind all Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority.

4.0 Key Information on the Offer of the Bonds and Admission to Trading

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

The Bonds are open for subscription by: (a) Existing Bondholders; and (b) Authorised Intermediaries pursuant to an Intermediaries' Offer in respect of any balance of the Bonds not subscribed to by Existing Bondholders, provided that, the Issuer reserves the right not to proceed with an Intermediaries' Offer when the aggregate value of allocated Bonds is equivalent to, or in excess of, the Euro equivalent of €23,000,000.

An Existing Bondholder shall be given the option to:

- (i) participate in the Exchangeable Bonds Transfer whereby the Existing Bondholder shall surrender all or part of the Exchangeable Bonds held as at the Cut-Off Date in exchange for an amount equivalent to the par value of the Bonds applied for, subject to the Minimum Retention Requirement; and
- (ii) apply for a number of Excess Bonds by completing the appropriate section of an Application Form.

Provided that an Existing Bondholder may only apply for Excess Bonds in terms of point (ii) above if said Existing Bondholder has surrendered all the Exchangeable Bonds held by him / her / it as at the Cut-Off Date pursuant to the Exchangeable Bonds Transfer.

Existing Bondholders shall only be entitled to surrender Exchangeable Bonds in exchange for Bonds of the same currency and therefore, Exchangeable Bonds denominated in Euro (€) may only be exchanged for EUR Bonds and Exchangeable Bonds denominated in US Dollar (\$) may only be exchanged for USD Bonds.

Existing Bondholders electing to participate in the Exchangeable Bonds Transfer shall subscribe for Bonds through the transfer to the Issuer of all or part of the Exchangeable Bonds held by them as at the Cut-off Date (subject to the Minimum Retention Requirement) and shall be allocated Bonds for the corresponding nominal value of Exchangeable Bonds transferred to the Issuer. In light of the aforesaid and given that Applications must be in multiples of €5,000 (in the case of EUR Bonds) or \$5,000 (in the case of USD Bonds), should the nominal value of Exchangeable Bonds surrendered by an Existing Bondholder not be in multiples of €5,000 (in the case of EUR Bonds) or \$5,000 (in the case of USD Bonds), Existing Bondholders shall be required to pay the Cash Top-Up together with the submission of their Application Form. The payment of the Cash Top-Up in terms of this section 4.1 shall only apply to an Existing Bondholder who opts to exchange his / her / its entire holding of Exchangeable Bonds for Bonds. The transfer of Exchangeable Bonds to the Issuer in consideration for the subscription for Bonds shall cause the obligations of the Issuer with respect to such Exchangeable Bonds to be extinguished and shall give rise to obligations on the part of the Issuer under the Bonds. Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer as described above shall be allocated prior to any other allocation of Bonds.

Any balance of the Bonds not subscribed to by Existing Bondholders upon closing of the Issue Period, shall be offered for subscription by Authorised Intermediaries participating in the Intermediaries' Offer. Any subscriptions received during the Intermediaries' Offer shall be subject to the same terms and conditions as those applicable to Applications by Existing Bondholders but limited to any remaining balance of Bonds after fully allocating to Existing Bondholders the Bonds applied, including Excess Bonds.

For the purposes of the Intermediaries' Offer, should this take place, the Issuer shall enter into conditional subscription agreements with a number of Authorised Intermediaries for the subscription of the resultant balance of Bonds, whereby it will bind itself to allocate Bonds thereto during the Intermediaries' Offer. In terms of the subscription agreements, Authorised Intermediaries may subscribe for the Bonds either for their own account or for the account of underlying customers, including retail customers. The minimum which each Authorised Intermediary may apply for in terms of the applicable subscription agreement is €5,000 / \$5,000, and in multiples of €5,000 / \$5,000 (as applicable), thereafter and such minimum and multiples shall also apply to each underlying Applicant.

4.2 Expected timetable of principal events

Application Forms mailed to Existing Bondholders	by 23 October 2025
Exchangeable Bonds Transfer period	08:30 CET on 24 October 2025 to 13:00 CET on 07 November 2025
Intermediaries' Offer (in the event that Applications from Existing Bondholders does not reach the Euro equivalent of €25,000,000)*	13 November 2025
Announcement of basis of acceptance through a company announcement	by 18 November 2025
Refund of unallocated funds, if any	26 November 2025
Dispatch of allotment letters	26 November 2025
Expected date of admission of the Bonds to the Official List	26 November 2025
Commencement of interest on the Bonds (and for the Existing Bondholders electing to subscribe for Bonds through the Exchangeable Bonds Transfer, the relinquishment of the interest on the Exchangeable Bonds)	26 November 2025
Expected commencement date of trading in the Bonds	27 November 2025

** Provided that the Issuer reserves the right not to proceed with an Intermediaries' Offer when the aggregate value of allocated Bonds is equivalent to, or in excess of, the Euro equivalent of €23,000,000, in which case the Issuer may limit the offer of Bonds to the amount subscribed for by Existing Bondholders during the Issue Period (equivalent to, or in excess of, the Euro equivalent of €23,000,000).*

4.3 Allocation Policy

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

- (i) First to Existing Bondholders applying for Bonds by way of Exchangeable Bonds Transfer, subject to a minimum application of €5,000 / \$5,000. In the event that the aggregate value of the Applications received from Existing Bondholders transferring all or part of the Exchangeable Bonds held by them as at the Cut-Off Date through the Exchangeable Bonds Transfer, including the Cash Top-Up (as applicable), is in excess of the Euro equivalent of €25,000,000, the Issuer (acting through the Registrar) shall scale down Applications in accordance with the allocation policy to be issued in terms of this section 4.3, save that there shall be no scaling down of Applications where the number of Exchangeable Bonds surrendered for Bonds by the respective Applicant pursuant to the Exchangeable Bonds Transfer is equivalent to the Minimum Retention

Requirement. In such an event, Existing Bondholders applying for Excess Bonds will not be allocated any Excess Bonds, and an Intermediaries' Offer will not take place.

- (ii) The balance of Bonds not subscribed for by Existing Bondholders limitedly by means of Exchangeable Bonds Transfer shall be made available for subscription to Existing Bondholders in respect of any Excess Bonds applied for by such Existing Bondholders pursuant to their respective Application Form. In the event that the aggregate value of the Applications received from Existing Bondholders transferring all or part of the Exchangeable Bonds held by them as at the Cut-Off Date through the Exchangeable Bonds Transfer, including the Cash Top-Up (as applicable), is less than the Euro equivalent of €25,000,000 but, when aggregated with Applications for Excess Bonds, is in excess of the Euro equivalent of €25,000,000, the Issuer (acting through the Registrar) shall:
 - (a) first allocate all Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer, thus excluding Excess Bonds; and
 - (b) scale down Applications for Excess Bonds applied for by Existing Bondholders in excess of their holding in the Exchangeable Bonds, in accordance with the allocation policy to be issued in terms of this section 4.3. In such an event, an Intermediaries' Offer will not take place.
- (iii) In the event that the aggregate value of the Applications received from Existing Bondholders transferring all or part of the Exchangeable Bonds held by them as at the Cut-Off Date through the Exchangeable Bonds Transfer, including the Cash Top-Up (as applicable), is in excess of the Euro equivalent of €23,000,000 but lower than the Euro equivalent of €25,000,000, the Issuer (acting through the Registrar) shall:
 - (a) first allocate all Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer, thus excluding Excess Bonds;
 - (b) allocate all Excess Bonds applied for by Existing Bondholders; and
 - (c) determine whether to proceed with an Intermediaries' Offer.
- (iv) In the event that the aggregate value of the Applications received from Existing Bondholders transferring all or part of the Exchangeable Bonds held by them as at the Cut-Off Date through the Exchangeable Bonds Transfer, including the Cash Top-Up (as applicable), is less than the Euro equivalent €23,000,000, the Issuer (acting through the Registrar) shall allocate all Applications in full and proceed with an Intermediaries' Offer. Should the Issuer exercise its right to limit the offer of Bonds to an amount equivalent to, or in excess of, the Euro equivalent of €23,000,000, the cost of redeeming any remaining Exchangeable Bonds which would not have been bought back by the Issuer prior to the Exchangeable Bonds Redemption Date pursuant to the Buy-Back Programme, shall be funded through the Issuer's cash resources.

Subscription agreements received from Authorised Intermediaries through an Intermediaries' Offer, if any, shall be allocated without priority or preference and in accordance with the allocation policy as determined by the Issuer, acting through the Registrar, which will be communicated by latest 17:00 CET on 18 November 2025. Any amounts unallocated in terms of the subscription agreements shall be returned to the respective Authorised Intermediary by direct credit to the account indicated in the respective subscription agreement by latest close of business on 26 November 2025.

The Issuer shall announce the result of the Bond Issue, the basis of acceptance of all Applications and the allocation policy to be adopted through a company announcement by 18 November 2025, at the latest.

4.4 Why is this Prospectus being Issued?

The proceeds from the Bond Issue will be used by the Company for the repurchase and cancellation of Exchangeable Bonds, up to a maximum amount of the Euro equivalent of €25,000,000. As at the date of the Prospectus, the aggregate value of Exchangeable Bonds in issue stands at the Euro equivalent of €29,000,000.

Any balance of Exchangeable Bonds not exchanged for Bonds in terms of the above, shall be purchased by the Issuer by means of the Buy-Back Programme or redeemed by the Issuer on the Exchangeable Bonds Redemption Date. Any residual amount which may be required by the Issuer for the purpose of the redemption of the balance of the outstanding amount of Exchangeable Bonds, which shall not be raised through the Bond Issue, shall be financed from the Group's own funds.

4.5 Underwriting

The Bonds shall not be underwritten.

4.6 Conflicts of Interest

Save for the possible subscription for Bonds by Authorised Intermediaries (which include the Sponsor, Registrar & Manager) and any fees payable to the Sponsor, Registrar & Manager for their roles as such, so far as the Issuer is aware no person involved in the Issue has an interest material to the Bond Issue.