

MedservRegis p.l.c. Prospectus 2025

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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THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.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, Birzebbugia, 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.

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



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 Kalafra, 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: <ul style="list-style-type: none"> (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 (FZC) (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: <ul style="list-style-type: none"> (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	<ul style="list-style-type: none">• MedOps (previously known as "Medserv Limited") was established as a joint venture between the Government of Malta and the Albert Abela Group.
1997	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• The Issuer (previously known as "AD Holdings Limited" and later renamed "Medserv p.l.c.") 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Issuer changed its name to "Medserv p.l.c." and was converted to a public limited company.• Successful initial public offering (IPO) by the shareholders of the Issuer.
2007	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Medserv International p.l.c., incorporated in Malta to acquire the Issuer's shareholding in Medserv Misurata FZC.
2012	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Establishment of port facility at Astakos, Greece.
2016	<ul style="list-style-type: none">• The Issuer launched a dual issue comprising:<ul style="list-style-type: none">• 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 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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
Statement of Changes in Equity	4-5	4-5	4-6	18	15
Statement of Cash Flows	6-7	6-7	7-8	19-20	16-17
Notes to the Financial Statements	8-127	8-129	9-147	21-33	18-31
Independent Auditor’s Report	n/a***	n/a***	n/a***	Not audited	Not audited

* 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:

- the memorandum and articles of association of the Issuer;
- the audited consolidated financial statements of the Issuer for the years ended 31 December 2022, 2023 and 2024;
- 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
- 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.

Securities Note

Dated 20 October 2025

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

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



CAMILLERI CASSAR
ADVOCATES



THIS SECURITIES NOTE 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. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVES THE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE.

THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT 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 INSTRUMENTS. 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 PROFESSIONAL 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 SECURITIES NOTE CONSTITUTES PART OF THE PROSPECTUS DATED 20 OCTOBER 2025 AND CONTAINS INFORMATION ABOUT MEDSERVREGIS P.L.C. IN ITS CAPACITY AS ISSUER AND ABOUT THE BONDS IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MFSA, THE COMPANIES ACT AND THE PROSPECTUS REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE ISSUER.

THIS SECURITIES NOTE SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE ISSUED BY THE ISSUER AND ACQUIRED BY A BONDHOLDER, WHICH TERMS SHALL REMAIN BINDING UNTIL THE REDEMPTION DATE OF THE BONDS, UNLESS THEY ARE OTHERWISE CHANGED IN ACCORDANCE WITH SECTION 9.16 OF THIS SECURITIES NOTE.

THE INFORMATION CONTAINED HEREIN IS BEING MADE AVAILABLE IN CONNECTION WITH AN ISSUE BY THE ISSUER OF BONDS OF A MAXIMUM OF THE EURO EQUIVALENT OF €25,000,000 DUE 2031-2036 OF A NOMINAL VALUE OF €5,000 FOR EACH EUR BOND AND \$5,000 FOR EACH USD BOND. THE BONDS SHALL BE ISSUED AT PAR. THE EUR BONDS SHALL BEAR INTEREST AT THE RATE OF 5.50% PER ANNUM AND THE USD BONDS SHALL BEAR INTEREST AT THE RATE OF 6.50% PER ANNUM. THE INTEREST ON THE BONDS IS PAYABLE ANNUALLY IN ARREARS ON 30 JUNE OF EACH YEAR UNTIL THE REDEMPTION DATE, WITH THE FIRST INTEREST PAYMENT FALLING DUE ON 30 JUNE 2026. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL ON THE REDEMPTION DATE, UNLESS OTHERWISE PREVIOUSLY REPURCHASED FOR CANCELLATION BY THE ISSUER.

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

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) 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 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 ADVISERS AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE BONDS AND THE PROSPECTUS.

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 SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE PUBLIC OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THIS 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. IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) THE BONDS CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN THE PROSPECTUS REGULATION), AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS REGULATION.

THE BONDS HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933 AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE "U.S.") OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION "S" OF THE SAID ACT). FURTHERMORE, THE ISSUER WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940 AS AMENDED AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES, TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE COMPANIES ACT.

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 THE BONDS.

THE ISSUER DISCLAIMS ANY AND ALL RESPONSIBILITY FOR ANY DEALINGS MADE, REPRESENTATIONS GIVEN, PROCESSES ADOPTED, FUNDS COLLECTED OR APPLICATIONS ISSUED BY AUTHORISED INTERMEDIARIES IN THEIR EFFORT TO PLACE OR RE-SELL THE BONDS SUBSCRIBED BY THEM.

ALL THE ADVISERS TO THE ISSUER NAMED IN SECTION 6.4 OF THE 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.

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

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

Unless defined hereunder, the capitalised terms used in this Securities Note shall bear the same meaning to that given in the Registration Document.

In this Securities Note 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:

Applicant/s	any person or persons, natural or legal, who subscribe/s for the Bonds;
Application/s	the application to subscribe for Bonds;
Application Form/s	the form of application for subscription of Bonds by Existing Bondholders, a specimen of which is contained in Annex 1 to this Securities Note;
Appropriateness Test	the appropriateness test in terms of the COBR;
Bond Issue Price	the price of €5,000 per EUR Bond / \$5,000 per USD Bond, being the nominal value per Bond;
Buy-Back Programme	the scheme through which the Issuer shall stand in the market for the purchase of up to €4,000,000 Exchangeable Bonds in advance of the Exchangeable Bonds Redemption Date;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Cash Top-Up	shall mean the amount representing the difference between the Existing Bondholder's holding in Exchangeable Bonds and the next whole multiple of €5,000 / \$5,000, where the Existing Bondholder elects to subscribe for Bonds by way of Exchangeable Bond Transfer for their entire holding in the Exchangeable Bonds, and that such holding is not already a multiple of €5,000 / \$5,000;
CET	Central European Time;
COBR	the conduct of business rulebook issued by the MFSA, as may be amended from time to time;
CSD	the Central Securities Depository of the Malta Stock Exchange authorised in terms of Part IV of the Financial Markets Act, having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Cut-Off Date	close of business on 16 October 2025 (corresponding to the last trading session of the Malta Stock Exchange on the 14 October 2025);
Early Redemption Date	any date falling between 30 June 2031 and 30 June 2036, at the sole option of the Issuer, on which the Issuer shall be entitled to repay all or part of the principal amount of the Bonds and all the interests accrued up to the date of the said prepayment, by giving no less than 30 days' notice to Bondholders;
ESMA Guidelines	the guidelines issued by the European Securities and Markets Authority (ESMA) on complex debt instruments and structured deposits dated 4 February 2016;
Excess Bonds	such number of Bonds which an Existing Bondholder wishes to apply for in excess of the aggregate value of Exchangeable Bonds held by such Existing Bondholder as at the Cut-Off Date;
Exchangeable Bonds	the 5.75% USD bonds 2026 of a nominal value of \$100 each issued at par (ISIN: MT0000311242) and the 4.5% EURO bonds 2026 of a nominal value of €100 each issued at par (ISIN: MT0000311234), issued by the Issuer pursuant to a prospectus dated 21 December 2015 (subject to the Minimum Retention Requirement);
Exchangeable Bonds Redemption Date	5 February 2026;
Exchangeable Bonds Transfer	the subscription for Bonds by an Existing Bondholder settled, after submitting a completed Application Form, by the transfer to the Issuer of all or part of the Exchangeable Bonds held by such Existing Bondholder as at the Cut Off Date, together with the Cash Top-up (as applicable);
Existing Bondholder/s	the holder/s of Exchangeable Bonds as at the Cut-Off Date;

Final Redemption Date	30 June 2036;
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC;
Interest Payment Date	30 June of each year between and including each of the years 2026 and the year 2036, provided that if any such day is not a Business Day, such Interest Payment Date will be carried over to the next following day that is a Business Day;
Intermediaries' Offer	an offer for subscription of any remaining Bonds not subscribed for by Existing Bondholders made by the Issuer to the Authorised Intermediaries through subscription agreements as further detailed in section 9.3 of this Securities Note;
Issue Date	on or around 26 November 2025;
Issue Period	the period between 08:30 CET on 24 October 2025 and 13:00 CET on 7 November 2025 during which the Bonds are available for subscription by Existing Bondholders;
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
Minimum Retention Requirement	shall have the meaning ascribed to such term in section 7.3 of this Securities Note;
Redemption Date	the Final Redemption Date or an Early Redemption Date;
Redemption Value	the nominal value of each Bond, that is €5,000 per EUR Bond / \$5,000 per USD Bond;
Suitability Test	the suitability test in terms of the COBR; and
Terms and Conditions	the terms and conditions of the Bonds, set out in section 7.3 (' <i>Issue Statistics</i> '), section 9 (' <i>Terms and Conditions of the Bonds</i> ') and section 11 (' <i>Terms and Conditions of Application for the Bonds</i> ') of this Securities Note.

Unless it appears otherwise from the context:

- (a) words importing the singular shall include the plural and *vice-versa*;
- (b) words importing the masculine gender shall include the feminine gender and *vice-versa*;
- (c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
- (d) 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 Securities Note.

3.0 Risk Factors

THE VALUE OF INVESTMENTS, INCLUDING THE BONDS, CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

THE NOMINAL VALUE OF THE BONDS IS REPAYABLE IN FULL UPON MATURITY, UNLESS THE BONDS ARE PREVIOUSLY RE-PURCHASED AND CANCELLED. THE ISSUER SHALL REDEEM THE BONDS ON THE REDEMPTION DATE.

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS, INCLUDING THOSE DESCRIBED BELOW. 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 DECIDING TO MAKE AN INVESTMENT IN THE BONDS. 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.

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, AND 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 GROUP'S BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION AND COULD, THEREBY, NEGATIVELY AFFECT THE ABILITY OF THE ISSUER TO MEET ITS OBLIGATIONS IN CONNECTION WITH THE PAYMENT OF INTEREST ON THE BONDS AND REPAYMENT OF PRINCIPAL WHEN DUE.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE BONDS: (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, THE REGISTRAR & MANAGER OR AUTHORISED INTERMEDIARIES THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS OR ANY BONDS, SHOULD PURCHASE ANY BONDS ISSUED BY THE ISSUER.

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

3.1 Forward-looking statements

This Securities Note contains "forward-looking statements" which include, among others, statements concerning matters that are not historical facts, and which may involve projections of future circumstances. These statements by their nature involve a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's control, and important factors that could cause actual risks to differ materially from the expectations of the Issuer's directors. Such forecasts and projections do not bind the Issuer with respect to future results and no assurance can be given that future results or expectations covered by such forward-looking statements will be achieved.

3.2 General

The Bonds may be redeemed at the option of the Issuer on an Early Redemption Date. In view of this early redemption component, the Bonds are complex financial instruments for the purposes of MiFID II. Accordingly, the Bonds are only adequate for investors who have the knowledge and experience to understand the risks related to the Bonds. An investor must consult an investment adviser licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Bonds before making an investment decision. 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. In particular, such advice should be sought with a view to ascertaining that each prospective investor:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference to the Prospectus or any applicable supplement;
- (ii) has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency;
- (iii) understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets;
- (iv) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect his/her/its investment and his/her/its ability to bear the applicable risks; and
- (v) is able to assess as to whether an investment in the Bonds shall achieve his/her/its investment objective.

This Securities Note incorporates the Terms and Conditions of the Bond Issue and, in its entirety, creates the contract between the Issuer and a Bondholder.

3.3 Risks Relating to the Bonds

An investment in the Bonds involves certain risks including, but not limited to, those described below:

- (a) **Status of unsecured Bonds:** The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall, at all times, rank *pari passu*, without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer. This means that any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, subject to the negative pledge detailed in section 9.25 of this Securities Note, third-party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.

- (b) **Market risk:** Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should, theoretically, move adversely to changes in interest rates. When prevailing market interest rates are rising their prices decline and, conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.
- (c) **Subsequent changes in interest rates and the potential impact of inflation:** 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. Therefore, when market interest rates rise (currently market rates are experiencing an upward trend largely fuelled by the elevated levels of inflation), the price of the Bonds tends to decline and as a result the investor might not be able to recoup all of the capital invested if the Bonds are sold before maturity. On the other hand, when market interest rates decline, the price of the Bonds tends to increase. The extent of the change in the market value of the Bonds is also dependent upon the remaining term to maturity whereby the longer the term to maturity, the higher the impact. Moreover, given that the coupon rate is fixed, as inflation rises, the real rate of return on the Bonds declines as inflation reduces the value of the remaining coupon payments. 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.
- (d) **Continuing obligations:** 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 Malta Financial Services Authority 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. Any such trading suspensions or listing revocations/discontinuations could have a material adverse effect on the liquidity and value of the Bonds.
- (e) **Amendments to the Terms and Conditions:** In the event that the Issuer wishes to amend any of the Terms and Conditions it shall call a meeting of Bondholders in accordance with the provisions of section 9.16 of this Securities Note. These 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.
- (f) **Currency of reference:** A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds and the Bondholder's currency of reference, if different. Any adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.
- (g) **Changes in law:** The Bonds and the Terms and Conditions are based on the requirements of the Capital Markets Rules, the Companies Act and the Prospectus Regulation in effect as at the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus.
- (h) **Early redemption:** The Bonds are redeemable at the option of the Issuer. Any or all of the Bonds may be redeemed by the Issuer on an Early Redemption Date. Once the Bonds are redeemed, the relevant Bondholders shall no longer be entitled to any interest or other rights in relation to those Bonds. If Bonds are redeemed on an Early Redemption Date, Bondholders would not receive the same return on investment that it would have received if they were redeemed on the Final Redemption Date. In addition, Bondholders may not be able to re-invest the proceeds from an early redemption at yields that would have been received had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Bonds.

4.0 Persons Responsible

This Securities Note has been drawn up in accordance with the Prospectus Regulation. It includes information given in compliance with the Capital Markets Rules for the purpose of providing prospective investors with information with regards to the Issuer and the Bonds. The Directors, as further detailed in section 6.1 of the Registration Document, accept responsibility for 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 Securities Note 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

This Securities Note has been approved by the Malta Financial Services Authority, as the competent authority under the Prospectus Regulation. This Securities Note has been drawn up as part of a simplified prospectus in accordance with article 14 of the Prospectus Regulation.

The Malta Financial Services Authority only approves this Securities Note 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 quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Bonds.

6.0 Consent

For the purposes of any subscription for Bonds through any of the Authorised Intermediaries in terms of this Securities Note and any subsequent resale, placement or other offering of Bonds by such Authorised Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of the Prospectus (and accepts responsibility for the information contained herein in accordance with the terms hereof) with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:

- (a) in respect of Bonds subscribed for through Authorised Intermediaries;
- (b) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place in Malta; and
- (c) to any resale, placement or other offering of Bonds subscribed for as aforesaid, taking place within the period of 60 days from the date of the Prospectus.

There are no other conditions attached to the consent given by the Issuer hereby which are relevant for the use of the Prospectus.

All information on the Terms and Conditions of the Bonds which is offered to any prospective investor by Authorised Intermediaries is to be provided by such Authorised Intermediaries to the prospective investor prior to such investor subscribing to any Bonds. Any interested investor has the right to request that Authorised Intermediaries provide the investor with all and any information on the Prospectus, including the Terms and Conditions of the Bonds.

The Issuer and its advisers do not accept any responsibility for any actions of any Authorised Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale, placement or other offering of Bonds.

Other than as set out above, neither the Issuer nor the Sponsor have authorised (nor do they authorise or consent to the use of the Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Sponsor and neither the Issuer nor the Sponsor have any responsibility or liability for the actions of any person making such offers.

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

No person has been authorised to give any information or to make any representation not contained in or inconsistent with the Prospectus. If given or made, such information and/or representation must not be relied upon as having been authorised by the Issuer. The Issuer does not accept responsibility for any information not contained in the Prospectus.

In the event of a resale, placement or other offering of Bonds by an Authorised Intermediary, said Authorised Intermediary shall be responsible to provide information to prospective investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or offering of Bonds to an investor by an Authorised Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Intermediary and such investor, including price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the relative Authorised Intermediary at the time of such resale, placement or other offering to provide the prospective investor with that information and the Issuer does not have any responsibility or liability for such information.

Any Authorised Intermediary using the Prospectus in connection with a resale, placement or other offering of Bonds subsequent to the Bond Issue shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using the Prospectus for such resale or placement in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to Authorised Intermediaries unknown at the time of the approval of this Securities Note will be made available through a company announcement which will also be made available on the Issuer's website: www.medservregis.com and on the officially appointed mechanism operated by the MSE: www.borzamalta.com.mt/officially-appointed-mechanism.

7.0 Key Information

7.1 Reasons for the Issue and Use of Proceeds

The proceeds from the Bond Issue will be used by the Company towards the 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.

7.2 Estimated Expenses

The Bond Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred in connection with the Bond Issue. Such expenses, which shall be borne by the Issuer, are estimated not to exceed €550,000, with approximately €320,000 being attributed to selling commission fees and approximately €230,000 to professional, MSE, regulatory and ancillary fees. There is no particular order of priority with respect to such expenses.

7.3 Issue Statistics

Amount	A maximum of the Euro equivalent of €25,000,000.
Application Forms being mailed to Existing Bondholders	23 October 2025.
Bond Issue Price	EUR Bonds: €5,000, being the nominal value of the EUR Bonds; and USD Bonds: \$5,000, being the nominal value of the USD Bonds.
Closing Date for Applications to be received from Existing Bondholders	07 November 2025 at 13:00 CET.
Denomination	EUR Bonds: Euro (€); and USD Bonds: US Dollar (\$).
Events of Default	The events set out in section 9.13 hereof.
Form	The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD.
Governing Law & Jurisdiction	The Prospectus and the Bonds are governed by and shall be construed in accordance with Maltese law. The Maltese courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Prospectus and/or the Bonds.
Interest	Interest on the Bonds shall accrue from and including the Issue Date (expected to be on or around 26 November 2025) and payable annually in arrears on the Interest Payment Dates. The EUR Bonds shall bear interest at the rate of 5.50% per annum. The USD Bonds shall bear interest at the rate of 6.50% per annum.

Interest Payment Date	<p>Annually on 30 June of each year between and including each of the years 2026 and 2036, as from 30 June 2026 (the "First Interest Payment Date"), provided that any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.</p> <p>The First Interest Payment Date will entail the pro rata interest payable on the Bonds, calculated on the number of days between the Issue Date and the First Interest Payment Date.</p>
Intermediaries' Offer	<p>In the event that following closing of the Issue Period there are Bonds which remain unallocated, such Bonds shall form part of an Intermediaries' Offer as set out in section 9.3.</p> <p>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 (that is equivalent to, or in excess of, the Euro equivalent of €23,000,000). 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.</p>
ISIN	<p>EUR Bonds: MT0000311267 USD Bonds: MT0000311275.</p>
Final Redemption Date	30 June 2036.
Early Redemption Date	Any date between 30 June 2031 and 30 June 2036.
Issue Period	The period between 08:30 CET on 24 October 2025 and 13:00 CET on 07 November 2025 during which the Bonds are available for subscription by Existing Bondholders.
Listing	<p>The Malta Financial Services Authority has approved the Bonds for admissibility to listing and subsequent trading on the Official List.</p> <p>Application has been made to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List.</p>
Minimum amount per Application	<p>EUR Bonds: €5,000, being the nominal value of EUR Bonds and in multiples of €5,000 thereafter per individual Bondholder; and</p> <p>USD Bonds: \$5,000 being the nominal value of USD Bonds and in multiples of \$5,000 thereafter per individual Bondholder.</p> <p>Provided that 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; and provided further that, in light of the requirement specified in the 2015 Prospectus for Existing Bondholders to retain a minimum amount of €50,000 / \$55,000 in Exchangeable Bonds throughout the term of the Exchangeable Bonds (hereinafter, the "Minimum Retention Requirement"), a transfer of Exchangeable Bonds for Bonds shall not be permitted if said transfer would result in the holding of Exchangeable Bonds by the Existing Bondholder to fall below the Minimum Retention Requirement.</p> <p>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 7.3 shall only apply to an Existing Bondholder who opts to exchange his / her / its entire holding of Exchangeable Bonds for Bonds.</p>
Plan of distribution and allotment	<p>The Bonds are open for subscription by:</p> <ul style="list-style-type: none"> (i) Existing Bondholders; and (ii) Authorised Intermediaries pursuant to any 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. <p>An Existing Bondholder shall be given the option to:</p> <ul style="list-style-type: none"> (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 in terms of section 9.2 below. <p>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.</p>

Plan of distribution and allotment <i>(contd.)</i>	<p>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. Pursuant to the Exchangeable Bonds Transfer, an Existing Bondholder may only surrender Existing Bonds in exchange for Bonds of the same currency. 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.</p> <p>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.</p> <p>An Existing Bondholder wishing to apply for Excess Bonds may subscribe for Excess Bonds by completing the appropriate section of an Application Form in terms of section 9.2 below.</p>
Preferred allocations	<p>Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer shall be allocated prior to any other allocation of Bonds.</p> <p>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 taking into account the Minimum Retention Requirement, in accordance with the allocation policy to be issued in terms of section 9.5 hereof, 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.</p> <p>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:</p> <ul style="list-style-type: none"> (i) first allocate all Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer, thus excluding Excess Bonds; and (ii) 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 section 9.5 hereof. In such an event an Intermediaries' Offer will not take place. <p>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:</p> <ul style="list-style-type: none"> (i) first allocate all Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer, thus excluding Excess Bonds; (ii) allocate all Excess Bonds applied for by Existing Bondholders; (iii) determine whether to proceed with an Intermediaries' Offer. <p>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.</p>
Payment of Interest on Exchangeable Bonds	<p>Applicants being Existing Bondholders electing to subscribe for Bonds through the Exchangeable Bonds Transfer, thus surrendering their respective holdings in the Exchangeable Bonds shall: (a) relinquish their right to receive interest under the Exchangeable Bonds as from the date of issuance of the Bonds (Interest on the Bonds will commence accruing as from 26 November 2025); and (b) within 30 calendar days from admittance of the Bonds to listing, receive payment in respect of interest on the Exchangeable Bonds surrendered in favour of the Issuer for the period between and including 05 August 2025 (being the most recent interest payment date on the Exchangeable Bonds) to 26 November 2025 (being the Issue Date). Thereafter, Existing Bondholders shall only be entitled to interest on the Bonds.</p>
Redemption Value	<p>At the nominal value of the Bonds, being:</p> <ul style="list-style-type: none"> (i) EUR Bonds: €5,000; and (ii) USD Bonds: \$5,000.
Status of the Bonds	<p>The Bonds, as and when issued and allotted, shall constitute the general, direct, unsecured and unconditional obligations of the Issuer.</p> <p>The Bonds shall at all times rank <i>pari passu</i>, without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer, save for such exceptions as may be provided by applicable law.</p>
Underwriting	<p>The Bond Issue is not underwritten.</p>

7.4 Interests of Natural and Legal Persons involved in the Issue

Save for the possible subscription for Bonds by Authorised Intermediaries (which include the Sponsor, Registrar & Manager) pursuant to an Intermediaries' Offer, 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.

8.0 Expected Timetable

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).

9.0 Terms and Conditions of the Bonds

Each Bond shall be issued on the Terms and Conditions set out in this Securities Note and, by subscribing to or otherwise acquiring the Bonds, the Bondholders are deemed to have knowledge of all the Terms and Conditions of the Bonds hereafter described and to accept and be bound by the said Terms and Conditions.

9.1 General

- Each Bond forms part of a duly authorised issue of a maximum of the Euro equivalent of €25,000,000 of a nominal value of €5,000 per EUR Bond / \$5,000 per USD Bond issued by the Issuer at par up to the principal amount of €5,000 / \$5,000 (as applicable) (except as otherwise provided under section 9.15 'Further Issues' below).
- The Issue Date of the Bonds is expected to be on or around 26 November 2025.
- The currency of the EUR Bonds is Euro (€), whilst the currency of the USD Bonds is US Dollar (\$).
- The EUR Bonds shall bear interest at the rate of 5.50% per annum and the USD Bonds shall bear interest at the rate of 6.50% per annum. The interest is payable annually in arrears on 30 June of each year. The first interest payment shall fall due on 30 June 2026 (covering the period between the Issue Date and 30 June 2026 (both dates included)), calculated on a pro rata basis. Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.
- 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.

- (f) The Bonds are expected to be listed on the Official List on or around 26 November 2025 and dealing may commence thereafter. Dealing may commence prior to notification of the amount allotted being issued to Applicants.
- (g) All outstanding Bonds not previously purchased and cancelled shall be redeemed by the Issuer at par (together with accrued interest up to (but excluding) the date fixed for redemption) on the Redemption Date.
- (h) In the event that Existing Bondholders have applied for Excess Bonds, and Existing Bondholders have been allocated a number of Bonds which is less than the number of Bonds applied for, the Applicant shall receive the balance of the price of the Bonds applied for but not allocated, without interest by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form by latest 26 November 2025. Neither the Issuer nor the Registrar will be responsible for any charges, loss or delay in transmission of such refunds. In this regard, any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.
- (i) There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital (as detailed in section 9.11 below).
- (j) The minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is €5,000 / \$5,000, and in multiples of €5,000 / \$5,000 (as applicable), thereafter.
- (k) Any balance of the Bonds not subscribed to by Existing Bondholders upon closing of the Issue Period, shall be offered for subscription through an Intermediaries' Offer. In this eventuality, Authorised Intermediaries need to submit completed subscription agreements indicating the number of Bonds they are interested to subscribe for (by themselves or on behalf of clients) by latest 13 November 2025 at 16:00 CET. The Issuer, acting through the Registrar, will communicate the number of Bonds each Authorised Intermediary has been allocated in terms of the respective subscription agreement by latest 17:00 CET on 18 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). 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.
- (l) Applicants being Existing Bondholders electing to subscribe for Bonds through the Exchangeable Bonds Transfer shall relinquish their right to receive interest under the Exchangeable Bonds from and including the date of issuance of the Bonds expected to be on or around 26 November 2025. Accordingly, up to (but excluding) the date of the issuance of the Bonds, they shall be entitled to receive interest on the Exchangeable Bonds and thereafter, only on the Bonds.
- (m) The results of the Bond Issue will be announced by the Issuer through a company announcement by latest 18 November 2025. It is expected that allotment letters will be dispatched to Bondholders by 26 November 2025.
- (n) The issue of the Bonds is made in accordance with the requirements of the Capital Markets Rules, the Act and the Prospectus Regulation.
- (o) The Bond Issue is not underwritten.
- (p) All Applications shall be subject to the Terms and Conditions of Application for the Bonds as set out in section 11 hereunder, the terms of which shall form an integral part hereof.

9.2 Applications by Existing Bondholders by surrendering their Exchangeable Bonds

- (a) The consideration payable by Existing Bondholders applying for Bonds may be settled by the transfer to the Issuer of all or part of the Exchangeable Bonds held by such Applicant as at the Cut-Off Date, subject to the minimum application amount, which transfer shall be effected at the par value of the Exchangeable Bonds.
- (b) A transfer of Exchangeable Bonds for Bonds shall not be permitted if said transfer would result in an Existing Bondholder holding less than the Minimum Retention Requirement.
- (c) 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 9.2 shall only apply to an Existing Bondholder who opts to exchange his / her / its entire holding of Exchangeable Bonds for Bonds.

- (d) Existing Bondholders electing to subscribe for Bonds through Exchangeable Bonds Transfer shall be allocated Bonds for the corresponding nominal value of Exchangeable Bonds transferred to the Issuer. 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.
- (e) Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer shall be allocated prior to any other allocation of Bonds.
- (f) An Exchangeable Bonds Transfer shall be without prejudice to the rights of Existing Bondholders to receive interest on the Exchangeable Bonds in terms of section 7.3 above. The Exchangeable Bonds shall be redeemed on 05 February 2026 as determined by the Issuer and duly notified to Existing Bondholders.
- (g) Payment by Applicants of the full price of any Excess Bonds applied for, shall be made in Euro or US Dollar, as applicable, in cleared funds at the Bond Issue Price, either through a bank transfer to the respective Authorised Intermediary or by any other method of payment as accepted by the respective Authorised Intermediary.
- (h) Existing Bondholders subscribing for Bonds by means of an Exchangeable Bonds Transfer are, in virtue of such subscription, confirming:
 - (i) that all or part (as the case may be) of the Exchangeable Bonds held by the Applicant as at the Cut-Off Date are being transferred to the Issuer;
 - (ii) that the Application Form constitutes the Applicant's irrevocable mandate to the Issuer to:
 - (a) cause the transfer of the said Exchangeable Bonds in the Issuer's name in consideration of the issue of Bonds; and
 - (b) engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in the said Exchangeable Bonds in the Issuer and fully and effectively vest title in the appropriate number of Bonds in the Applicant.
- (i) Where the Applicant is the holder of Exchangeable Bonds which as at the Cut-Off Date are held subject to usufruct, the signatures of both the bare owner and the usufructuary will be required in the Application Form.
- (j) In addition to the aforesaid, Existing Bondholders transferring all of the Exchangeable Bonds held by them as at the Cut-Off Date may apply for Excess Bonds. In such case Existing Bondholders may subscribe for additional Bonds, in multiples of €5,000 / \$5,000 (as applicable), by completing the appropriate section of the Application Form.
- (k) In the event that Existing Bondholders apply for Excess Bonds, no guarantee of allocation shall arise with respect to the Excess Bonds applied for but such Excess Bonds shall be subject to an allocation policy, as shall be determined by the Issuer in accordance with section 9.5 of this Securities Note.
- (l) Existing Bondholders subscribing for Excess Bonds are, in virtue of such subscription, confirming that in respect of their Application for Excess Bonds, the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer acting through the Registrar & Manager reserve the right to invalidate the relative Application, and furthermore the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the Issuer, acting through the Registrar & Manager (which acceptance shall be made in the Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation).
- (m) All Applications for the subscription of Bonds by Existing Bondholders must be submitted to an Authorised Intermediary by 13:00 CET of 07 November 2025.
- (n) Existing Bondholders who do not elect to avail themselves of the possibility to exchange their Exchangeable Bonds in terms of the procedure outlined in this section 9.2 shall receive all capital and accrued interest (up to but excluding 05 February 2026) on 05 February 2026, corresponding to the Exchangeable Bonds Redemption Date.

9.3 Intermediaries' Offer

- (a) 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 as detailed in section 9.2 above.

- (b) In this regard, 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.
- (c) In terms of each subscription agreement entered into with an Authorised Intermediary, the Issuer will be conditionally bound to issue, and each Authorised Intermediary will bind itself to subscribe for, up to the total amount of Bonds as indicated therein, subject to the Bonds being admitted to trading on the Official List. The subscription agreements, which will be subject to the Terms and Conditions of the Prospectus, will become binding on each of the Issuer and the respective Authorised Intermediaries upon delivery, provided that these Authorised Intermediaries would have paid to the Registrar all subscription proceeds in cleared funds on delivery of the subscription agreement.
- (d) 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 (as applicable) and in multiples of €5,000 / \$5,000 (as applicable) thereafter and such minimum and multiples shall also apply to each underlying Applicant.
- (e) Completed subscription agreements, together with evidence of payment, are to reach the Registrar by 16:00 CET on 13 November 2025. The Issuer, acting through the Registrar, shall communicate the amount allocated under each subscription agreement by 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.
- (f) The Issuer reserves the right not to proceed with an Intermediaries' Offer in terms of this section 9.3 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 shall limit the offer of Bonds to the amount subscribed for by Existing Bondholders during the Issue Period. 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.

9.4 Plan of distribution and allotment

- (a) The Bonds are open for subscription by:
 - (i) Existing Bondholders up to the amount of Exchangeable Bonds held as at the Cut-Off Date;
 - (ii) Existing Bondholders in respect of any number of Excess Bonds; and
 - (iii) Authorised Intermediaries through an Intermediaries' Offer in respect of any balance of Bonds not subscribed to by Existing Bondholders, as aforesaid.
- (b) Applications may be made through the Authorised Intermediaries subject to a minimum Application of €5,000 / \$5,000 (as applicable) and in multiples of €5,000 / \$5,000 (as applicable) thereafter.
- (c) It is expected that an allotment letter will be issued by the Issuer to Applicants by 26 November 2025. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance or surrender of the Exchangeable Bonds, as the case may be, and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.
- (d) Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

9.5 Allocation policy

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

- (a) first to Existing Bondholders applying for Bonds by way of Exchangeable Bonds Transfer in accordance with section 9.2 above, and subject to a minimum application of €5,000 / \$5,000 (as applicable). 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 9.5 hereof, 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.

- (b) the balance of the 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 Existing Bondholders in the 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:
- (i) first allocate all Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer, thus excluding Excess Bonds; and
 - (ii) 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 9.5 hereof. In such an event an Intermediaries' Offer will not take place.
- (c) 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:
- (i) first allocate all Bonds applied for by Existing Bondholders by way of Exchangeable Bonds Transfer, thus excluding Excess Bonds;
 - (ii) allocate all Excess Bonds applied for by Existing Bondholders;
 - (iii) determine whether to proceed with an Intermediaries' Offer.
- (d) 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.

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.

In the event that the Bond Issue is subscribed for in full by Existing Bondholders, the Intermediaries' Offer shall not take place. 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). 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.

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

9.6 Rights Attached to the Bonds

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

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

9.7 Interest

- (a) The EUR Bonds shall bear interest from and including the Issue Date at the rate of 5.50% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The USD Bonds shall bear interest from and including the Issue Date at the rate of 6.50% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be made on 30 June 2026 (covering the period from the Issue Date up to and including 30 June 2026). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business

Day. Each Bond will cease to bear interest from and including its due date for redemption, unless payment of the principal amount in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in any of which events interest shall continue to accrue at the rate specified above plus 1%, but in any event not in excess of the maximum rate of interest allowed by Maltese law. In terms of article 2156 of the Civil Code (Cap. 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five (5) years.

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

9.8 Yield

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date is 5.50% per annum for the EUR Bonds and 6.50% per annum for the USD Bonds.

9.9 Registration Form, denomination and title

Certificates will not be delivered to Bondholders in respect of the Bonds in virtue of the fact that the entitlement to Bonds will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers and Legal Entity Identifiers (in the case of companies) and MSE account numbers of the Bondholders and particulars of the Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of Bondholders held at the CSD for the purpose of inspecting information held on their respective account.

The CSD will issue, upon a request by a Bondholder, a statement of holdings to such Bondholder evidencing his/her/its entitlement to Bonds held in the register kept by the CSD. Upon submission of an Application Form, Bondholders who opt to subscribe for the online e-portfolio account with the CSD, by marking the appropriate box on the Application Form, will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. A Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept at the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on eportfolio.borzamalta.com.mt/. Further detail on the e-portfolio is found on eportfolio.borzamalta.com.mt/Help.

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €5,000 for EUR Bonds and \$5,000 for USD Bonds, provided that on subscription, the Bonds will be subscribed for a minimum of €5,000 / \$5,000 (as applicable) per individual Bondholder. Authorised Intermediaries subscribing for Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €5,000 / \$5,000 (as applicable) and multiples of €5,000 / \$5,000 (as applicable) to each underlying client.

Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Bond. Title to the Bonds may be transferred as provided below under the heading 'Transferability of the Bonds' in section 9.14 of this Securities Note.

9.10 Pricing

The Bonds are being issued at par, that is €5,000 per EUR Bond and \$5,000 per USD Bond.

9.11 Payments

Payment of the principal amount of a Bond will be made by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro as regards the payment of the Euro Bonds and denominated in USD as regards the payment of the USD Bonds and such account is held with a licensed financial institution (net of bank transfer charges). Such payment shall be effected within seven days of the Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith. For as long as the Bondholder does not provide details of a bank account, the Issuer shall retain the interest payment for the benefit of the Bondholder until such time as a valid IBAN / account is provided by the Bondholder.

Upon payment of the Redemption Value, the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

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

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

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

No commissions or expenses shall be charged by the Issuer to the Bondholders in respect of payments made in accordance with this section 9.11. The Issuer may be liable for charges, expenses and commissions levied by parties other than the Issuer.

9.12 Redemption & Purchase

- (a) Unless previously purchased and cancelled, the Issuer hereby irrevocably covenants in favour of each Bondholder that the Bonds will be redeemed at their nominal value (together with accrued interest up to (but excluding) the date fixed for redemption) on the Redemption Date. In such a case the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which are payable by the Bondholders.
- (b) Subject to the provisions of this section, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike.
- (c) All Bonds so redeemed or re-purchased will be cancelled forthwith and may not be re-issued or re-sold.

9.13 Events of Default

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

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

Upon any such Event of Default occurring and not being remedied within the relevant cure period, as applicable, the principal monies and interest accrued under the Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid.

9.14 Transferability of the Bonds

- (a) The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in multiples of €5,000 / \$5,000 (as applicable) in accordance with the rules and regulations of the MSE applicable from time to time.
- (b) Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may, from time to time, properly be required by the Issuer or the CSD, elect either to be registered in their name as holder of the Bond or to have some person nominated by them registered as the transferee thereof. If the person so becoming entitled shall elect to be registered, that person shall deliver or send to the CSD a signed notice in writing confirming

such election. If a person elects to have another person registered, such election shall be testified by transferring the Bond, or procuring the transfer of the Bond, in favour of that person. Provided always that if a Bond is transmitted in furtherance of this paragraph, a person will not be registered as a Bondholder unless such transmission is made at the nominal value of the Bonds, which is in multiples of €5,000 / \$5,000 (as applicable).

- (c) All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations.
- (d) The costs and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the person to whom the transfer / transmission has been made.
- (e) The Issuer will not register the transfer or transmission of Bonds for a period of 15 days preceding the due date for any payment of interest on the Bonds or the due date for redemption.

9.15 Further Issues

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series (including the Bonds) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the Bonds), or upon such terms as the Issuer may determine at the time of their issue.

9.16 Meeting of Bondholders

- (a) The Issuer may, from time to time, call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Prospectus require the approval of a Bondholders' meeting and to affect any change to the applicable Terms and Conditions of the Bonds.
- (b) A meeting of Bondholders shall be called by the Directors by giving all Bondholders listed on the register of Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting, not less than 14 days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this section at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.
- (c) Upon request made at any time by Bondholders holding at least ten percent (10%) of the outstanding value of the Bonds, the Directors shall call a meeting of the Bondholders.
- (d) No change or amendment to, or waiver of, any of the applicable Terms and Conditions of the Bonds may be made unless such decision is made at a meeting of Bondholders duly convened and held for that purpose in accordance with the terms hereof.
- (e) A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two Bondholders present, in person or by proxy, representing not less than 50% in nominal value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven days, and not later than 15 days, following the original meeting. At an adjourned meeting the number of Bondholders present at the commencement of the meeting, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at and decided upon during, the adjourned meeting.
- (f) Any person who in accordance with the memorandum and articles of association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of Bondholders.

- (g) Once a *quorum* is declared present by the chairperson of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the Directors or their representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.
- (h) The voting process shall be managed by the Issuer's company secretary under the supervision and scrutiny of the auditors of the Issuer.
- (i) The proposal placed before a meeting of Bondholders shall only be considered approved if at least 75% in nominal value of the Bondholders present at the meeting, or at any adjourned meeting, as the case may be, at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal. A matter decided at a duly convened Bondholders' meeting is binding on all Bondholders irrespective of whether they are present or not.
- (j) Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* apply to meetings of Bondholders.

9.17 Ranking of the Bonds

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall, at all times, rank *pari passu*, without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer. This means that any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, subject to the negative pledge covenant in terms of section 9.25 of this Securities Note, third-party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.

9.18 Authorisations and Approvals

The Board of Directors of the Issuer authorised the Bond Issue and the publication of the Prospectus pursuant to a Board of Directors' resolution passed on 06 October 2025.

9.19 Admission to Trading

- (a) The Malta Financial Services Authority has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 20 October 2025.
- (b) 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.
- (c) The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 26 November 2025 and trading may commence thereafter. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

9.20 Representations and Warranties

The Issuer represents and warrants to Bondholders, who shall be entitled to rely on such representations and warranties, that:

- (a) it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its property and other assets under legal title; and
- (b) it has the power to execute, deliver and perform its obligations under the Prospectus and that all necessary corporate, shareholder and other actions have been duly taken to authorise the execution, delivery and performance of the same, and further that no limitation on its power to borrow or guarantee shall be exceeded as a result of the Terms and Conditions of the Prospectus.

9.21 Bonds Held Jointly

In respect of any Bonds held jointly by several persons (including spouses), the person whose name shall be inserted in the field entitled "Applicant" on the Application Form, or the first named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders whose names appear in the field entitled "Additional Applicants" in the Application Form or joint holders in the register, as the case may be. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bonds so held.

9.22 Bonds Held Subject to Usufruct

In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall, for all intents and purposes, be deemed vis-a-vis the Issuer to be the holder of the Bonds so held and shall have the right to receive interest on the Bonds and to vote at meetings of the Bondholders but shall not, during the existence of the Bonds, have the right to dispose of the Bonds so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Bonds (which shall be due to the bare owner).

9.23 Governing Law and Jurisdiction

- (a) The Bonds are governed by and shall be construed in accordance with Maltese law.
- (b) Any legal action, suit or proceedings against the Issuer arising out of or in connection with the Bonds and/or the Prospectus shall be brought exclusively before the Maltese courts.

9.24 Notices

Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of twenty-four (24) hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at his/her/its registered address and posted.

9.25 Negative Pledge

The Issuer undertakes, for as long as any principal or interest under the Bonds or any of them remains outstanding, not to create or permit to subsist any Security Interest (as defined below), other than a Permitted Security Interest (as defined below), upon the whole or any part of the Group's respective present or future assets or revenues to secure any Financial Indebtedness (as defined below) of the Issuer unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (i) all amounts payable by it under the Bonds are secured by a Security Interest equally and rateably with the Financial Indebtedness in question being so secured; or
- (ii) such other Security Interest is approved by a resolution duly passed by the Bondholders.

For the purposes of this section:

"Financial Indebtedness" means any indebtedness in respect of:

- (A) monies borrowed;
- (B) any debenture, bond, note, loan stock or other security;
- (C) any acceptance credit;
- (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset;
- (E) leases entered into primarily as a method of raising finance for the acquisition of the asset leased;
- (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; or
- (G) any guarantee, indemnity or similar assurance against financial loss of any person.

"Security Interest" means any privilege, hypothec, pledge, lien, charge or other encumbrance or real right which grants rights of preference to a creditor over the assets of the Group;

"Permitted Security Interest" means:

- (A) any Security Interest arising by operation of law;
- (B) any Security Interest securing Financial Indebtedness, including bank loans and overdrafts, in the ordinary course of business;
- (C) any Security Interest securing any indebtedness of the Issuer created for the sole purpose of financing or raising finance for the redemption of all the Bonds;
- (D) any other Security Interest (in addition to (A), (B) and (C) above) securing Financial Indebtedness of the Issuer, in an aggregate outstanding amount not exceeding 80% of the amount resulting after taking the Relevant Value and subtracting therefrom
 - (i) the aggregate value of the liabilities of the Group secured by Security Interests referred to in (B) (C) and (D) above and
 - (ii) the aggregate principal amount of the Bonds still outstanding at the time.

PROVIDED THAT the aggregate Security Interests referred to in (B), (C) and (D) above do not result in the Relevant Value of being less than the aggregate principal amount of the Bonds still outstanding together with one (1) year's interest thereon;

"Relevant Value" means the market value of the total assets of the Group.

10.0 Taxation

10.1 General

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to the acquisition, holding and disposal of Bonds, as well as any interest payments made by the Issuer. The following is a summary of the anticipated tax treatment applicable to the Bonds and to Bondholders in so far as taxation in Malta is concerned. This information, that does not constitute legal or tax advice and does not purport to be exhaustive, refers only to Bondholders who do not deal in securities in the course of their normal trading activity.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Prospectus. Investors are reminded that tax law and practice and their interpretation, as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors who do not deal in the acquisition and disposal of securities in the course of their normal trading activities. The precise implications for investors will depend, among other things, on their particular circumstances and professional advice in this respect should be sought accordingly.

10.2 Maltese Income Tax arising upon acquisition of Bonds

The acquisition of Bonds in the Issuer does not trigger any Maltese income tax or duty liability for the Bondholders.

10.3 Maltese Income tax on interest income arising from the holding of bonds

Since interest is payable in respect of a Bond which is the subject of a public issue, unless the Issuer is otherwise instructed by a Bondholder to receive the interest gross of any withholding tax or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% (10% in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the said rate and should seek professional advice on the taxation of such income as special rules may apply.

Article 41(c) of the Income Tax Act defines the term "Recipient", to include, *inter alia*, a person (both corporate or non-corporate) who is resident in Malta during the year in which investment income is payable to them, and EU/EEA nationals (and their spouse were applicable) who are not resident in Malta for Maltese tax purposes but who apply (at their option) the tax rates applicable to Maltese residents on the basis that the income that arises in Malta is at least 90% of their world-wide income.

This withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in their income tax return (to the extent that the interest is paid net of tax). No person (whether corporate or non-corporate) shall be charged to further tax in respect of such income and the tax deducted shall not be available as a credit against the recipient's tax liability or available as a refund, as the case may be.

The Issuer will render an account to the Maltese Commissioner for Tax and Customs of all amounts of interest paid and tax so deducted, including the identity of the recipient.

In the case of a valid election made in writing by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in their Maltese income tax return and be subject to tax on such interest at the standard rates applicable to that person at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Tax and Customs on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c)(i) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out therein, including but not limited to the condition that the Bondholder is not owned and controlled by, whether directly or indirectly, nor acts on behalf of individuals who are ordinarily resident and domiciled in Malta, are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

10.4 Exchange of Information

In terms of the applicable Maltese legislation, the Issuer and/or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Bondholders) to the Commissioner for Tax and Customs. The Commissioner for Tax and Customs will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

Relevant legislation includes, but is not limited to:

- (1) The agreement between the Government of the United States of America and the Government of the Republic of Malta to Improve International Tax Compliance and to Implement FATCA – incorporated into Maltese law through Legal Notice 78 of 2014 entitled the Exchange of Information (United States of America) (FATCA) Order (the “**FATCA Legislation**”). Under the FATCA Legislation, foreign financial institutions (“**FFIs**”) in Malta (defined as such for the purposes of FATCA) are obliged to identify and report financial accounts held by Specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities which are controlled by U.S. Controlling Persons, as defined under the FATCA Legislation, to the Maltese tax authorities. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the FATCA Legislation on an automatic basis. Financial account information in respect of Bondholders could fall within the scope of FATCA and they may therefore be subject to reporting obligations; and
- (2) Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU on Administrative Cooperation in the field of Taxation which provides for the implementation of the regime known as the Common Reporting Standard (“**CRS**”) – incorporated into Maltese law through Legal Notice 384 of 2015 entitled the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015. The CRS has been proposed by the OECD as a new global standard for the automatic exchange of financial account information between tax authorities in participating jurisdictions. Malta based financial institutions (“**FIs**”) (defined as such for the purposes of CRS) are obliged to identify and report to the Maltese tax authorities financial accounts held by a Reportable Person, as defined under the Maltese CRS legislation, and certain entities with one or more Controlling Persons, as defined under the Maltese CRS legislation, which is classified as a Reportable Person. Financial information relating to Bonds and the holders of the Bonds may fall within the purview of CRS and may be subject to reporting and information exchange provisions. Failure on the part of a Bondholder to provide the Issuer with the necessary information required for its compliance with applicable legislation, may have consequences on the Bondholder’s holding and, or may result in the Issuer having to report the Bondholder to the relevant tax authorities.
- (3) Investors are advised to seek professional advice in relation to the CRS and FATCA Legislation. Not complying with the legislation may give rise to certain fines or closure of financial accounts.

10.5 Maltese Income Tax on capital gains on transfer of the Bonds

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

10.6 Duty on documents and transfers on transfer of the Bonds

In terms of the Duty on Documents and Transfers Act (Cap. 364 of the laws of Malta), duty is chargeable, *inter alia*, on the transfer or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as “*a holding of share capital in any company and any document representing the same*”.

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

11.0 Terms and Conditions of Application for the Bonds

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

11.2 The issue and allotment of the Bonds is conditional upon the Bonds being admitted to trading on the Official List. In the event that the Bonds are not admitted to the Official List, no Exchangeable Bonds Transfer (see section 9.2) shall take effect and any application monies received by the Issuer from all Applicants will be returned without interest by direct credit into the Applicant's bank account indicated by the Applicant/Authorised Intermediary on the relative Application Form/subscription agreement.

11.3 Application for the Bonds may be lodged with any Authorised Intermediary (which include the Sponsor and the Registrar & Manager) by not later than 13:00 CET on 07 November 2025. Applications by Existing Bondholders must be accompanied by the full price of any additional Bonds applied for as applicable, in Euro for the EUR Bonds and in US Dollar for the USD Bonds. Payment may be made by credit transfer, by cheque payable to the respective Authorised Intermediary or by any other method of payment as accepted by the respective Authorised Intermediary. In any case, acceptance of payment shall be made at the Authorised Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Intermediary of such late payment in respect of such Bonds, the Authorised Intermediary may (without prejudice to other rights) treat the agreement to allocate such Bonds as void, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds (other than the return of such late payment).

11.4 It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying, including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.

11.5 The contract created by the Issuer's acceptance of an Application filed by a prospective bondholder shall be subject to all the Terms and Conditions set out in this Securities Note.

11.6 If an Application Form is signed on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the person signing will be deemed to have duly bound his principal, or the relative corporation, corporate entity, or association of persons, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions on their behalf. Such representative may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Issuer acting through the Registrar, but it shall not be the duty or responsibility of the Registrar or the Issuer to ascertain that such representative is duly authorised to appear on the Application Form and bind the Applicant. Furthermore, in cases where the decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "**decision maker**") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in the relative panel of the Application Form.

11.7 Applications in the name of a corporation or corporate entity or association of persons need to include a valid Legal Entity Identifier ("**LEI**") (which needs to be unexpired) in the space provided on the Application Form. Failure to include a valid LEI code will result in the Application being cancelled by the Issuer, acting through the Registrar, and subscription monies will be returned to the Applicant in accordance with the terms set out herein.

11.8 In the event that an Applicant fails to submit full information and/or documentation required with respect to an Application, the Applicant shall receive a full refund, without interest, by direct credit transfer to such account indicated in the Application Form at any time before the Bonds are admitted to listing on the Official List of the MSE. Neither the Issuer nor the Registrar shall be responsible for any charges, loss or delay arising in connection with such credit transfer.

11.9 In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each of the joint Applicants, and liability therefor is joint and several.

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

11.11 The Bonds have not been and will not be registered under the Securities Act of 1933 of the United States of America and, accordingly, may not be offered or sold within the United States or to or for the account or benefit of a U.S. person.

11.12 No person receiving a copy of the Prospectus or an Application Form in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use such Application Form, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application Form could lawfully be used without contravention of any regulation or other legal requirements. Having considered the circumstances, the Issuer has formed the view (due to the onerous requirements involved in the registration of the Prospectus in any territory other than Malta and/or compliance with the relevant legal or regulatory requirements) not to send Application Forms to Existing Bondholders having their address as included in the register of bondholders outside Malta, except where, *inter alia*, in the absolute discretion of the Issuer, it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction.

11.13 It is the responsibility of any person outside Malta wishing to make any Application to satisfy himself/herself/itself as to full observance of the laws of any relevant territory in connection therewith, including obtaining any requisite governmental or other consents, observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes required to be paid in such territory.

11.14 Subject to all other Terms and Conditions set out in the Prospectus, the Issuer (acting through the Registrar) or the Authorised Intermediary as applicable reserves the right to reject, in whole or in part, or to scale down, any Application, and to present any cheques and/or drafts for payment upon receipt. The right is also reserved to refuse any Application which in the opinion of the Issuer, acting through the Registrar, is not properly completed in all respects in accordance with the relative instructions or is not accompanied by the required documents.

11.15 Save where the context requires otherwise or where otherwise defined therein, terms defined in the Prospectus bear the same meaning when used in these Terms and Conditions, in the Application Forms, subscription agreements, in any of the annexes and in any other document issued pursuant to the Prospectus.

11.16 The Issuer has not sought assessment of the Bonds by any independent credit rating agency.

11.17 Subject to all other Terms and Conditions set out in the Prospectus, the Issuer reserves the right to revoke the Bond Issue at any time before the closing of the Issue Period and/or the Intermediaries' Offer (if any). The circumstances in which such revocation might occur are expected to be exceptional, for example where a significant change in market conditions occurs.

11.18 The Bonds will be issued in multiples of €5,000 / \$5,000 (as applicable). The minimum subscription amount of Bonds that can be subscribed for by all Applicants is the nominal value of the Bonds, being €5,000 / \$5,000 (as applicable).

11.19 For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01), as may be amended from time to time, all appointed Authorised Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Intermediaries are Malta Stock Exchange members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the General Data Protection Regulation (EU) 2016/679 (GDPR) and the Data Protection Act (Cap. 586 of the laws of Malta) for the purposes and within the terms of the Malta Stock Exchange Data Protection Policy as published from time to time.

11.20 It shall be incumbent on the respective Authorised Intermediaries to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable MiFIR requirements as well as applicable MFSA Rules for investment services providers, all applicable Anti-Money Laundering and Counter Terrorist Financing rules and regulations, as well as the applicable MFSA Conduct of Business Rules.

11.21 The Bonds are deemed to be complex instruments in accordance with the provisions of the COBR and the ESMA Guidelines. When providing advice or portfolio management services with respect to the Bonds, Authorised Intermediaries are required to carry out a Suitability Test. This is done to establish whether the Bonds meets the objectives of the client, whether the client can withstand the proposed investment in the light of his / her financial circumstances, and whether the latter has sufficient knowledge and experience in the said financial instrument. Authorised Intermediaries shall be required to conduct an Appropriateness Test when providing a service with respect to the Bonds to retail clients on a non-advisory basis. The requirement to carry out an Appropriateness Test and, or Suitability Test shall also apply when transfers of Bonds are carried out on the secondary market.

11.22 By completing and delivering an Application Form, the Applicant:

- (a) agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
- (b) warrants that the information submitted by the Applicant in the Application Form is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Issuer (acting through the Registrar) and subscription monies will be returned to the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application Form and those held by the MSE in relation to the MSE account number indicated on the Application Form, the details held by the MSE shall be deemed to be the correct details of the Applicant;
- (c) authorises the Registrar and the MSE to include his/her/its name or, in the case of joint Applications the first named Applicant, in the register of debentures of the Issuer in respect of the Bonds allocated to such Applicant and further authorises the Issuer, the Registrar, the respective Authorised Intermediary and the MSE to process the personal data that the Applicant provides in the Application Form, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the General Data Protection Regulation (EU) 2016/679 (GDPR) and the Data Protection Act (Cap. 586 of the laws of Malta). The Applicant has the right to request access to and rectification of the personal data relating to them as processed by the Issuer and/or the MSE. Any such requests must be made in writing and sent to the CSD. The requests must further be signed by the Applicant to whom the personal data relates;
- (d) confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in the Prospectus and, accordingly, agree/s that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- (e) agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her/its remittance or surrender of the Exchangeable Bonds, as the case may be, and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;
- (f) agrees to provide the Issuer acting through the Registrar, with any information which they may request in connection with the Application;
- (g) warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with their Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds or his/her/its Application;
- (h) warrants that all applicable exchange control or other regulations (including those relating to external transactions) have been duly and fully complied with;
- (i) represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) and that they are not accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "**United States**") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- (j) agrees that unless such Application is made with Rizzo, Farrugia & Co (Stockbrokers) Ltd as an Authorised Intermediary, Rizzo, Farrugia & Co (Stockbrokers) Ltd will not, in its capacity of Sponsor, treat the Applicant as its customer by virtue of such Applicant making an Application for the Bonds, and that Rizzo, Farrugia & Co (Stockbrokers) Ltd will owe the Applicant no duties or responsibilities concerning the price of the Bonds or their appropriateness and suitability for the Applicant;
- (k) agrees that all documents in connection with the issue of the Bonds and any returned monies, including refunds of unapplied Application monies, if any, will be sent at the Applicant's own risk and may be sent, in the case of documents, by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application Form and in the case of monies by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form;
- (l) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds;

- (m) irrevocably offers to purchase the number of Bonds specified in his/her/its Application Form (or any smaller number for which the Application is accepted) at the Bond Issue Price subject to the Prospectus, the Terms and Conditions thereof and the Memorandum and Articles of Association of the Issuer;
- (n) warrants that his/her/its remittance will be honoured on first presentation and agrees that if such remittance is not so honoured on its first presentation, the Issuer acting through the Registrar reserves the right to invalidate the relative Application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders or to enjoy or receive any rights in respect of such Bonds, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Intermediary (which acceptance shall be made in the Authorised Intermediary's sole and absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation, and that, at any time prior to unconditional acceptance by the Authorised Intermediary of such late payment in respect of such Bonds, the Authorised Intermediary may (without prejudice to other rights) treat the agreement to allocate such Bonds as void and may allocate such Bonds to some other person, in which case the Applicant will not be entitled to any refund or payment in respect of such Bonds (other than return of such late payment));
- (o) agrees that all Applications, acceptances of applications and contracts resulting therefrom will be governed by, and construed in accordance with, Maltese law and that he/she/it submits to the exclusive jurisdiction of the Maltese courts and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceeding arising out of or in connection with any such Applications, acceptances of applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
- (p) warrants that if he/she signs the Application Form on behalf of another party or on behalf of a corporation or corporate entity or association of persons, he/she has due authority to do so and such person, corporation, corporate entity or association of persons will also be bound accordingly, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions;
- (q) warrants that he/she is not under the age of 18 years or if he/she is lodging an Application in the name and for the benefit of a minor, warrants that he/she is the parent or legal guardian of the minor;
- (r) confirms that, in the case of a joint Application entered into in joint names, the first named Applicant shall be deemed the holder of the Bonds;
- (s) agrees that, in all cases, any refund of unallocated Application monies, if any, will be sent to the Applicant by direct credit into the Applicant's bank account as indicated by the Applicant on the Application Form. No interest shall be due on refunds. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith; and
- (t) acknowledges and confirms that he/she has been provided with a copy of the Issuer's privacy notice applicable to Bondholders which is available here: medservregis.com/privacy-bonds/.

12.0 Statements of Experts

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

The Financial Analysis Summary has been included in the form and context in which it appears with the authorisation of Rizzo, Farrugia & Co (Stockbrokers) Ltd of Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta, which has given and have not withdrawn its consent to the inclusion of such report herein. Rizzo, Farrugia & Co (Stockbrokers) Ltd does not have any material interest in the Company. The Company confirms that the Financial Analysis Summary has been accurately reproduced in the Prospectus and that there are no facts of which the Company is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

Annex 1

Specimen Application Forms



IN RESPECT OF THE ISSUE OF A MAXIMUM OF THE EURO EQUIVALENT OF €25,000,000 5.50% UNSECURED BONDS 2031 - 2036 OF A NOMINAL VALUE OF €5,000 PER BOND ISSUED AT PAR (THE "EUR BONDS") BY MEDSERVREGIS P.L.C. (THE "ISSUER")

Form Number:

A APPLICANT DETAILS	
	MSE Account Number:
	ID Document No/Co Reg No:
	Document Type (ID/Passport/etc): <i>(Mandatory for individuals)</i>
Nationality: <i>(Mandatory for individuals)</i>	Country of Issue of ID Document: <i>(Mandatory for individuals)</i>
Date of Birth: <i>(Mandatory for individuals)</i>	Telephone No:
LEI (Legal Entity Identifier): <i>(Mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc) (The LEI must be valid (unexpired) as at the date of listing of the Bonds)</i>	
Email:	Mobile No: <i>(Mandatory for e-Portfolio facility)</i>
<input type="checkbox"/> I/We wish to register for the Malta Stock Exchange's e-Portfolio facility and hereby authorize the Registrar to apply on my/our behalf.	

B ADDITIONAL ACCOUNT HOLDER DETAILS (in case of joint accounts)	
Name and Surname:	ID Document No:
Nationality: <i>(Mandatory for individuals)</i>	Document Type (ID/Passport/etc): <i>(Mandatory for individuals)</i>
Date of Birth: <i>(Mandatory for individuals)</i>	Country of Issue of ID Document: <i>(Mandatory for individuals)</i>

C DECISION MAKER / LEGAL GUARDIAN DETAILS (where applicable)	
Where the decision to apply for the Bonds is made by a third-party on behalf of the Applicant/s, such as attorneys, portfolio management companies, or parents/legal guardians in the case of minors, completion of all the below information in respect of each decision maker is mandatory :	
Decision Maker / Parent / Legal Guardian 1 Details	
Name/Company Name of Decision Maker: <i>(Mandatory)</i>	Surname of Decision Maker: <i>(Mandatory where the decision maker is an individual)</i>
Nationality: <i>(Mandatory where the decision maker is an individual)</i>	ID Document Number: <i>(Mandatory where the decision maker is an individual)</i>
Document Type (ID Card/Passport/etc): <i>(Mandatory where the decision maker is an individual)</i>	Country of Issue of ID Document: <i>(Mandatory where the decision maker is an individual)</i>
Date of Birth: <i>(Mandatory where the decision maker is an individual)</i>	
LEI (Legal Entity Identifier): <i>(Mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc) (The LEI must be valid (unexpired) as at the date of listing of the Bonds)</i>	

Where the Bondholder is holding the Bonds on behalf of its clients (under nominee), please indicate whether this Application Form is being submitted on behalf of:

One underlying client

More than one underlying client

AUTHORISED FINANCIAL INTERMEDIARY STAMP:

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Decision Maker / Parent / Legal Guardian 2 Details			
Name/Company Name of Decision Maker: <i>(Mandatory)</i>	Surname of Decision Maker: <i>(Mandatory where the decision maker is an individual)</i>		
Nationality: <i>(Mandatory where the decision maker is an individual)</i>	ID Document Number: <i>(Mandatory where the decision maker is an individual)</i>		
Document Type (ID Card/Passport/etc): <i>(Mandatory where the decision maker is an individual)</i>	Country of Issue of ID Document: <i>(Mandatory where the decision maker is an individual)</i>		
Date of Birth: <i>(Mandatory where the decision maker is an individual)</i>			
LEI (Legal Entity Identifier): <i>(Mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc) (The LEI must be valid (unexpired) as at the date of listing of the New Ordinary Shares)</i>			
D I/WE APPLY TO PURCHASE AND ACQUIRE			
Your holding in the Exchangeable Bonds as at the cut-off date (16 October 2025) was € (nominal).			
<p>Box 1 – The nominal value of Exchangeable Bonds you wish to exchange for the Bonds. When exchanging only part of your holding in the Exchangeable Bonds, you must ensure that your remaining balance in the Exchangeable Bonds satisfies the Minimum Retention Requirement.</p> <p>Box 2 – Cash Top-Up – If you are applying to exchange your entire holding of Exchangeable Bonds and the amount is not a multiple of €5,000, you must increase your application amount to the next whole multiple of €5,000. The additional amount is payable in full upon application, in accordance with the Terms and Conditions of the Bonds set out in the Prospectus.</p> <p>Box 3 – The amount of Bonds you are applying for in addition to your entire nominal holding in the Exchangeable Bonds and any applicable Cash Top-up. This amount is payable in full upon application, in accordance with the Terms and Conditions of the Bonds set out in the Prospectus. The minimum subscription is €5,000, and applications must be in multiples of €5,000 thereafter.</p> <p>Box 4 – Total Amount = Box 1 + Box 2 + Box 3.</p>	AMOUNT IN FIGURES Box 1		
	€	CASH TOP-UP IN FIGURES Box 2	
	€	EXCESS BONDS IN FIGURES Box 3	
	€	TOTAL AMOUNT IN FIGURES Box 4	
	€		
E RESIDENT – FINAL WITHHOLDING TAX (“FWT”) DECLARATION (to be completed ONLY if the Applicant is a resident of Malta)			
<input type="checkbox"/> I/We elect to receive interest NET of 15% FWT		<input type="checkbox"/> I/We elect to receive interest GROSS (i.e. without FWT)	
<input type="checkbox"/> I/We elect to receive interest NET of 10% FWT (applicable solely to Prescribed Funds)			
F NON-RESIDENT – DECLARATION FOR TAX PURPOSES (to be completed ONLY if the Applicant is a non-resident)			
Tax Country	City of Birth		
T.I.N. (Tax Identification Number)	Country of Birth		
<input type="checkbox"/> NOT resident in Malta but resident in the European Union		<input type="checkbox"/> NOT resident in Malta and NOT resident in the European Union	
G BANK DETAILS FOR INTEREST / REDEMPTION PURPOSES			
BANK:	ACCOUNT NAME:	SWIFT/BIC CODE:	
IBAN:			
H SIGNATURE OF APPLICANT/S (OR APPOINTED ATTORNEY/DECISION MAKER. BOTH PARENTS OR LEGAL GUARDIAN/S ARE/IS TO SIGN IF THE APPLICANT IS A MINOR. ALL JOINT MSE ACCOUNT HOLDERS ARE TO SIGN IN THE CASE OF JOINT APPLICATIONS.)			
I/we hereby declare that I/we have understood and accept the Terms and Conditions (as set in the Prospectus) and the instructions for the completion of this Application Form, and am making this application solely on the basis of the Prospectus dated 20 October 2025.			
I/We hereby authorize the Authorised Financial Intermediary and the Registrar of the Bond Issue, on behalf of the Issuer, to forward all my/our details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-Portfolio facility (if applicable), and to enable the reporting of all necessary transaction and personal information provided in this form to the Malta Financial Services Authority as competent authority (“ Transaction Reporting ”). Furthermore, I/we understand and acknowledge that the Registrar and/or the Authorised Financial Intermediary may require additional information for Transaction Reporting purposes.			

Signature

Signature

Date

Name and Surname

Name and Surname

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 20 October 2025 regulating the Bond Issue.

1. This Application is governed by the general Terms and Conditions of Application contained in the Prospectus dated 20 October 2025. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. For Applicants who are non-residents in Malta for tax purposes, the relative box in Section F must be completed.
3. The MSE account number pertaining to the Applicant has been pre-printed in Section A and reflects the MSE account number on the Register of MedservRegis plc at the CSD as at 16 October 2025. If an MSE account pertains to more than one person, the full details of all individuals must be given in Sections A and B but the person whose name appears in Section A shall, for all intents and purposes, be deemed to be the registered holder of the Bonds.

Upon submission of an Application Form, Applicants who opt to have an online e-portfolio facility (by marking the relative box in Section A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Applicant's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further details on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an MSE account. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Section C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, a valid Legal Entity Identifier ("LEI") needs to be inserted in Section A. Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar. Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT NUMBER QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING ON THE APPLICATION FORM. A SEPARATE REQUEST BY THE APPLICANT TO THE MSE TO CHANGE THESE DETAILS AS RECORDED AT THE MSE WILL HAVE TO BE MADE.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "Decision Maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in the space provided in Section C of the Application Form.
8. If your holding of Exchangeable Bonds is not a multiple of €5,000 and you wish to exchange the full amount, you must increase your application amount to the next whole multiple of €5,000 by means of a Cash Top-up for the difference. Applications must be for a minimum subscription of €5,000 and thereafter in multiples of €5,000 and must be accompanied by the relevant subscription amount in Euro. In light of the requirement specified in the 2015 Prospectus for Existing Bondholders to retain a minimum amount of €50,000 in Exchangeable Bonds throughout the term of the Exchangeable Bonds (hereinafter, the "Minimum Retention Requirement"), a partial transfer of Exchangeable Bonds for Bonds shall not be permitted if said transfer would result in the holding of Exchangeable Bonds by the Existing Bondholder to fall below the Minimum Retention Requirement.
9. An Applicant (both corporate or non-corporate) who is resident in Malta during the year in which investment income is payable to them, and EU/EEA nationals (and their spouse were applicable) who are not resident in Malta for Maltese tax purposes but who apply (at their option) the tax rates applicable to Maltese residents on the basis that the income that arises in Malta is at least 90% of their world-wide income may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Issuer will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the Issuer in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund will have final withholding tax (currently 10%), deducted from interest payments.
10. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
11. The contents of Notes 9 and 10 above do not constitute tax advice by the Issuer and Applicants are to consult their own independent tax advisers in case of doubt.
12. Interest and redemption proceeds will be credited to the account indicated in Section G or as otherwise amended by the Bondholder/s during the term of the Bond.
13. The Offer Period will open at 08:30 hours on 24 October 2025 and will close at 13:00 hours on 07 November 2025.
14. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Issuer or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the Laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.



IN RESPECT OF THE ISSUE OF A MAXIMUM OF THE EURO EQUIVALENT OF €25,000,000 6.50% UNSECURED BONDS 2031 - 2036 OF A NOMINAL VALUE OF \$5,000 PER BOND ISSUED AT PAR (THE "USD BONDS") BY MEDSERVREGIS P.L.C. (THE "ISSUER")

Form Number:

A APPLICANT DETAILS	
	MSE Account Number:
	ID Document No/Co Reg No:
	Document Type (ID/Passport/etc): <i>(Mandatory for individuals)</i>
Nationality: <i>(Mandatory for individuals)</i>	Country of Issue of ID Document: <i>(Mandatory for individuals)</i>
Date of Birth: <i>(Mandatory for individuals)</i>	Telephone No:
LEI (Legal Entity Identifier): <i>(Mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc)</i> <i>(The LEI must be valid (unexpired) as at the date of listing of the Bonds)</i>	
Email:	Mobile No: <i>(Mandatory for e-Portfolio facility)</i>
<input type="checkbox"/> I/We wish to register for the Malta Stock Exchange's e-Portfolio facility and hereby authorize the Registrar to apply on my/our behalf.	

B ADDITIONAL ACCOUNT HOLDER DETAILS (in case of joint accounts)	
Name and Surname:	ID Document No:
Nationality: <i>(Mandatory for individuals)</i>	Document Type (ID/Passport/etc): <i>(Mandatory for individuals)</i>
Date of Birth: <i>(Mandatory for individuals)</i>	Country of Issue of ID Document: <i>(Mandatory for individuals)</i>

C DECISION MAKER / LEGAL GUARDIAN DETAILS (where applicable)	
Where the decision to apply for the Bonds is made by a third-party on behalf of the Applicant/s, such as attorneys, portfolio management companies, or parents/legal guardians in the case of minors, completion of all the below information in respect of each decision maker is mandatory :	
Decision Maker / Parent / Legal Guardian 1 Details	
Name/Company Name of Decision Maker: <i>(Mandatory)</i>	Surname of Decision Maker: <i>(Mandatory where the decision maker is an individual)</i>
Nationality: <i>(Mandatory where the decision maker is an individual)</i>	ID Document Number: <i>(Mandatory where the decision maker is an individual)</i>
Document Type (ID Card/Passport/etc): <i>(Mandatory where the decision maker is an individual)</i>	Country of Issue of ID Document: <i>(Mandatory where the decision maker is an individual)</i>
Date of Birth: <i>(Mandatory where the decision maker is an individual)</i>	
LEI (Legal Entity Identifier): <i>(Mandatory for non-individuals including companies/partnerships/organisations/trusts/foundations/religious orders/etc)</i> <i>(The LEI must be valid (unexpired) as at the date of listing of the Bonds)</i>	

Where the Bondholder is holding the Bonds on behalf of its clients (under nominee), please indicate whether this Application Form is being submitted on behalf of:

One underlying client

More than one underlying client

AUTHORISED FINANCIAL INTERMEDIARY STAMP:

--

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 20 October 2025 regulating the Bond Issue.

1. This Application is governed by the general Terms and Conditions of Application contained in the Prospectus dated 20 October 2025. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. The Application Form is to be completed in BLOCK LETTERS. For Applicants who are non-residents in Malta for tax purposes, the relative box in Section F must be completed.
3. The MSE account number pertaining to the Applicant has been pre-printed in Section A and reflects the MSE account number on the Register of MedservRegis plc at the CSD as at 16 October 2025. If an MSE account pertains to more than one person, the full details of all individuals must be given in Sections A and B but the person whose name appears in Section A shall, for all intents and purposes, be deemed to be the registered holder of the Bonds.

Upon submission of an Application Form, Applicants who opt to have an online e-portfolio facility (by marking the relative box in Section A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Applicant's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further details on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an MSE account. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Section C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, a valid Legal Entity Identifier ("LEI") needs to be inserted in Section A. Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar. Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT NUMBER QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING ON THE APPLICATION FORM. A SEPARATE REQUEST BY THE APPLICANT TO THE MSE TO CHANGE THESE DETAILS AS RECORDED AT THE MSE WILL HAVE TO BE MADE.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "Decision Maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in the space provided in Section C of the Application Form.
8. If your holding of Exchangeable Bonds is not a multiple of \$5,000 and you wish to exchange the full amount, you must increase your application amount to the next whole multiple of \$5,000 by means of a Cash Top-up for the difference. Applications must be for a minimum subscription of \$5,000 and thereafter in multiples of \$5,000 and must be accompanied by the relevant subscription amount in US Dollar. In light of the requirement specified in the 2015 Prospectus for Existing Bondholders to retain a minimum amount of \$55,000 in Exchangeable Bonds throughout the term of the Exchangeable Bonds (hereinafter, the "Minimum Retention Requirement"), a partial transfer of Exchangeable Bonds for Bonds shall not be permitted if said transfer would result in the holding of Exchangeable Bonds by the Existing Bondholder to fall below the Minimum Retention Requirement.
9. An Applicant (both corporate or non-corporate) who is resident in Malta during the year in which investment income is payable to them, and EU/EEA nationals (and their spouse were applicable) who are not resident in Malta for Maltese tax purposes but who apply (at their option) the tax rates applicable to Maltese residents on the basis that the income that arises in Malta is at least 90% of their world-wide income may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Issuer will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the Issuer in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund will have final withholding tax (currently 10%), deducted from interest payments.
10. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
11. The contents of Notes 9 and 10 above do not constitute tax advice by the Issuer and Applicants are to consult their own independent tax advisers in case of doubt.
12. Interest and redemption proceeds will be credited to the account indicated in Section G or as otherwise amended by the Bondholder/s during the term of the Bond. Applicants should note that interest and redemption payments will be made in USD. If the bank account quoted in Section G is denominated in a different currency other than USD, the Applicant will receive the payments converted in the currency denomination of his/her bank account. However, the conversion rate used by the banks to convert the amount due from USD to the bank account currency shall be outside of the Issuer's and the Registrar's control, and is generally less favourable compared to the conversion rate that the Applicant may obtain independently after receiving the funds in USD. Bank charges may also apply. Applicants accept all currency conversion risks and charges associated with such payments.
13. The Offer Period will open at 08:30 hours on 24 October 2025 and will close at 13:00 hours on 07 November 2025.
14. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Issuer or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the Laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer. Any such requests must be made in writing and addressed to the Issuer. The request must be signed by yourself as the Applicant to whom the personal data relates.

Annex 2

Financial Analysis Summary

The Board of Directors

MedservRegis p.l.c.

Malta Freeport,
Port of Marsaxlokk,
Birzebbugia, BBG3011
Malta

20 October 2025

Dear Sirs,

MedservRegis plc –Financial Analysis Summary (the “FAS”)

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the FAS set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the FAS is that of summarising key financial data appertaining to MedservRegis plc (the “Issuer”) in relation to the issue of up to the equivalent of €25 million Bonds 2031-2036 pursuant to a prospectus dated 20 October 2025 (the “Bond Issue”).

The data in this FAS is derived from various sources or is based on our own computations as follows:

- (a) historical financial data for the three years ended 31 December 2022 to 2024 extracted from the Issuer’s consolidated audited statutory financial statements for the three years in question;
- (b) the forecast data for the financial year ending 31 December 2025 and projections for the year ending 31 December 2026 have been derived from the consolidated financial information provided by the management of the Issuer;
- (c) our commentary on the results of the Issuer and on its financial position is based on the explanations set out by the Issuer in the audited financial statements and assisted by management of the Issuer;
- (d) the ratios quoted in the FAS have been computed by us applying the definitions set out beneath each ratio; and
- (e) relevant financial data in respect of other issuers with same-maturing bond issues as analysed in Part D of this report has been extracted from public sources such as the web sites of the companies concerned or financial statements filed at the Registry of Companies.

The FAS is meant to assist existing and potential investors by summarising the more important financial data of the Issuer. The FAS does not contain all data that is relevant to potential investors and is meant to complement and not replace financial and/or investment advice or the contents of the full Prospectus. The FAS does not constitute an endorsement by our firm of the listed bonds that the Issuer has outstanding on the Official List of the Malta Stock Exchange and should not be interpreted as a recommendation to invest in the bonds or otherwise. We shall not accept any liability for any loss or damage arising out of the use of the FAS and no representation or warranty is provided in respect of the reliability of the information contained herein. Potential investors are encouraged to seek professional advice before investing in the Issuer’s securities.

Yours sincerely,



Doreanne Caruana
Head of Corporate Advisory



MEDSERV

REGIS 

FINANCIAL ANALYSIS SUMMARY

20 October 2025

Prepared by Rizzo, Farrugia & Co (Stockbrokers) Ltd, in compliance with the Listing Policies issued by the Malta Financial Services Authority on 5 March 2013 and last updated on 21 August 2021.



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PART D COMPARATIVES

PART E GLOSSARY



LIST OF ABBREVIATIONS

AES	Angola Environmental Servicos Lda
BP	BP plc
BP Egypt	BP Exploration (Delta) Limited
CPF	Central Processing Facility
EBITDA	Earnings before interest, tax, depreciation, and amortisation
Eni	Eni S.p.A.
IEA	International Energy Agency
IEC	International Energy Companies
IEOC	IEOC Production B.V. (Eni's subsidiary in Egypt)
ILSS	Integrated Logistics Support Services
MedOps	Medserv Operations Limited
MOG	Mellitah Oil & Gas B.V. (Libyan Branch)
OCTG	Oil Country Tubular Goods
OPEC	Organisation of the Petroleum Exporting Countries
PDO	Petroleum Development Oman
RUL	Regis Uganda Limited
SONILS	Sonangol Integrated Logistics Services Lda
Sumitomo	Sumitomo Corporation Middle East FZE
TotalEnergies	TotalEnergies SE
UAE	United Arab Emirates



IMPORTANT INFORMATION

PURPOSE OF THE DOCUMENT

MedservRegis plc (the “**Issuer**” or the “**Company**” or the “**Group**”) is issuing up to the equivalent of €25 million Bonds 2031-2036 pursuant to a prospectus dated 20 October 2025 (the “**Bond Issue**”). This Financial Analysis Summary (“**FAS**”) is being issued in line with the requirements of the Listing Policies of the Malta Financial Services Authority dated 5 March 2013 and last updated on 13 August 2021. The purpose of this report is to provide information on the performance and on the financial position of the Company.

SOURCES OF INFORMATION

The information that is presented has been collated from a number of sources, including the Company’s website (www.medservregis.com), the audited Financial Statements for the years ended 31 December 2022, 2023 and 2024, forecasts for financial year ending 31 December 2025 and projections for financial year ending 31 December 2026.

Forward-looking financial information included in this document have been prepared and approved for publication by the directors of the Company, who undertake full responsibility for the assumptions on which these forecasts are based.

Wherever used, FYXXXX refers to financial year covering the period 1 January to 31 December. The financial information is being presented in thousands of Euro, unless otherwise stated, and has been rounded to the nearest thousand.

PREVIOUS FAS ISSUED

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

- FAS dated 30 August 2013
(appended to the final terms)
- FAS dated 15 May 2015
- FAS dated 5 April 2017
- FAS dated 22 May 2019
- FAS dated 28 June 2021
- FAS dated 9 November 2022
(appended to the prospectus)
- FAS dated 20 June 2025
- FAS dated 7 April 2014
(appended to the final terms)
- FAS dated 18 May 2016
- FAS dated 11 May 2018
- FAS dated 15 July 2020
- FAS dated 26 July 2022
- FAS dated 26 June 2023
- FAS dated 18 June 2024



1. UPDATE ON THE INDUSTRY AND THE GROUP FOOTPRINT

The Energy Industry

The global oil and gas industry in 2025 is navigating a delicate balance between geopolitical uncertainty, volatile pricing, and the accelerating energy transition. Following a period of strong investment in 2023–24, when upstream spending surpassed USD 600 billion for the first time in over a decade, momentum is expected to soften in 2025 as Brent prices retreat to around USD 65 per barrel and demand growth moderates. Elevated interest rates are further constraining access to capital, particularly in emerging markets, while regulatory and investor pressure continues to push companies toward cleaner energy solutions. Nevertheless, oil and gas infrastructure remains essential, and national oil companies and international majors are prioritising cash flow resilience and selective expansion, even as global energy investment shifts decisively toward renewables and low-carbon technologies.

Against this backdrop, regional developments continue to shape industry dynamics. In Libya, activity has rebounded after years of political instability, with new offshore projects commencing in early 2025 and further expansion anticipated through a shore base tender in Misurata. The Eastern Mediterranean has gained renewed strategic importance as Europe seeks to diversify away from Russian energy, though the pace of development remains tied to geopolitical risk resolution and infrastructure buildout. Meanwhile, Iraq maintains steady drilling demand despite regional tensions, and Angola's recovery has spurred renewed investment, with opportunities extending into neighbouring Namibia. Conversely, Mozambique's LNG prospects remain stalled by ongoing insurgent unrest, highlighting the fragility of some frontier markets.

For service providers in the sector like the Group, these dynamics present opportunities. Integrated logistics and shore base facilities, such as those in Malta, are seeing increased demand from international operators, while expansion into machine shop services in Abu Dhabi and potential entry into Saudi Arabia reflect strategic moves to capture growth in resilient markets. Looking ahead, the industry's ability to balance profitability with long-term sustainability, while adapting to shifting geopolitical and economic landscapes, will determine its trajectory through the remainder of the decade.

Key Markets for the MedservRegis Group

The Group continues to maintain a diversified geographic footprint, though market conditions vary widely. In Mozambique, operations remain subdued following TotalEnergies' 2021 force majeure declaration, with the Group downsizing to control costs but positioning for renewed activity once projects restart. Uganda remains a core hub, where the Group has invested heavily in a dedicated base at Buliisa and continues to service long-term contracts with Vallourec alongside ad hoc work for other clients. In Angola, managed through Mauritius, activity has strengthened as the economy recovers, with the reopening of the Luanda office in 2025 expected to unlock further opportunities in procurement and support services for major clients such as SONILS and AES.



The Group has also expanded into Guyana through a joint venture with NRG Holdings, establishing a local entity to provide lifting equipment and personnel, though growth has been delayed by shore base delivery setbacks; demand is expected to ramp up as ExxonMobil and its contractors progress offshore developments. Finally, Namibia has emerged as a promising new frontier, where recent discoveries by Shell and TotalEnergies, and new farm-in activity, have prompted the Group to register a local entity and appoint a business development manager to capture early opportunities in this high-potential market.

Sources:

Information on the key markets is provided by management and based on their respective assessment. Other sources include:

1. International Energy Agency (IEA) – Oil Market Report, May 2025
<https://www.iea.org/reports/oil-market-report-may-2025>
2. IEA – World Energy Investment 2025
<https://www.iea.org/reports/world-energy-investment-2025>
3. Financial Times – “Fossil fuel spending to fall for first time since pandemic”
<https://www.ft.com/content/35edc55a-3860-4d6e-9963-fc7067516b80>
4. Reuters – “Global energy investment set to hit record \$3.3 trillion in 2025, IEA says”
<https://www.reuters.com/sustainability/boards-policy-regulation/global-energy-investment-set-hit-record-33-trillion-2025-iea-says-2025-06-05>
5. Reuters – “BP shifts course, boosting fossil fuel investments and cutting renewables”
<https://www.reuters.com/markets/commodities/bp-ramps-up-oil-gas-spending-10-billion-ceo-rebuilds-confidence-2025-02-26>
6. The Guardian – “Central banks hold firm on rates despite recession fears”
<https://www.theguardian.com/business/2025/may/15/central-banks-interest-rates-recession>

Abbreviations:

‘mb/d’ refers to million barrels per day

‘kb/d’ refers to thousand barrels per day

2. RECENT TRENDS AND OUTLOOK FOR THE GROUP

The oil and gas industry continues to be shaped by four fundamental forces: geopolitics, economic factors, evolving regulatory frameworks, and technological advancements. These dynamics influence global production levels, pricing structures, investment decisions, and energy transitions.



The Integrated Logistics Support Services (ILSS) business segment of the Group in the Eastern Mediterranean region remains diversified, continuing to provide services to multiple international energy companies. This segment continues to secure the existing business pipeline through contract renewals and tendering. Business development is expected to continue to increase for the ILSS segment as the business pipeline remains strong.

The Group's strategy remains focused on continuing its growth trajectory across geographic markets, client base, and product offerings. Particular emphasis and investment will be placed on the shore base in Malta, which services both the offshore oil and gas industry in Libya and the non-oil and gas sector, supporting local contractors across various industries. Planned investments include facility upgrades, increased capacity through the acquisition of new heavy lifting equipment, and the expansion of storage facilities.

Meanwhile, the Group continues to invest in the METS operations by increasing machine shop capacity and developing its new facility in Abu Dhabi. This expansion aims to enhance its service offerings and supports the Group's entry into the Saudi Arabian market.

The Group continues to participate in several tenders and is evaluating projects in both existing and new markets, particularly in Africa, South America and the Middle East, most of which are being driven by the Group's existing clients.

Contract wins and geographic diversification have been central to the revenue and margin momentum. In more recent years, MedservRegis secured multiple meaningful awards including multi-year shore-base and machine-shop contracts and extensions (including contracts related to inspection and tubulars work), plus new shore-base logistics agreements through its Cyprus and Malta operations. These contracts both increased utilisation of the yard and machine-shop and allowed the Group to capture higher-margin services such as inspection, reclamation/repair of tubing and shore-base logistics for multinational oil & gas firms — all of which supported the EBITDA rebound in FY2023 and provided the pipeline of work that underpinned the FY2024 performance.

The Group's results must be read in the context of industry dynamics through the period. Global oil markets re-balanced after the 2020–2022 shocks: Brent annual averages retreated from the very high 2022 average toward lower but still supportive levels in 2023–2024, creating a more constructive backdrop for offshore activity and contractor tendering as E&P operators resumed project-by-project spending (Brent annual averages: 2022 materially higher than 2023 and 2024). Regionally, renewed activity in the central Mediterranean and Libya in particular — including advances on Bahr Essalam and related Eni-led field development work — created tangible demand for shore-base logistics, well interventions and machine-shop services that map closely to MedservRegis's capabilities. The combination of relatively resilient oil-price levels and a pickup in regional offshore projects supported tender flow and contract conversion for specialist service providers like MedservRegis.



3. KEY CLIENTS & RELATIONSHIPS

The Group's reach and involvement has extended across a number of geographical areas over the years. The Group has always enjoyed a good relationship with the larger oil and gas companies, including Eni, ExxonMobil, BP and TotalEnergies.

Furthermore, key clients in the OCTG segment also include Sumitomo and Tenaris. METS UAE holds licences from Vallourec, Tenaris, JFE and NSMAX thereby enabling it to handle most premium threading connections.

While the MedservRegis Group has been invited to participate in international tenders by a number of these companies, the Group is also being asked to collaborate with other logistics companies, including through joint ventures. Such joint ventures allow the Group to partner with established connected partners of drilling companies which may lack management systems, accessibility to expert resources and know-how to cater for an offshore drilling project, such as freight forwarding companies, port operators, etc. Such companies would have the facilities available (such as warehousing, berthing facilities, yards, equipment, and human resources) which can be used by the Group to support an offshore project. As such, these partners would provide the physical resources, while the MedservRegis Group provides the expertise and its management systems.

4. GOVERNANCE & MANAGEMENT

The Board of Directors is currently composed of the following directors:

BOARD OF DIRECTORS	ROLE
Mr David O'Connor	Executive Chairman & Executive Director
Mr Anthony S. Diacono	Vice Chairman & Non-Executive Director
Mr Carmelo <i>sive</i> Karl Bartolo	Executive Director
Mr Olivier Bernard	Executive Director
Dr Laragh Cassar	Non-Executive Director & Company Secretary
Mr Keith Grunow	Non-Executive Independent Director
Mr Jean Pierre Lhote	Non-Executive Independent Director
Mrs Monica De Oliveira Vilabril	Non-Executive Independent Director

The Executive management of MedservRegis plc is composed of the following:

EXECUTIVE MANAGEMENT	ROLE
Mr Carmelo <i>sive</i> Karl Bartolo	Group Co-CEO (Business and Operations)
Mr Olivier Bernard	Group Co-CEO (Finance, Administration, Investment and Trading)
Mr Alessandro Roca	Group Finance Director
Mr Adam Fitch	Group COO (<i>appointed on 01 February 2024</i>)
Mr Silvio Camilleri	Chief Financial Officer



Mr Edward Farrugia	Chief Information Officer
Mr George Douglas	Chief Health, Safety, Security, Environmental and Quality Corporate Officer
Ms Linda De Beer	Chief HR Officer

5 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 plc is continuously working to cross-sell its services across the Group's various geographical locations and client base.

Issuer – MedservRegis PLC

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%

6 MAJOR ASSETS

The Group's major capital assets are split in three: 'Property, Plant & Equipment' (PPE); 'Intangible Assets & Goodwill'; and 'Right-of-use assets' (ROU).

The below schedule provides a split of the components within each asset class.

	Actual	Actual	Actual
	FY2022	FY2023	FY2024
	<i>€'000</i>	<i>€'000</i>	<i>€'000</i>
<u>Property, Plant & Equipment</u>	33,335	30,755	32,188
<i>Buildings & base Improvements</i>	<i>12,899</i>	<i>12,425</i>	<i>13,278</i>
<i>Plant & equipment</i>	<i>16,567</i>	<i>14,866</i>	<i>16,073</i>
<i>PV farm</i>	<i>2,276</i>	<i>2,078</i>	<i>1,880</i>
<i>Cargo carrying units</i>	<i>382</i>	<i>183</i>	<i>17</i>
<i>Furniture, fittings & office equipment</i>	<i>355</i>	<i>358</i>	<i>354</i>
<i>Motor vehicles</i>	<i>118</i>	<i>175</i>	<i>246</i>
<i>Assets not yet in use</i>	<i>739</i>	<i>670</i>	<i>340</i>
<u>Intangible Assets & Goodwill</u>	16,905	15,547	14,309
<i>Goodwill</i>	<i>8,837</i>	<i>8,837</i>	<i>8,837</i>
<i>Brand</i>	<i>937</i>	<i>937</i>	<i>937</i>
<i>Customer Relationships</i>	<i>7,131</i>	<i>5,774</i>	<i>4,535</i>
<u>Right-of-use assets</u>	48,507	52,349	51,697
Total Major Assets	98,747	98,651	98,195
Total Assets	151,729	145,174	145,748
Major Assets as a % of Total Assets	65.08%	67.95%	67.37%

The Group's PPE, which includes those assets used in the operations of the Group, reflect additions made during the year, net of depreciation charges or impairment losses incurred.

The Intangible Assets & Goodwill, consisting of the customer relationships acquired on the acquisition and consolidation of METS in 2016, and the goodwill and intangible assets attributable to the consolidation transaction with Regis. An impairment assessment is carried out at least annually for the Goodwill and the Brands (comprising of trademarks, tradenames, and related assets) with an indefinite useful life, and whenever there is an indicator of impairment on all intangibles including the customer contacts acquired by the Group.



The ROU assets, which relate to the recognition of the leases of the Group's bases located across the various locations where the Group operates from, is reported in line with International Financial Reporting Standards (IFRS 16 – *Leases*), and declined to €51.7 million in FY2024 (FY2023: €52.3 million), reflecting new leases added during the year in Malta, Abu Dhabi and Duqm , net of depreciation charge.



ISSUER PERFORMANCE & FINANCIAL POSITION OVERVIEW

MedservRegis plc is a listed entity, and in view of previous bond issues, it is required to provide an annual update to the market about its financial performance and metrics during the previous financial year and a forward-looking assessment for the year of publication of the said Financial Analysis Summary. As listed in the first part of this document, within the 'Important Information' section, the Company has published a series of FAS detailing the analysis required in terms of the Listing Policies. These reports, along with the Group's consolidated financial statements are also available on the Group's website: www.medservregis.com

HISTORIC REVIEW – FY2022 TO FY2024

The review of the three financial periods FY2022 to FY2024 have been extensively covered in the Group's annual financial statements and the annual financial analysis summary as listed in the Important Information section earlier on in this report. A summary of the key points that affected the Group's results over these periods is included hereunder.

The Group's performance across FY2022–FY2024 reflects a group transitioning from integration into operational scale-up. Following the reverse-acquisition that created MedservRegis, **FY2022** was a year in which the newly combined Group focused on integrating the Medserv and Regis businesses, restructuring management and putting in place new financing to support growth; results for that financial period were modest as the Group absorbed transaction-related costs and the initial effects of consolidation. While the year was not transformational in earnings, reporting only a marginal profit for the year, it established the structural platform for the improved margins and higher EBITDA that followed.

FY2023 marked a clear step-up in underlying profitability driven by stronger operating execution and higher utilisation of the enlarged service footprint. The Group reported a materially higher EBITDA — rising to €17.5 million in FY2023, an increase of roughly 53% on the prior year — and a reported profit after tax of just under €1.3 million, demonstrating that the integration benefits and margin improvements began to flow through to the bottom line. Management attributed the improvement to both improved performance across the machine-shop/yard and logistics businesses and to cost and working-capital discipline following the merger.

In **FY2024**, the Group delivered a steady financial performance against a mixed external environment, with the Group reporting continued profitability improvement into the said financial year. The Group sustained operational delivery and maintained its fleet and shore-base capabilities while continuing to tender for longer-term contracts in the Mediterranean and selected Middle Eastern markets. The Group reported a higher net profit for FY2024 (at €2.1 million) compared to FY2023 (€1.3 million), consistent with management's emphasis on disciplined execution, cost controls and contract capture.



Taken together, the three-year picture is one of a company that moved from post-transaction consolidation (FY2022) to margin recovery and stronger cash-generating operating performance (FY2023), to a year of steady delivery and selective contract capture (FY2024). The enlargement of the Group's contract book and geographic footprint — particularly shore-base/logistics and machine-shop/tubulars work in Mediterranean and Middle Eastern regions — has both de-risked revenue concentration and raised the potential for recurring, higher-margin revenue streams.

These outcomes reflect the Group's shift from consolidation into selective growth backed by a stronger orders and contract backlog and are supportive of the growth expected in the next financial periods covering FY2025 and FY2026, as discussed in greater detail below.

7. FORWARD-LOOKING UPDATES

The next financial sections will delve deeper into the assessment of the forecasts for FY2025, which are based on the interim financial results published by the Group and take into account the trends observed since then. Furthermore, in terms of the Listing Policies, the FAS will also include the projected figures for FY2026. These forward-looking results are primarily underpinned by the key developments mentioned in section 2 of this report.

Unless otherwise stated, all amounts in the tables below are in thousands of euro (€'000) and have also been subject to rounding.



7.1 INCOME STATEMENT

	Actual	Actual	Actual	Forecasts	Projections
<i>for the year ended 31 December</i>	2022	2023	2024	2025	2026
	€'000	€'000	€'000	€'000	€'000
Revenue	66,939	73,926	70,007	84,095	86,946
Cost of Sales	(43,158)	(45,050)	(40,764)	(50,371)	(49,872)
Gross Profit	23,781	28,876	29,243	33,724	37,074
Other income	1,096	988	227	557	248
Administrative expenses	(13,010)	(13,122)	(13,787)	(14,607)	(18,307)
Reversal of / Impairment loss on financial assets	(463)	762	417	(126)	-
EBITDA	11,404	17,504	16,101	19,548	19,015
Depreciation	(7,627)	(8,206)	(8,335)	(8,191)	(8,504)
Impairment on PPE, intangible assets & AFS	(2,662)	(79)	(248)	(155)	-
Amortisation of Intangible Assets	(2,056)	(1,357)	(1,238)	(1,237)	(1,237)
Results from operating activities	(941)	7,862	6,279	9,965	9,274
<i>Net finance costs</i>	<i>964</i>	<i>(6,190)</i>	<i>(2,410)</i>	<i>(3,639)</i>	<i>(3,680)</i>
Loss before tax	23	1,672	3,868	6,326	5,594
Tax credit / (expense)	522	(377)	(1,774)	(1,657)	(1,645)
Profit / (Loss) for the period	544	1,295	2,094	4,669	3,949



FY2025 REVENUE

The forecasts for the current financial year ending 31 December have been based on the key developments that the Group expected to happen during FY2025, as described in detail in section 2 of the FAS published on 20 June 2025, and as are summarised below:

- At the Malta base, volumes kept increasing as planned drilling campaigns proceeded as projected during FY2025. The Group has secured key contracts with the main IECs and their respective subcontractors specialised in engineering, procurement, construction, and installation (EPCI) services which are supporting the project works relating to the A&E structures & Bouri Gas Utilisation Project offshore Libya. These scopes have many varied requirements such as prolonged port stays for pipelaying vessels, accommodation barges and other specialised equipment. There has been notable anticipation of the services offered by MedOps, as well as an extension of scope, that led to increased revenues therefrom.
- In Libya, the Group was awarded a contract for the management of a supply base in Misurata, Libya, which is expected to start operating during Q4 2025.
- In Cyprus, the drilling campaign started in the beginning of Q1 2025 with the first well spudded in January 2025 and completed by April 2025 and the second well spudded in April 2025 and was completed by June 2025, as expected. In the June 2025 FAS, the Company anticipated to return to non-active mode from August 2025 onwards, however, the scope was extended during the year, contributing to improved levels of revenue than originally anticipated;
- In Egypt, the Group continues to service its two main clients and has secured another contract with an existing client for the provision of site support services in Abu Qir, Egypt.
- In the Middle East, as the Group increases its footprint in Abu Dhabi, this is expected to improve the capacity for business which will increase revenue contribution, accordingly; and
- In Sub Saharan Africa, Mozambique and Guyana are expected to continue to be impacted by project delays, resulting also in lower utilisation of PPE, that will lead to lower levels of revenue, more than originally anticipated.

Overall, the updates above are expected to yield an increase in revenues of over €4 million from the figures published in the June 2025 FAS, resulting in a net profit increase of just over €2 million.

FY2026 REVENUE

For FY2026, the activity in Cyprus is expected to be slower than FY2025, resulting in lower revenues for the Group. Similarly, the extended scope for MedOps in FY2025 means that for FY2026, the comparable revenue generated from this segment reflects lower revenues than what will be recognised in the current financial



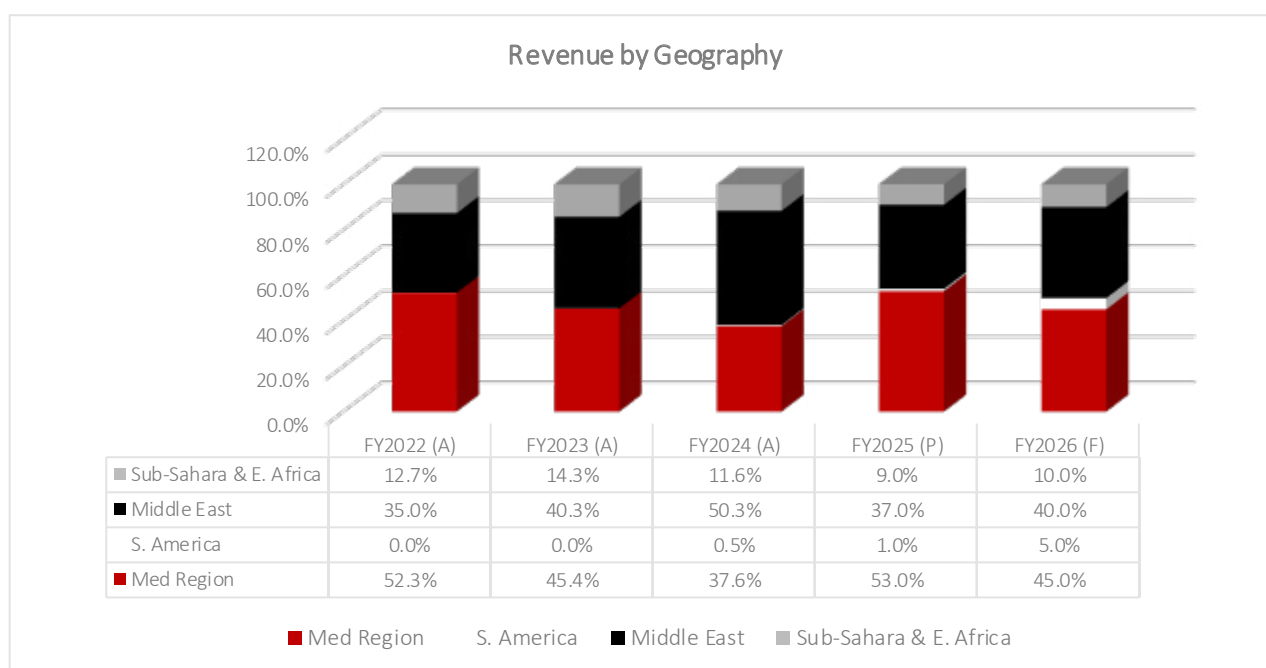
year. Meanwhile, the slower FY2025 results for the Sub-Saharan region for Mozambique and Guyana are expected to recover marginally in FY2026, with comparable revenues improving year-on-year.

On 5 September 2025, the Group announced the award of a multi-million-dollar marine logistics base contract in Suriname spanning over a four-year period. This contract is expected to commence as from mid-2026.

CONSOLIDATED OUTLOOK

FY2025 and FY2026 are expected to render record revenue levels for the Group, at €84.1 million and €87.0 million, respectively.

The split of revenue between the various geographical regions is presented hereunder, including the projected and forecast revenues for FY2025 and FY2026, respectively.



Concentration remains in the Med and Middle East regions, although the latter's contribution to revenue is expected to be lower in the FY2025 and FY2026 financial periods, as activity in these regions ramps up. The contribution of Suriname as from FY2026 is expected to result in the region becoming a double-digit contributor to revenue during the course of the contract as described in further detail above.

In terms of reportable segments (as depicted in the below table), the revenue generation by the 'Integrated Logistics Support Services' ("ILSS") is significantly higher than that generated by the 'Oil Country Tubular Goods' ("OCTG") segment for the next two financial periods. As has been evident also in previous financial periods. EBITDA margins are expected to remain superior in the next two reporting periods in the OCTG business line than in the ILSS.



Revenue and EBITDA by Segment		ILSS	OCTG	PV Farm	Total
		€'000	€'000	€'000	€'000
FY2022	Revenue	42,990	23,425	524	66,939
	EBITDA	3,452	7,429	524	11,404
FY2023	Revenue	46,128	27,307	492	73,926
	EBITDA	6,395	10,617	492	17,504
FY2024	Revenue	36,940	32,599	469	70,007
	EBITDA	4,345	11,289	469	16,102
FY2025 (P)	Revenue	52,431	31,173	491	84,095
	EBITDA	9,853	9,203	491	19,547
FY2026 (F)	Revenue	51,714	34,741	491	86,946
	EBITDA	10,123	8,403	488	19,014

While direct and administrative expenses for FY2025 and FY2026 are expected to be higher, reflecting the uptick in operations, that is translated in additional revenues for the Group. Meanwhile, depreciation is not expected to be materially different on average over the two forward-looking period, reflecting the utilisation of existing PPE for contracts during the said years.

While net finance costs are indicative of an increase for the two periods FY2025 and FY2026, the underlying composition thereof does not include the netting effect that finance income generated in FY2024 had on this expense item. In fact, the finance cost for FY2024 amounted to €4.2 million, which is higher than the €4.1 million and €3.7 million anticipated for FY2025 and FY2026 respectively. Total borrowings are expected to be lower in the two financial periods ending 31 December 2026, reflecting the partial redemption of the outstanding bonds.

The Group's profitability for FY2025 and FY2026 is expected to reflect a significant improvement when compared to previous years, closing the periods at €4.7 million and €3.9 million, respectively.



7.2 STATEMENT OF CASH FLOWS

	Actual	Actual	Actual	Forecasts	Projections
<i>for the year ended 31 December</i>	2022	2023	2024	2025	2026
	€'000	€'000	€'000	€'000	€'000
Net cash from / (used for) operating activities	20,016	12,404	17,396	20,726	18,867
Net cash from / (used for) investing activities	3,456	(2,914)	(3,931)	(4,959)	(3,020)
Free Cash Flow	23,472	9,490	13,465	15,767	15,847
Net cash from / (used for) financing activities	(12,632)	(10,346)	(9,903)	(16,096)	(11,333)
Net movements in cash and cash equivalents	10,840	(856)	3,562	(329)	4,514
Cash and cash equivalents at beginning of the year	9,107	18,662	13,897	16,950	16,621
Effects of exchange rate fluctuations on cash held	(1,285)	(3,910)	(508)	-	-
Cash and cash equivalents at end of year	18,662	13,897	16,950	16,621	21,136

FY2025 AND FY2026 UPDATES

The cash flow forecasts for FY2025 are reflective of the anticipated increase in revenues, as business momentum is expected to improve further during the year. This pick up has already been reflected in the Group's interim report for the first half of the year, where it reported a robust performance, particularly in view of the increased ILSS business activity in the Mediterranean region (Malta and Cyprus). Such performance is expected to resume during the rest of the year, as reported in earlier parts of this report.

Furthermore, FY2026 is expected to be characterised by the new contract in Suriname commencing during the said financial year.

This positive momentum in both financial periods is reflected in the cash flows that the Group is anticipating at the end of both years, despite the partial repayment of borrowings during such times and the ongoing additional investment and capital expenditure necessary to continue to service its clients and operations. At the end of FY2026, the Group is expected to have a closing cash balance of €21.1 million.



7.3 STATEMENT OF FINANCIAL POSITION

	Actual	Actual	Actual	Forecasts	Projections
as at 31 December	2022	2023	2024	2025	2026
	€'000	€'000	€'000	€'000	€'000
ASSETS					
Goodwill and intangible assets	16,905	15,547	14,309	13,072	11,834
Property, plant and equipment	33,335	30,755	32,188	33,591	32,801
Investment in Associate	-	-	2	2	2
Financial Assets	-	-	900	-	-
Investments at FVTPL	2,760	3,609	3,386	3,386	3,386
Right of use asset	48,507	52,349	51,697	49,077	45,906
Deferred tax assets	-	-	-	162	-
Total non-current assets	101,506	102,260	102,483	99,290	93,929
Inventories	731	534	731	731	731
Current tax asset	430	431	953	785	785
Contract assets	183	3,382	731	-	-
Trade and other receivables	29,424	20,718	21,443	22,759	21,556
Cash at bank and in hand	19,455	16,293	18,952	18,623	23,137
Financial asset	-	1,556	150	900	900
Assets held for sale	-	-	305	-	-
Total current assets	50,223	42,914	43,266	43,798	47,109
Total assets	151,729	145,174	145,749	143,089	141,038
LIABILITIES					
Loans and borrowings	6,013	4,928	3,509	2,847	2,361
Bonds (listed)	42,612	42,705	42,668	35,902	35,990
Lease liabilities	12,431	16,442	16,708	14,998	12,889
Deferred tax liabilities	4,628	3,828	4,990	6,240	7,086
Provisions & employee benefits	1,400	1,369	1,445	1,454	1,369
Total non-current liabilities	67,084	69,272	69,320	61,441	59,695
Current tax payable	11	105	472	-	-
Contract liabilities	90	113	218	-	-
Lease liabilities	1,877	3,001	3,364	3,547	3,589
Loans and borrowings	9,964	3,716	5,243	3,328	2,486
Bonds (listed)	-	-	-	1,433	1,433
Dividends payable	-	-	-	1,750	1,480
Trade & other payables, provisions & employee benefits	12,347	10,916	9,521	12,076	11,447
Total current liabilities	24,289	17,851	18,819	22,134	20,435
Total liabilities	91,373	87,123	88,140	83,575	80,130



EQUITY					
Share capital	10,164	10,164	10,164	10,164	10,164
Share premium	27,778	27,778	27,778	27,778	27,778
Reserves	(4,217)	(6,152)	(7,186)	(6,619)	(6,619)
Retained earnings	23,904	25,068	25,640	26,979	28,372
Total equity attributable to equity-holders of the Company	57,629	56,858	56,396	58,302	59,695
Non-controlling interest	2,727	1,192	1,213	1,213	1,213
Total equity	60,357	58,051	57,609	59,515	60,908
Total equity and liabilities	151,729	145,174	145,749	143,089	141,038

The Group's balance sheet continues to be characterised by the major assets as described in section 6 of this report, and such is being expected to be the case for the period to 31 December 2026. The increase in PPE reflects the continued investment by the Group into assets required for the operations under the various contracts undertaken, net of the depreciation charges as discussed in the earlier section of the income statement analysis.

Meanwhile, in the forthcoming months, the Group is anticipating a continued reduction in borrowings, as the bonds due to mature in early 2026 are expected to only be partly refinanced, with the balance paid off by the Group from own cash flows.

	Actual	Actual	Actual	Forecasts	Projections
<i>for the year ended 31 December</i>	2022	2023	2024	2025	2026
	<i>€'000</i>	<i>€'000</i>	<i>€'000</i>	<i>€'000</i>	<i>€'000</i>
Loans and borrowings (non-current)	6,013	4,928	3,509	2,847	2,361
Bond (listed)	42,612	42,705	42,668	35,902	35,990
Loans and borrowings (current)	9,964	3,716	5,243	3,328	2,486
Bond (listed) - current	0	0	0	1,433	1,433
Lease liabilities	14,308	19,443	20,072	18,545	16,478
Total Debt	72,897	70,792	71,492	62,055	58,748
Cash at bank and in hand	19,455	16,293	18,952	18,623	23,137
Net Debt	53,442	54,498	52,539	43,432	35,611

As a result of the reduction in borrowings and the cash build-up reflecting the uptick in operations discussed earlier, the Group's net debt is anticipated to decline to €43.4 million by the end of FY2025, and further to €35.6 million by the end of FY2026.

Meanwhile, total equity is expected to continue to increase, also reflecting the positive momentum for both FY2025 and FY2026, net of dividends that the Group anticipates paying to its shareholders.



7.4 RATIO ANALYSIS

The following set of ratios have been computed by Rizzo Farrugia & Co (Stockbrokers) Ltd using the figures extracted from annual reports and management information.

Note: where the ratios were non-computable because of a negative return or a negative result, the ratio has been recorded as 'n/a' or excluded from the list of ratios presented in view of negative returns in all years under review.

PROFITABILITY RATIOS

The below is a set of ratios prepared to assist in measuring the Company's ability to generate profitable sales from its assets.

	Actual FY2022	Actual FY2023	Actual FY2024	Forecasts FY2025	Projections FY2026
Gross Profit margin <i>(Gross Profit / Revenue)</i>	35.53%	39.06%	41.77%	40.10%	42.64%
EBITDA margin <i>(EBITDA / Revenue)</i>	17.04%	23.68%	23.00%	23.25%	21.87%
Operating Profit margin <i>(Operating Profit / Revenue)</i>	n/a	10.63%	8.97%	11.85%	10.67%
Net Profit margin <i>(Profit for the period / Revenue)</i>	0.81%	1.75%	2.99%	5.55%	4.54%
Return on Equity <i>(Profit attributable to owners of the Company / Average Equity attributable to owners of the Company)</i>	0.88%	1.83%	3.23%	7.12%	5.73%
Return on Capital Employed <i>(Profit for the period / Average Capital Employed)</i>	0.45%	1.13%	1.92%	4.43%	3.88%
Return on Assets <i>(Profit for the period / Average Assets)</i>	0.36%	0.87%	1.44%	3.23%	2.78%



Profitability ratios for FY2025 and FY2026 are expected to continue to build on the positive momentum achieved in recent years, as the Group continued its focus on improving margins and profitability of the contracts undertaken, despite the cost pressures. The acceleration of certain services under existing contracts in FY2025 are expected to result in significant improvements in profitability ratios when compared to earlier years and also those expected for FY2026, as the acceleration of the said contracts means that the results achieved in FY2026 would be impacted accordingly. Nevertheless, FY2026 is still anticipated to give positive and improved returns over earlier years.

LIQUIDITY RATIOS

The below is a set of ratios prepared to assist in measuring the Company's ability to meet its short-term obligations.

	Actual FY2022	Actual FY2023	Actual FY2024	Forecasts FY2025	Projections FY2026
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.07x	2.40x	2.30x	1.98x	2.31x
Cash Ratio <i>(Cash & cash equivalents / Current Liabilities)</i>	0.80x	0.91x	1.01x	0.84x	1.13x

The Group's liquidity ratios of FY2025 and FY2026 are expected to be largely aligned to those in previous years, reflecting the nature of the business. By refinancing the 2026 bonds ahead of maturity, the Group will be reducing the otherwise negative impact these bonds would have had on current liabilities. This will allow the Group to maintain a more stable and comparable current and cash ratios to previous years.

SOLVENCY RATIOS

The below is a set of ratios prepared to assist in measuring the Company's ability to meet its debt obligations.

	Actual FY2022	Actual FY2023	Actual FY2024	Forecasts FY2025	Projections FY2026
Interest Coverage ratio* <i>(EBITDA / Net finance costs)</i>	n/a	2.83x	6.68x	5.37x	5.17x
Gearing Ratio (1) <i>(Net debt inc. leases / Total Equity)</i>	0.89x	0.94x	0.91x	0.73x	0.58x



Gearing Ratio (2)

[Total debt inc. leases / (Total Debt plus Total Equity)]

0.55x 0.55x 0.55x 0.51x 0.49x

Net Debt to EBITDA

(Net Debt inc. leases/ EBITDA)

4.69x 3.11x 3.26x 2.22x 1.87x

*The interest coverage ratio for FY2022 cannot be reported as finance income exceeded finance costs, leading to a net finance income flow thereof.

The Group's solvency ratios for the forthcoming two periods are characterised by the lower level of net debt, which is expected to be positive for the finance costs incurred. The marginal decline of the interest coverage ratio is the result of the interest income that the Group recognised in FY2024, which is not expected to be repeated in FY2025 and FY2026. Nevertheless, this metric remains strong for both FY2025 and FY2026.

Another metric that is also indicative of improved level of gearing and the increase in the absolute value of EBITDA is the net debt to EBITDA, which continues to decline over the next two financial periods, from 3.26 times in FY2024 to 1.87 times in FY2026.

ADDITIONAL RATIOS

	Actual FY2022	Actual FY2023	Actual FY2024	Projections FY2025	Forecast FY2026
Earnings per Share (€) <i>(Profit attributable to ordinary shareholders / No of shares in issue)</i>	0.006	0.011	0.018	0.040	0.043
Dividend Cover <i>(EPS / Dividend paid per share)</i>	n/a	n/a	1.87	1.81	1.77

Year-on-year the Group has been returning profits and is expected to do so also in the forthcoming two reporting periods. This also contributed to returns to shareholders in the form of dividends as from FY2024, which the Group intends to resume also in FY2025 and FY2026.



7.5 VARIATIONS IN THE ISSUER'S FORECASTS FOR FY2025

	Updated Forecasts	Projections in FAS 2025	Variance
<i>for the year ended 31 December</i>	2025	2025	
	€'000	€'000	
Revenue	84,095	79,766	5.4%
Cost of Sales	(50,371)	(47,913)	5.1%
Gross Profit	33,724	31,853	5.9%
Other income	557	431	29.2%
Administrative expenses	(14,607)	(14,318)	2.0%
Impairment loss on financial assets	(126)	-	n/a
EBITDA	19,548	17,966	8.8%
Depreciation	(8,191)	(7,674)	6.7%
Impairment on PPE & intangible assets	(155)	(429)	-63.9%
Amortisation of Intangible Assets	(1,237)	(1,238)	-0.1%
Results from operating activities	9,965	8,625	15.5%
<i>Net finance costs</i>	<i>(3,639)</i>	<i>(3,915)</i>	-7.0%
Loss before tax	6,326	4,710	34.3%
Tax credit / (expense)	(1,657)	(2,220)	-25.4%
Profit / (Loss) for the period	4,669	2,490	87.5%

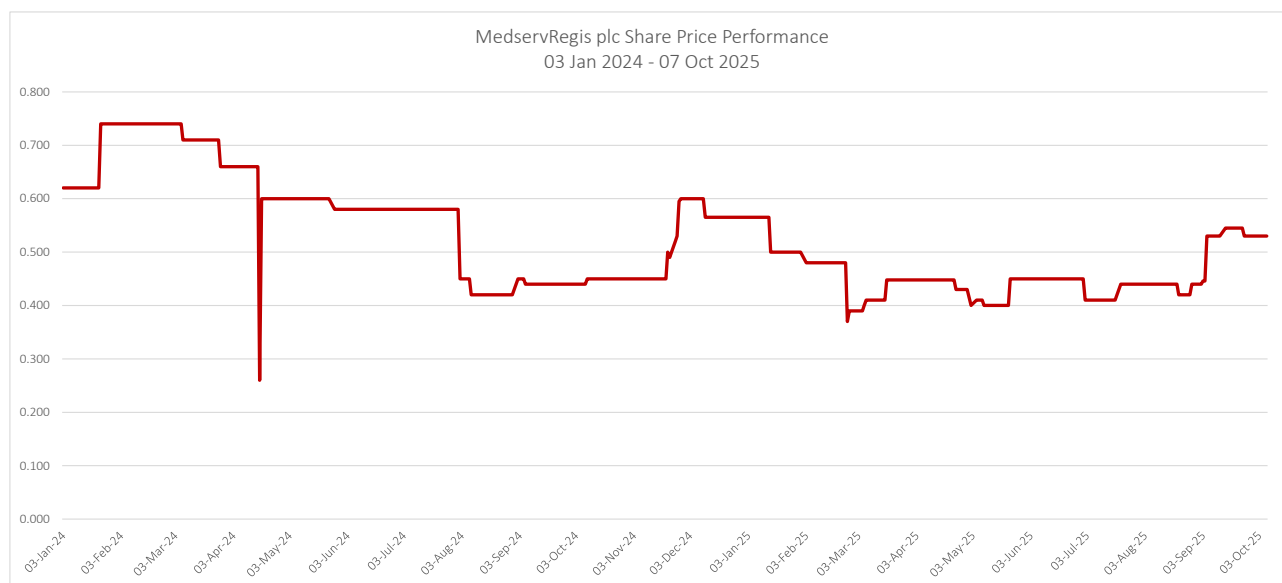
The acceleration of some of the services under the existing contracts in the first half of FY2025 led to a positive variance across the FY2025 anticipated results. Revenues are expected to come just under €5 million higher by the end of the year, at €84.1 million, reflecting a 5.4% increase. This is accompanied by an increase in direct costs, largely aligned to the increase in activity. This positive momentum trickles down the rest of the income statement and is expected to result in a net profit for the year of €4.7 million, compared to the €2.5 million forecasted earlier this year.



PART C LISTED SECURITIES

MedservRegis plc's ordinary shares are listed on the Official List of the Malta Stock Exchange – details as follows:

ISIN:	MT0000310103	
Issued Shares:	101,637,634 ordinary shares	
Nominal Value:	€0.10	
2024 Year-End Price:	€0.565	
Highest Price in 2024:	€0.740	Highest Price in 2025 (YTD): €0.565
Lowest Price in 2024:	€0.260	Lowest Price in 2025 (YTD): €0.370
Current Market Price:	€0.53 (as at 07 October 2025)	
Enterprise Value ¹ :	€106.4 million	
Price to Earnings Ratio ² :	28.86x	



¹ Based on the market capitalisation as at 07 October 2025 and the figures extracted from the Statement of Financial Position as at 31 December 2024.

² Based on market price as at 07 October 2025.



Apart from the shares, the Issuer has other debt securities which are also listed on the Official List of the Malta Stock Exchange. Details of these bonds are found in the table below:

ISIN	Details	Maturity	Nominal Amount
MT0000311234	4.5% Unsecured 2026 (€)**	05/02/2026	21,982,400
MT0000311242	5.75% Unsecured 2026 (USD)**	05/02/2026	8,048,100
MT0000311259	5.00% Secured 2029 (€)	20/12/2029	13,000,000

***Being refinanced through a bond exchange programme.*



PART D

COMPARATIVES

NB: The table below seeks to compare the securities of MedservRegis plc with a selection of securities with a similar term. It is to be noted, however, that there are significant differences in the business models of each of the listed companies being compared below and an exact match to the operations and business of the Issuer is not available. Thus, while the metrics below can be used as a gauge of MedservRegis' financial strength against other issuers listed locally, they do not capture the quantitative factors such as the different business models of each issuer, their competitive position in the market, KPIs, etc.

Bond Details	Amount Outstanding (€)	Gearing (%)*	Net Debt to EBITDA (times)	Interest Cover (times)	YTM (as at 07.10.2025)
4.00% MIDI plc 2026 (Secured)	50,000,000	32.2	N/A	N/A	18.22%
4.00% Int. Hotel Investments plc 2026 (Secured)	55,000,000	41.7	8.6	1.8	4.29%
4.00% Int. Hotel Investments plc 2026 (Unsecured)	60,000,000	41.7	8.6	1.8	5.76%
3.90% Plaza Centres plc 2026 (Unsecured)	5,150,000	15.4	2.3	101.4	3.89%
4.50% MEDSERVREGIS PLC 2026	21,982,400	34.6	1.3	9.4	4.46%
3.25% AX Group plc 2026 (Unsecured)	15,000,000	41.6	8.2	2.8	4.07%
3.75% Premier Capital plc 2026 (Unsecured)	65,000,000	39.0	0.6	83.1	4.68%
5.00% MEDSERVREGIS PLC 2029 (SECURED)	13,000,000	34.6	1.3	9.4	5.01%
4.50% Endo Finance plc 2029 (Unsecured)	13,500,000	60.7	5.2	3.1	4.52%
4.00% SP Finance plc 2029 (Secured)	12,000,000	41.4	5.5	7.7	4.06%
3.65% Stivala Group Finance plc 2029 (Secured)	15,000,000	22.0	5.8	4.0	4.24%
3.80% HILLI Finance Company plc 2029	80,000,000	60.1	3.1	6.0	4.52%
3.75% AX Group plc 2029 (Unsecured)	10,000,000	41.6	8.2	2.8	3.75%

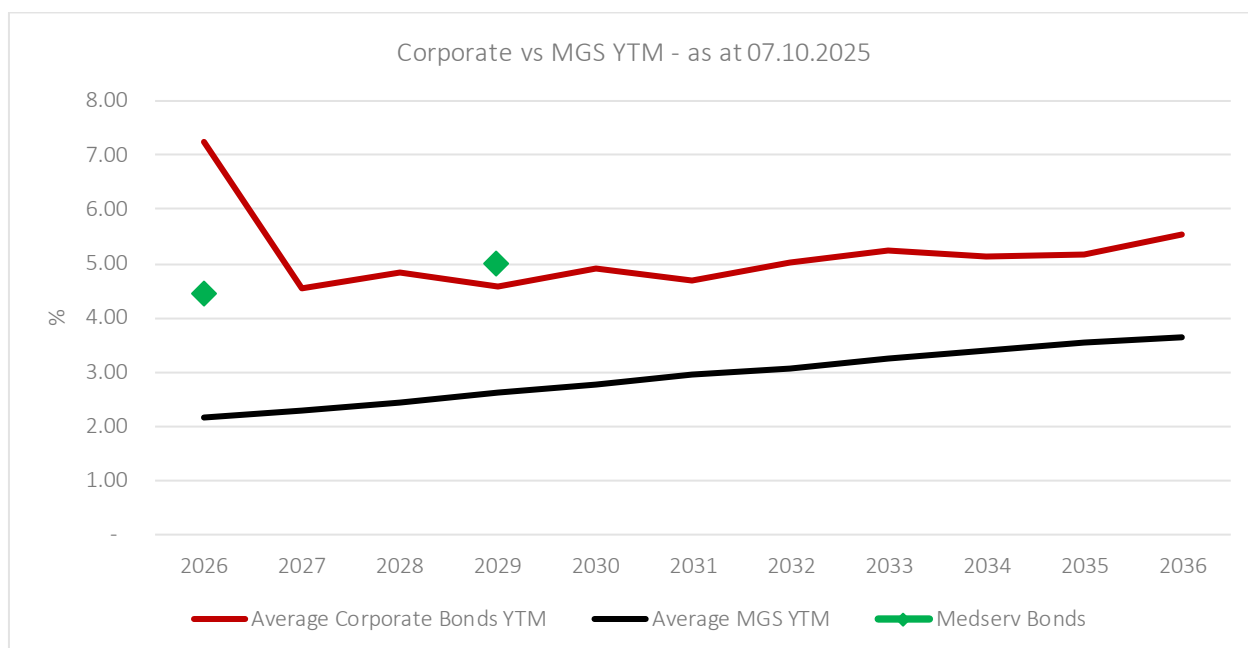
Source: Malta Stock Exchange, Audited Accounts of Listed Companies, Rizzo, Farrugia & Co (Stockbrokers) Ltd

*Gearing: $(\text{Net Debt} / [\text{Net Debt} + \text{Total Equity}])$ [Net debt excludes leases]

The chart overleaf compares the 4.50% MedservRegis plc Unsecured 2026 and the 5.00% MedservRegis plc Secured 2029 bonds to other corporate bonds listed on the Malta Stock Exchange and benchmarked against the Malta Government Stock yield curve as at 07 October 2025.



MEDSERV PLC BONDS' YTM VS CORPORATE & MGS YTM – AS AT 07.10.2024



The 4.5% MedservRegis plc 2026 bond is yielding 279 basis points below the corporate bonds average YTM maturing in the same year and 230 basis points over the average MGS YTM for a similar maturity. The 5.00% MedservRegis plc 2029 Secured bond is yielding 44 basis points over the corporate bonds average YTM for 2029 and 239 basis points over the average MGS YTM for a similar maturity. This data has been extracted as at 07 October 2025.

**INCOME STATEMENT EXPLANATORY DEFINITIONS**

Revenue	Total revenue generated by the company from its business activity during the financial year.
EBITDA	Earnings before interest, tax, depreciation and amortization, reflecting the company's earnings purely from operations.
Normalisation	Normalisation is the process of removing non-recurring expenses or revenue from a financial metric like EBITDA, EBIT or earnings. Once earnings have been normalised, the resulting number represents the future earnings capacity that a buyer would expect from the business.
EBIT	Earnings before interest and tax.
Depreciation and Amortization	An accounting charge to compensate for the reduction in the value of assets and the eventual cost to replace the asset when fully depreciated.
Finance Income	Interest earned on cash bank balances and from the intra-group companies on loans advanced.
Finance Costs	Interest accrued on debt obligations.
Net Profit	The profit generated in one financial year.

CASH FLOW STATEMENT EXPLANATORY DEFINITIONS

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



STATEMENT OF FINANCIAL POSITION EXPLANATORY DEFINITIONS

Assets	What the company owns which can be further classified in Current and Non-Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Liabilities	What the company owes, which can be further classified in Current and Non-Current Liabilities.
Current Liabilities	Obligations which are due within one financial year.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Equity	Equity is calculated as assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.

PROFITABILITY RATIOS

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



LIQUIDITY RATIOS

Current Ratio The current ratio is a financial ratio that measures whether a company has enough resources to pay its debts over the next 12 months. It compares a company's current assets to its current liabilities.

Cash Ratio Cash ratio is the ratio of cash and cash equivalents of a company to its current liabilities. It measures the ability of a business to repay its current liabilities by only using its cash and cash equivalents and nothing else.

SOLVENCY RATIOS

Interest Coverage Ratio This is calculated by dividing a company's EBITDA of one period by the company's net finance costs of the same period.

Gearing Ratio The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance a company's assets.

Net Debt to EBITDA This is the measurement of leverage calculated by dividing a company's interest-bearing borrowings net of any cash or cash equivalents by its EBITDA.

OTHER DEFINITIONS

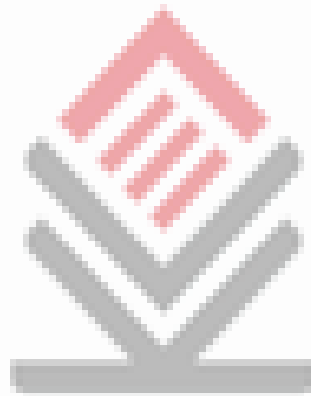
Yield to Maturity (YTM) YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

Earnings per Share (EPS) EPS is calculated by dividing the company's profit by the number of shares in issue.

Dividend Cover Dividend cover is calculated by dividing the EPS by the dividend per share.

Enterprise Value (EV) EV measures the company's total value comprising its market capitalisation and net debt.

Price to Earnings (P/E) The P/E ratio is a valuation multiple used to compare the company's share price with its EPS.



Prepared by:
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Annex 3

Authorised Financial Intermediaries

Name	Address	Telephone
APS BANK P.L.C.	APS Centre, Tower Street, Birkirkara BKR 4012	2122 6644
BANK OF VALLETTA P.L.C.	(Applications accepted at Wealth Management and Investment Centres) Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011	2275 1732
CALAMATTA CUSCHIERI INVESTMENT SERVICES LIMITED	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8688
CILIAFORMOSA FINANCIAL ADVISORS LTD	CiliaFormosa Financial Advisors Triq id-Delu, Mosta MST 3355	2226 0200
CURMI & PARTNERS LTD	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	2134 7331
FINCO TREASURY MANAGEMENT LIMITED	The Bastions, Emvin Cremona Street, Floriana FRN 1281	2122 0002
JESMOND MIZZI FINANCIAL ADVISORS LIMITED	67, Level 3, South Street, Valletta VLT 1105	2122 4410
LOMBARD BANK MALTA P.L.C.	67, Republic Street, Valletta VLT 1117	2558 1112
MEDIRECT BANK (MALTA) P.L.C.	The Centre, Tigne` Point, Sliema TPO 0001	2557 4400
MICHAEL GRECH FINANCIAL INVESTMENT SERVICES LIMITED	The Brokerage, St Marta Street, Victoria, Gozo VCT 2551	2258 7000
M.Z. INVESTMENT SERVICES LIMITED	63, St Rita Street, Rabat RBT 1523	2145 3739
RIZZO, FARRUGIA & CO (STOCKBROKERS) LTD	Airways House, Fourth Floor, High Street, Sliema SLM 1551	2258 3000
TIMBERLAND INVEST LTD	CF Business Centre, Gort Street, St Julian's STJ 9023	2090 8100

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