



SUMMARY

Dated 26 February 2026

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

This Summary is being issued by:

IZI FINANCE P.L.C.

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

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

ISIN: MT0002631217

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

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE ISSUER IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE OR ARE NOTED FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THE PROSPECTUS. PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THE PROSPECTUS SHOULD THE AFORESAID SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

SPONSOR & CO-MANAGER

LEGAL COUNSEL

FINANCIAL ADVISERS

REGISTRAR & CO-MANAGER



CAMILLERI PREZIOSI
ADVOCATES



BOV
Bank of Valletta

APPROVED BY THE BOARD OF DIRECTORS

Johann Schembri

Franco De Gabriele

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

INTRODUCTION AND WARNINGS

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

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

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

Prospective investors are hereby warned that:

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

1. KEY INFORMATION ON THE ISSUER

1.1. Who is the Issuer of the securities?

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

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

1.1.2. Principal Activities of the Issuer

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

1.1.3. Major Shareholders of the Issuer

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

1.1.4. Directors of the Issuer

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

1.1.5. Statutory Auditors

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

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

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

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

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

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

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

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

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

Key economic and financial risks

1.3.2. Risks relating to the global economy and financial markets

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

1.3.3. Risks associated with the Group's indebtedness

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

Key regulatory and legal risks

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

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

1.3.5. Risks relating to anti-money laundering and fraud

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

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

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

Key business and operational risks

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

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

1.3.8. Risks relating to international expansion

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

1.3.9. Risks relating to key personnel and senior management

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

1.3.10. Risks relating to competition

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

2. KEY INFORMATION ON THE SECURITIES

2.1. What are the main features of the securities?

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

2.2. Where will the securities be traded?

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

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

2.3.1. Suitability

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

2.3.2. Ranking of the Bonds

Any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation. Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Company, as the case may be, for so long as such security interests remain in effect.

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

The Bonds are fixed-rate debt securities and investment therein involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. The price of fixed income securities tends to move in a way that is inversely proportional to changes in interest rates. Moreover, the coupon payable on the Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Bond coupon. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate, potentially undermining an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

2.3.4. No prior market

Prior to the Bond Issue, there has been no public market, nor trading record, for the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the price of the Bonds will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue.

2.3.5. Orderly and liquid secondary market

The existence of an orderly and liquid market for the Bonds depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Bonds at any given time and the general economic conditions in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control.



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

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

3.1.1. Plan of Distribution, Allotment & Allocation Policy

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

- i. an amount of up to €15 million in nominal value of Bonds has been reserved for subscription by the Placement AFIs entering into Placement Agreements with the Issuer;
- ii. an amount of €7.5 million in nominal value of Bonds together with any amount not taken up pursuant to (i) above and (iii) hereunder shall be made available for subscription by Existing Bondholders; and
- iii. an amount of €7.5 million in nominal value of Bonds together with any amount not taken up pursuant to (i) and (ii) above shall be made available for subscription by Authorised Financial Intermediaries (either for their own account or for the account of their underlying customers) pursuant to the Intermediaries' Offer.

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

In terms of the Placement Agreements, the Placement AFIs shall be entitled to either (i) distribute to the underlying customers any portion of the Bonds subscribed for upon commencement of trading; or (ii) complete a data file representing the amount they have been allocated in terms of the respective Placement Agreement as provided by the Registrar by latest 12:00 hours on 24 March 2026. Placement AFIs must effect payment to the Issuer for the Bonds subscribed to by not later than the Placement Date.

In terms of the subscription agreements to be entered with Authorised Financial Intermediaries pursuant to the Intermediaries' Offer, Authorised Financial Intermediaries shall be entitled to either (i) distribute to the underlying customers any portion of the Bonds subscribed for upon commencement of trading; or (ii) complete a data file representing the amount they have been allocated in terms of the respective subscription agreement as provided by the Registrar by latest 27 March 2026. Completed subscription agreements, together with evidence of payment, are to reach the Registrar by 24 March 2026.

3.1.2. Expected Timetable of the Bond Issue

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

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

3.1.3. Total Estimated Expenses

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

3.2. Why is this prospectus being produced?

3.2.1. The use and estimated net amount of the proceeds

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

- i. an amount of approximately €4 million will be used to refinance, in whole or in part, the outstanding principal due under a loan facility obtained by the Issuer from Bank of Valletta p.l.c. in connection with the implementation of the Group's growth and early-stage international expansion initiatives, thereby optimising the Group's capital structure and enhancing financial efficiency;
- ii. an amount of approximately €23 million will be used to strengthen the Group's financial position and funding capacity to support the continued identification, evaluation, and execution of international strategic opportunities, in line with the Group's internationalisation strategy; and
- iii. an amount of approximately €2.5 million will be applied towards general corporate funding purposes of the Group, including working capital and operational support associated with its expanding international footprint.

In the event that the Bond Issue is not fully subscribed, the Issuer shall proceed with the listing of the amount of Bonds subscribed for and shall apply the net proceeds received in the manner and order of priority set out above. Any residual amounts required by the Issuer for the purposes of the intended uses which shall not have been raised through the Bond Issue, shall be financed from the Group's general cash flow and, or bank financing. For the purpose of on-lending the net Bond proceeds to IZI International SARL, an intra-group loan agreement shall be entered into by and between the Issuer (as lender) and IZI International SARL (as borrower).

3.2.2. Conflicts of interest pertaining to the Bond Issue

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



REGISTRATION DOCUMENT

Dated 26 February 2026

This document is a Registration Document 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.

IZI FINANCE P.L.C.

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

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. 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 INSTRUMENTS.

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SPONSOR & CO-MANAGER

LEGAL COUNSEL

FINANCIAL ADVISERS

REGISTRAR & CO-MANAGER



RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

CAMILLERI PREZIOSI
ADVOCATES



Grant Thornton



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APPROVED BY THE BOARD OF DIRECTORS

Johann Schembri

Franco De Gabriele

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

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION PERTAINING TO IZI FINANCE P.L.C. (C 101228), AS THE ISSUER OF THE BONDS, AND THE BUSINESS OF THE GROUP WHICH IT FORMS PART, IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MALTA FINANCIAL SERVICES AUTHORITY, THE ACT AND THE PROSPECTUS REGULATION.

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

THIS REGISTRATION DOCUMENT IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE ISSUER IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE REGISTRATION DOCUMENT IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THIS REGISTRATION DOCUMENT. FURTHERMORE, THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THIS REGISTRATION DOCUMENT SHOULD ANY AFORESAID SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIE WHEN TRADING ON THE OFFICIAL LIST BEGINS.

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

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN, OR WILL BE, TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES OF THE ISSUER 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 SECURITIES OF THE ISSUER 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 THIS PROSPECTUS, OR ANY OTHER OFFERING MATERIAL, MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

A COPY OF THIS REGISTRATION DOCUMENT HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT.

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 THIS REGISTRATION DOCUMENT UNDER THE HEADING “*ADVISERS*” IN SECTION 3.3. OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE CONTENTS OF THE ISSUER’S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER’S WEBSITE DO NOT FORM PART OF THE PROSPECTUS UNLESS SUCH CONTENTS ARE INCORPORATED BY REFERENCE INTO THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURITIES.

THE 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 SECURITIES OF THE ISSUER.



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1. DEFINITIONS

In this Registration Document, the following capitalised words and expressions shall bear the following meanings, except where the context otherwise requires:

Act	the Companies Act (Cap. 386 of the laws of Malta);
B2B	business-to-business;
B2B Licence	a business-to-business critical gaming supply licence to provide a Critical Gaming Supply, issued by the MGA in terms of the Gaming Authorisations Regulations;
B2C	business-to-consumer;
B2C Licence	a business-to-consumer gaming licence, to offer or carry out a Gaming Service, issued by the MGA in terms of the Gaming Authorisations Regulations;
B2C Operator	a gaming operator offering or carrying out one or more Gaming Services pursuant to one or more B2C Licences;
Bond Issue	the issue of the Bonds being made pursuant to and in accordance with the terms and conditions of the Securities Note;
Bonds	up to €30 million unsecured bonds of a nominal value of €100 per bond payable in full upon subscription and redeemable at their nominal value on the Redemption Date and bearing interest at the rate of 5.5% per annum, as described in further detail in the Securities Note;
Capital Markets Rules	the capital markets rules issued by the MFSA, as may be amended from time to time;
Controlled Gaming Premises	any premises intended to make available for use, to host or operate one or more gaming devices, but do not include premises in which gaming is carried out in virtue of a concession by the Government of Malta or premises in which the only gaming which is carried out consists in tombola games;
Critical Gaming Supply	means a material supply (as such term is defined under the Gaming Definitions Regulations) which is: (a) indispensable in determining the outcome of game or games forming part of the Gaming Service; and, or (b) an indispensable component in the processing and, or management of essential regulatory data (as such term is defined under the Gaming Definitions Regulations);
Directors or Board of Directors	the directors of the Issuer whose names are set out in section 3.1 of this Registration Document under the heading “ <i>Directors of the Issuer</i> ”;
Dragonara Casino	the building known as the “Dragonara Casino” and its adjoining grounds situated in Paceville in the limits of St. Julian’s, which have a total area of 16,130 square metres;
Dragonara Casino Concession	the concession granted by the Government of Malta in favour of Dragonara Gaming Limited to operate a casino in and from the Dragonara Casino for a ten (10)-year period commencing on 1 August 2021 and terminating on 28 July 2031, as subsequently extended until 28 July 2033;
Dragonara Gaming Limited	Dragonara Gaming Limited, a private limited liability company registered under the laws of Malta with company registration number C 49848 and having its registered address at Dragonara Casino Complex, Dragonara Road, St. Julian’s STJ 3143, Malta;

Dragonara Intellectual Property Rights	any and all trademarks, logos, service marks, trade names, business names, domains and domain names, trade secrets, know-how and any and all other intellectual property rights of whatever kind or nature relating to the Dragonara Casino (whether registered or unregistered, owned by or licensed to entities forming part of the IZI Group) and all goodwill relating thereto;
Electronic Gaming Machine or EGM	an electrical, electronic or mechanical device that is used or is by its nature intended for use as part of a Gaming Service in connection therewith in order to allow a player to place a wager, and, or to obtain the outcome of a game in a gaming premises (including a Controlled Gaming Premises), the outcome of which is determined by a random number generator that is physically installed inside the device and constitutes an integral part thereof;
Euro or €	the lawful currency of the Republic of Malta;
Gaming Act	the Gaming Act (Cap. 583 of the laws of Malta);
Gaming Authorisations Regulations	the Gaming Authorisations Regulations, Subsidiary Legislation 583.05 of the laws of Malta;
Gaming Definitions Regulations	the Gaming Definitions Regulations, Subsidiary Legislation 583.04 of the laws of Malta;
Gaming Service	making a game available for participation by players, whether directly or indirectly, and whether alone or with others, as an economic activity;
Government of Malta	the Government of the Republic of Malta;
Gross Gaming Revenue or GGR	an amount equal to the totality of real money wagers (including real money deposits or winnings held in the player's account) plus the totality of bonus wagers and other financial incentives less the sum of total withdrawal winnings (excluding bonus winnings and other winnings that are not instantly redeemable) and bonus wagers and other financial incentives;
Group	the Issuer and the Subsidiaries;
Historical Horse Racing (HHR)	is a form of pari-mutuel lottery that allows players to place bets on the outcomes of previously run horse races using electronic terminals;
Issuer	IZI Finance p.l.c., a public limited liability company registered under the laws of Malta, with company registration number C 101228 and having its registered office at The Quad Central, Q3 Level 11, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta;
IZI Entertainment GmbH	IZI Entertainment GmbH, a limited liability company registered under the laws of Austria, with company registration number FN 656458f and having its registered office at Schleifmühlgasse 4 / Top 11, 1040 Wien - Austria;
IZI Group Limited	IZI Group Limited, a private limited liability company registered under the laws of Malta, with company registration number C 114519 and having its registered office at The Quad Central, Q3 Level 11, Triq I-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta;
IZI Group Services Limited	IZI Group Services Limited, a private limited liability company registered under the laws of Malta, with company registration number C 108516 and having its registered office at The Quad Central, Q3 Level 11, Triq I-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta;
IZI Interactive Limited	IZI Interactive Limited, a private limited liability company registered under the laws of Malta, with company registration number C 75678 and having its registered office at The Quad Central, Q3 Level 11, Triq I-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta;

IZI International SARL	IZI International SARL, a limited liability company registered under the laws of Luxembourg, with company registration number B293663 and having its registered office at 7, Rue de Bitbourg, L-1273 Luxembourg, Grand-Duche de Luxembourg;
IZI Services Limited	IZI Services Limited, a private limited liability company registered under the laws of Malta, with company registration number C 108515 and having its registered office at The Quad Central, Q3 Level 11, Triq I-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta;
IZIBET GmbH	IZIBET GmbH, a limited liability company registered under the laws of Austria, with company registration number FN 667686t and having its registered office at Schleifmuhlgasse 4 / Top 11, 1040, Wien – Austria;
IZIBET Intellectual Property Rights	any and all trademarks, logos, service marks, trade names, business names, domains and domain names, trade secrets, know-how and any and all other intellectual property rights of whatever kind or nature relating to the IZIBET brand (whether registered or unregistered, owned by or licensed to entities forming part of the Group) and all goodwill relating thereto;
JGS Corporate Holdings Limited or Parent	JGS Corporate Holdings Limited (formerly, 'IZI Group Limited'), a private limited liability company registered under the laws of Malta, with company registration number C 34215 and having its registered office at The Quad Central, Q3 Level 11, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta;
Malta Financial Services Authority or MFSA	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta);
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus in the form as registered with the Registrar of Companies at the Malta Business Registry. The terms “ Memorandum ”, “ Articles ” and “ Articles of Association ” shall be construed accordingly;
MGA	the Malta Gaming Authority, established in terms of the Gaming Act;
National Lottery	the national lottery of Malta;
National Lottery Concession	the concession granted by the Government of Malta under article 11(3)(b) of the Gaming Act in favour of National Lottery p.l.c., for a 10-year period for: (i) the exclusive rights to operate the National Lottery in Malta; and (ii) the exclusive licence for the use of the National Lottery Intellectual Property Rights;
National Lottery Games	Super 5 and Lotto, in the form envisaged in the National Lottery Licence, as well as any variation thereof;
National Lottery Games Suite	all National Lottery Games and all Other Games as set out in the National Lottery Licence;
National Lottery Intellectual Property Rights	the intellectual property rights in Super 5 and Lotto as well as any add-on games linked to the said games, including the goodwill inherent therein, as well as the related trademarks, service marks, logos, signs, game names, design and, or the get-up of tickets, designs and copyright which are currently used or exploited or are capable of being used or exploited by National Lottery p.l.c. in connection with the National Lottery Concession;

National Lottery Licence	the national lottery licence granted by the MGA under Article 4 of the Gaming Authorisations Regulations, bearing licence number MGA/B2C/003/2022, which authorises National Lottery p.l.c. to operate the National Lottery Games Suite;
National Lottery p.l.c.	National Lottery p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 100229 and having its registered office at The Quad Central, Q3 Level 11, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta;
Other Games	any other game included in the National Lottery Licence which is not a National Lottery Game which is operated on a non-exclusive basis, and which is subject to the MGA's prior approval, to be granted in its sole and absolute discretion;
Pinnacle IP Limited	Pinnacle IP Limited, a private limited liability company registered under the laws of Malta with company registration number C 90608 and having its registered office at The Quad Central, Q3 Level 11, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta;
Prospectus	collectively, this Registration Document, the Securities Note and the Summary;
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, as amended, and in accordance with the provisions of Commission Delegated Regulation No. 2019/979 and Commission Delegated Regulation No. 2019/980 issued thereunder;
Registrar & Co-Manager	Bank of Valletta p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 2833 and having its registered address at 58, Zachary Street, Valletta VLT 1130, Malta. Bank of Valletta p.l.c. is regulated by the MFSA and is licensed to carry out the business of banking and investment services in terms of the Banking Act (Chapter 371 of the laws of Malta) and the Investment Services Act (Chapter 370 of the laws of Malta), and reference to " Registrar " and " Co-Manager " shall be construed accordingly, as the context requires;
Registration Document	this document in its entirety;
Securities Note	the securities note issued by the Issuer dated 26 February 2026, forming part of the Prospectus;
Sponsor & Co-Manager	Rizzo, Farrugia & Co (Stockbrokers) Ltd, a private limited liability company registered under the laws of Malta, with company registration number C 13102, having its registered office at Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta, licensed by the MFSA and a member of the MSE, and reference to the " Sponsor " or " Co-Manager ", shall be construed accordingly, as the context requires;
Subsidiaries	an entity over which the Issuer has control. In terms of the International Financial Reporting Standards adopted by the European Union, a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term " Subsidiary " shall be construed accordingly. The term " Subsidiaries " shall collectively refer to the said entities;
Summary	the summary issued by the Issuer dated 26 February 2026, forming part of the Prospectus;

Triple Crown SARL	Triple Crown SARL, a limited liability company registered under the laws of Luxembourg with company registration number B294998 and having its registered office at 7, Rue de Bitbourg L - 1273 Luxembourg, Grand Duchy of Luxembourg;
Type 1 Gaming Services	games of chance played against the house, the outcome of which is determined by a random generator, and shall include casino type games, including roulette, blackjack, baccarat, poker played against the house, lotteries, secondary lotteries and virtual sports games;
Type 2 Gaming Services	games of chance played against the house, the outcome of which is not generated randomly, but is determined by the result of an event or competition extraneous to a game of chance, and whereby the operator manages his or her own risk by managing the odds offered to the player;
Type 3 Gaming Services	games of chance not played against the house and wherein the operator is not exposed to gaming risk, but generates revenue by taking a commission or other charge based on the stakes or the prize, and shall include player versus player games such as poker, bingo, betting exchange, and other commission-based games;
Type 4 Gaming Services	controlled skill games as per regulation 8 of the Gaming Authorisations Regulations; and
World Lottery Association	the World Lottery Association, an international, member-based organisation of state-authorised lotteries, state-licensed sports betting operators and suppliers to global regulated lottery and sports betting ecosystem.

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and *vice versa*;
- b. words importing the masculine gender shall include the feminine gender and *vice versa*;
- c. the word "*may*" shall be construed as permissive and the word "*shall*" shall be construed as imperative;
- d. all references in this Registration Document to "*Malta*" shall be construed as defined in Article 124 (1) of the Constitution of Malta
- e. any phrase introduced by the terms "*including*", "*include*", "*in particular*" or any similar expressionism shall be illustrative only and does not limit the sense of the words preceding those terms; and
- f. any reference to a law, legislative act, and, or other legislation shall mean that particular law, legislative act and, or legislation as in force at the date of this Registration Document.



2. RISK FACTORS

2.1. GENERAL

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN 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 AND ITS DIRECTORS ARE NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER FOUR MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) THE ISSUER PER SE; (II) ECONOMIC AND FINANCIAL RISKS; (III) REGULATORY AND LEGAL RISKS; (IV) BUSINESS AND OPERATIONAL RISKS; AND (V) SOCIAL AND GOVERNANCE RISKS.

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

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE ISSUER'S AND, OR THE GROUP'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS, AS WELL AS THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME, INCLUDING ITS OBLIGATIONS UNDER THE BONDS. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS REGISTRATION DOCUMENT, HOWEVER, THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND, OR GROUP FACES OR COULD FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, OR THAT THE DIRECTORS CURRENTLY DEEM IMMATERIAL, INDIVIDUALLY OR CUMULATIVELY, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE ISSUER'S AND, OR GROUP'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS.

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

2.2. 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 throughout the Prospectus, and in documents incorporated therein by reference, and include statements regarding the intentions, beliefs or current expectations of the Issuer and, or the Directors concerning, amongst other things, the Issuer's 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 guarantees of future performance and should therefore not be construed as such. The Issuer's and, or the Group'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 and, or of the Group are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. 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 its 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.

2.3. RISKS RELATING TO THE ISSUER

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

As a finance and holding company of the Group, the Issuer does not carry out any trading activities of its own. The majority of the Issuer's assets consist of loans granted to its Subsidiaries and shares held in its Subsidiaries, and the only revenue it generates emanates from the receipt of principal and income payments on funds it advances to its Subsidiaries and dividends received from its Subsidiaries, from time to time. The Issuer is thus economically dependent on the operational results, the financial position and the financial performance of its Subsidiaries. Consequently, the financial and operational results of the Subsidiaries have a direct effect on the Issuer's financial position.

The ability of the Subsidiaries to make payments of principal and interest to the Issuer as well as their ability to distribute dividends is dependent on the cash flows and earnings of the relevant Subsidiary.

2.4. ECONOMIC AND FINANCIAL RISKS

2.4.1. Risks relating to the global economy and financial markets

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

2.4.2. Risks associated with the Group's indebtedness

The Group has a material amount of debt, amounting to *circa* €174 million as at 30 June 2025, the main element of which relates to obligations arising from the National Lottery Concession which is payable over the 10-year concession term. The Group's level of indebtedness represents approximately 66% of total assets, reflecting a capital structure that remains supported by a substantial asset base and long-term concession-related cash flows. The Group may, from time to time, incur additional debt for the purpose of refinancing indebtedness as well as funding future growth in terms of both local business development and overseas opportunities.

Borrowings under any bank credit facilities may be at variable interest rates, which would render the Group vulnerable to increases in interest rates. Agreements regulating the Group's indebtedness may impose significant operating restrictions and financial covenants on the Group. These restrictions and covenants could limit the Group's ability to obtain future financing, incur capital expenditure, withstand a future downturn in business or economic conditions generally, or otherwise inhibit the Group's ability to freely conduct the necessary corporate activities.

In the event that the Group's generated cash flows were to be required to make principal and interest payments on any further prospective debt, this could give rise to a reduction in the amount of cash available for distribution by the Group, which would otherwise be available for funding of the Group's working capital, capital expenditure, development costs, and other general corporate costs, or for the distribution of dividends.

If the Group were to default on its obligations under its third-party financing arrangements, including, without limitation, for late payment or breach of such covenants and undertakings, the Group may be liable to default interest and, or contractual penalties, and third-party financiers may exercise or seek measures to enforce any security interests constituted in their favour, or to exercise early termination rights and to request immediate repayment of the loans or other financial indebtedness, together with any and all accrued interest. Furthermore, the occurrence of an event of default under one loan or other third-party financing arrangement may give rise to cross-defaults across the third-party financing arrangements of the Group. If the circumstances indicated above were to manifest themselves, the Group's financial position, operational results and its business and trading prospects may be materially adversely affected, and the ability of the Company to satisfy its obligations towards holders of debt or other securities, including its obligations towards the Bondholders under the Bonds, may be materially adversely affected.

2.4.3. Risks associated with the Group's financing and investment strategies

There can be no assurance that future capital requirements will always be met on commercially reasonable terms. In addition, the Group may be exposed to a variety of financial risks associated with the unpredictability of financial markets, including market risk (such as the risk associated with fluctuations in the fair values of investments), credit risk (the risk of loss due to debtors not respecting their commitments), foreign exchange rate risk, and interest rate risk (such as the risk of potential changes in the value of financial assets and liabilities in response to changes in market interest rates and their impact on cash flows). Any downturn or weakness in the capital markets or banking environment may limit the Group's ability to raise capital for the completion of projects. Failure to obtain, or delays in obtaining, the capital required to complete current or future projects on commercially reasonable terms, including increases in borrowing costs or decreases in loan availability, may limit the Group's growth and adversely affect its business, financial condition, results of operations, and prospects.

2.4.4. Risks relating to taxation

The Group is likely to be subject to direct corporate taxation, indirect taxes, gaming taxes and other taxes, as may be imposed by any of the jurisdictions in which it operates or intends to operate or with which it has ties. These taxes could change, and new taxes may be introduced, which may result in an increase in the Group's tax burden. Similarly, while players' winnings are not currently subject to tax or are taxed at lower rates in some jurisdictions, this is also subject to changes which might make gaming less attractive to customers in those jurisdictions.

Non-compliance with tax regulation in any jurisdiction, whether accidental or because of the incorrect interpretation of tax laws or disagreement with the authorities of a jurisdiction or resulting from any other reason, may result in the Group being subject to additional costs of lengthy legal disputes and the payment of substantial amounts of additional tax, interest and penalties for the Group.

Any event which results in an increase in the tax burden of the Group or its customers and, or related interest, penalties and dispute and settlement costs, may lead to decreased revenues and have a material adverse effect on its operations, earnings and overall financial position. Tax audits and investigations may also have a negative effect on the Group's reputation and divert management's attention from their other duties, which may similarly lead to decreased revenues and have a material adverse effect on its operations, earnings and overall financial position.

2.5. REGULATORY AND LEGAL RISKS

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

The majority of the Issuer's revenue is derived from the licensed and regulated gaming activities of: Dragonara Gaming Limited, National Lottery p.l.c., and IZI Interactive Limited which are each in possession of a B2C Licence issued by the MGA authorising them to offer Gaming Services; and IZI Services Limited which is in possession of a B2B Licence issued by the MGA authorising it to provide a Critical Gaming Supply. Dragonara Gaming Limited has been granted a concession to operate the Dragonara Casino as a land-based casino and National Lottery p.l.c. has been granted a concession to operate the National Lottery Games Suite.

The abovementioned licences and concessions are issued for fixed periods of time and will all expire during the term of the Bond Issue. Upon the lapse of that fixed period, each licensee and, or concessionaire is required to: (i) apply for a renewal of any licences issued; and, or (ii) where a concession was previously granted, take part in an open call to tender for the new concession. The continued retention of these licences and concessions on their current terms or on terms which are favourable to the Group, is crucial in order to secure the Issuer's and the Group's continued operations in the gaming sector.

There is no guarantee that:

- the Group's respective licences and concessions will not be suspended or revoked;
- the terms and conditions of the Group's licences will not be varied in a manner that is materially adverse to the Group's operations or profitability;
- the licences will be renewed upon their expiration;
- any concession will be re-awarded to the Group following an open call to tender; or
- the Group will be successful in obtaining any new licences or concessions that may be required for future operations or business expansion.

The non-renewal, suspension, or revocation of the Group's licences could take place in a number of instances, including but not limited to, where the licensees or concessionaires are in breach of their obligations emanating from the relevant concession agreements, applicable laws or regulations or generally where the MGA or other relevant governmental or regulatory authority, body or organisation considers a non-renewal, suspension, variation or revocation to be in the national interest or in the interest of safeguarding the reputation of Malta. The Group may also be unsuccessful in obtaining new licences or concessions, or renewing the same, where it fails to meet regulatory requirements, where competing applicants are deemed more suitable, where there are concerns regarding the financial stability or technical capability of the Group or where the relevant governmental or regulatory authority, body or organisation determines that granting such licence or concession would not be appropriate for any other reason, including on grounds of public policy or national interest.

The non-renewal, suspension or revocation of a licence issued by the MGA may, in turn, result in the termination of the Dragonara Casino Concession and, or the National Lottery Concession. Similarly, the suspension or revocation of the Dragonara Casino Concession and, or the National Lottery Concession may result in the suspension or revocation of the relevant licence issued by the MGA. Any suspension or revocation of a licence or concession, any material variation to the terms of any licence or concession, the inability to renew existing licences or to renew them on their current terms, the failure to be re-awarded existing concessions, or the inability to obtain new licences or concessions where required, could have a material negative impact on the Group's business, financial position and results of operations.

Even if the licences or concessions are renewed or re-awarded, as applicable, the terms of the licences and concessions may not be issued on the same terms as previously granted. Such variations to the previous terms may be in response to changes in regulatory policy, legislative amendments, evolving regulatory standards, changes in government policy or public interest concerns, amongst others. The inability to obtain new licences or concessions, where required, on the same or similar terms which are favourable to the Group could have a material adverse effect on the Group's business, financial position and profit.

2.5.2. Risks relating to anti-money laundering and fraud

The Group handles a large number of financial transactions within the ordinary course of business and is therefore exposed to risks relating to money laundering and fraud. The Group is required to implement rigorous policies and procedures in relation to the prevention and detection of such fraudulent and money laundering activities in their gaming operations and is also under an obligation to report any suspicious transactions to the competent authorities. If the Group fails to detect and report suspicious transactions, it may be subject to criminal sanctions or administrative fines. Any such failure could also result in the suspension and, or revocation of concessions and licences, the imposition of operational bans, or a loss in confidence of its customer base, any of which could have a material adverse effect on the Group's business, financial position and profit.

2.5.3. Risks relating to the Group's dependence on new laws and regulations

The Group operates in a highly regulated industry and is subject to risks related to the introduction and implementation of new laws and amendments to existing legislation. Although the introduction of new laws and, or amendments to existing legislation is often driven by considerations relating to the prevention or reduction

of problem gambling and gaming by minors and generally the protection of players, the continued introduction of new rules and regulations leads to less predictability which may undermine the Group's ability to adopt and implement these changes in an accurate and efficient manner. Potential legislative changes may have a material negative impact on the Group's operations, earnings and financial position.

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

The Group collects, processes and stores personal data relating to its customers and employees. Such data processing activities are subject to the rules governing the processing of personal data in terms of the Data Protection Act (Cap. 586 of the laws of Malta) and subsidiary legislation issued thereunder (collectively, the "DPA"), and the General Data Protection Regulation (EU) No. 2016/679 (the "GDPR").

Although the Group's online gaming operations predominantly target the local Maltese market, IZI Interactive Limited, through its B2C Licence, also provides its services to additional jurisdictions where the B2C Licence is recognised and the provision of services in terms of that licence is permitted. As the Group expands its operations into new markets, including potentially jurisdictions outside the European Union, it will become subject to an increasingly complex and evolving landscape of data protection and privacy laws. Different jurisdictions maintain distinct regulatory frameworks with varying requirements, interpretations and enforcement approaches regarding the collection, processing, storage, transfer and protection of personal data.

The Group must ensure compliance with the data protection laws applicable in each jurisdiction where it operates or where it processes personal data. These laws continue to evolve, with new legislation being enacted and existing frameworks being amended, creating ongoing compliance challenges. The Group must familiarise itself with the specific requirements, interpretations and implementation guidance issued by the relevant supervisory authorities of each applicable jurisdiction, which would entail the need for more resources, expertise and an increase in compliance costs. The risk is that the Group's implementation of data protection measures may not be considered sufficient or compliant by one or more supervisory authorities, particularly where regulatory expectations or interpretations differ across jurisdictions or where requirements conflict with one another.

Breaches of data privacy legislation could result in the Group being subject to claims by its customers for infringement of privacy rights. Should any such claims be brought, the Group could face administrative proceedings (including criminal proceedings) initiated by data protection regulators, which could result in substantial penalties. Under the GDPR, administrative penalties may reach up to 4% of annual worldwide turnover or €20 million, whichever is the highest for serious breaches, and up to 2% of annual worldwide turnover or €10 million, whichever is the highest in the case of specified infringements listed therein. Any inquiries or proceedings initiated by the relevant regulator could lead to negative publicity, which could negatively impact the Group's reputation and, as a result, its business, earnings, and, or financial condition. In addition, the Group may be subject to civil proceedings initiated by data subjects who are of the view that their rights pertaining to the protection of their personal data have been infringed by the Group and such proceedings could lead to damages (including moral damages) being awarded to the affected data subject.

Furthermore, in the context of the Group's gaming operations, data protection breaches may have additional regulatory consequences beyond those imposed by data protection authorities. Failures to comply with data protection obligations can constitute grounds for enforcement action under gaming regulations, potentially resulting in warnings, fines or, in severe cases, licence suspension or revocation or non-renewal of existing licences. Similar consequences may apply in other gaming jurisdictions where the Group operates or may operate in the future.

If the data processing activities of the Group, or any of its third-party service providers, are found to be in breach of the DPA, the GDPR, or any other applicable data protection or privacy laws, the Group may be exposed to significant fines, increased supervision, enforcement action by gaming regulators (including, the suspension, revocation or non-renewal of existing licences, or the refusal of a new application for a licence), as well as claims instituted by customers, possibly claiming damages (including moral damages such as reputational damages). Should such risks materialise, this could have a material negative effect on the operations, earnings and financial position of the Group.

2.5.5. Exposure to claims and litigation

Since the Group operates in an industry which involves the continuous provision of products and services to customers and such operation necessarily requires continuous interaction with customers, suppliers,

employees, regulatory authorities, and other stakeholders, the Group is exposed to the risk of litigation from such stakeholders or fines imposed by regulatory authorities in the jurisdictions in which the Group operates. Adverse publicity from such allegations may negatively impact the turnover generated by the Group regardless of whether such allegations are true or whether the Group is ultimately held liable. All litigation is expensive, time consuming and may divert management's time and resources away from the operation of the business of the Group. In addition, the Group cannot be certain that its insurance coverage will be sufficient to cover one or more substantial claims. No assurance can be given that disputes which could have a material adverse effect on the Group's financial condition or operational performance would not arise in the future. Exposure to litigation or penalties, fines or other sanctions imposed by the relevant authorities may affect the Group's reputation even though the monetary consequences may not be significant.

2.6. BUSINESS AND OPERATIONAL RISKS

2.6.1. Risk relating to the concentration of the Group's operations in the gaming industry in Malta

The majority of the Group's revenue stream is generated from the gaming industry in Malta, exposing the Issuer to both single sector concentration risk and geographic concentration risk.

The Group's revenue generation potential is dependent on the reputation and status of the gaming industry in Malta, and most of the Group's revenue is generated from players based in Malta.

The risk inherent in concentrating substantial investments in a single industry and one principal target market, rather than a diversified portfolio of assets and geographic markets, is that a decline in such industry or target market could have an adverse effect on the financial condition of the Group. Such decline may be triggered by various factors including: adverse economic conditions affecting consumer discretionary spending, unfavourable changes to legislation or regulatory policy, shifts in consumer behaviour or preferences, increased competition from both regulated and unregulated operators, reputational damage to the Maltese gaming sector, or operational challenges including reliance on physical venues, security and integrity of gaming systems, and compliance costs. In the event that any of these factors were to materialise, this could adversely affect the Group's performance, profitability and future prospects.

2.6.2. Risks relating to key personnel and senior management

The success of the Group's business is largely reliant on the Group's ability to attract, train, motivate and retain highly skilled, competent, and experienced personnel in both the land-based and remote gaming industry.

There is a high demand for certain competences within the gaming industry due to the lack of individuals who are trained and qualified in certain areas such as I.T. and thus, there is greater difficulty in retaining said individuals. Notwithstanding the Group's efforts to train and retain employees, there is still a risk that the Group's key personnel will decide to terminate their employment relationships with the Group. This, in turn, will require the Group to devote time and resources in replacing such individuals with other professionals with the same or similar levels of skill and experience or covering their positions until an appropriate replacement may be found. Employee turnover, particularly of highly skilled and experienced professionals, could have an adverse effect on the Group's business and operations.

2.6.3. Risks relating to competition

The Group operates in a highly competitive gaming landscape. As at the date of this Registration Document, there are three active land-based casino concessions and four operational land-based casinos in Malta, one of which is the Dragonara Casino. The Group enjoys approximately 39% of the land-based casino market sector and enjoys market leadership in all the other product verticals that are open for competition, namely sports betting and EGMs outside of casinos. The Group is also active in the highly competitive online gaming sector through the domains: www.lottery.mt (offering online lotteries); www.dragonara.com (offering online casino); www.izibet.com (offering online sports betting and casino); and shortly www.izibingo.mt (offering online bingo and casino). The online gaming sector, unlike the land-based gaming sector, is serviced by a large number of operators.

The Group's success and growth is dependent on its ability to maintain and improve its respective market positions, anticipate and respond to changes in customer behaviour and technological developments efficiently

¹ MGA Annual Report 2024 and Dragonara Gaming Limited audited financial statements of FY2025.

and successfully and invest in effective marketing strategies. Moreover, the number of competitors in the market is increasing and thus, the Group's competitive advantage may also be dependent on its ability to merge with or acquire other companies, businesses and, or brands which are well-established in the industry. Failure to keep up with its competition could mean that the Group risks losing its business and revenue to its competitors. This could have a material adverse effect on the Group's business, operations and its financial position.

2.6.4. Risks relating to international expansion

As further described in section 5.3.1 of this Registration Document, the Group intends to expand its operations in jurisdictions outside its home market of Malta, whether within or outside the EU.

The expansion of the Group's operations in different jurisdictions exposes it to various risks specific to those jurisdictions including, but not limited to:

- regulatory and licensing risks: the gaming industry is subject to extensive and varying regulatory frameworks across different jurisdictions. The Group may face challenges in obtaining, maintaining or renewing gaming licences in foreign markets, each of which may impose different licensing conditions, compliance requirements, player protection standards, responsible gaming obligations, anti-money laundering requirements, and data protection rules. Changes in gaming laws or regulatory policies in any jurisdiction where the Group intends to operate could require significant operational changes, increase compliance costs, restrict the Group's ability to offer certain products or services, or result in the suspension or revocation of licences. Regulatory authorities in foreign jurisdictions may also impose fines, penalties or other sanctions for non-compliance, which could be substantial;
- enforcement and legal remedy limitations: the Group may face substantial difficulties in enforcing contractual and legal rights in certain foreign jurisdictions due to differences in legal systems, judicial processes and the effectiveness of legal remedies. In the event of disputes with local partners, suppliers, regulators or other parties, the Group may find it difficult or impossible to obtain effective legal recourse. Similarly, the Group's ability to protect its intellectual property rights, enforce non-compete agreements, or pursue claims for breach of contract may be limited in certain markets. Even if successful in obtaining judgments, the Group may be unable to enforce such judgments or collect damages;
- political, economic and operational risks: the Group's foreign operations may be exposed to political and economic instability, changes in government policies (including taxation and foreign ownership restrictions), security threats, corruption risks, and adverse changes in the business environment. Economic downturns or reduced consumer discretionary spending in foreign markets could negatively impact gaming revenues. The Group may also face currency exchange fluctuations, restrictions on the repatriation of profits, challenges in managing cross-border operations, cultural and operational differences, increased costs of doing business, difficulties in recruiting and retaining qualified personnel, and competition from local and international operators (both regulated and unregulated); and
- reputational and compliance risks: operating in foreign jurisdictions may expose the Group to reputational risks, particularly if the Group operates in markets with different ESG standards, responsible gaming expectations, or anti-corruption frameworks. Association with local partners, government entities or markets perceived as high-risk could damage the Group's reputation and affect its relationships with stakeholders, financial institutions, suppliers and regulators in other markets.

Any unforeseen operational, regulatory, and economic challenges, including but not limited to those described above, could lead to increased costs, reduced revenues, asset impairments, loss of licences, regulatory sanctions, and reputational damage. Moreover, there can be no assurance that any anticipated business opportunities in foreign jurisdictions will materialise or that the expected benefits of the Group's international expansion strategy will be realised. The occurrence of any of the foregoing risks could have a material adverse effect on the Group's financial condition, results of operations and future prospects.

2.6.5. Risks relating to the use or challenge of intellectual property by third parties

The Group's main intellectual property rights are its brand names, domain names, trademarks and goodwill relating to the Dragonara Casino brand and the IZIBET brand. It has also been granted an exclusive licence to use the National Lottery Intellectual Property Rights by the Government of Malta. The success and growth of the Group is also dependent on its ability to protect and enforce these intellectual property rights.

The Group is exposed to the risks that its competitors or other third parties may attempt to use, challenge or, in so far as not previously registered by the Group, register the intellectual property rights of the Group. The Group may also be exposed to claims or actions brought against it by third parties alleging infringement of their intellectual property rights. If the Group fails to successfully defend such actions, the Group may be ordered to discontinue using the intellectual property in question and to compensate such third parties.

2.6.6. Risks relating to I.T. systems

The Group is highly dependent on the efficient and uninterrupted operations of its internal and external I.T. systems in order to provide a competitive service which meets its customers' expectations and ensure the safe transmission of personal data and other confidential information. The Group therefore substantially invests resources in maintaining and developing its I.T. systems. Nonetheless, the Group's I.T. systems may be subject to failure, disruption or other interruption or malfunction because of various factors which may be out of the Group's control such as natural disasters, electricity shortages and, or technical malfunctions. Apart from the foregoing, the Group's I.T. systems are also at risk of being the target of cyber-attacks, data theft or other unauthorised access to or use of data, errors, bugs, inadequate maintenance service levels, or other malicious interference with or disruptions to their I.T. and other technological systems.

The results of the occurrence of the above would be a disruption in the Group's activities and may also lead to a leakage of personal data pertaining to its customers and, or employees, confidential information or other trade secrets. Any operational disruption, technical problems, failure to develop new I.T. systems or a leak of personal data or other confidential information could therefore have a material adverse effect on the operating results of the Group, its financial condition and prospects.

2.6.7. Risks arising from third-party supplier relationships and dependencies

In the day-to-day operation of its business, the Group depends largely on third parties for the supply of games, gaming software, gaming devices, technical solutions, I.T. services, information services, payment services, marketing services, compliance-related services and alternative dispute resolution services, amongst other services.

Where one or more such suppliers default on their obligations to the Group, or where the Group experiences a disruption in these services for whatever reason, such default and, or disruption could result in, amongst others:

- the Group's inability to offer its products and services and to meet its obligations towards its customers, leading to loss of revenue and market share;
- breaches of regulatory obligations, potentially resulting in enforcement actions, fines, penalties or suspension or revocation of licences and potentially triggering supplier termination rights;
- failure to meet contractual commitments exposing the Group to claims, compensation obligations and reputational damage;
- degradation of service quality or customer experience, leading to reduced customer loyalty;
- damage to the Group's brand reputation and competitive position in the market; and
- reduced profitability and adverse effects on the Group financial condition.

Furthermore, there is no guarantee that the Group will be successful in recovering any losses suffered thereby as a result of third-party supplier failures, particularly when the supplier lacks financial resources, insurance coverage, or where contractual limitations of liability restrict the Group's remedies.

In addition, there is a risk of termination or non-renewal of these agreements with suppliers, and the Group may encounter difficulties in seeking and contracting with alternative third-party suppliers in a timely and cost-effective manner and on the same or similar terms. In the event of termination or non-renewal of agreements with significant suppliers, the Group may face substantial challenges in:

- identifying and engaging suitable alternative suppliers with comparable capabilities, service levels, and regulatory compliance standards;
- negotiating replacement agreements on commercially acceptable terms within required timeframes;
- implementing technical integrations and operational transitions to alternative platforms or services without significant business disruption;
- managing the costs associated with supplier transitions, which may include termination fees, implementation costs, dual-running expenses, and premium pricing from replacement suppliers; and
- maintaining service continuity during transition periods.

In certain cases, the Group may have limited alternatives to existing suppliers due to market concentration, proprietary technology, regulatory requirements, or contractual restrictions that limit the Group's ability to engage multiple providers or switch providers. Certain critical supplier relationships involve long-term commitments and provide systems essential for regulatory compliance, creating heightened dependency risks and reducing the Group's flexibility to mitigate supplier-related disruptions through alternative arrangements.

Other critical supplier relationships contain provisions that create heightened operational and financial risks beyond typical commercial arrangements, including: (i) the supplier's right to suspend services for payment defaults whilst payment obligations continue to accrue; (ii) acceleration of all future payment obligations upon defaults or early termination; (iii) the supplier's right to repossess equipment without notice or legal process, including entering the Group's premises, with the Group having waived damages claims. The Group's own breaches or failures (including payment defaults, regulatory compliance failures, or breach of operational restrictions) could create significant operational vulnerabilities and financial exposures that could result in immediate business disruption, accelerated payment obligations, and loss of critical services with limited remedies available to the Group.

Where the risks arising from third-party supplier relationships and dependencies were to materialise, these would negatively affect the Group's reputation, market position, operations and financial condition.

2.6.8. Risks relating to the Group's dependence on incoming tourism

The Group's land-based casino operations and retail operations are, to an extent, dependent on the tourism industry. The number and type of tourists visiting Malta are subject to a number of external factors that could adversely affect the Group's business, many of which are beyond the Group's control such as:

- changes in travel patterns or seasonal variations, as well as consumer preferences concerning price, quality, location and type of hospitality packages;
- any cutbacks and stoppages on air or sea travel routes between Malta and other key destinations throughout the year, or increase in taxes, surcharges and other expenses associated therewith, as well as the imposition of travel restrictions, bans or other measures by various governmental authorities;
- changes in laws and regulations, including those concerning the management and operation of entertainment establishments, health and safety, alcohol licensing, environmental concerns, fiscal policies and zoning and development, and the related costs of compliance;
- the impact of increased threats of terrorism or actual terrorist events, impediments to means of transportation (including airline strikes and border closures, or other travel restrictions), extreme weather conditions, natural disasters, travel-related accidents, outbreaks of diseases and health concerns, or other factors that may affect travel patterns and reduce the number of travelers; and
- the outbreak of pandemics, resulting in the imposition of lockdowns and other travel restrictions which in turn may result in the cancellation of planned routes and decrease in flight frequency of planned routes. Changes in travel patterns may have an effect on the number and quality of foreigners visiting Malta and the frequency of their visits.

The impact of any of these factors (or a combination of them) may adversely affect the number of tourists visiting the Dragonara Casino, and albeit to a lesser extent since the customer base is largely local, the National Lottery outlets. This could, in turn, have a material adverse effect on the Group's business, financial condition and results of operation.

The Group's land-based gaming operations are also dependent on the collective efforts of the industry, support from the competent regulatory authorities and collaboration between airline operators, hotel operators and tour operators to increase the exposure for Malta as a casino tourism destination, to ensure that key markets are well-catered for and to avoid (and where not possible, mitigate) any degradation in quality and, or service levels for guests. The land-based operations of the Group could be adversely affected by such delays, errors, failures or faults which could affect the financial position of the Issuer.

2.6.9. Risks connected with the Group's insurance cover

The Group has maintained insurance at levels which they have determined to be appropriate in light of the cost of cover and the risk profiles of the sectors in which they operate. However, it may be difficult and may take time to recover losses from insurers, as and when necessary. Any one of the Subsidiaries of the Issuer may not be able to recover the full amount from the insurer due to procedural restrictions or formalities, or substantive exclusions, exemptions, limitations on coverage, *de minimis* liability coverage limitations, prescriptive time periods

and limitations, reporting or other disclosure requirements, licensing or other authorisation or registration requirements, breach of restrictive covenants or undertakings, breach of warranties and, or representations, as well as restrictions or formalities relating to the initiation of, and control over, litigation, investigations or other proceedings relating thereto. No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that appropriate coverage would always be available at acceptable commercial rates. In addition, changes in legislation or judicial interpretation, or the issuance or alteration of directives, orders, or other measures (whether interim or otherwise), by the relevant authorities (including but not limited to governmental departments or authorities, planning authorities, health & safety authorities and environmental authorities, among others) may impact the ability to recoup losses under insurance coverage held by the Issuer's respective Subsidiary. Furthermore, the actions or inactions of either the Group's employees or other officials or that of contractors, outsourcing parties, or other third parties engaged thereby from time to time may affect the Group's ability to successfully make a claim under its insurance policies.

2.6.10. Risks relating to environmental, social and governance considerations

There is a growing expectation for enterprises to integrate sustainability risks into their day-to-day management and decision-making processes. Sustainability risks refer to any environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

It is expected that the integration and implementation of social and governance factors into gaming companies' day-to-day operations will continue to gain prominence, putting the gaming industry under increased scrutiny by investors, regulators, and the public at large. Towards the objective of implementing a more sustainable business model, the Group is committed towards the continued assessment of existing measures and policies to address social and governmental issues such as responsible gaming and player protection, ethical marketing, customer data integrity, cyber security and anti-corruption and money laundering.

Failure by the Group to consider its social responsibility and implement policies and measures that promote diversity and well-being within the workplace may result in the Group being unable to attract the right type of employees, including new employees. Moreover, should the Group fail to operate its business in a sustainable manner, aside from any fines which may be imposed due to non-compliance of sustainability-driven regulations, this may also have a material adverse effect on the Group's relationship with players, gaming providers and suppliers, governing bodies and other stakeholders with the result that its reputation and public image may be adversely affected and restrict its ability to develop new brands or maintain competitive positioning in the market. This, in turn, may have a material adverse impact on the Group's revenues, financial condition and operations.

3. IDENTITY OF DIRECTORS, ADVISERS AND AUDITORS OF THE ISSUE

3.1. DIRECTORS OF THE ISSUER

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

NAME	DESIGNATION
Christian Gernert Austrian Passport No: U3486929	Executive Director and Chairman
Johann Schembri Maltese ID Card No: 540875M	Executive Director and Chief Executive Officer
Franco De Gabriele Maltese ID Card No: 75270M	Executive Director and Chief Commercial Officer
Jacqueline Camilleri Maltese ID Card No: 340768M	Independent Non-Executive Director

Stephanie Fabri Maltese ID Card No: 368486M	Independent Non-Executive Director
Otto Karasek Austrian Passport No: U4349211	Independent Non-Executive Director

Louis De Gabriele, holder of Maltese identity card number 136664M, is the company secretary of the Issuer.

The business address of the Directors and the Company Secretary is the same as that of the Issuer.

3.2. RESPONSIBILITY AND AUTHORISATION STATEMENT

The Directors, whose names appear in section 3.1 above, are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the Directors (who have all taken reasonable care to ensure 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 accept responsibility accordingly.

The Registration Document has been approved by the MFSA as the competent authority in Malta under the Prospectus Regulation. The MFSA has only approved the Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or the Group (as the subjects of the Registration Document).

3.3. ADVISERS

The persons listed hereunder have advised and assisted the Directors in the drafting and compilation of the Prospectus, but they do not make any representation or statement unless otherwise expressly stated in the Prospectus, and each of them disclaims any responsibility for any representations and other statements made in the Prospectus.

Legal Advisers

Name: **Camilleri Preziosi**
Address: Level 3, Valletta Buildings,
South Street,
Valletta VLT 1103, Malta

Financial Advisers

Name: **Grant Thornton**
Address: Fort Business Centre, Level 2,
Triq L-Intornjatur, Zone 1,
Central Business District, Birkirkara CBD 1050, Malta

Sponsor & Co-Manager

Name: **Rizzo, Farrugia & Co (Stockbrokers) Ltd**
Address: Airways House, Fourth Floor,
High Street,
Sliema SLM 1551, Malta

Registrar & Co-Manager

Name: **Bank of Valletta p.l.c.**
Address: 58, Zachary Street,
Valletta VLT 1130, Malta

3.4. AUDITORS

Name: **Grant Thornton**
Address: Fort Business Centre, Level 2,
Triq L-Intornjatur, Zone 1,
Central Business District, Birkirkara CBD 1050, Malta

The annual statutory financial statements of the Issuer for the financial years ended 30 June 2023, 2024, and 2025 have been audited by Grant Thornton. Grant Thornton is a firm of certified public auditors holding a warrant to practice the profession of auditors in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta). The Accountancy Board registration number of Grant Thornton is AB/26/84/22.



4. INFORMATION ABOUT THE ISSUER

4.1. GENERAL INFORMATION

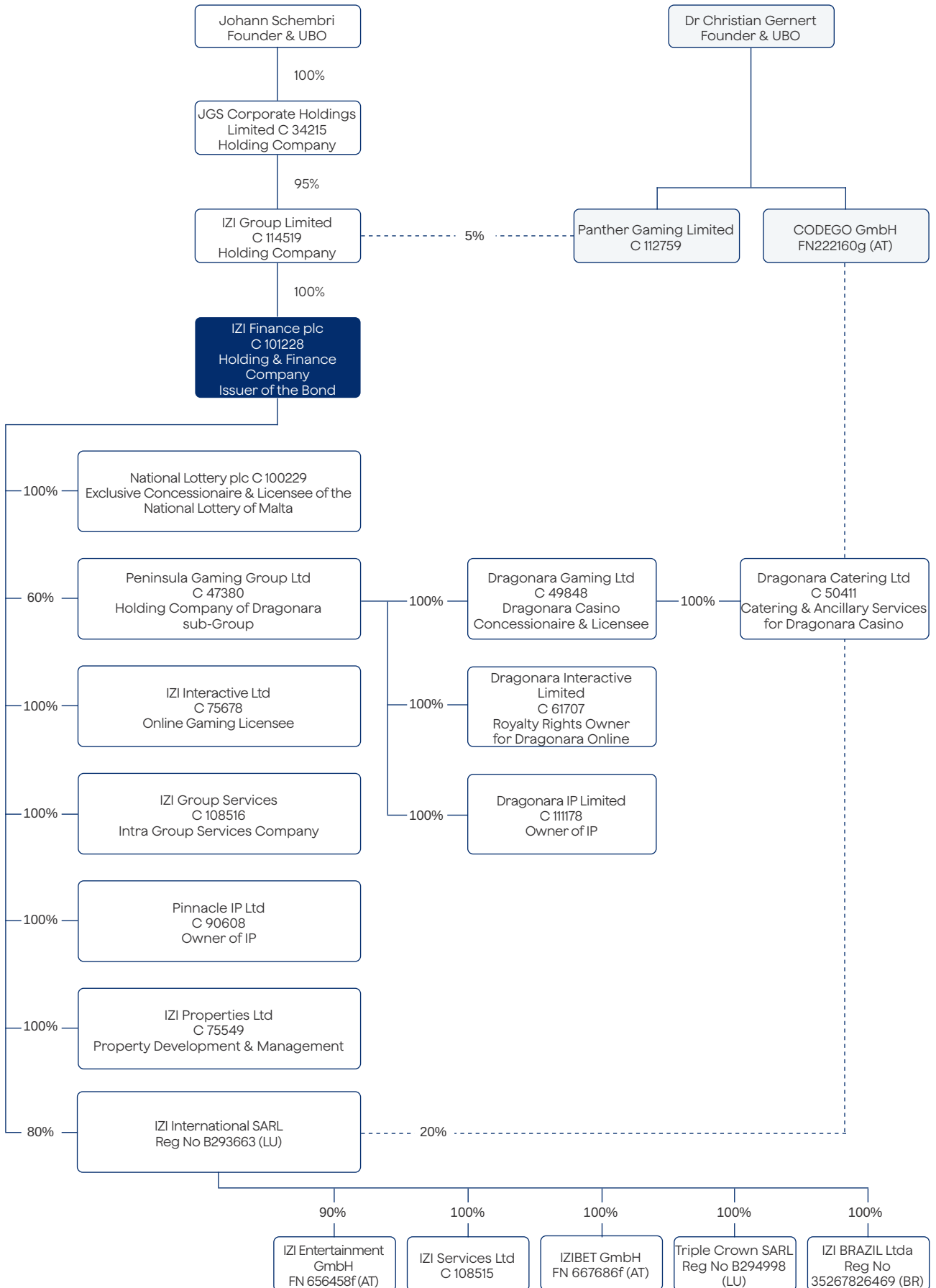
Full legal and commercial name of the Issuer	IZI Finance p.l.c.
Registered address	The Quad Central, Q3 Level 11, Triq I-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040
Place of registration and domicile	Malta
Company registration number	C 101228
Legal Entity Identifier ('LEI')	485100W7KB2YAMBF9C63
Date of registration	30 December 2021
Legal form	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone number	+356 2600 7007
Email	IR@izigroup.com
Website	https://izigroup.com/investors/

Unless specifically stated herein that particular information is incorporated by reference into the Prospectus, the contents of the Issuer's website or any other website directly or indirectly linked to the Issuer's website, or any other website referred to herein, 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 websites as a basis for a decision to invest in the securities.

The Directors are not aware of any material change in the Issuer's borrowing and funding structure since the date of its incorporation.

4.2. ORGANISATIONAL STRUCTURE OF THE GROUP

The organisational structure of the Group as at the date of this Registration Document is illustrated in the organigram hereunder:



The Issuer was incorporated on the 30 December 2021 as the holding and finance company of the Group.

Upon incorporation, the Issuer was directly owned by **JGS Corporate Holdings Limited (C 34215)** (the beneficial owner of which is Mr Johann Schembri), save for one (1) share held by Mr Johann Schembri in his own name. JGS Corporate Holdings Limited was incorporated on 30 June 2004 under the name 'Pinnacle Gaming Group Limited'. On 22 June 2021, the company changed its status to a public limited liability company and simultaneously changed its name to 'IZI Group p.l.c.'. Following the transfer of the one (1) share held by National Lottery p.l.c. to Mr Johann Schembri, the company was converted into a single member company, wholly owned by Mr Johann Schembri, and its name was subsequently changed to 'IZI Group Limited', and thereafter, 'JGS Corporate Holdings Limited'.

On 19 January 2026, a new company was incorporated under the name **IZI Group Limited (C 114519)**. IZI Group Limited is owned as to 95% by JGS Corporate Holdings Limited, the beneficial owner of which is Mr Johann Schembri, and as to 5% by Panther Gaming Ltd (C 11275), the beneficial owner of which is Dr Christian Gernert.

On 24 February 2026, JGS Corporate Holdings Limited transferred all of the shares it held in the Issuer (being 80,000,000 Ordinary A shares having a nominal value of €1.00 Euro each) to the newly incorporated company, IZI Group Limited. As a result of the share transfer, the Issuer is directly owned by IZI Group Limited, save for one (1) share held by Mr Johann Schembri in his own name.²

A brief overview of the activities of each of the Subsidiaries is set out below:

Dragonara Casino

- **Peninsula Gaming Group Limited** was incorporated on 24 July 2009. It is the holding company of Dragonara Gaming Limited, Dragonara Interactive Limited and Dragonara IP Limited. It is the owner of certain trademarks relating to the Dragonara Casino, with the remaining Dragonara Intellectual Property Rights owned by Dragonara IP Limited.
- **Dragonara Gaming Limited** was incorporated on 4 June 2010. It is a B2C Operator and is the concessionaire and temporary sub-empyteuta of the Dragonara Casino. Further information on the operations of the Dragonara Casino is set out in section 6.2 of this Registration Document.
- **Dragonara Catering Limited** was incorporated on 10 August 2010. It provides catering and other ancillary support services to the Dragonara Casino. The services include, amongst others, the administration of all food & beverage services and the organisation and management of private functions and events within the Dragonara Casino.
- **Dragonara IP Limited** was incorporated on 25 February 2025. It is the owner of the Dragonara Intellectual Property Rights (save for the trademarks owned by Peninsula Gaming Group Limited) and licences the said intellectual property to Dragonara Gaming Limited and Dragonara Interactive Limited.
- **Dragonara Interactive Limited** was incorporated on 29 August 2013. It purchases the royalty rights to the domain "dragonara.com" from Dragonara IP Limited and, in turn, licenses said rights to IZI Interactive Limited at a margin.

National Lottery

- **National Lottery p.l.c.** was incorporated on 16 September 2021 and is the concessionaire of the National Lottery.

Effective as of 20 December 2023, Gaming Operations Limited – previously a fully owned subsidiary of the Issuer and a B2C Operator responsible for the Group's retail gaming operations – amalgamated into National Lottery p.l.c. As a result of the amalgamation, National Lottery p.l.c. acquired all the assets and liabilities of Gaming Operations Limited, and the latter company ceased to exist. Accordingly, National Lottery p.l.c. now operates both the National Lottery Concession and the retail gaming operations of the Group under its licence.

² *Note to Reader: As at the date of this Registration Document, notwithstanding that the information relative to the change in shareholding of the Issuer has been submitted to the competent authorities, the online database of the Malta Business Registry is yet to be updated to reflect the completion of the abovementioned transfer of shares.*

Further information on the operations of National Lottery p.l.c. as well as information on the National Lottery are set out in section 6.2 of this Registration Document.

- **Pinnacle IP Limited** was incorporated on 11 February 2019. It is the owner of the IZIBET Intellectual Property Rights and licences the said intellectual property to National Lottery p.l.c.

iGaming

- **IZI Interactive Limited** was incorporated on 19 May 2016. It is a B2C Operator and is responsible for the Group's online gaming operations providing sports betting, online lotteries and casino games under izibet.com, dragonara.com and lottery.mt. Further information on the operations of IZI Interactive Limited as well as information on the Group's online gaming operations are set out in section 6.2 of this Registration Document.

International operations

- **IZI International SARL** was incorporated in Luxembourg on 24 February 2025. IZI International SARL will serve as the international holding company of the Group's new ventures outside of Malta. The ownership structure of IZI International SARL is as follows: 80% held by the Issuer and the remaining 20% held by Codego GmbH (Austrian company registration no. 222160g).

As at the date of this Registration Document, through IZI International SARL, the Group has established or is in the process of establishing the following overseas companies which will serve as special purpose vehicles for the Group's international opportunities:

- **IZI Services Limited** was incorporated in Malta on 8 May 2024 and was set up as a B2B provider for National Lottery p.l.c. and all active foreign-based subsidiaries of the Group (bearing MGA licence MGA/B2B/1054/2024). It operates as a cost centre to the Group, including in respect of expenses and purchases that are essential to the provision of games by other Group entities.
- **IZI Entertainment GmbH** was incorporated in Austria on 4 July 2025 and was established with the intention of providing retail gaming services in Austria.
- **Triple Crown SARL** was incorporated in Luxembourg on 31 March 2025. While not yet in operation, the company was established with the intention of pursuing opportunities related to the provision of Historical Horse Racing (HHR) in both EU and non-EU markets.
- **IZI Brazil Ltda** was incorporated in Brazil on 1 September 2025, and was established to pursue land-based gaming opportunities in Brazil and the wider Latin America region.
- **IZIBET GmbH** was incorporated in Austria on 3 December 2025. While not yet in operation, the company was established with the intention of obtaining a sports betting licence to service the Austrian market.

Other group companies

- **IZI Group Services Limited** was incorporated on 8 May 2024 and provides human resources and management services within the Group. The centralised functions of the Group (including but not limited to the C-Suite employees, the finance department, the HR department and the IT department) are employed by IZI Group Services Limited. Administrative costs are recharged proportionately to the relevant operating companies within the Group.
- **IZI Properties Limited** (formerly known as St. George Developments Limited) was incorporated on 6 May 2016 and is a property development and management company, principally engaged to hold, develop, administer, maintain and manage any immovable properties held by the Group.

On 29 October 2024, O2 Estates Limited (C 82197) merged with IZI Properties Limited, consolidating all investment properties under a single entity.

IZI Properties Limited holds a diversified portfolio of land and buildings in Malta, primarily for capital appreciation and rental income purposes, comprising the following:

- an arable land in Ta' Minka, Wardija, measuring approximately 4,347 sqm;
- a residential property in Balzan, held for potential capital appreciation;

- a property in St. Julian's held under a 30-year emphyteusis commencing on 20 July 2020 which was developed for rental purposes. The development is completed and available for lease in FY 2026. As at the date of this Registration Document, the ground floor commercial outlet is leased to a related party (National Lottery p.l.c.) as a National Lottery point of sale, while another five (5) residential apartments are intended to be leased to third parties;
 - a commercial outlet in Sliema, generating rental income from a related party (National Lottery p.l.c); and
 - one plot of land in Naxxar and two plots of land in St. Paul's Bay, held for potential capital appreciation.
- The Group, through IZI Properties Limited, holds a 22.2% voting and equity interest in **Confident Limited (C 78162)**, a company currently in dissolution that was previously engaged in the purchase, sale, development, and improvement of land and buildings for investment purposes.

5. BUSINESS OVERVIEW

5.1. Historical Development of the Group

The Group was originally known as Pinnacle Gaming Group (“**PGG**”) until a rebranding exercise in 2021, undertaken in the run-up to the Group's participation in the open call to tender for the National Lottery Concession. During this period, the Issuer was established as a holding and financing arm of the Group. The key events pertaining to the development of the Group are set out below:

- In 2002, PGG set up a state-of-the-art commercial bingo operation after securing its first gaming licence from the Malta Gaming Board, the predecessor to the MGA.
- In 2004, the organisation laid its foundation with the establishment of Pinnacle Gaming Group Limited (PGG), which later evolved into 'IZIGROUP'.
- In 2006, PGG, through a joint venture with International Game Technology, launched a class II electronic bingo operation in Malta, representing the first installation of its kind in Europe.
- In 2007, PGG expanded into the Amusement with Prize (“**AWP**”) market and established itself as the largest AWP route operator, managing a network of both owned and third-party establishments.
- In 2009, PGG spearheaded the formation of the Novomatic Peninsula Consortium, comprising PGG, Novomatic Gaming Industries GmbH (FN109445Z) and Toss-A-Coin Limited (C 34067), a member of the Bianchi group of companies. The consortium was established to bid for the international call for proposals for the management and operation of the Dragonara Casino and was successful against local and international competition.
- On 30 June 2010, Dragonara Gaming Limited was established and granted the concession and licence for the management and operation of the Dragonara Casino by the Government of Malta and the MGA (then known as the Lotteries and Gaming Authority). Casma Limited (C 8930), a company ultimately owned by the Government of Malta, granted, by title of lease, unto Dragonara Gaming Limited, the Dragonara Casino Palace for an initial period of 10 years, commencing on 30 June 2010. Dragonara Gaming Limited commenced operations of the Dragonara Casino on 15 July 2010, following a smooth transition from Groupe Barriere.
- In 2012, following approval from the MGA, the Group set up a nationwide network of high-street establishments offering EGMs under the then newly introduced regulations governing Controlled Gaming Premises.

In the same year, the Group acquired a majority stake in Dragonara Gaming Limited through the acquisition of shares from Novomatic Gaming Industries GmbH.

- In 2013, the Group ventured into online gaming and began offering its land-based products through interactive channels.
- In 2014, the Group acquired the entire issued share capital of Gaming Operations Limited, a company which was licensed to operate a network of Controlled Gaming Premises for the provision of retail gaming services and to operate a commercial bingo hall.

- In 2015, Mr Johann Schembri acquired full control of the Group following a buy-out of the other two founding members.

In the same year, the Group developed a sports betting product that fulfilled all technical requirements under the Gaming Devices Regulations, enabling the introduction of an alternative to the sports betting services previously offered exclusively by Maltco Lotteries Limited (C 32326) (“**Maltco Lotteries**”), a subsidiary of the Intralot Group, since 2004. The product was launched under the IZIBET brand.

- In 2016, the Group expanded its digital footprint with the establishment of IZI Interactive Limited, securing a B2C online gaming licence from the MGA.
- In 2019, following a unanimously approved parliamentary resolution, a temporary sub-emphyteusis for the Dragonara Casino Palace and adjacent grounds was granted in favour of Dragonara Gaming Limited by Casma Limited (C 8930) for a period of 64 years commencing on 3 July 2019.
- In 2021, Dragonara Gaming Limited successfully secured a new international tender for the Dragonara Casino Concession, enabling the Group to continue operating the Dragonara Casino.

At the end of 2021, the Group rebranded from Pinnacle Gaming Group to ‘IZIGROUP’ and established the Issuer as a holding and financing arm of the Group. Simultaneously with its incorporation, the Issuer acquired all the share capital of the operating Subsidiaries of JGS Corporate Holdings Limited in exchange for the issue of 80,000,000 ordinary shares having a nominal value of €1.00 each in favour of JGS Corporate Holdings Limited together with a deferred consideration payable to JGS Corporate Holdings Limited of €20 million. As at 30 June 2025, €2.6 million of the deferred consideration remains outstanding and payable by the Issuer to JGS Corporate Holdings Limited.

National Lottery p.l.c. was also established in the same year, for the purpose of participating in the international call for tender of the concession to operate the National Lottery and was ultimately successful in its bid against local and international competition.

- In 2022, the Government of Malta granted National Lottery p.l.c. a ten-year concession to operate the National Lottery, commencing on 5 July 2022. In the same year, the Issuer raised €30 million through the issuance of 4.25% unsecured bonds maturing in 2029 and obtained a €40 million bank loan from Bank of Valletta p.l.c, the aggregate proceeds of which were utilised to finance the Group’s projected capital expenditure in connection with the Dragonara Casino Concession, the National Lottery Concession, and the Group’s retail gaming operations.

In the same year, Gaming Operations Limited amalgamated with National Lottery p.l.c. pursuant to which National Lottery p.l.c. acquired all the assets and liabilities of Gaming Operations Limited, and the latter company ceased to exist. Accordingly, National Lottery p.l.c. now operates both the National Lottery and the retail gaming operations of the Group under its B2C licence.

- In 2023, IZI Interactive Limited, the iGaming subsidiary of the Group, launched www.lottery.mt, providing the full National Lottery Games Suite online, reflecting the Group’s willingness to embrace digital innovation.
- In 2024, National Lottery p.l.c. became a full member of the WLA, after having successfully completed the WLA Level 4 Responsible Gaming Certification and Level 2 Security Control Standard Certification, highlighting the Group’s commitment to promoting responsible gaming practices through ISO certified operational standards, namely ISO/IEC27001:2022.

National Lottery p.l.c. also introduced in Malta the first-ever Historical Horse Racing (HHR) service outside the USA, creating a new source of revenue, while opening the opportunity of launching such services in larger foreign markets.

In the same year, the Group established IZI International SARL in Luxembourg, with subsidiaries in Luxembourg, Austria and Brazil to pursue select international business opportunities.

- In 2025, National Lottery p.l.c. became a full member of the United Lotteries for the Integrity of Sport (ULIS), reinforcing the Group’s commitment to fairness, transparency and integrity in sports betting.

There are no other recent events particular to the Issuer which are, to a material extent, relevant to an evaluation of its solvency.

5.2. Principal Activities and Current Markets of the Issuer and the Group

The Issuer is the holding and finance vehicle of the Group. Its sole purpose is to finance the activities of its operating Subsidiaries and associated companies.

In 2022, the Issuer successfully raised €30 million through the issuance of 4.25% unsecured bonds maturing in 2029. The funds were raised to finance the Group's projected capital expenditure in connection with the Dragonara Casino Concession for the duration of the term thereof, and to part-finance the Group's projected capital expenditure in connection with the National Lottery Concession for the duration of the term thereof and the Group's retail gaming operations, for the years 2022 to 2025.

The Bond proceeds received by the Issuer by virtue of the Bond Issue pursuant to this Prospectus will be on-lent to certain Subsidiaries within the Group. Information on the use of the Bond proceeds and on the entities which will benefit from those proceeds by virtue of intra-group loans is set out in the Securities Note.

As a holding and finance company of the Group, the Issuer has shareholding interests in its operating Subsidiaries and benefits from loan receivables from the said Subsidiaries. Accordingly, the Issuer is financially and economically dependent on the financial performance of its Subsidiaries.

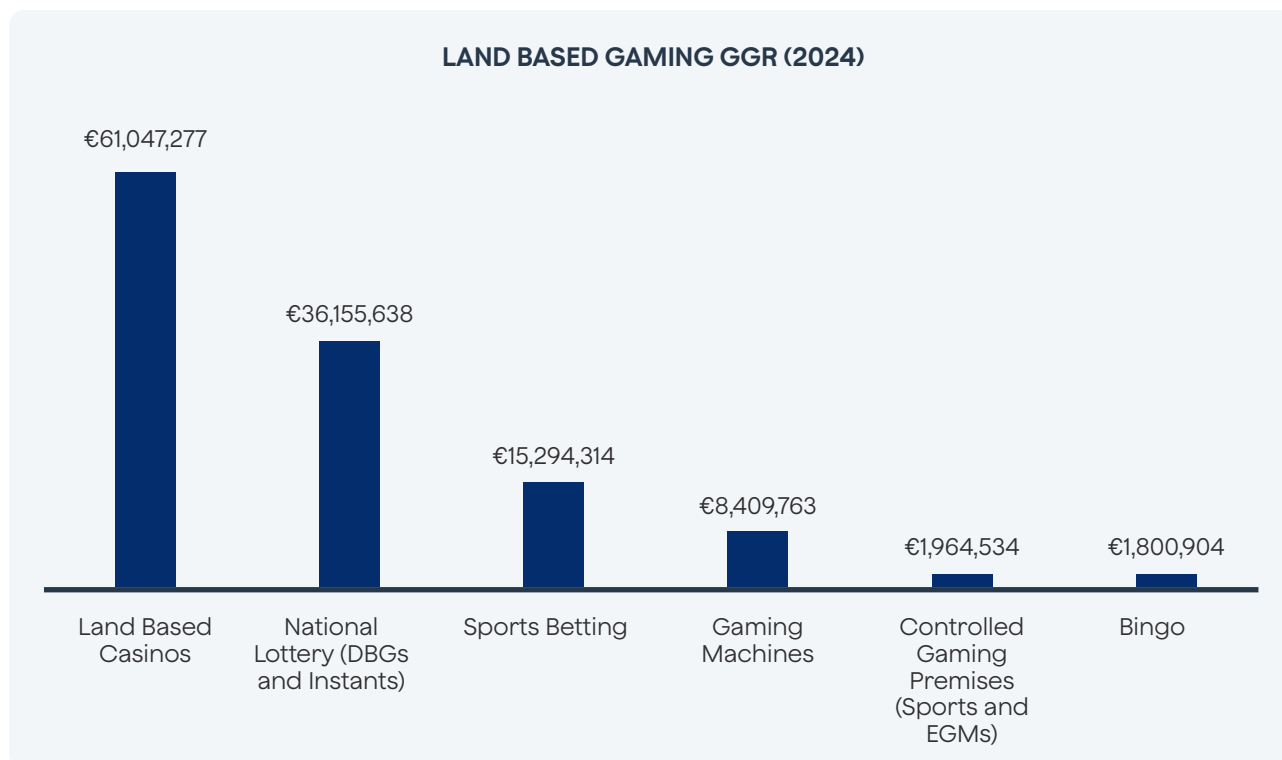
Although the Issuer was established on 30 December 2021, its Subsidiaries have extensive experience in the industry. The Group is a key player in the Maltese land-based gaming sector actively operating in the two largest market segments, lottery and casino. Within these market segments, the Group offers a wide range of products (within the lottery segment), and sports betting and casino products (within the land-based casino segment).

National Lottery p.l.c. has been operating the National Lottery Concession since July 2022, whilst Dragonara Gaming Limited has successfully operated the Dragonara Casino since 2010. IZI Interactive Limited, the Group's iGaming subsidiary, provides online access to the Group's land-based gaming products across three domains: www.dragonara.com, www.izibet.com and www.lottery.mt.

The Group has experienced significant growth in recent years, principally by leveraging the business opportunities afforded to it through the National Lottery Concession and the Dragonara Casino Concession. Today, the Group has a workforce of over 500 employees and operates from The Quad Central in Mriehel.

The total land-based gaming market in terms of GGR for 2024 is reported by the MGA at €124.6 million and has been growing at a CAGR of 3% since 2019. The market comprises four main product segments, namely the National Lottery, land-based casinos, commercial bingo and Controlled Gaming Premises. The National Lottery is the largest segment in the land-based gaming industry in Malta with 50% of the total GGR, followed closely by land-based casinos with 48% GGR. Controlled Gaming Premises and commercial bingo account for the remaining 2% of market value.

The chart below provides an overview of the GGR generated by the land-based gaming market in Malta in 2024.



5.2.1. National Lottery and Retail Gaming

The National Lottery was established in 1923 and was operated by the Government of Malta until it was first privatised in 2004. Between the years 2004 and 2022 the National Lottery concession was operated and managed by Maltco Lotteries.

In September 2021, the Group established a fully owned subsidiary, National Lottery p.l.c., as the bidder for the concession to manage and operate the National Lottery. National Lottery p.l.c. was declared the preferred proponent for the grant of the National Lottery Concession in November 2021 and, on 10 March 2022, entered into a concession agreement with the Ministry for the Economy and Industry acting also on behalf of the Government of Malta.

National Lottery p.l.c. commenced operation of the National Lottery Games on 5 July 2022, in accordance with the terms of the National Lottery Concession and the National Lottery Licence. The operation of the National Lottery Games Suite under this concession will continue until 4 July 2032, during which period National Lottery p.l.c. holds an exclusive licence to use the National Lottery Intellectual Property Rights and to operate the National Lottery Games on an exclusive basis and the Other Games on a non-exclusive basis.

Following the merger with Gaming Operations Limited described in section 5.2, National Lottery p.l.c. offers the games portfolio described later in this section through a network of authorised agents, own retail stores and online.

Essentially the games portfolio offered by National Lottery p.l.c. is broadly split into two product categories, namely National Lottery Games and Other Games which together constitute the National Lottery Games Suite.

In addition to operating the National Lottery Concession, National Lottery p.l.c. is responsible for the retail gaming operations of the Group under its B2C licence, further to the merger between Gaming Operations Limited and National Lottery p.l.c. As a result, the services previously provided by Gaming Operations Limited, including, but not limited to, sports betting services, EGMs and commercial bingo, are now provided by National Lottery p.l.c. All point of sales previously operated under the 'IZIBET' brand have been or are in the process of being rebranded as 'National Lottery'.

Over the years, the IZIBET brand, launched in 2015, enabled the Group to establish itself as a market leader in sports betting and retail gaming in Malta, leveraging in the process the technology know-how it had built over the

years. The IZIBET brand remains the official sports betting brand of the National Lottery. The Group was the first to launch a sports betting brand (the IZIBET Brand) under which virtual sports and e-sports betting is provided from a retail network in Malta. It also operates the first retail mobile betting application in the market called IZIAPP. This app allows players to prepare bet slips on their mobile phones and transfer their betting preferences to a self-service terminal in any of the stores operated by the Group, enabling customers to avoid queues and access certain game features outside the retail environment.

National Lottery p.l.c. is also the authorised partner of the French state-owned company Pari-Mutuel-Urbain (PMU), through which National Lottery p.l.c. provides exclusive off-track pari-mutuel and fixed-odds betting on French and other international horse racing events.

National Lottery p.l.c. has engaged a number of reputable suppliers and contractors for the provision of, amongst others, the core management system, the provision of core sports betting services including odds risk management, a fully-fledged display system for video walls in shops, data services to enable efficient delivery and streaming of content across the retail network, proprietary horse racing products from France, UK, Ireland, South Africa and the Middle East, and a bingo management system.

5.2.1.1. National Lottery Authorisations

National Lottery p.l.c. is duly authorised to operate the National Lottery Games Suite by virtue of the National Lottery Concession and a B2C Licence bearing licence number MGA/B2C/003/2022, issued by the MGA on 5 July 2022. The licence is valid for a period of 10 years, expiring on 4 July 2032. The game types and verticals which have been duly approved under the National Lottery Licence are set out in the table below:

Game Type Approved	Vertical Approved
Type 1 Gaming Services	Lotteries and Casino Type Games
Type 2 Gaming Services	Fixed Odds Betting
Type 3 Gaming Services	Pool Betting

5.2.1.2. National Lottery Games

The National Lottery Games comprise some of the most popular traditional draw-based games such as *Lotto*, *Super 5* and *FastKeno* along with variations of these games such as *Super5 Plus*, *Super5-4-3-2-1* and *Super5-4-3-2-1 Plus*. National Lottery p.l.c. also offers a number of other lottery type games including bingo, virtual sports betting, Historical Horse Racing (HHR), video lottery terminals (VLTs) and instant scratch lottery, the latter sold under the brand name *ScratchIZ*.

In line with its corporate strategy, significant initiatives have been undertaken to modernize and strengthen the games portfolio. National Lottery p.l.c. has updated its traditional lottery products, introduced new and innovative games, and enhanced its distribution network to improve accessibility and player engagement. These measures have supported stronger market acceptance, sustained growth, and continued alignment with evolving consumer preferences.

5.2.1.3. Other Games

National Lottery p.l.c. also offers a wider range of products in the local market on a non-exclusive basis, including sports betting, pool-based betting and EGMs. This market segment has benefited from the technology and distribution improvements adopted by National Lottery p.l.c. since assuming the operation of the National Lottery.

5.2.1.4. Key Commitments under the National Lottery Concession Agreement

In terms of the National Lottery Concession, National Lottery p.l.c. has undertaken the necessary investments to operate the National Lottery and provide the National Lottery Games Suite to the market. To this end, National Lottery p.l.c. has committed to a capital expenditure of €17.5 million throughout the term of the National Lottery Concession. The capital expenditure is to be used in connection with:

- telecommunications equipment and services;
- software and software development;
- installation of hardware;

- other equipment;
- owned or leased premises;
- distribution outlets for the National Lottery;
- development of intellectual property; and
- staff and agents training.

National Lottery p.l.c. has already invested €36.1 million, since taking over the operation of the National Lottery.

National Lottery p.l.c. is also required to ensure that the number of distribution outlets from which certain National Lottery Games are sold shall not be less than 190 and not more than 240 located between Malta and Gozo.

The total consideration payable by National Lottery p.l.c. in connection with the National Lottery Concession is just above €105 million. The amount of €44 million has been paid during the first year of operations and the balance is payable in instalments over the concession period. As at the date of this Registration Document the amount payable in connection with the National Lottery concession is €48,943,909 which will be financed from cash flow generated by National Lottery p.l.c.

National Lottery p.l.c. has also undertaken to: (i) make an annual contribution in the amount of €50,000 to the Responsible Gaming Foundation; (ii) pay an annual concession monitoring fee in the amount of €35,000 to the Ministry for the Economy, Enterprise and Strategic Projects; and (iii) transfer 90% of the total amount of unclaimed prizes to the Social Causes Fund and the remaining 10% to the Responsible Gaming Foundation, with respect to all games forming part of the National Lottery Games Suite.

5.2.1.5. Management Strategy for the National Lottery

The Group's strategy for the National Lottery continues to be a growth-oriented business strategy focusing primarily on the following four key pillars:

- Introduction of new game concepts and enhancements to current products within the National Lottery Games Suite;
- Improved distribution of products through retail and online channels;
- Enhanced payouts to improve market liquidity and combat illegal gambling activities;
- Full adherence to Responsible Gaming and Security Operational Standards adopted by the WLA and European Lotteries, as a cornerstone to sustain operational trust.

The Group's strategy has driven significant market growth in terms of GGR across all product verticals. Since assuming responsibility for the operation thereof, the Group has transformed the National Lottery business, growing its size from €36.9 million in calendar year 2021 (being the highest-performing full year of operation under the previous National Lottery concessionaire) to €64 million in FY2025.

5.2.2. The Dragonara Casino

Since 2010, Dragonara Gaming Limited (owned to the extent of 60% by the Issuer through Peninsula Gaming Group Limited) has been the concessionaire of the Dragonara Casino located within the Dragonara Palace, a 19th century palace which is considered an iconic property in Malta.

In 1964, the Dragonara Palace was leased to Kursaal Company Limited to open and operate a casino – the first casino in Malta. The establishment of the casino at the Dragonara Palace was among the early initiatives after Malta gained its independence and played a significant part in developing Malta's tourism industry.

Dragonara Gaming Limited has been at the helm of the Dragonara Casino since June 2010, after having successfully won an international competitive tender for a government concession to operate a land-based casino in and from the Dragonara Palace. In 2019, Dragonara Gaming Limited was granted the Dragonara Palace and adjoining grounds under title of temporary sub-emphyteusis for a period of 64 years terminating in 2083. In 2021, Dragonara Gaming Limited retained the right to operate the Dragonara Palace as a casino after winning another international competitive tender. This right is valid until 28 July 2033, following a two-year extension to the original ten-year concession term granted by the Government of Malta in accordance with Article 85(1) (c) of the Concession Contracts Regulations (Subsidiary Legislation 601.09 of the laws of Malta). The extension was intended to partially mitigate the burden that licensed casino operators experienced during the COVID-19 pandemic during which Dragonara Casino was forced to close for certain periods. In consideration for the grant

of the extension, Dragonara Gaming Limited shall pay €300,000 to the Government of Malta to be affected in 24 equal instalments, with the first instalment payable on 31 December 2025 and concluding on 30 November 2027.

In terms of the deed of sub-emphyteusis, Dragonara Gaming Limited is permitted to use the Dragonara Casino exclusively as a land-based casino and, or in connection with gaming, retail, catering, entertainment, hospitality and tourism activities.

Through the Dragonara Casino, Dragonara Gaming Limited offers customers an array of gaming products commonly found in a land-based casino. The Dragonara Casino holds a licence to operate 375 slot machines and 25 live gaming tables. As at the date of this Registration Document, it operates 274 slot machines and 20 live gaming tables, including live dual-play roulette that is also available online.

Moreover, the service offered at the Dragonara Casino is complemented by several in-house facilities including 130 parking bays for use by casino patrons free of charge, several dining options and a VIP lounge.

5.2.2.1. Dragonara Casino Authorisations

Dragonara Gaming Limited is authorised to operate the Dragonara Casino by virtue of the Dragonara Casino Concession and a B2C Licence issued by the MGA bearing licence number MGA/B2C/181/2010 which was initially issued in 2010. Dragonara Gaming Limited's current licence is valid until 31 July 2031. Further details on the game types and verticals approved under said licence can be found in the table below:

Game Type Approved	Vertical Approved
Type 1 Gaming Services	Casino Games
Type 2 Gaming Services	Fixed Odds Betting
Type 3 Gaming Services	Peer-to-Peer Bingo or Games

Dragonara Gaming Limited is also authorised to operate the Dragonara Casino as a gaming premises in virtue of a gaming premises approval licence granted by the MGA in terms of the Gaming Premises Regulations (Subsidiary Legislation 583.07 of the laws of Malta), bearing licence number MGA/GP/153/2019. The approval is effective as of 1 August 2021 and expires on 31 July 2031.

5.2.2.2. Principal products and services supplied to Dragonara Gaming Limited

The operation of a land-based casino entails the implementation of I.T. systems and operational processes that are approved and sanctioned by the MGA. A central management system controls the interplay of systems required for the operation of the Dragonara Casino including the systems relating to the operation of slot machines, live tables, front desk and cash desk as well as surveillance, loyalty programmes and marketing promotions. The central management system is a critical system for the smooth and secure operation of the Dragonara Casino.

Over the course of the 15-year period throughout which Dragonara Gaming Limited has been operating the Dragonara Casino, Dragonara Gaming Limited availed of the services of several reputable technology partners for the provision of slot machines and other gaming devices and systems deployed at the Dragonara Casino.

5.2.2.3. Key Commitments under the Dragonara Casino Concession

Dragonara Gaming Limited has committed to a capital expenditure of approximately €8.5 million (excluding the applicable concession fee) throughout the term of the Dragonara Casino Concession to refurbish, upgrade and modernise the Dragonara Casino. Since the commencement of the second concession term, Dragonara Gaming Limited has invested €9.5 million to implement its strategic vision for the Dragonara Casino.

5.2.3. iGaming

The Group, through its subsidiary IZI Interactive Limited, also provides online gaming services through its online portals: www.lottery.mt, www.dragonara.com and www.izibet.com with a fourth portal, www.izibingo.com, planned for launch during 2026. Through these platforms, the Group offers its products through different delivery channels and can target a diverse audience. The online gaming segment of the Group is primarily focused on the local market, with 99% of its turnover having been generated from the local Maltese market in the last financial year.

5.2.3.1. iGaming Authorisations

IZI Interactive Limited is the operator of the Group's online gaming operations, offering a comprehensive range of online products. These include lottery games and online casino via www.lottery.mt; and sports betting via www.izibet.com and online casino via www.dragonara.com. The Group plans to launch a fourth domain in 2026, www.izibingo.com, through which it will provide online bingo and casino products, subject to the submission and approval of an application to add an additional domain by the MGA.

IZI Interactive Limited is authorised to provide online Gaming Services pursuant to a B2C Licence, bearing number MGA/B2C/345/2016 issued by the MGA in 2016. The current licence was issued on 1 August 2018 and is valid until 11 May 2027. Upon expiration of this licence period, and subject to continued compliance with regulatory requirements, IZI Interactive Limited will be eligible to apply for a renewal of the licence for a further 10-year period.

Further details on the game types and verticals approved under said licence are set out in the table below:

Game Type Approved	Vertical Approved
Type 1 Gaming Services	Casino Type Games
Type 2 Gaming Services	Fixed Odds Betting

5.2.3.2. Principal products and services supplied to IZI Interactive Limited

The Group engages several reputable providers for the provision of the following products and services:

- **Software and I.T. solutions**

IZI Interactive Limited contracts the services of EveryMatrix Software Limited (C 51832) ("**EveryMatrix**") for the provision of online gaming software required by IZI Interactive Limited to enable customers to access online gaming products.

EveryMatrix (bearing MGA licence number MGA/B2B/201/2011) has been approved by the MGA to provide IZI Interactive Limited with a host of services, including online casino games, game management, content management system, odds risk management for sports betting, sports betting management and all integrations to third-party systems required to complete the online product.

- **Online games**

Through the platform offered by EveryMatrix, IZI Interactive Limited offers a range of games provided by game service providers directly contracted and integrated with EveryMatrix and game service providers directly contracted with IZI Interactive Limited.

- **Payment solutions**

Payment providers enable IZI Interactive Limited to accept payments from customers and carry out payment transactions in what is essentially an e-commerce portfolio of services provided by the company.

5.3. Strategy and New Markets

The Group maintains a strategic focus across all its business verticals, with particular emphasis on driving product innovation, expanding the distribution footprint, improving profit margins, and pursuing international expansion.

From FY2026 onwards, the Group will pursue a five-pronged strategy to maximise and consolidate operations:

- continued enhancements to the current games portfolio;
- introduction of new product categories and the establishment of other Bingo & HHR facilities;
- augmentation, expansion and sustained improvements in the retail distribution network;
- strengthening the Group's digital reach; and
- margin improvement through further cost-optimisation measures.

As part of its broader strategy, the Group is actively pursuing international expansion, through targeted initiatives focused on concession-based land-based casino operations and retail gaming opportunities. By leveraging its

established relationships with industry leaders and proven operational set-up and expertise, the Group is ideally positioned to replicate its successful business model, technology integrations and operating standards in new jurisdictions.

5.3.1. Internationalisation Strategy Rationale

In pursuing its international expansion, the Group has developed a robust strategic rationale to evaluate the viability of various gaming-related business opportunities. The framework, refined over the past two years, follows a stringent industry-specific evaluation process that comprises the following elements:

- **Regulatory and Licensing Frameworks**
The Group mainly pursues international opportunities emerging from concession-driven initiatives that offer clear licensing opportunities, well-defined compliance obligations, high barriers to entry and established responsible gaming standards.
- **Market Analysis and Cultural Fit**
Player behaviour, player preferences, and cultural attitudes towards gaming in target jurisdictions are assessed as critical elements for successful market entry.
- **Partnerships and Local Alliances**
The establishment of collaborations with reputable local partners, such as distributors, technology providers and government entities, are essential considerations to facilitate market entry, mitigate risk and create value.
- **Brand trust and expertise**
While the Group's brands are primarily recognised in the local market, its operational expertise built over more than two decades in the gaming industry demonstrates a proven ability to build trusted brands over time. Leveraging this expertise to launch similar products in larger jurisdictions is an essential component in the internationalisation strategy. The ability to create strong brand equity in foreign jurisdictions is a key element in the decision-making process.
- **Financial and Tax Implications**
Currency exposure, taxation, profit repatriation and financial compliance are key considerations in establishing international ventures that are profitable and sustainable over the long term.

Once an international opportunity has been analysed against these key strategic drivers, and the assessment proves satisfactory, the Group then evaluates the opportunity against four final criteria, namely;

- product;
- service and technology provision;
- value proposition; and
- business model.

Based on this strategic rationale, the Group has identified several international business opportunities. The proposed bond issue is aimed at capitalising the Group's international arm, a necessary step for submitting bids for targeted concessions predominantly in EU jurisdictions.

IZI International SARL will deploy capital into the relevant foreign subsidiaries either through equity, shareholder loans, or a combination of both, depending on the requirements in each jurisdiction. The Issuer will serve as the financing vehicle for all international business opportunities, with the proposed structure envisaging that the Issuer will issue a loan directly to the respective shareholder in any international subsidiary to co-invest in the opportunity.

6. TREND INFORMATION

6.1. Trend Information

There has been no material adverse change in the prospects of the Group since 30 June 2025, being the end of the last financial period for which audited financial information has been published, to the date of this Registration Document.

There has been no significant change in the financial performance and, or financial position of the Group since 31 December 2025, being the end of the last financial period for which financial information has been published, to the date of this Registration Document.

The Parent transferred its operating Subsidiaries to the Issuer on 30 December 2021, being the same date that the Issuer was incorporated. The following is an overview of the most significant trends that are likely to have a material effect on the prospects of the Group.

- **Regulation**

The gaming industry continues to evolve, with legislation and regulation introduced to address market developments and strengthen player protection. Whilst increased regulatory scrutiny may encourage greater social acceptance of an industry which, to this day, still carries connotations of addiction and other related undesirable risks, it typically results in increased costs, licensing requirements, operational restrictions and administrative burdens for operators.

- **Technological Development and Innovation**

The gaming industry is a highly dynamic industry and is driven by technological advancements. Developments in product innovation (enhancing player experience) and distribution channels (improving access to products and services) are expected to benefit the industry while ensuring that products and services are offered in a fair, safe and transparent environment. Moreover, the convergence between product segments, enabled through high-speed data transfer and the adoption of mobile devices as a preferred access channel, provides a strong backdrop for continued industry growth.

6.1.1. Land-based Gaming Market Trends

The land-based gaming market in Europe has witnessed growth in terms of GGR following the challenges experienced during the COVID-19 pandemic. The following sections provide an overview of the key market trends shaping the Maltese land-based gaming industry and examine how these developments compare across a wider European landscape. They explore the ongoing transformation within this industry sector that is brought about by evolving player behaviour, technological advancements and regulatory dynamics, amongst others. This section utilises various sources of data, including the latest reports published by the MGA, as well as the latest report compiled by H2 Gambling Capital on behalf of the European Gambling & Betting Association (EGBA) entitled, “*European Gambling Market Report 2025*”.

As reported by the MGA in its 2024 Annual Report, the gaming sector in Malta is one of the most important economic pillars contributing just under 7% of the Gross Value Added (GVA) to the Maltese economy, while also serving as an important source of employment, with approximately 18,000 individuals directly or indirectly engaged in the industry, representing 6.2% of the national workforce.

The land-based gaming market in Malta in 2024, stood at €124.6 million in terms of GGR, representing a CAGR of 3% since 2019, when GGR was €107 million.³ The Group enjoyed a comprehensive market share of 67.5% in 2024. The growth rate in Malta from 2019 to 2024, outweighs the composite growth rates attained in the EU27 and UK during the same period. The Group, as the foremost operator in land-based gaming categories has been a strong catalyst of growth, especially in the lottery sector, which has been completely transformed since this was taken over by National Lottery p.l.c. in July 2022.

Malta’s land-based gaming market comprises several distinct segments: the National Lottery, land-based casinos, controlled gaming premises and commercial bingo halls. In addition, Malta hosts a significant iGaming sector offering online gaming services.

- **The National Lottery**

National Lottery p.l.c. started operating the National Lottery on 5 July 2022. Under the stewardship of National Lottery p.l.c., the lottery industry in Malta has experienced a major transformation. The strategic changes implemented in this market segment gave rise to 75.8% growth when comparing FY2021 (the best and last operative year of Maltco Lotteries) with FY2025 of National Lottery p.l.c. The GGR from products sold by National Lottery p.l.c. grew from €36.9 million⁴ to €64.1 million⁵ within this timeframe, representing a CAGR of 15.2%. The

³ The figures shown are computations prepared by Management on the basis of the data available in the MGA Annual Report of 2024.

⁴ Audited Financial Statements – FY2021 – Maltco Lotteries Limited.

⁵ Audited Financial Statements – FY2025 – National Lottery p.l.c.

lottery segment in Malta is the largest single market segment, contributing just under 50% of the total value in terms of GGR.

The chart below compares the growth that the National Lottery market segment experienced in Malta.



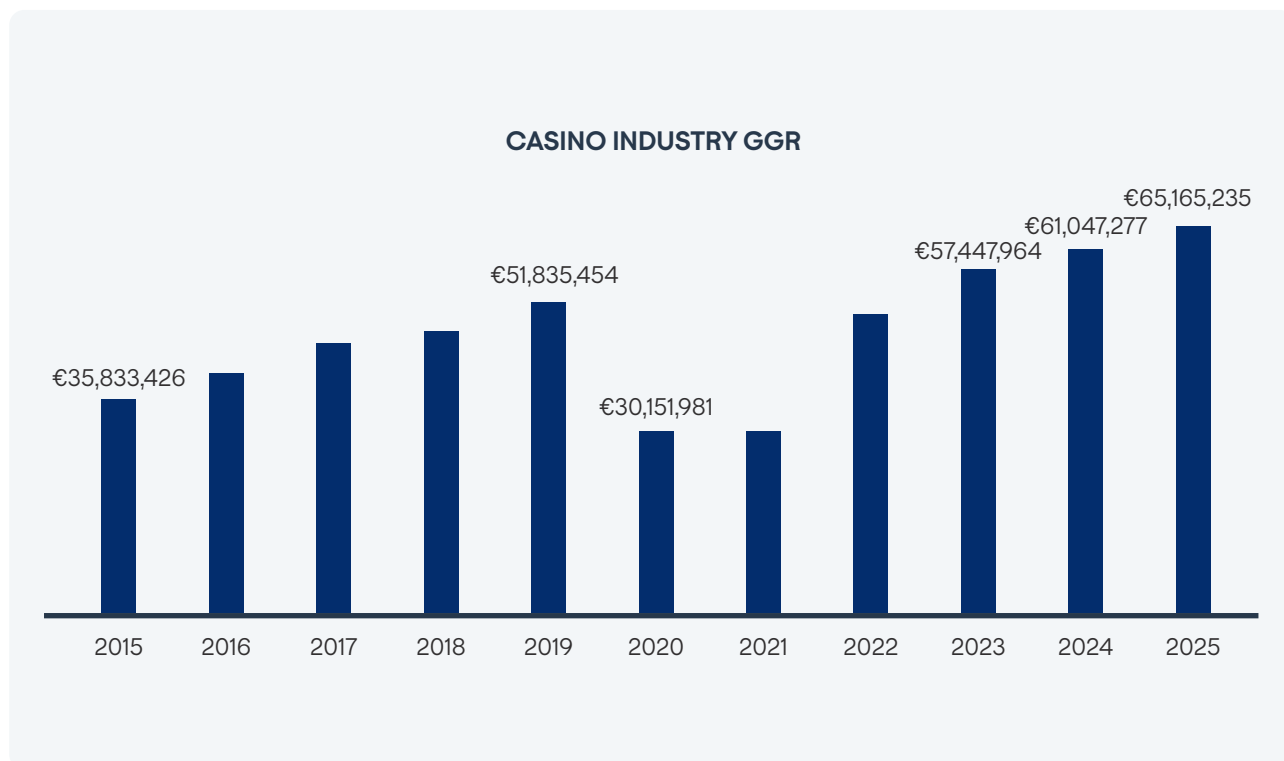
Several changes have been undertaken by National Lottery p.l.c. to fulfil its growth strategy, including the creation of specific products to divert players from the informal to the formal market, game innovations and enhancements, new product launches, and the upgrade and expansion of the distribution network, taking the total number of National Lottery points of sale to 238. Moreover, several National Lottery points of sale underwent a thorough refurbishment programme to bring them in line with the retail brand strategy of National Lottery p.l.c. National Lottery p.l.c. also introduced the concept of a secondary distribution network through which retail establishments whose primary activity is other than gaming, are licensed to sell a limited range of lottery products, principally instant lottery products. In FY2025, National Lottery p.l.c. had a total of 95 secondary network agents selling instant lottery products.

- **Land-Based Casinos**

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

- the Dragonara Casino (operated by Dragonara Gaming Limited);
- the Oracle Casino located at the Double Tree Hilton Hotel in Qawra (operated by Tumas Group);
- the Portomaso Casino located in St. Julian's (operated by Tumas Group); and
- Casino Malta located at the Intercontinental Hotel in St. Julian's (operated by Eden Leisure Group).

The chart below provides an overview of the land-based casino market in Malta in terms of GGR since 2015.



The land-based casino market in Malta has experienced growth rates in line with the overall land-based market. The value of the land-based casino segment in 2025 was €65.1 million, up from €51.8 million in 2019, representing a CAGR of 6.1%.⁶ The Dragonara Casino consolidated its leadership position with an estimated market share of 40%⁷ (2024:40%). The land-based casino market segment contributes approximately 50% of the total land-based share in terms of GGR.

- **Controlled Gaming Premises**

The significance of this category has continued to diminish with the downward trend in both the number of operators and value in terms of GGR generated. As of July 2022, the Controlled Gaming Premises segment experienced a significant change in overall operations. Gaming Operations Limited (the former retail operator of the Group prior to the establishment of National Lottery p.l.c.) merged its operations and retail network into National Lottery p.l.c. The second largest Controlled Gaming Premises operator after Gaming Operations Limited also converted its retail network into National Lottery outlets. These two developments were the main contributors to the downward trend of this sub-sector within the land-based gaming market.

By the end of 2024, the number of approved Controlled Gaming Premises in Malta declined from 29 to 21, with a total of 162 licensed gaming devices (an average of 7.7 gaming devices per premises). The value in this category continued its downward trajectory, with estimated GGR generated in 2024 of approximately €1.96 million. Visits within this category also fell sharply to 83,243 from 118,218 a year prior. The average GGR per visit also fell from €24.10 in 2023 to €23.60 in 2024. Since 2019, this segment has experienced a negative CAGR of 23%, with the market value declining from €7 million in 2019, to €1.96 million in 2024. The Controlled Gaming Premises market contributes a mere 2% of the entire land-based gaming market in terms of GGR.⁸

- **Commercial Bingo Halls**

The Group, through its fully owned subsidiary National Lottery p.l.c., also operates a bingo facility. This segment is the only segment that has lagged the other market segments in terms of recovery from the COVID-19 pandemic.

⁶ The figures shown are computations prepared by Management based on the data available in the MGA Monthly Statistics report for January to December 2025 (published in February 2026), and the Annual Report for 2019 (<https://www.mga.org.mt/app/uploads/Annual-Report-2019.pdf>)

⁷ This is calculated by taking the Gross Gaming Revenue as reported in the Management Accounts of Dragonara Gaming Limited and dividing it by the MGA Monthly Statistics report (December 2025).

⁸ The figures shown are computations prepared by Management based on the data available in the MGA Annual Report of 2024.

Since 2019 this sector has experienced a negative CAGR of 3.9%, with the total value in terms of GGR declining from €2.2 million in 2019 to €1.8 million in 2024.⁹ As at the date of this Registration Document, there is another commercial bingo hall located at Mainstreet Complex in Paola.

6.1.2. iGAMING Market Trends

iGaming comprises gaming services which are offered online. As at the end of 2024, the number of gaming companies offering online services through a licence issued by the MGA stood at 304 (2023:305). There are 129 online B2C licensees offering Type 1 Gaming Services, 94 offering Type 2 Gaming Services, 42 offering Type 3 Gaming Services and 8 offering Type 4 Gaming Services.¹⁰

The Group operates in this market segment through its subsidiary IZI Interactive Limited, providing online casino, online sports betting and online lottery via its three domains: lottery.mt, dragonara.com and izibet.com. This has been an area of growth for the Group, with online casino and sports betting growing by 43% in FY2025 when compared to FY2024, reaching a total GGR of just under €4.3 million (FY2024: €3 million).¹¹ This upward trend has been sustained even in the first quarter of FY2026, with revenues of €1.2 million when compared to €1 million in the same period a year prior.

6.2. Market Outlook

In its 2024 Annual Report, the MGA portrays a positive outlook for the industry in the years to come. The increased population and the strong tourism sector continue to provide favourable conditions for the land-based gaming sector to thrive. The growth across all gaming verticals and diversification of access channels attest to the positive outlook of the industry. It is expected that the land-based gaming industry in Malta will continue to experience growth and that this growth will continue to outpace the rate of growth of the EU27 and UK market, albeit at a smaller differential than that experienced post-COVID. Management estimates that Malta's composite land-based and online gaming market will grow at a CAGR of 5.3% over the next 10 years, with online GGR comprising revenue generated from Maltese IP addresses.

6.2.1. European Market

The European gaming market maintained its upward trajectory, with total GGR reaching €117.4 billion in 2023, and expected to grow by 5% in 2024 to reach €123.4 billion in 2024. Land-based gaming remains the dominant market segment, with GGR from this segment reaching €75.5 billion, equal to 61% of the total market value. Looking ahead, Europe's gaming market is projected to maintain steady growth, estimated to reach €149.2 billion by 2029, driven predominantly by continued digital adoption and the full recovery of the land-based gaming segment, which in many EU countries is yet to reach the pre-COVID thresholds. The growth trajectory assumes a stable economic and regulatory environment while factoring in potential downturns that are likely to hit core markets over the next 10 years. Over the shorter 5-year horizon, the European land-based¹² gaming market is estimated to grow by 1.8%, while the European online gaming market is expected to grow by 6.9%¹³ throughout the same period.

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

- Betting: comprising horse racing and sports events.
- Lottery: comprising draw-based games and instant scratch cards.
- Other: comprising casinos, gaming machines outside of casinos and bingo.

In 2024, the lottery segment was the largest product segment at €30.9 billion. This segment is projected to grow at 1.7% annually through 2029. Gaming machines, the second largest product category at €24.9 billion, are expected to grow at 1.6% annually over the same period. Sports and events betting show the strongest growth potential, with a projected annual growth rate of 2.5% through 2029. Overall, the land-based gaming sector is forecast to grow at 1.8% annually to reach €82.4 billion by 2029.

It is estimated that the lottery segment will continue to lead in terms of market share with 41% share in terms of

⁹ The figures shown are computations prepared by Management based on the data available in the MGA Annual Report of 2024.

¹⁰ MGA Annual Report of 2024.

¹¹ The audited consolidated financial statements of the Issuer for the financial years ended 30 June 2024 and 30 June 2025.

¹² European Gaming and Betting Association Report prepared by H2 Gambling Capital

¹³ European Gaming and Betting Association Report prepared by H2 Gambling Capital

GGR, with gaming machines following with a 33% share of the market. Casinos, at 11%, come in third, while sports betting enjoys a 9% share. This split in terms of GGR share is very different than that experienced in Malta, due mainly to the definition of the product segments as well as the composition of the local market when compared to the EU27. However, irrespective of the different categorisation, the growth prospects of the market are all pointing in the same direction, with CAGR across the EU27 set at 1.8%

The adoption of online gaming in Europe is an important consideration for the future development of the market. 49% of all GGR is generated online, but more importantly the growth rates in this segment far outweigh those in the land-based segment. It is expected that this segment will grow 6.9% annually, with the largest increases coming from the online casino segment. Online casino is the largest product segment online in terms of GGR at 45%. Sports betting is the second largest contributor at 29%, while lottery ranks third at 15%.

Italy represents Europe's largest online gaming market, followed by the UK, Germany, France and Spain. The share of online gaming as a percentage of total gaming varies significantly across Europe and is determined in part by different regulatory and fiscal frameworks. The adoption of online gaming is highest in Nordic countries where frameworks have been developed to promote online gaming, albeit with the strictest adherence to responsible gaming. Other jurisdictions have chosen to curb the growth of online gaming through advertising bans, promotion limitations and other fiscal measures. In such jurisdictions sustaining current growth rates may become a challenge.

Most revenue in Europe's online gaming market comes from bets placed on mobile devices, which are expected to generate 58% of total revenue in 2024. This trend reflects the growing customer preferences for mobile devices and tablets.

7. FINANCIAL INFORMATION

7.1. Historic Financial Information

The following historic financial information of the Issuer is extracted from the audited consolidated financial statements for the financial years ended 30 June 2023, 2024, and 2025, and the unaudited interim consolidated financial statements for the six-month period ended 31 December 2025. The said financial statements have been drawn up in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board and endorsed by the European Union.

The Issuer's aforementioned financial statements, which are published on the Issuer's website and are available for inspection at its registered office as set out in section 14 of this Registration Document, shall be deemed to be incorporated by reference in, and form part, of this Registration Document.

There has been no significant change in the financial or trading position of the Issuer since 30 June 2025.

7.2. Key References

The following table of cross-references provides a list of key sections of the financial statements of the Issuer for the financial years ended 30 June 2023, 2024, and 2025, and the unaudited interim consolidated financial statements for the six-month period ended 31 December 2025. Each page reference refers to the corresponding page in the PDF reports found on <https://izigroup.com/investors/financial-reports>.

	2023 Annual Report	2024 Annual Report	2025 Annual Report	2026 Interim Report
Income Statement	14	16	18	5
Statement of Financial Position	15-16	17-18	19-20	6-7
Statement of Cash Flows	18	20	22	9
Notes to the Financial Statements	19-56	21-57	23-66	10-13
Independent Auditor's Report	57-63	58-65	67-75	n/a

7.3. Key financial information

7.3.1. Statement of Comprehensive Income

The table below summarises the Issuer's consolidated statement of comprehensive income for the last three financial years ended 30 June 2023, 2024, and 2025, and the six-month periods ended 31 December 2024 and 2025:

Consolidated statement of comprehensive income					
€000	FY2023	FY2024	FY2025	FY2025	FY2026
	12 months	12 months	12 months	6 months	6 months
Turnover ¹⁴	660,248	796,149	919,989	448,168	560,879
Player winnings	(587,067)	(707,724)	(825,462)	(402,341)	(506,307)
Bonus costs	(3,666)	(1,937)	(815)	(552)	(679)
Gross gaming revenue	69,515	86,487	93,713	45,275	53,893
Other revenue	572	532	537	288	358
Total revenue	70,087	87,020	94,249	45,563	54,252
Other income	1,424	791	781	324	406
Staff costs	(13,995)	(13,766)	(13,817)	(7,062)	(7,341)
Gaming tax	(21,655)	(26,934)	(28,777)	(13,990)	(16,431)
Other operating expenses	(19,981)	(21,336)	(20,927)	(9,886)	(11,432)
Depreciation & amortisation	(16,548)	(18,365)	(19,651)	(9,768)	(10,151)
Operating profit / (loss)	(669)	7,409	11,857	5,181	9,302
Impairment of goodwill	(756)	-	-	-	-
Fair value gain on investment property	-	354	-	-	-
Finance costs	(5,003)	(5,166)	(4,714)	(2,465)	(2,382)
Finance income	-	-	-	-	2
Profit / (loss) before tax	(6,428)	2,597	7,143	2,716	6,922
Tax income / (expense)	1,852	(802)	(2,685)	(1,028)	(2,627)
Profit / (loss) for the year	(4,575)	1,795	4,459	1,688	4,295
Profit / (loss) for the year attributable to:					
Owners of the parent	(5,362)	1,009	3,171	999	3,372
Non-controlling interest	787	787	1,287	689	923

The Group's turnover increased from €660 million in FY2023 to €920 million in FY2025, resulting in a corresponding rise in gross gaming revenue from €69.5 million in FY2023 to €93.7 million in FY2025. This positive trajectory has continued into FY2026, with the Group generating gross gaming revenue of €53.9 million during the first six months of the financial year, demonstrating sustained year-on-year growth.

This strong performance was primarily driven by improved results across all of the Group's cash-generating units, namely the National Lottery, Dragonara Casino and iGaming operations. The Group remains confident in the robustness of its strategic plan, as evidenced by the record performance achieved in FY2025 and the continued strong performance in the first six months of FY2026.

¹⁴ In FY2025, as reported in the FAS dated 17 December 2024 and the audited financial statements ending 30 June 2025, the Group revised its reporting methodology for turnover, which is now presented as wagered turnover rather than drop. This provides a more accurate reflection of betting activity and ensures consistency across the Group. Wagered turnover reflects the total value of all bets placed, including re-wagers from winnings, whereas drop captures only the initial funds deposited and wagered. Comparative turnover and player winnings have been restated accordingly, with gross gaming revenue remaining unchanged.

Operating profit increased year-on-year in absolute terms, reflecting strong revenue growth alongside a stable cost base, further supported by a comprehensive cost rationalisation programme implemented across the Group. Consequently, the operating profit margin improved significantly, increasing from -1.0% in FY2023 to 8.5% in FY2024 and further to 12.6% in FY2025. For the first half of FY2026, operating profit represents 17.1% of total revenue, further reiterating that FY2026 is continuing to show marked improvement.

7.3.2. Statement of financial position

The table below summarises the Issuer's consolidated statement of financial position as at 30 June 2023, 30 June 2024, 30 June 2025, and 31 December 2025:

Consolidated statement of financial position				
€000	Jun-23	Jun-24	Jun-25	Dec-25
Assets				
Non-current assets				
Goodwill	61,596	61,596	61,596	61,596
Intangible assets	130,181	121,364	109,777	104,006
Property, plant and equipment	21,849	25,775	25,873	25,537
Right-of-use asset	44,690	43,859	42,632	43,707
Investment properties	1,425	2,034	5,527	5,581
Trade and other receivables	-	-	-	400
Other assets	2,939	2,880	2,335	2,298
Deferred tax asset	1,385	1,081	376	284
Total non-current assets	264,065	258,588	248,114	243,408
Current assets				
Other assets	6	-	-	-
Inventories	875	831	816	781
Trade and other receivables	2,511	2,580	3,343	3,851
Current tax receivable	3	3	18	8
Cash and cash equivalents	11,569	6,888	7,034	17,444
Total current assets	14,964	10,302	11,210	22,084
Total assets	279,029	268,890	259,325	265,492
Equity and Liabilities				
Equity				
Share capital	80,000	80,000	80,000	80,000
Retained earnings / (accumulated losses)	(5,652)	(4,643)	(2,556)	816
Equity attributable to the owners of the parent	74,348	75,357	77,444	80,816
Non-controlling interest	6,996	7,782	8,319	9,692
Total equity	81,344	83,139	85,764	90,508
Non-current liabilities				
Bank borrowings	41,131	33,664	28,196	24,713
Debt securities in issue	29,505	29,591	29,677	29,720
Trade and other payables	57,944	56,603	49,848	45,569
Deferred tax liability	8,321	8,819	10,813	13,320
Lease liabilities	26,810	26,992	26,577	28,035
Total non-current liabilities	163,711	155,669	145,112	141,358
Current liabilities				
Bank borrowings	7,010	7,485	8,218	12,265
Trade and other payables	26,020	21,123	18,744	19,860
Lease liabilities	946	1,475	1,488	1,482
Current tax liability	-	-	-	19
Total current liabilities	33,975	30,082	28,450	33,626
Total liabilities	197,686	185,751	173,561	174,984
Total equity & liabilities	279,029	268,890	259,325	265,492

The total assets of the Group as at 31 December 2025 amounted to €265.4 million and mainly comprise:

1. Goodwill of €61.6 million which arose from acquisition of subsidiaries;
2. Intangible assets of €104 million comprising the National Lottery concession, the Dragonara casino concession, software and the fair value of trademarks and domains;
3. Property, plant and equipment of €25.5 million, primarily comprising the net book value of gaming equipment used in the National Lottery and Dragonara Casino operations, land owned by the Group, office and computer equipment, and leasehold improvements. The leasehold improvements mainly relate to refurbishments and enhancements carried out in retail shops operated by the National Lottery; and
4. Right of use assets of €43.7 million primarily relating to the Dragonara property sub-emphyteusis, as well as leased gaming premises used in the National Lottery operations, office space, warehouses, motor vehicles, and other properties leased by the Group.

The Group's equity comprises share capital, accumulated losses, and non-controlling interest. As at 31 December 2025, the Group's share capital amounted to €80 million, divided into 80 million ordinary shares with a nominal value of €1 each. Movements in retained earnings during the first six months of FY2026 include profits generated that are attributable to the parent company.

Following the Group's return to profitability in FY2024, accumulated losses have decreased steadily on a year-on-year basis, resulting in accumulated losses balance of €2.6 million as at 30 June 2025 and positive retained earnings of €0.8 million as at 31 December 2025.

The Group's liabilities, which totaled €175 million as at 31 December 2025, mainly comprise bank borrowings, the €30 million 4.25% unsecured bonds issued in April 2022, and trade and other payables which consist primarily of the concession fee payable in respect of the National Lottery concession as at the reporting date.

7.3.3. Statement of cash flows

The table below summarises the Issuer's consolidated statement of cash flows for the last three financial years ended 30 June 2023, 2024, and 2025, and the six-month periods ended 31 December 2024 and 2025:

Consolidated statement of cash flows					
€000	FY2023	FY2024	FY2025	FY2025	FY2026
	12 months	12 months	12 months	6 months	6 months
Operating activities					
Profit / (loss) before tax	(6,428)	2,597	7,143	2,716	6,922
Adjustments:					
- Depreciation and amortisation	16,548	18,365	19,651	9,768	10,151
- Impairment of goodwill	756	-	-	-	-
- Impairment of property, plant and equipment	-	-	53	-	-
- Gain on termination/remeasurement of lease liability	-	-	(99)	-	-
- Fair value gain on investment properties	-	(354)	-	-	-
- Interest income	-	-	-	-	(2)
- Interest expense	5,003	5,166	4,714	2,465	2,382
- Provision for jackpots and cash and bonus points	33	44	9	(139)	128
	22,340	23,221	24,328	12,094	12,659
Net changes in working capital:					
- Changes in inventories	(603)	44	15	16	35
- Changes in trade and other receivables	(1,282)	(3)	(218)	(1,067)	(869)
- Changes in trade and other payables	3,159	(2,409)	(2,899)	(2,353)	423
	1,274	(2,368)	(3,102)	(3,403)	(412)
Net cash from operating activities	17,185	23,450	28,370	11,406	19,169
Investing activities					
Payments to acquire intangible assets	(42,372)	(4,546)	(9,208)	(4,234)	(4,271)
Payments to acquire property, plant and equipment	(13,088)	(8,816)	(5,224)	(3,450)	(2,630)
Payments to acquire investment properties	(243)	(255)	(1,860)	(216)	(54)
Net cash used in investing activities	(55,704)	(13,617)	(16,292)	(7,900)	(6,954)
Financing activities					
Dividends paid	-	-	(1,404)	(320)	(480)
Issue of shares to non-controlling interest	-	-	50	-	450
Net proceeds from bank loans	40,917	-	2,709	1,832	4,543
Repayment of bank loans	(1,905)	(7,032)	(7,485)	(3,689)	(3,998)
Repayment of lease liabilities	(1,049)	(1,482)	(1,556)	(852)	(821)
Repayment of amounts due to shareholder	(2,451)	(1,557)	-	-	-
Interest paid on lease liabilities	(1,041)	(1,097)	(1,045)	(675)	(542)
Interest paid	(3,254)	(3,345)	(3,201)	(1,040)	(957)
Net cash from/(used in) financing activities	31,218	(14,514)	(11,932)	(4,745)	(1,805)
Net change in cash and cash equivalents	(7,300)	(4,681)	146	(1,239)	10,410
Cash and cash equivalents, beginning of year	18,869	11,569	6,888	6,888	7,034
Cash and cash equivalents, end of year	11,569	6,888	7,034	5,649	17,444

Cash flows generated from operations are driven by the Group's operations, net of movements in working capital. This increased from €17.2 million in FY2023 to €28.4 million in FY2025, reflecting the improvement in the Group's operating performance.

Cash flows used in investing activities include payments to acquire intangible assets, property, plant and equipment, and investment properties. The Group has invested significantly during its first year of operations in order to enhance its revenue generation capabilities. In FY2023, the Group paid €42 million in respect of the National Lottery concession, including an upfront payment of €40 million to the Government of Malta. These payments are disclosed as payments to acquire intangible assets, with the remaining consideration payable over the concession period.

Cash flows from/(used in) financing activities primarily comprise movement in bank borrowings, payment of lease liabilities, repayments to shareholders in respect of properties transferred to the Group, and interest paid on borrowings. In FY2022, the Group obtained a bank loan of €41 million to pay the upfront contribution for the National Lottery concession. In FY2025, the Group secured an additional bank facility of €3 million to refurbish a new Bingo facility and other National Lottery points of sale, of which €2.7 million was drawn during FY2025. All bank borrowings are being repaid in accordance with their respective letters of sanction.

As at 31 December 2025, during the first six months of FY2026, the Group reported a cash balance of €17.4 million. Cash reserves continued to strengthen primarily due to the ongoing improvement in operations, resulting in increased cash generated from operating activities, as well as the new loan facilities obtained during the current financial period. The cash balance as at 31 December 2025 includes €4 million injected as share capital into one of the Group's international subsidiaries. This amount represents share capital invested but not yet utilised by the subsidiary as at that date.

8. LEGAL AND ARBITRATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which the Issuer is aware) during the period, covering 12 months prior to the date of the Prospectus which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1. The Board of Directors of the Issuer

The Issuer's governance principally lies in its Board of Directors, responsible for the general governance of the Issuer and to set its strategic aims, for its proper administration and management and for the general supervision of its affairs. Its responsibilities include the oversight of the Issuer's internal control procedures and financial performance, and the review of its business risks, thus ensuring such risks are adequately identified, evaluated, mitigated and managed, whilst opportunities are maximised and pursued appropriately.

The Memorandum provides that the Board of Directors shall be composed of a minimum of two and a maximum of seven directors.

As at the date of this Registration Document, the Board of Directors consists of six Directors who are entrusted with the overall direction, administration and management of the Group. The Board of Directors currently consists of three executive Directors and three non-executive Directors (all of whom are independent directors for the purpose of the Capital Markets Rules).

Meetings of the Board of Directors are held at the registered office of the Issuer – The Quad Central, Q3 Level 11, Triq I-Esportaturi, Zone 1, Central Business District, Birkirkara CBD 1040, Malta.

9.1.1. Executive directors

The executive Directors of the Issuer form part of the Issuer's executive team, entrusted with the day-to-day management of the Group. The individuals occupying such office are also directors or officers of other companies within the Group. The executive Directors are supported in this role by several consultants and key management, and benefit from the know-how gained by members and officers of the Group. The executive Directors of the Issuer are Mr Johann Schembri, Mr Franco De Gabriele and Dr Christian Gernert.

9.1.2. Non-executive directors

The non-executive Directors' main functions are to monitor the operations and performance of the executive Directors, as well as to review any proposals tabled by the executive Directors and the management team of the Group, bringing to the Board the added value of independent judgment and experience across various industries and market sectors, including prior experience with listed entities and multinational groups of companies.

As at the date of this Registration Document, the non-executive Directors of the Issuer are Ms Jacqueline Camilleri, Prof Stephanie Fabri and Dr Otto Karasek.

9.1.3. Curriculum Vitae of the Directors

Christian Gernert (Executive Director and Chairman)

Dr Christian Gernert is the Chairman of the Board of Directors of the Issuer. Dr Gernert is a lawyer by profession having graduated from the University of Vienna, Austria with a PhD in Law. He is an accomplished executive with in-depth knowledge of the gaming legislation in Canada, the European Union, Liechtenstein, Switzerland, South Africa, the United Kingdom and the United States of America, and has over 35 years of experience in the international gaming and sports betting industry.

Dr Gernert has held management positions with Casinos Austria AG (08668723) and Century Casinos Inc. (SEC CIK#0000911147). As at the date hereof, Dr Gernert is the owner and chief executive officer of Codego GmbH (UID: ATG57558413), a business and gaming consultancy service provider, and has experience in providing consultancy services to various gaming companies, including, Novomatic Gaming industries GmbH (FN69548b), bwin.gr Limited (C 57513) and Speilbank Berlin (Germany) (HRA16057B). Dr Gernert is also the founder and member of the board of directors of PG Enterprise AG (Austria) (FN424384) and a member of the supervisory board of Cara AG (Liechtenstein) (1397), the latter being involved in the business support services industry.

Dr Gernert has occupied various other positions within gaming companies and as a result has acquired experience in the assessment, development, creation and operation of casinos. Dr Gernert has also been involved in the drafting of the Austrian Gaming Act, 2010 having advised the Austrian Government with respect to the Gaming Act's alignment with EU law requirements.

Johann Schembri (Executive Director and Chief Executive Officer)

Mr Johann Schembri is a seasoned expert in the gaming industry, with over 25 years of experience across various market segments including lotteries, electronic gaming machines, sports betting, bingo operations, casinos, and gaming technology.

Mr Schembri has been the visionary force behind the Group's success and remains the foundation upon which the Group's strategy is built. He has established several consortia specifically created to operate and manage Malta's most significant gaming assets.

Mr Schembri's milestone achievements include the establishment of the first network of Controlled Gaming Premises in 2012, representing the largest and most valuable network of privately owned gaming properties in Malta, and the successful award of the Dragonara Casino concessions in 2010 and 2021, as well as the award of the National Lottery Concession in 2022.

Franco De Gabriele (Executive Director and Chief Commercial Officer)

Mr Franco De Gabriele is the Chief Commercial Officer of the Issuer and serves as a member of the Board of Directors. Mr De Gabriele holds an MBA from SDA Luigi Bocconi in Milan and a Bachelor's Degree in Economics

from the University of Malta, and completed his MBA studies with a specialisation course at the Leonard Stern Business School within the New York University (NYU).

Mr De Gabriele joined the Group in November 2014. He oversees the revenue generation activities across all Group companies, including lottery, casino and sports betting product verticals, and leads the Group's growth opportunities to extend its leadership position within the local market whilst establishing leads for international market expansion. He also manages the marketing communications division of the Group to ensure an effective communications strategy across the various verticals in operation.

In his previous roles, Mr De Gabriele worked for top telecom companies in Malta such as Melita Cable Holdings Limited (C 12707) and GO p.l.c. (C 22334) and was also involved in a number of start-up operations within the sector. Mr De Gabriele has extensive experience in business development, marketing operations, and bringing new products and services to market both locally and internationally within the telecoms, media and gaming industry.

Stephanie Fabri (Independent Non-Executive Director)

Prof Stephanie Fabri serves as an independent non-executive Director and a member of the Audit Committee of the Issuer. She holds a PhD in Management and Economics from Warwick Business School, University of Warwick, UK in 2018 and holds an MSc in Public Sector Economics from the University of York and a Bachelor's Degree in Economics from the University of Malta. Prof Fabri is an economist and lecturer at the University of Malta, specialising in strategic management and public policy.

Throughout her career, Prof Fabri has been involved in economic consultancy work for a variety of projects, both of a private and public nature, and has provided assistance in government policy and project monitoring programmes. Having worked in both the private and public sectors, she brings a wealth of knowledge and experience in applying economics to firms, consumers and communities.

Prof Fabri holds various board positions, contributing to the respective boards primarily from an economic perspective. She serves as a non-executive director on the board of Malta Dairy Products Limited (C 7833), the Malta Stock Exchange, Epic Communications Limited, the Environmental and Resources Authority, and the Malta Fiscal Advisory Council. In 2020, the Ministry for the Environment, Climate Change and Planning appointed Prof Fabri as chairperson of the Intelligent Planning Consultative Forum. Previously, until 2013, she sat as a director of the Communications Appeals Board at the Ministry of Infrastructure, Transport and Capital Projects.

Otto Karasek (Independent Non-Executive Director)

Dr Otto Karasek serves as an independent non-executive Director and a member of the Audit Committee of the Issuer. Dr Karasek holds a Masters degree in Business Administration from the Vienna University of Economics and Business. He has extensive experience in the banking sector spanning over four decades.

Dr Karasek currently serves as a non-executive board member of Merkanti Bank Limited (C 31608), where he is also chairman of the remuneration and nomination committee and a member of the risk committee. He previously served as Chief Executive Officer of Merkanti Bank Limited, and prior to that BAWAG Malta Bank Ltd, and subsequently as executive director and chairman of the Business Committee. In his executive roles, he held a range of responsibilities including membership of personnel, remuneration and nomination committee and the credit committee, and was responsible for the operation and business of the BAWAG Group in Malta and the implementation of its business strategy.

From September 2018 to May 2020, Dr Karasek served as chairman of the supervisory board and of the nomination and remuneration committee of Start Bausparkasse in Hamburg.

Prior to 2003, Dr Karasek filled various roles at PSK Vienna and BAWAG PSK Vienna for over twenty years, including division head for risk control, division head market risk controlling, head treasury control and asset liability management of PSK Group, and money market trader and head of Public Credit.

Jacqueline Camilleri (Independent Non-Executive Director)

Ms Jacqueline Camilleri serves as an independent non-executive Director and the Chairperson of the Audit Committee of the Issuer. She holds a Master Degree in Business Administration after having obtained a B.A.

(Hons.) degree in Accountancy from the University of Malta, and is a Fellow Member of the Malta Institute of Accountants. As a certified public accountant, she holds director and audit committee positions across several publicly listed companies, whilst also provides business advisory services with a particular focus on start-ups and businesses undergoing restructuring.

Ms Camilleri's early career spanned from 1990 and 1998 within the AX Holdings group of companies, where she held various senior positions, including Financial Controller of AX Construction Limited (C 17438) and Finance and Administration Manager of the Capua Palace Hospital. In 1998, she joined the Foundation for Medical Services (FMS) as one of the team members responsible for the opening of Mater Dei Hospital. She further expanded her experience internationally by working in the United Kingdom, serving as Directorate Management Accountant at the Stoke Mandeville Hospital.

Throughout her career, Ms Camilleri has developed extensive consultancy experience across both the private and national health sector. Her notable roles include serving as head of the Financial Monitoring and Control Unit (FMCU) within the Ministry for Health, the Elderly and Community Care, and working privatisation processes, strategic reviews and business evaluations as manager at Malta Investment Management Company Limited (MIMCOL) (C 9588). In 2010, Ms Camilleri returned to the Ministry for Health, the Elderly and Community Care as Director General for Finance and Administration. Between 2008 and 2013, she also served as vice chairperson of the Malta International Airport p.l.c. (C 12663) and lectured at the Institute of Healthcare (IHC) at the University of Malta between 2008 and 2011.

In recent years, Ms Camilleri was appointed as Chief Executive Officer at Hilltop Gardens Retirement Village Limited (C 65735), a subsidiary of AX Holdings group of companies, managing the Hilltop Gardens Retirement Village. In September 2017, she took on an advisory position, designing and establishing the Golden Care home, subsequently becoming the Chief Executive Officer at Golden Care Limited (C 89549). Between 2017 and 2020, Ms Camilleri also served as Chief Financial Officer in an advisory capacity within the Bonnici group of companies. In November 2023, Ms Camilleri spearheaded the design, build and operate project which lead to the opening of Porziuncola Care Home. She currently serves as a non-executive director on a number of boards, where she also chairs their audit committees.

9.2. Senior Management and Organisational Structure

In the day-to-day operations of the Group, the executive Directors are supported by senior management. Senior management are employed by IZI Group Services Limited providing senior management services to the Issuer through a senior management services agreement. The senior management of the Issuer comprises:

- Johann Schembri (Chief Executive Officer)
- Franco De Gabriele (Chief Commercial Officer)
- Christian Gernert (Chief Operating Officer)
- Chris Fenech (Chief Financial Officer)
- Albert Muscat (Chief Technology Officer)
- Duncan Borg Myatt (Chief Corporate Services Officer)
- Gabriel Sultana (Chief Digital Officer)
- Andreas Scherrer (General Manager National Lottery p.l.c.)
- Kevin Reich (General Manager Dragonara Casino)
- Cristian Rachieru (Group Head of Product)
- Maria Barbara (Group Head - Risk, Compliance & Legal AML)
- Mark Geoffrey Muscat (Group Architect)
- Erika Cavalotti (Group Anti-Money Laundering Officer)
- Veronika Kroluva (Group Administration and Controlling Manager)
- Clint Meylaq (Group Head of Procurement)
- Daniel Camilleri (Group Head Engineer)

The *curriculum vitae* for Johann Schembri, Franco De Gabriele and Christian Gernert may be found in section 9.1.3 above. The management expertise and experience of each of the members of senior management is set out below:

Mr Chris Fenech is a qualified accountant and auditor with extensive experience in finance, strategy, and corporate leadership. He began his career in 2012 after graduating with a Bachelor of Accountancy (Hons.) from the University of Malta.

Mr Fenech started his professional journey at PwC Malta, where he served as an audit supervisor, gaining a solid grounding in financial reporting, controls, and regulatory compliance.

In April 2016, he joined Hili Ventures as finance manager, later advancing to director of finance at 1923 Investments, the group's investment arm. His tenure at Hili Ventures provided him with valuable exposure to international operations and investment management.

In August 2019, Mr Fenech was appointed Chief Financial Officer at Harvest Technology p.l.c., a company listed on the Malta Stock Exchange, where he played a central role in defining and executing the group's financial strategy. He also served as director across several of Harvest's subsidiaries and, for a period, as Interim CEO, leading the company through a key transition phase.

In February 2024, Mr Fenech joined the Group as Group Chief Financial Officer, where he continues to drive the group's financial strategy and support its growth initiatives both locally and internationally.

Committed to continuous learning, Mr Fenech completed his MBA at Henley Business School in April 2023. Beyond his professional work, Mr Fenech is actively involved in the Maltese accounting community. Since January 2024, he has served as a Committee Member of the Young Members Focus Group at the Malta Institute of Accountants, contributing to the development of emerging professionals in the field.

Albert Muscat is Chief Technology Officer of the Group, a position he has held since July 2020. He is an experienced I.T. professional with over 35 years of experience having performed a variety of duties in multiple roles held within high profile companies such as Megabyte Limited (C 4657) and Maltco Lotteries Limited before joining the Group in 2011.

In his current capacity, he is focused on transforming the Group into a technology-driven entity operating in the gaming sector, with a key strategic objective of bridging the gap between land-based and online operations. This includes the successful execution and operation of the National Lottery games portfolio after leading the technology and network design for the successful lottery bid. He is accountable for safeguarding company data through robust security frameworks and ensuring full compliance and certification readiness for ISO 27001, AML/CFT directives, MGA standards, and broader EU regulatory requirements. He plans, directs, coordinates and integrates all technical aspects of the companies at group level, ensuring smooth running of all systems whilst keeping abreast with new technologies to maintain the group's competitive advantage.

Mr Muscat holds a BSc in Computing and Information Systems with first class honours from Goldsmiths, University of London, and has completed substantial coursework towards a Master's in Artificial Intelligence from the University of Malta, giving him advanced knowledge in AI principles and applications.

Dr Duncan Borg Myatt is a practising lawyer with over 21 years' experience. He currently serves as Chief Corporate Services Officer within the Group, a position he has held since June 2023, where he is responsible mainly for the Human Resources Department and the implementation of executive decisions. He has also been tasked with company secretarial responsibilities for eight different companies forming the Group.

Prior to joining the Group, Dr Borg Myatt served as Director of Legal, Human Resources, Insurance, Health & Safety and Training at Malta Freeport Terminals Limited from March 2009 to May 2023. In this position, he became responsible for human resources policies and recruitment as well as for all Industrial Relations dealing with three major Unions and finalising collective agreements for a workforce of around 1,600 employees. From September 2008 to March 2009, he served as Company Secretary, Legal & Insurance Manager at Malta Freeport Terminals Limited. From March 2007 to September 2008, he held the position of Board Secretary and Legal Adviser at the Malta Transport Authority. From March 2003 to 2007, Dr Borg Myatt worked as a lawyer in private practice, handling civil litigation and providing legal advice to local companies and other entities.

Dr Borg Myatt holds a Doctor of Laws (LL.D.) from the University of Malta, obtained in 2002.

Mr Gabriel Sultana joined the Group in December 2025 as Chief Digital Officer, with responsibility for shaping and executing the Group's end-to-end digital and technology strategy at enterprise level. Mr Sultana contributes to technology investment decisions, ensuring alignment with business growth objectives, a calibrated risk appetite, regulatory obligations, and long-term operational resilience. In this role, he provides strategic oversight across enterprise IT, software and product engineering, cybersecurity, data governance, and digital transformation initiatives, positioning technology as a governed portfolio that both enables growth and protects enterprise value.

Prior to joining the Group, Mr Sultana held senior leadership roles within product- and service-centric organisations operating across the Payments, FinTech, Performance Marketing, and Telematics sectors. With over 25 years of experience in the IT industry, his recent appointments include Chief Technology Officer and Director at Apcopay Limited (C 29099), part of the Harvest Group (Harvest Technology p.l.c., C 63276), and Chief Technology Officer at HandsOn Systems Limited (C 50462).

Mr Sultana holds an MSc in IT and Management from Sheffield Hallam University and a range of industry certifications covering executive leadership, enterprise architecture, and technology governance.

Mr Andreas Scherrer is the General Manager of National Lottery p.l.c, overseeing the strategic and operational management of Malta's national lottery operations. He is responsible for ensuring efficiency, integrity, and regulatory compliance across all business units, while aligning operations with the Group's overall strategic objectives.

Prior to this role, Mr Scherrer served as General Manager of Dragonara Casino, having joined Dragonara Gaming Ltd in September 2023 as Operations Manager.

Before moving to Malta, he held several senior management positions within two Admiral Casinos in Liechtenstein, where he served as Head of Operations, Marketing & AML Officer. Earlier in his career, he worked as Casino Manager at Paradise Casino Admiral a.s. in the Czech Republic.

Active in the European gaming industry since 2013, Mr Scherrer brings extensive expertise in operations management, compliance, marketing, and leadership. He holds a postgraduate degree in Marketing and Sales Management from the Vienna University of Economics and Business (WU Executive Academy) and is fluent in German and English.

Mr Kevin Reich joined Dragonara Gaming Ltd as Gaming Manager in February 2024. He was subsequently seconded to National Lottery p.l.c., where he managed the opening of the company's first and largest National Lottery outlet featuring Historical Horse Racing (HHR) machines. Following the successful launch of this flagship project, he was appointed General Manager of Dragonara Casino in April 2025.

With over 10 years of experience in the land-based gaming industry, Mr Reich began his career in 2015 with Casinos Austria AG as a dealer and progressively advanced through various managerial roles in Liechtenstein and Malta. He has developed extensive expertise in gaming operations, compliance, and player experience, with a strong focus on operational efficiency and customer service excellence.

In his current position, Mr Reich is responsible for the overall management and strategic development of the Dragonara Casino. He completed his studies at a Hotel Management School in Austria.

Mr Cristian Rachieru joined the Group in June 2020 and forms an integral part of its management team. Mr Rachieru's primary responsibility is to oversee Digital Products and Product Development across the Group's online operations. He plays a key role in defining the Group's digital product strategy, brand identity positioning, and the optimisation of customer-facing platforms.

In his previous roles, Mr Rachieru worked within the iGaming industry for over a decade, where he led product design, user experience, and digital transformation initiatives for several online brands including Betsson Group, SlickExperience and PlaylogiQ International. He has extensive experience in developing and implementing enterprise-level Design Systems and product workflows, enabling organisations to deliver scalable digital products efficiently and cost-effectively. Mr Rachieru has a strong track record in leading cross-functional teams, launching new digital products to market, and enhancing user engagement and long-term value. Mr Rachieru's expertise lies in strategic product development, performance optimisation, and delivering customer-centric digital experiences that support sustainable business growth.

Dr Maria Barbara is an accomplished legal and compliance professional with extensive experience in the gaming sector and regulatory compliance. She currently serves as the Group Head of Legal & Compliance, a position she has held since January 2022, and is responsible for ensuring robust frameworks that safeguard organisational integrity and meet evolving regulatory standards across the licensed companies and the other subsidiaries within the Group.

She leads regulatory strategy, governance, and risk management initiatives, whilst ensuring adherence to best industry practices. Dr Barbara's career spans senior roles including Legal & Regulatory Manager and Money

Laundering Reporting Officer (MLRO) at Maltco Lotteries Limited, as well as Compliance Officer and Company Secretary at NBG Bank Malta Ltd.

Dr Barbara holds a Doctor of Laws (LL.D.) from the University of Malta along with a warrant to exercise the profession of an advocate in Malta. She combines legal acumen with operational insight and can provide strategic legal advice across multiple areas at law, including gaming, contract, AML/CFT, data protection (GDPR), intellectual property, and regulatory compliance, supporting business decisions with a strong legal foundation.

Perit Mark Geoffrey Muscat joined the Group in December 2022 and forms an integral part of its management team. Mark's primary responsibility is to oversee the design and execution of new outlets and other construction projects within the Group. He has been working with various specialised consultants, suppliers and contractors within the industry during his time at the company.

In his previous roles, Perit Muscat worked for local architecture firms Paul Camilleri & Associates and Forward Architects, after which he worked as an in-house architect at Allelon Ltd. (C 64420) converting historic, derelict buildings into premium hotels in Valletta. Perit Muscat has extensive experience in rehabilitating buildings with a particular interest in interiors, whilst working within the timeframes of commercial requirements.

Perit Muscat holds a Bachelor's Degree in Architecture and Civil Engineering from the University of Malta. He further studied architectural photography at the Politecnico Di Milano under the tutorship of Professor Marco Introini and obtained his Master's Degree at the Bartlett School of Architecture, University College London. He is also a warranted architect and a visiting senior lecturer at the Faculty for the Built Environment, University of Malta.

Ms Erika Cavallotti is an experienced compliance professional with over 20 years in the gaming industry. She joined the Group in 2003 and currently serves as the Group MLRO, a position she has held since February 2023. She plays a key role in the Group's compliance and risk management framework, with primary responsibility for overseeing anti-money laundering (AML) and counter-terrorist financing (CTF) policies and controls across the organisation.

Prior to expanding her expertise at group level with the Group, Ms Cavallotti held managerial roles at Dragonara Gaming Ltd (C 49848) and later National Lottery p.l.c. (C 100229), where she was instrumental in developing and enhancing internal policies and controls, in line with regulatory obligations. Her career has been marked by a strong focus on implementing robust AML controls, liaising with regulatory bodies, and driving a culture of compliance within a multifaceted operational structure.

Ms Cavallotti holds a Certification in Anti Money Laundering from the International Compliance Association (ICA) and is a licensed MLRO by the MGA.

Ms Veronika Krulova is the Administration and Controlling Manager at IZI Group Services Ltd in Malta, supporting the Group's operational entities including National Lottery p.l.c. and Dragonara Gaming Ltd. In her current role, she oversees administrative coordination, staff rostering, and cost control, and manages communication between operational and support departments. She is also responsible for reporting, staffing analysis, and the monitoring of physical cashflow processes across multiple business units.

Before joining the Group, Ms Krulova held several management positions within the Admiral Casinos in Liechtenstein, including Duty Manager and Responsible Gaming Officer, where she was responsible for daily operations, quality management, and the implementation of responsible gaming measures.

She holds a Master's degree in Social Work and a Bachelor's degree in Social Pedagogy from Masaryk University in Brno and brings over a decade of experience in operational management, administration, and compliance in the European gaming and service industries.

Mr Clint Meylaq joined the Group in January 2022 following the takeover of the national lottery. Clint has extensive experience in both the gaming and hospitality sectors having held various finance and procurement roles over the years, supporting operational, budgeting and supply chain function. He is the Head of Procurement at the Group having been entrusted with the establishment and development of a central procurement and administrative framework for the Group. Within the Group, he focuses on procurement governance and strategic sourcing. His financial background as a warranted accountant helps strengthen the controls necessary for the Group to operate in a cost-effective manner while delivering intended margins across operations.

Ing Daniel Camilleri joined National Lottery p.l.c. in April 2023 as the Group Engineer. Ing Camilleri's primary responsibility is to design and implement engineering projects across the Group as well as the facilities management of the company operated sites. His technical experience varies widely but current professional interests focus on Building Services design for Energy Efficiency and Maintainability.

In his previous roles, Ing Camilleri worked for QPM Ltd, a leading design consultancy firm as Head of Building Services to later join one of Malta's leading M&E contractors, Electrofix as Head of Engineering. Some of the projects Ing Camilleri has worked on included overseeing the design of the Triton's Fountain in Floriana, the Malta International Airport departure lounge and Park East Car Park amongst others.

Ing Camilleri graduated from the University of Malta in Electrical Engineering in 1998 and then obtained an MSc. from Brunel University in Data Communications in 2005. He is a member of CIBSE and IET as well as the Malta Chamber of Engineers.

9.3. Potential Conflicts of Interest

Save as stated below, as at the date of this Registration Document, the Directors and the members of management of the Group are not aware of any potential conflicts of interest which could relate to their roles within the Issuer:

- a. Mr Johann Schembri is the sole shareholder of JGS Corporate Holdings Limited and therefore holds beneficial ownership interests in both the Issuer and all its Subsidiaries. Mr Schembri is a member of the board of directors of the Issuer and all other Subsidiaries, and is also the Chief Executive Officer of the Group;
- b. Dr Christian Gernet is the sole shareholder of Panther Gaming Limited (C 11275) (a shareholder of IZI Group Limited) and therefore holds beneficial ownership interests in both the Issuer and all its Subsidiaries. Mr Gernet is also a member of the board of directors of the Issuer and senior management, and is also a member of other group companies forming part of the Group;
- c. Mr Franco De Gabriele is a member of the board of directors of the Issuer and senior management, and is also a member of other group companies forming part of the Group; and
- d. Prof Stephanie Fabri is a board member of the Malta Stock Exchange, and accordingly conflicts may arise since the Bonds are expected to be admitted to the Official List of the Malta Stock Exchange.

In view of the above, there is a potential conflict of interest between the aforementioned Directors' duties (as Directors) and their interests in and, or duties to various Subsidiaries.

The Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that might arise pursuant to these different roles held by the Directors are handled in the best interest of the Issuer and according to law. The fact that the Audit Committee is constituted in its entirety by independent, non-executive Directors provides an effective measure to ensure that related party transactions (that will be vetted by the Audit Committee) have been entered into on an arms-length basis. Potential conflicts of interest situations regarding Board members are specifically regulated by the Act and by Article 66 of the Articles of Association, pursuant to which a Director is required to declare his interest in and shall be precluded from voting on any such contract, arrangement, transaction or proposal that is being discussed by the Board.

9.4. The Audit Committee

The Audit Committee's primary objective is to assist the Board of Directors in fulfilling its oversight responsibilities over the financial reporting processes, financial policies and internal control structure. The Audit Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board, management and the external auditors. The Audit Committee reports directly to the Board and the external auditors are invited to attend the Audit Committee meetings.

The Board has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with.

The terms of reference of the Audit Committee include the committee's roles and functions relating to:

- a. monitoring the financial reporting processes, financial policies and internal control structures;
- b. maintaining communications on such matters between the Board, management and the external auditors;
- c. preserving the Issuer's assets by assessing the Issuer's risk environment and determining how to deal with those risks; and

- d. supporting the Board in its responsibilities in dealing with issues of risk, control and governance, and associated assurance of the Issuer.

In addition, the Audit Committee has the role and function of:

- a. evaluating any proposed transaction to be entered into by the Issuer and a related party to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the Issuer, as well as ensuring adherence with the requirements of the Capital Markets Rules relating to related party transactions, including any public disclosure requirements and, or shareholder approval requirements;
- b. assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer;
- c. monitoring the cash ratio (cash and cash equivalents over current liabilities) of the Group with a view to determining whether it remains above 0.4 throughout the term of the Bond Issue (the "**Cash Ratio Threshold**")¹⁵. The Audit Committee shall monitor the adherence by the Group with the abovementioned Cash Ratio Threshold on an annual basis at a designated meeting of the Audit Committee. The corporate governance statement included within the annual financial reports to be published by the Issuer during the term of the Bond Issue shall include a statement on the Group's adherence or otherwise to the Cash Ratio Threshold in the respective financial year. In the event that the Audit Committee determines that the Issuer failed to adhere to the Cash Ratio Threshold in one financial year, in addition to subsequently reporting same within the annual report, the Issuer shall duly notify the MFSA and submit thereto a remediation plan setting out the corrective measures and timeline expected for restoring compliance with the Cash Ratio Threshold. In the event that the Audit Committee determines that the Issuer failed to adhere to the Cash Ratio Threshold for two consecutive years, the Issuer shall within three months from the date of such determination procure, and thereafter maintain, a bank guarantee in an amount equal to one year's interest on the amount of outstanding Bonds (the "**Ratio-Specific Guarantee**"), until such time as the Issuer restores compliance with the Cash Ratio Threshold. Should the Issuer fail to procure the Ratio-Specific Guarantee as aforesaid, the Issuer shall call a meeting of Bondholders in accordance with section 5.11 of the Securities Note, wherein Bondholders shall be given the option to either (a) accept a remediation plan setting out the corrective measures and timeline expected for restoring compliance with the Cash Ratio Threshold, the details of which would be communicated to Bondholders in the notice convening the meeting; or (b) call an event of default in terms of section 5.10 of the Securities Note.

The Audit Committee is made up entirely of non-executive Directors, all of whom are independent. Audit Committee members are appointed for periods of one year each, renewable for further periods of one year each, unless their appointment is terminated earlier by the Board, or unless they are removed or resign from their position as director of the Issuer earlier.

The Audit Committee is composed of Ms Jacqueline Camillieri (independent non-executive director), Prof Stephanie Fabri (independent non-executive director) and Dr Otto Karasek (independent non-executive director). Ms Jacqueline Camillieri is considered by the Board to be competent in accounting and, or auditing in terms of the Capital Markets Rules. The Chairman of the Audit Committee, appointed by the Board, is entrusted with reporting to the Board on the workings and findings of the Audit Committee. Ms Jacqueline Camillieri occupies the post of Chairperson of the Audit Committee.

9.5. Compliance with Corporate Governance

In accordance with the terms of the Capital Markets Rules, the Issuer is required to comply with the provisions of the Code of Principles of Good Corporate Governance contained in Appendix 5.1 to Chapter 5 of the Capital Markets Rules (the "**Code**"). The Issuer declares its full support of the Code and undertakes to fully comply with the Code to the extent that this is considered complementary to the size, nature and operations of the Issuer.

The Issuer supports the Code and is confident that the application thereof shall result in positive effects accruing to the Issuer, including its relations with the market at large, employees, key suppliers and customers, and other strategic stakeholders of the Group.

¹⁵ For the purposes of calculating the Cash Ratio Threshold, "cash and cash equivalents" shall include cash in hand and balances held in current or call accounts, and any short-term, liquid instruments. This clarification reflects the Group's treasury management strategy, whereby surplus cash may be temporarily placed in secure interest-bearing deposits or similar treasury instruments.

Going forward, in view of the reporting structure adopted by the Code, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer's compliance with the principles of the Code, in line with the "comply or explain" philosophy of the Code, explaining the reasons for non-compliance, if any.

As at the date of this Registration Document, the Board of Directors considers the Issuer to be in compliance with the Code, save for the following exceptions:

Principle 4 (The Responsibilities of the Board)

The Board has not formally developed a succession policy for the future composition of the Board as recommended by Code provision 4.2.7. In practice, however, the Board of Directors is actively engaged in succession planning and involved in ensuring that appropriate schemes to recruit, retain and motivate employees and senior management are in place.

Principle 7 (Evaluation of the Board's Performance)

Under the present circumstances, the Board of Directors does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of, the Board itself, the Issuer's shareholders, the market and the rules by which the Issuer is regulated as a listed company.

Principle 8 (Committees)

Under the present circumstances, the Board of Directors considers that the size and operations of the Issuer do not warrant the setting up of a remuneration and nominations committee as decisions on these matters are taken at shareholder level.

The Board of Directors has not appointed a remuneration committee in line with Code provision 8A. The Board of Directors believes that the size of the Issuer and the Board of Directors itself does not warrant the setting up of an ad hoc committee to establish the remuneration packages of individual directors, and relies on the constant scrutiny of the Board itself, the Issuer's shareholders, the market, and the rules by which the Issuer is regulated as a listed company.

The Board of Directors has not appointed a nomination committee in line with Code provision 8B as appointments to the board are determined by the shareholders of the Issuer in accordance with the appointment process set out in the Issuer's Memorandum and Articles of Association. The Issuer considers that the members of the board possess the level of skill, knowledge and experience expected in terms of the Code.

Principle 9 (Relations with Shareholders and with the Market)

Under the present circumstances, the Board of Directors does not consider that Code provisions 9.2 – 9.4 apply to the Issuer given the current shareholding structure.

Principle 10 (Institutional Shareholders)

This principle is not applicable since the Issuer has no institutional shareholders.

10. SHARE CAPITAL AND MAJOR SHAREHOLDERS

10.1. Share Capital of the Issuer

The authorised share capital of the Issuer is €100,000,000 divided into 99,999,999 ordinary class 'A' shares of €1.00 each, and one ordinary class 'B' share of €1.00. The issued share capital of the Issuer is €80,000,001 divided into 80,000,000 ordinary class 'A' shares of one €1.00 each, and one ordinary class 'B' shares of one €1.00 and held as follows:

Name of Shareholder	Number of Shares	Class of Shares	% Paid Up
IZI Group Limited ¹⁶	80,000,000	ordinary class 'A' shares	100%
Johann Schembri 540875M	1	ordinary class 'B' share	100%

Each ordinary class 'A' share confers the right to one vote at general meetings of the Issuer. Holders of ordinary class 'A' shares are entitled to receive notice of, and vote at any general meeting; receive dividend distributions as deemed fit by the Board of Directors; and participate in any asset distribution upon the dissolution or winding up of the Issuer. Ordinary class 'B' shares only have the right to receive notice of general meeting and the right to receive their paid-up nominal value on a winding up of the Issuer. Other than as aforesaid, all ordinary shares rank *pari passu* in all respects. The shares of the Issuer are not listed on the Malta Stock Exchange or any other regulated exchange, and no application for such listing has been made to date.

10.2. Major Shareholder

As at the date of this Registration Document, Mr Johann Schembri is the ultimate majority shareholder of the Issuer by virtue of his indirect 95% controlling interest in IZI Group Limited held through JGS Corporate Holdings Limited.

In line with sound governance procedures and relevant regulatory requirements, measures have been implemented to ensure that the control exercised by Mr Schembri, as major shareholder, is not abused. These measures include: (a) the composition of the Board, which includes a balanced mix of executive and experienced, independent non-executive directors; and (b) the adoption of the governance rules set out in section 9.5 of this Registration Document.

To the knowledge of the Directors, there are no arrangements for change in control of the Issuer.



11. MEMORANDUM AND ARTICLES OF ASSOCIATION

The Memorandum and Articles of Association of the Issuer are registered with the Registrar of Companies at the Malta Business Registry. A full list of the objects for which the Issuer is established is set out in clause 3 of the Memorandum. These objects include, but are not limited to:

- a. to act as a holding company and therefore to subscribe for, take, purchase, participate in or otherwise acquire, hold, manage, sell or otherwise dispose of, and deal in any manner whatsoever in shares, stocks, debentures, bonds, notes or other securities whatsoever solely for and on behalf of the Issuer, and options, warrants or other rights or interests whatsoever in any such securities of, and any interests whatsoever in, any company in any other part of the world as the Issuer may determine and in such manner, under such terms and conditions and for such consideration as the Issuer may think fit;
- b. to carry on the business of financing or re-financing of the funding requirements of the business of any company forming part of the group of companies of which the Issuer forms part of and, or of any company that is controlled, directly or indirectly, by the same person or persons as the Issuer;
- c. to issue bonds, commercial paper or any other instruments creating or acknowledging indebtedness and to sell or offer the same to the public;
- d. to hold, apply for, register, purchase or by other means acquire, develop, exploit, protect and renew any trademarks, patents, patent rights, licences, designs, royalties, copyrights, grants, options, protection and concessions and other intellectual property, and to grant licences or rights in respect thereof; and

¹⁶ Footnote (2) in section 4.2 of this Registration Document refers.

- e. to purchase, develop, take on lease, exchange, or acquire under any other title and, or sell or dispose any title any immovable and movable property and any rights, whether real or personal connected thereto or emanating therefrom and any other rights privileges interests which the Issuer may consider necessary or convenient for the purposes of the business and operations of the Issuer.



12. MATERIAL CONTRACTS

The entities forming part of the Group have not entered into any material contracts that are not in the ordinary course of their respective business and which could result in the Issuer being under an obligation or entitlement that is material to their ability to meet their obligations to Bondholders in terms of the Prospectus.



13. THIRD PARTY INFORMATION

Any information which has been sourced from a third party has been reviewed by the Directors, who have taken reasonable care to ensure that such information has been accurately reproduced, and that as far as the Directors are aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has made reference to information published by third parties, including but not limited to the information published by the Malta Gaming Authority (MGA).



14. DOCUMENTS AVAILABLE FOR INSPECTION

For the duration of the Registration Document, the following documents are available for inspection at the registered office of the Issuer:

- i. the Memorandum and Articles of Association;
- ii. the audited financial statements of the Issuer for the financial years ended 30 June 2023, 2024, and 2025; and
- iii. the unaudited interim financial information of the Issuer for the six-month period ended 31 December 2025.

The documents so incorporated by reference are available on the following hyperlink: <https://izigroup.com/investors/>.



SECURITIES NOTE

Dated 26 February 2026

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

This Securities Note is being issued by:

IZI FINANCE P.L.C.

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

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

ISIN: MT0002631217

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

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

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

SPONSOR & CO-MANAGER

LEGAL COUNSEL

FINANCIAL ADVISERS

REGISTRAR & CO-MANAGER



CAMILLERI PREZIOSI
ADVOCATES



APPROVED BY THE BOARD OF DIRECTORS

Johann Schembri

Franco De Gabriele

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

IMPORTANT INFORMATION

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

THIS SECURITIES NOTE SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE ISSUED BY THE ISSUER AND ACQUIRED BY A BONDHOLDER WHICH TERMS SHALL REMAIN BINDING UNTIL THE REDEMPTION DATE, UNLESS THEY ARE OTHERWISE CHANGED IN ACCORDANCE WITH THE TERMS OF THIS SECURITIES NOTE. NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, OR ITS DIRECTORS, TO ISSUE ANY ADVERTISEMENT, OR TO GIVE ANY INFORMATION, OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS SECURITIES NOTE AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, ITS DIRECTORS, OR ADVISERS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

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

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE COMPANY: (I) BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHOURISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (II) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THE PROSPECTUS OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO SECURITIES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE PROSPECTUS, NOR ANY 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 SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

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

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

THIS SECURITIES NOTE IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE COMPANY IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THIS SECURITIES NOTE, PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THIS SECURITIES NOTE SHOULD THE AFORESAID SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES, OR MATERIAL INACCURACIES ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

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

STATEMENTS MADE IN THIS SECURITIES NOTE ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISERS TO THE ISSUER NAMED IN THE REGISTRATION DOCUMENT UNDER THE SUBHEADING “*ADVISERS TO THE ISSUER*” IN SECTION 3.3 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS OR ANY SUPPLEMENT THEREOF.

THE CONTENTS OF THE ISSUER’S WEBSITE, OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER’S WEBSITE, DO NOT FORM PART OF THE PROSPECTUS UNLESS SUCH CONTENTS ARE INCORPORATED BY REFERENCE INTO THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURITIES.

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

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



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1. DEFINITIONS

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

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

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

Unless it appears otherwise from the context:

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



2. RISK FACTORS

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

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

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

2.1 Forward-Looking Statements

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

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

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

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

2.2 Suitability

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

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

An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Bonds and the inherent risks associated with the business of the Issuer and the Group. In the event that an investor does not seek professional advice and, or does not read and fully understand the provisions of the Prospectus, there is a risk that such investor may acquire an investment which is not suitable for their risk profile.

2.3 Risks Relating to the Bonds

2.3.1. Status of the Bonds

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

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

The Bonds carry a fixed interest rate. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move adversely to changes in interest rates. When prevailing market interest rates are rising, their prices decline, and conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Bonds before maturity on the secondary market.

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

2.3.3. No prior market for the Bonds

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

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

2.3.4. Orderly and liquid secondary market

The existence of an orderly and liquid market for the Bonds depends on a number of factors including, but not limited to, the presence of willing buyers and sellers of the Bonds at any given time and the general economic conditions prevailing in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and general economic conditions, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Bonds will develop or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Bonds at all.

2.3.5. Future public offers

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

2.3.6. Currency of reference

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

2.3.7. Continuing obligations

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

2.3.8. Amendments to the Terms and Conditions

The Terms and Conditions contain provisions for calling a Bondholders' Meeting to consider matters affecting the interests of Bondholders generally. In the event that the Issuer wishes to amend any of the Terms and Conditions, it shall call a Bondholders' Meeting in accordance with the provisions of section 5.11 of this Securities Note. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting, and Bondholders who voted in a manner contrary to the majority.

2.3.9. Changes in law

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



3. PERSONS RESPONSIBLE AND CONSENT FOR USE OF PROSPECTUS

3.1 Persons Responsible

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

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

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

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

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

None of the Issuer, the Sponsor, the Registrar, or any of their respective advisers takes any responsibility for any of the actions of any Authorised Financial Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of the Bonds.

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

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

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

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

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

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

Any new information with respect to Authorised Financial Intermediaries unknown at the time of the approval of this Securities Note will be made available through a company announcement, which will also be made available on the Issuer's website: <https://izifinance.mt/>.

4. ESSENTIAL INFORMATION ON THE BOND ISSUE

4.1 Reasons for the Issue and Use of Proceeds

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

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

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

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

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

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

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

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

4.2 Expenses

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

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

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

4.4 Expected Timetable of the Bond Issue

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

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



5. INFORMATION CONCERNING THE BONDS

5.1 Issue Statistics

Amount	aggregate amount of up to €30,000,000;
Denomination	Euro (€);
ISIN	MT0002631217;
Minimum amount per subscription	minimum of €2,000 and in multiples of €100 thereafter;
Interest	5.5% per annum;
Interest Payment Date(s)	2 April of each year between and including each of the years 2027 and 2036, provided that, if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
Redemption Date	2 April 2036;
Bond Issue Price	at par (€100 per Bond);
Form	the Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Status of the Bonds	the Bonds shall constitute the general, direct, unsecured, and unconditional obligations of the Issuer and shall, at all times, rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such obligations as may be mandatorily preferred by law, at all times, rank at least equally with all the Issuer's present and future unsecured and unsubordinated obligations;
Admission to Listing and Trading	the MFSA has approved the Bonds for admissibility to listing and subsequent trading on the Official List. Application has been made to the MSE for the Bonds to be listed and traded on its Official List;
Plan of Distribution	<ol style="list-style-type: none">i. an amount of up to €15 million in nominal value of Bonds has been reserved for subscription by the Placement AFIs which have entered into, or shall enter into, Placement Agreements with the Issuer;ii. an amount of €7.5 million in nominal value of Bonds together with any amount not taken up pursuant to (i) above and to (iii) hereunder shall be made available for subscription by Existing Bondholders; andiii. an amount of €7.5 million in nominal value of Bonds together with any amount not taken up pursuant to (i) and (ii) above shall be made available for subscription by Authorised Financial Intermediaries (either for their own account or for the account of their underlying customers) pursuant to the Intermediaries' Offer.

Allocation Policy	<p>the amount of up to €30,000,000 in nominal value of Bonds shall be allocated as follows:</p> <ol style="list-style-type: none"> i. the aggregate amount of up to €15 million covered by Placement Agreements, shall be allocated to the Placement AFIs; ii. an amount of up to €7.5 million in nominal value of Bonds together with any amount not taken up in terms of (i) above and (iii) below shall be allocated to Existing Bondholders; and iii. an amount of up to 7.5 million in nominal value of Bonds together with any balance of Bonds not taken up in terms of (i) and (ii) above shall be allocated to Authorised Financial Intermediaries through an Intermediaries' Offer as detailed in section 7.5 of this Securities Note.
Governing law	the Bonds are governed by and shall be construed in accordance with Maltese law;
Jurisdiction	the Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds; and
Underwriting	the Bond Issue is not underwritten.

5.2 Registration, Form, Denomination, and Title

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

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

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

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

Applicants may opt to subscribe for the online e-portfolio of the MSE. The Bondholder's statement of holdings evidencing entitlement to the Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facilities on <https://eportfolio.borzamalta.com.mt/>. Further details on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.

5.3 Rights Attaching to the Bonds

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

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

5.4 Interest

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

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

5.5 Yield

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

5.6 Payments

Payment of the principal amount of Bonds will be made in Euro (€) by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro (€). Such payment shall be effected within seven days of the Redemption Date. The Issuer shall not be responsible for any charges, loss or delay in transmission. Upon payment of the applicable Redemption Value, the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

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

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

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

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

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

5.7 Ranking of the Bonds

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

remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.

5.8 Transferability of the Bonds

The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (i.e. in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of €2,000 shall only apply during the Offer Period. No minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of €100.

Any person becoming entitled to a Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by transferring the Bond, or procuring the transfer of the Bond, in favour of that person.

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

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

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

5.9 Redemption and Purchase

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

Subject to the provisions of this section 5.9, the Issuer may at any time purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike.

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

5.10 Events of Default

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

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

- viii. any material indebtedness of the Issuer is not paid when properly due or becomes properly due and payable or any creditor of the Issuer (as the case may be) becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Issuer in respect of indebtedness is not honoured when properly due and called upon; PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €5,000,000; or
- ix. in terms of article 214(5) of the Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer is not paid out, withdrawn or discharged within one month; or
- x. if a judicial or provisional administrator is appointed upon the whole or any material part of the property of the Issuer; or
- xi. there shall have been entered against the Issuer a final judgement by a court of competent jurisdiction from which no appeal may be or is made for the payment of money in excess of €5,000,000 or its equivalent and 90 days shall have passed since the date of entry of such judgement without its having been satisfied or stayed; or
- xii. the Issuer fails to procure the Ratio-Specific Guarantee in terms of section 9.4 of the Registration Document within the timeframe stipulated therein, and a resolution is approved at a Bondholders' Meeting to declare such as an Event of Default.

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

5.11 Meetings of Bondholders

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

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

The Issuer may from time-to-time call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Prospectus require the approval of a Bondholders' meeting and to effect any change to the applicable Terms and Conditions, including any change to a material term of the issuance of the Bonds or the Prospectus.

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

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

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

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

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

Any person who in accordance with the Memorandum and Articles of Association of the Issuer is to chair the annual general meetings of shareholders shall also chair meetings of Bondholders.

Once a quorum is declared present by the chairman of the meeting, the Bondholders' meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the Directors or their representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

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

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

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* apply to meetings of Bondholders.

5.12 Authorisations and Approvals

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

5.13 Notices

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

5.14 Governing Law and Jurisdiction

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

6. TAXATION

6.1 General

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

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

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

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

6.2 Malta Tax on Interest

Since interest is payable in respect of a Bond which is the subject of a public issue and such interest should constitute “investment income” in terms of Article 41(a)(iv)(1) of the Income Tax Act, Chapter 123 of the laws of Malta (hereinafter the “**Income Tax Act**”), unless the Bondholder elects by means of an instruction in writing sent to the Issuer in terms of Article 35 of the Income Tax Act to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of “*recipient*” in terms of Article 41(c) of the Income Tax Act), interest shall be paid to such Bondholder net of a final withholding tax, currently at the rate of 15% (or 10% in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to Article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a “*recipient*” do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply.

This withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his income tax return (to the extent that the interest is paid net of tax). No person shall be charged to further tax in respect of such income. Furthermore, such tax should not be available as a credit against the recipient’s tax liability or for a refund, as the case may be, for the relevant year of assessment in Malta. The Issuer is required to submit to the Maltese Commissioner for Tax and Customs the tax withheld by the fourteenth day following the end of the month in which the payment is made. The Issuer will also render an account to the Maltese Commissioner for Tax and Customs of all amounts so deducted, including the identity of the recipient.

In the case of a valid election in terms of Article 35 of the Income Tax Act made by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Bondholder at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Tax and Customs on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

6.3 Maltese Taxation of Capital Gains on Transfers of the Bonds

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

6.4 Duty on Documents and Transfers

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

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

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

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

6.5 Exchange of Information

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

Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directives 2014/107/EU, 2015/2376, 2016/881 and 2016/2258) provides for the implementation of the Common Reporting Standard (“**CRS**”) into Maltese legislation. The CRS has been proposed by the OECD as a new global standard for the automatic exchange of financial account information between tax authorities in participating jurisdictions. CRS has been transposed into Maltese legislation pursuant to the Cooperation with Other Jurisdictions on Tax Matters Regulations, Subsidiary Legislation 123.127 (“**CRS Legislation**”). Malta-based financial institutions (“**FIs**”) (defined as such for the purposes of CRS) are obliged to identify and report to the Maltese tax authorities financial accounts held by a Reportable Person, as defined under the CRS Legislation, and certain entities with one or more Controlling Persons, as defined under the CRS Legislation, which is classified as a Reportable Person. Financial information relating to Bonds and Bondholders may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

In particular, with respect to CRS, the following information will be reported annually by the FIs to the Maltese competent authority in respect of each reportable account maintained by the FIs: (i) the name, address, jurisdiction of tax residence, tax identification number (TIN) and date and place of birth (in the case of an individual); (ii) the account number (or functional equivalent in the absence of an account number); (iii) the account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account; and (iv) the total gross amount paid or credited to the account holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the FI is the obligor or debtor, including the aggregate amount of any redemption payments made to the account holder during the calendar year or other appropriate reporting period.

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

The Foreign Account Tax Compliance Act (“**FATCA**”) has been implemented into Maltese law through the Exchange of Information (United States of America) (FATCA) Order, Subsidiary Legislation 123.156 (“**FATCA Legislation**”). Under the FATCA Legislation, FIs in Malta (defined as such for the purposes of FATCA) are obliged to identify and report financial accounts held by Specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities which are controlled by U.S. Controlling Persons, as defined under the FATCA Legislation, to the Maltese

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

In particular, FIs reserve the right to store, use, process, disclose and report any required information including all current and historical data related to the past and, or present account(s) held by Reportable Persons, including, but not limited to, the name, address, date of birth, place of birth and US TIN, the details of any account transactions, the nature, balances and compositions of the assets held in the account, to the Maltese competent authority.

FIs reserve the right to request any information and, or documentation required, in respect of any financial account, in order to comply with the obligations imposed under FATCA and CRS and any referring legislation. In the case of failure to provide satisfactory documentation and, or information, FIs may take such action as it thinks fit, including without limitation, the closure of the financial account.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.



7. TERMS AND CONDITIONS OF THE BOND ISSUE

7.1 General Terms and Conditions of the Bonds

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

- 7.1.1** The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List. In the event that such condition is not satisfied, the Issuer undertakes to procure that any Application monies received by the Registrar during the Offer Period will be returned without interest by direct credit to the Applicants' bank accounts as indicated in the respective Applications.
- 7.1.2** The Bonds may be applied for by all categories of investors, including Existing Bondholders and the general public. Investors who wish to subscribe for Bonds are to contact any of the Authorised Financial Intermediaries through whom they may participate in the Bond Issue. Investors may apply for the subscription of Bonds by submitting an Application to an Authorised Financial Intermediary, in the manner instructed by such intermediary, during the Offer Period, which will close at 12:00 hours on 24 March 2026, unless otherwise shortened or extended by the Issuer as provided in section 4.4 of this Securities Note.
- 7.1.3** Placement AFIs are required to submit to the Registrar completed data file representing the amount subscribed for pursuant to the respective Placement Agreement by latest 12:00 hours on 24 March 2026. Authorised Financial Intermediaries are required to submit to the Registrar completed (i) Application Forms by Existing Bondholders; and (ii) subscription agreements pursuant to the Intermediaries' Offer as described in more detail in section 7.5 below by latest 12:00 hours CET on 24 March 2026. Authorised Financial Intermediaries may subscribe for Bonds either in their own name or in the name of underlying clients. The minimum amount which each Existing Bondholder and, or Authorised Financial Intermediary, and, or Placement AFI, as applicable, may apply for in terms of the applicable Application Form and, or subscription agreement, and/or Placement Agreement as applicable, is €2,000 and in multiples of €100 thereafter. Authorised Financial Intermediaries subscribing for Bonds through nominee accounts for and on behalf of clients shall also apply the minimum subscription amount of €2,000 and in multiples of €100 thereafter.

- 7.1.4** An Applicant applying for the Bonds is thereby confirming to the Issuer, the Registrar, and the Authorised Financial Intermediary through whom the Application is made, that the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer, the Registrar, or the respective Authorised Financial Intermediary reserve the right to invalidate the relative Application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such payment is accepted by the respective Authorised Financial Intermediary, the Registrar, and, or the Issuer, as applicable, which acceptance shall be made in the Authorised Financial Intermediary's, Registrar's, and, or the Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary, Registrar, and the Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation.
- 7.1.5** The contract created by the Issuer's acceptance of an Application shall be subject to all the terms and conditions set out in this Securities Note and the Memorandum and Articles of Association. It is the responsibility of investors wishing to apply for the Bonds to inform themselves as to the legal requirements of so applying, including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence, or domicile.
- 7.1.6** If an Application is submitted on behalf of another person, whether legal or natural, the person submitting such Application will be deemed to have duly bound such other person, whether legal or natural, on whose behalf the Application has been submitted. The person submitting such Application shall be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions on their behalf. Such representative may be requested to submit the relative power of attorney or resolution, or a copy thereof duly certified by a lawyer or notary public, if so required by the Issuer and the Registrar, but it shall not be the duty or responsibility of the Registrar or the Issuer to ascertain that such representative is duly authorised to appear on the Application. Furthermore, in cases where the decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "**decision maker**"), such as an individual that holds a power of attorney to trade on the Applicant's account or Applications under a discretionary account, details of the decision maker need to be included in the relative panel of the Application.
- 7.1.7** In the case of joint Applications, reference to the Applicant in these terms and conditions is a reference to each of the joint Applicants, and liability therefor is joint and several. The person first-named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders whose names appear in the register, as the case may be. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond/s so held.
- 7.1.8** In the case of corporate Applicants or Applicants having separate legal personality, the Application must be signed by a person/s authorised to sign and bind such Applicant. It shall not be incumbent on the Issuer or the Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised. Applications by corporate Applicants have to include a valid legal entity identifier ("**LEI**") which must be unexpired. Applications without such information or without a valid LEI will not be accepted.
- 7.1.9** In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall, for all intents and purposes, be deemed *vis-à-vis* the Issuer to be the holder of the Bond/s so held and shall have the right to receive interest on the Bond/s and to vote at Bondholders' Meetings but shall not, during the continuance of the Bond/s, have the right to dispose of the Bond/s so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Bond (which shall be due to the bare owner). Furthermore, the signatures of both the bare owner and the usufructuary will be required in the respective Application.
- 7.1.10** Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents or legal guardian/s until such time as the minor attains the age of 18 years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of 18 years.

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

7.1.12 By completing and delivering an Application, the Applicant:

- a. accepts to be irrevocably contractually committed to acquire the number of Bonds allocated to such Applicant at the Bond Issue Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Bonds specified in the Application submitted by the Applicant (or any smaller number of Bonds for which the Application is accepted) at the Bond Issue Price (as applicable) being made subject to the provisions of the Prospectus, the Terms and Conditions, the Application, and the Memorandum and Articles of Association;
- b. agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
- c. warrants that the information submitted by the Applicant in the Application is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Issuer (acting through the Registrar) and subscription monies will be returned to the Applicant in accordance with section 7.1.12(g) below. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application and those held by the MSE in relation to the MSE account number indicated on the Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;
- d. acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Issuer, which is available on the Issuer's website at <https://izigroup.com/investors/>. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's consent, in the circumstances set out in the Data Protection Act (Cap. 586 of the laws of Malta) (the "**Data Protection Act**"), the General Data Protection Regulation (GDPR) (EU) 2016/679 ("**GDPR**") and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that he has been provided with and read the privacy notice;
- e. authorises the Issuer (or its service providers, including the CSD and, or Registrar and, or the relevant Authorised Financial Intermediary, as applicable, to process the personal data that the Applicant provides in the Application for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the Data Protection Act and the GDPR. The Applicant has the right to request access to, and rectification of, the personal data relating to him in relation to the Bond Issue. Any such requests must be made in writing and sent to the Issuer and the CSD at the MSE. The requests must be signed by the Applicant to whom the personal data relates;
- f. confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in the Prospectus and accordingly agrees that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- g. agrees that any refund of unallocated Application monies will be paid by direct credit, without interest, at the Applicant's own risk, to the bank account as indicated in the Application. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith;
- h. warrants that the remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured: (i) the Applicant will not be entitled to receive a registration advice or to be registered in respect of such Bonds, unless and until payment is made in cleared funds within the Offer Period for such Bonds and such payment is accepted by the respective Authorised Financial Intermediary or by the Issuer acting through the Registrar (which acceptance shall be made in its absolute discretion and may be on the basis that the Authorised Financial Intermediary

or the Issuer acting through the Registrar is indemnified for all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's remittance to be honoured on first presentation at any time prior to unconditional acceptance by the Issuer acting through the Registrar of such late payment in respect of the Bonds); or (ii) the Issuer may, without prejudice to other rights, treat the agreement to allocate such Bonds as void and may allocate such Bonds to another person, in which case the Applicant will not be entitled to a refund or payment in respect of such Bonds (other than return of such late payment);

- i. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta) and regulations made thereunder; and that such monies will not bear interest;
- j. agrees to provide the Registrar and, or the Issuer, as the case may be, with any information which it/ they may request in connection with the Application;
- k. agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed, and construed, in accordance with Maltese law, and to submit to the jurisdiction of the Maltese courts, and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;
- l. warrants that, where an Applicant signs and submits an Application on behalf of another person or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and accordingly will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and undertake to submit his power of attorney or a copy thereto duly certified by a lawyer or notary public if so required by the Issuer and, or the Registrar;
- m. warrants that where the Applicant is under the age of 18 years, or where an Application is being lodged in the name and for the benefit of a minor, the Applicant is the parent or legal guardian of such minor;
- n. warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer and, or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bonds and, or his Application;
- o. warrants that all applicable exchange control or other regulations (including those relating to external transactions) have been duly and fully complied with;
- p. represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- q. agrees that the advisers to the Bond Issue (listed in section 3.3 of the Registration Document) will owe the Applicant no duties or responsibilities concerning the Bonds or the suitability of the Applicant;
- r. agrees that all documents in connection with the issue of the Bonds will be sent at the Applicant's own risk and may be sent by post to the address (or, in the case of joint Applications, to the address of the first named Applicant) as set out in the Application; and
- s. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of the Bonds.

- 7.1.13** In the event that an Applicant has not been allocated any Bonds or has been allocated a number of Bonds which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Bonds applied for but not allocated, without interest, by credit transfer to such account indicated in the Application, at the Applicant's sole risk. The Issuer shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer.
- 7.1.14** For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the laws of Malta), as amended from time to time, the Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as mentioned in Articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether such Authorised Financial Intermediaries are MSE Members or not. Such information shall be held and controlled by the MSE in accordance with the Data Protection Act and the GDPR, as may be amended from time to time, for the purposes and within the terms of the MSE Data Protection Policy as published from time to time.
- 7.1.15** It shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription of Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012, as well as applicable MFSA Rules for investment services providers.
- 7.1.16** By not later than 2 April 2026 (or such earlier or later date in the event that the Offer Period is shortened or extended, as set out in section 4.4 of this Securities Note), the Issuer shall announce the result of the Bond Issue through a company announcement on its website.
- 7.1.17** No person receiving a copy of the Prospectus or an Application in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use the Prospectus or make an Application, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or the Prospectus or Application could lawfully be used without contravention of any registration or other legal requirements. In light of the aforesaid, including but not limited to the onerous requirements involved in the registration of the Prospectus in any territory other than Malta and, or compliance with the relevant legal or regulatory requirements, the Issuer has elected not to send Application Forms to Existing Bondholders having their address (as included in the register of bondholders) outside Malta, except where, *inter alia*, in the absolute discretion of the Issuer, it is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction.
- 7.1.18** Subscription for Bonds by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers (including tax and legal advisers) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to subscribe for the Bonds. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Bond Issue to satisfy himself as to full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Issuer shall not accept any responsibility for the non-compliance by any person with any applicable laws or regulations of foreign jurisdictions.
- 7.1.19** The Bonds have not been and will not be registered under the Securities Act of 1933 of the United States of America and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person.

7.2 Plan of Distribution and Allotment

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

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

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

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

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

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

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

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

7.3 Pricing

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

7.4 Placement Agreements

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

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

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

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

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

7.5 Intermediaries' Offer

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

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

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

The minimum amount which each Authorised Financial Intermediary may apply for in terms of the applicable subscription agreement is €2,000 and in multiples of €100 thereafter and such minimum and multiples shall also apply to each underlying Applicant in the case of applications under nominee.

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

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

7.6 Allocation Policy

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

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

The Issuer shall announce the result of the Bond Issue and the basis of acceptance and the allocation policy to be adopted through a company announcement by not later than 2 April 2026.

7.7 Admission To Trading

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

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

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

7.8 Additional Information

Save for the financial analysis summary set out in Annex III to this Securities Note, this Securities Note does not contain any statement or report attributed to any person as an expert.

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

The Sponsor does not have any material interest in the Issuer. The Issuer confirms that the financial analysis summary has been accurately reproduced in this Securities Note and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.



ANNEX I – AUTHORISED FINANCIAL INTERMEDIARIES

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



ANNEX II – SPECIMEN APPLICATION FORM

IZI | FINANCE plc

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

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

A APPLICANT (see notes 2 to 8)			
		I.D. CARD / PASSPORT	MSE A/C NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
LEI (Legal Entity Identifier) (if applicant is NOT an Individual)		PLEASE REGISTER ME FOR E-PORTFOLIO <input type="checkbox"/>	MOBILE NO. (mandatory for e-portfolio)
B ADDITIONAL (JOINT) APPLICANTS (see note 3) (please use Addendum to Application Form if space is not sufficient)			
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
C DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY/IES (see notes 4, 7 & 8) (to be completed ONLY if applicable)			
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
D I/WE APPLY TO PURCHASE AND ACQUIRE (see note 9):			
AMOUNT IN FIGURES €		AMOUNT IN WORDS	
IZI Finance p.l.c. 5.5% Unsecured Bonds 2036 (the "Bonds") (minimum subscription of €2,000 and in multiples of €100 thereafter) at the Bond Issue Price (at par), as defined in the prospectus dated 26 February 2026 (the "Prospectus"), payable in full upon application under the Terms and Conditions of the Bonds as set out in the Prospectus.			
E RESIDENT - FINAL WITHHOLDING TAX ("FWT") DECLARATION (see notes 10 & 11) (to be completed ONLY if the Applicant is a resident of Malta)			
<input type="checkbox"/> I/We elect to receive interest NET of FWT		<input type="checkbox"/> I/We elect to receive interest GROSS (i.e. without FWT)	
F NON-RESIDENT - DECLARATION FOR TAX PURPOSES (see notes 2 & 11) (to be completed ONLY if the Applicant is a non-resident)			
TAX COUNTRY	CITY OF BIRTH		
T.I.N. (Tax Identification Number)	COUNTRY OF BIRTH		
<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 INTEREST, REFUND AND REDEMPTION MANDATE (see notes 12 & 13) (completion of this panel is MANDATORY)			
BANK	IBAN		
I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Bonds as contained therein which I/we fully accept. I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.			
Signature/s of Applicant/s <small>(Parent/s or legal guardian/s are/is to sign if Applicant is a minor) (All parties are to sign in the case of a joint Application) (Bare owner/s and usufructuary/ies to sign in the case of holdings of Bonds that are subject to usufruct)</small>			Date
AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED FINANCIAL INTERMEDIARY'S CODE	APPLICATION NUMBER	

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus regulating the Bond Issue

1. This Application is governed by the Terms and Conditions of the Bonds contained in section 7 of the Securities Note dated 26 February 2026 forming part of the Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. This Application Form is to be completed in BLOCK LETTERS. For applicants who are non-residents in Malta for tax purposes, the relative box in Panel F must be completed.
3. The MSE account number pertaining to the Existing Bondholders, has been preprinted in Panel A and reflects the MSE account number on the respective register held at the CSD as at 25 February 2026 (trading session of the 23 February 2026). If an MSE account pertains to more than one person (including husband and wife), the full details of all individuals must be given in Panels A and B but the first named bondholder shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (vide note 6 below). Applications by more than two persons are to use the Addendum to the Application Form.

Upon submission of an Application Form, Applicants who opt to have an online e-portfolio facility (by marking the relative box in Panel A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.
4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, a valid Legal Entity Identifier ("LEI") needs to be inserted in Panel A. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **EXISTING BONDHOLDERS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE, WILL HAVE TO BE EFFECTED.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel C.
8. Where an MSE account number is held subject to usufruct, Panel C needs to be completed and both the bare owner/s and the usufructuary/ies are to sign this Application Form.
9. Applications must be for a minimum subscription of €2,000 and thereafter in multiples of €100 and must be accompanied by the relevant subscription amount in Euro.
10. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Company will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund will have final withholding tax (currently 10%), deducted from interest payments.

In terms of section 6.2 of the Securities Note, unless the Company is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).
11. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

The contents of Notes 10 and 11 above do not constitute tax advice by the Company and Applicants are to consult their own tax advisors in case of doubt.
12. Interest, refund and redemption proceeds will be credited to the account indicated in Panel G or as otherwise amended by the Bondholder/s during the term of the Bond.
13. The Offer Period will open at 08:30 hours on 3 March 2026 and will close at 12:00 hours on 24 March 2026. The Issuer reserves the right to shorten or extend the Offer Period depending on the level of subscription in the Bond Issue. Application for Bonds may be lodged with any of the Authorised Financial Intermediary listed in Annex I of the Securities Note during normal office hours. Remittances by post are made at the risk of the Applicant and the Company, the Registrar and Authorised Financial Intermediaries disclaim all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the subscription lists or is accepted for fewer Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in panel G.
14. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Company or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR) (EU) 2016/679 as amended from time to time;
 - b. the Company may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Company.

Any such requests must be made in writing and addressed to the Company. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds on offer will be repayable in full upon redemption. An investor should consult a financial adviser, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.



ANNEX III – FINANCIAL ANALYSIS SUMMARY

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

26 February 2026

Dear Sirs,

IZI Finance p.l.c. – Financial Analysis Summary (the “FAS”)

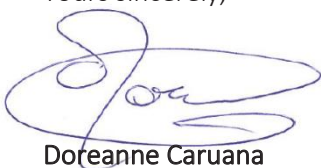
In accordance with your instructions and in line with the requirements of the Listing Policies, we have compiled the enclosed Financial Analysis Summary. The FAS is being appended to the prospectus issued by the Company (as defined below), dated 26 February 2026.

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

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

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

Yours sincerely,



Doreanne Caruana
Head of Corporate Advisory

FINANCIAL ANALYSIS SUMMARY

2026

IZI | **FINANCE** plc

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

26 February 2026



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IMPORTANT INFORMATION

PURPOSE OF THE DOCUMENT

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

SOURCES OF INFORMATION

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

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

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

PREVIOUS FAS ISSUED

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

FAS dated 22 March 2022 (appended to the Prospectus)

FAS dated 28 December 2022

FAS dated 19 December 2023

FAS dated 17 December 2024

FAS dated 26 November 2025

ABBREVIATIONS

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

1. INTRODUCTION

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

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

2. GROUP STRUCTURE

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

National Lottery plc has been operating the National Lottery concession for just over three (3) years. The company operates all terrestrial lotteries, including Video Lottery Terminals (VLTs¹) and Historical Horse Racing (HHR)² on an exclusive basis. Dragonara Gaming Limited (which is a subsidiary of Peninsula Gaming Group Limited) has successfully operated the Dragonara Casino since 2010.

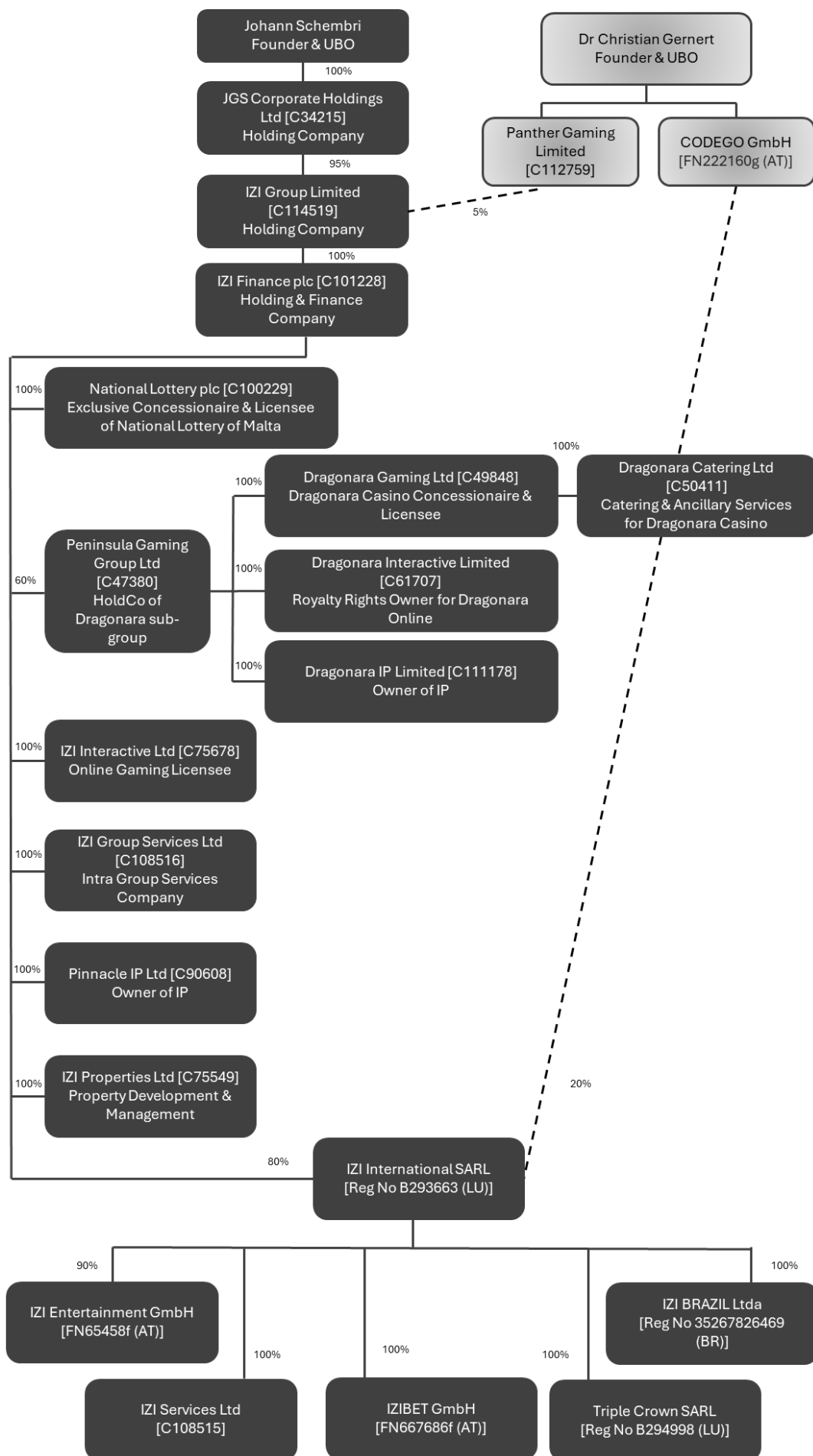
IZI Interactive Limited is the iGaming operating subsidiary of the Group and offers all product verticals in digital format via three domains, www.dragonara.com, www.izibet.com and www.lottery.mt. Soon the company will be launching the fourth domain that will offer online bingo and casino – www.izibingo.mt.

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

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

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

The companies forming part of the Group are as follows:



3. BUSINESS OVERVIEW

NATIONAL LOTTERY

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

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

- **Lottery Games**

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

- **Other Games**

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

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

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

³ Audited Financial Statements of Maltco Lotteries Limited (FY2021)

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

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

LAND BASED CASINO

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

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

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

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

iGAMING

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

ILL operates and manages three domains⁵: www.izibet.com (offering online sports and casino), www.dragonara.com (offering online casino) and www.lottery.mt (offering online lottery and casino).

ILL utilises its Type 1 gaming licence to provide online lottery services for National Lottery p.l.c.

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

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

PROPERTY MANAGEMENT

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

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

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

OTHER DEVELOPMENTS

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

⁵ A fourth domain – www.izibingo.mt is expected to be added to the domains that are operated and managed by ILL.

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

STRATEGIC OUTLOOK AND INTERNATIONAL OPPORTUNITIES

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

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

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

LICENCES HELD BY THE GROUP

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

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

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

4. CORPORATE GOVERNANCE AND MANAGEMENT

BOARD OF DIRECTORS

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

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

The Company Secretary is Dr Louis de Gabriele.

SENIOR MANAGEMENT

The following is the senior management team within the Group:

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

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

5. MAJOR ASSETS

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

The Group's major assets include:

- (i) **Goodwill** – primarily consisting of goodwill recognised upon business combination following the corporate restructuring undertaken in December 2021;
- (ii) **Intangible assets** - comprising of: (1) Government concessions to manage and operate the National Lottery of Malta and the Dragonara Casino; (2) the fair value of trademarks and domains; and (3) software;
- (iii) **Property, plant, and equipment** – comprising improvements to leased properties, gaming equipment, office and computer equipment, furniture, electrical and sanitary fittings, works in progress and motor vehicles;
- (iv) **Investment Property** – as described further in section 3 of this report, having a value of €5.5 million as at the end of FY2025 (FY2024: €2 million);
- (v) **Right of use assets** – comprising the leases related to the rented properties as well as the sub-emphyteusis held over the property comprising the Dragonara Casino, as well as leased gaming premises used in the National Lottery operations, office space, warehouses, motor vehicles, and other properties leased by the Group; and
- (vi) **Cash and cash equivalents** – reflecting the Group's cash reserves as of 30 June 2025.

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

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

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

6. MARKET OVERVIEW⁶

ECONOMIC CONTRIBUTION

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

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

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

THE REGULATOR – MALTA GAMING AUTHORITY

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

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

- **Type 1:** including games of chance played against the house, where the outcome is determined by a random generator. This usually includes casino type games, such as blackjack, baccarat and roulette, lotteries and poker played against the house (casino).
- **Type 2:** including games of chance played against the house. However, the outcome of the game is not determined by a random generator but is instead determined by the result of a game or competition which is external to the game being played. The operator of the game will manage their risk by managing the odds offered to the player. This encapsulates sports betting and fixed odds betting.
- **Type 3:** including games of chance played not against the house but against other players. The operator is not exposed to gaming risk as it generates revenue by taking a commission or other charges based on the stakes or prize. This includes games such as peer-to-peer poker and peer to peer bingo. Betting exchanges and other commission-based games are also included; and
- **Type 4:** including controlled skill games which includes fantasy sports. Gaming revenue can be levied by software vendors taking commission on wagers placed.

GAMING IN MALTA

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

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

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

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

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

Management estimates that within the first 11 months of CY2025⁷, the Dragonara Casino consolidated its leadership position in the land-based casino market with a market share (in terms of GGR) of circa 41% (CY2024: 40%). The MGA interim casino report issued in December 2025 shows how the casino industry in Malta grew from a total GGR of €56.6 million in CY2023, to €59.4 million in CY2024 and that in the first 11 months of CY2025 the industry had already reached the €59.8 million threshold, an increase of 9% when compared to the same period last year.

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

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

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

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

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

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

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

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

GAMING IN EUROPE

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

- Betting: comprising horse racing and sports events;

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

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

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

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

PART B **FINANCIAL ANALYSIS**

INTRODUCTION

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

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

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

7. INCOME STATEMENT

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

* Readers are encouraged to refer to Note 6.2 in the financial statements of the Company for the year ended 30 June 2025¹⁰.

Note:

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

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

HISTORIC FINANCIAL REVIEW – FY2023 TO FY2025

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

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

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

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

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

OUTLOOK FOR FY2026 & FY2027

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

FY2026 & VARIANCE ANALYSIS

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

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

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

OUTLOOK FOR FY2027

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

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

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

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

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

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

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

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

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

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

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

8. STATEMENT OF FINANCIAL POSITION

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

HISTORIC FINANCIAL REVIEW – FY2023 TO FY2025

ASSETS

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

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

LIABILITIES

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

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

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

* Further detail on the balances of restricted cash below.

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

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

EQUITY BASE

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

OUTLOOK FOR FY2026 & FY2027

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

9. STATEMENTS OF CASH FLOW

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

HISTORIC FINANCIAL REVIEW – FY2023 TO FY2025

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

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

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

OUTLOOK FOR FY2026 & FY2027

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

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

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

10. RATIO ANALYSIS

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

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

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

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

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

Source: Management information

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

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

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

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

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

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

PART C COMPARATIVES

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

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

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

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

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

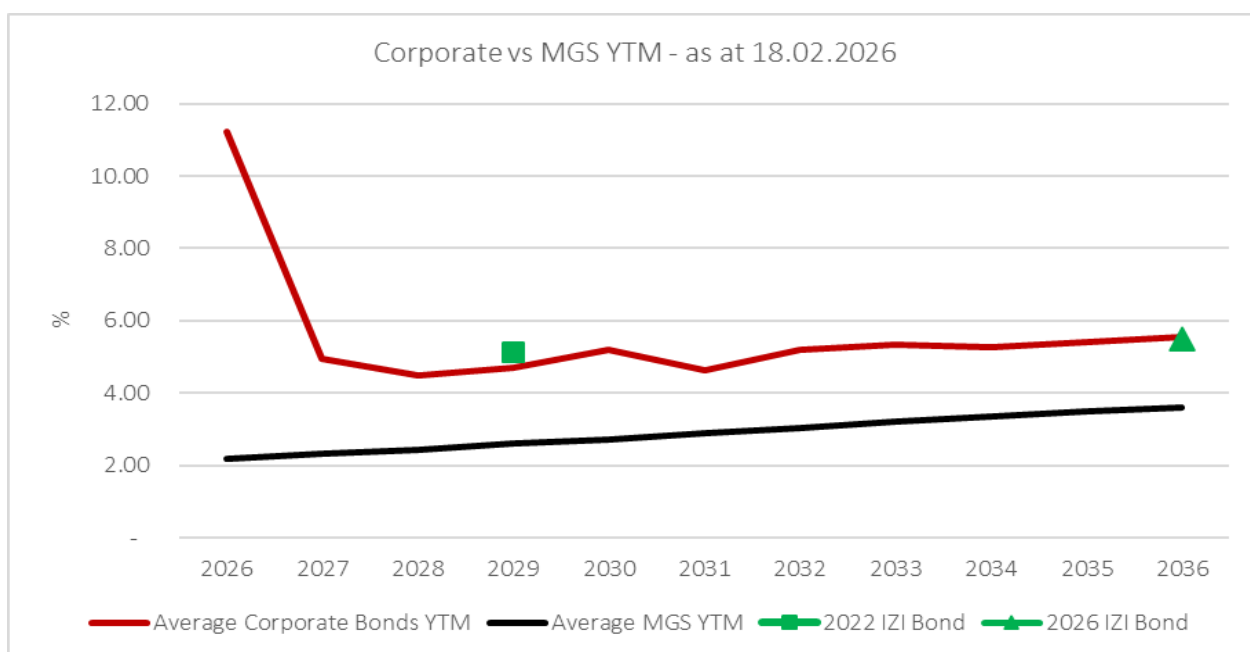
ADDITIONAL SECURITIES

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

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

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

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



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

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

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

PART D

GLOSSARY

INCOME STATEMENT EXPLANATORY DEFINITIONS

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

CASH FLOW STATEMENT EXPLANATORY DEFINITIONS

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

STATEMENT OF FINANCIAL POSITION EXPLANATORY DEFINITIONS

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

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

PROFITABILITY RATIOS

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

LIQUIDITY RATIOS

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

SOLVENCY RATIOS

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

assets, and is calculated by dividing a company's net debt by net debt plus shareholders' equity.

Net Debt to EBITDA

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