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SECURITIES NOTE

30 JUNE **2026**

ELL FINANCE plc

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SECURITIES NOTE

Dated 30 June 2026

This document is a Securities Note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules and of the Prospectus Regulation.

Issue of up to €30,000,000 5.35% Secured Bonds 2036
By

ELL FINANCE P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA WITH COMPANY REGISTRATION NUMBER C 112674

Due on the Redemption Date
with the joint and several Guarantee* of MCP Company Limited (C 13656)

*Prospective investors are to refer to the Guarantee contained in Annex II of this Securities Note forming part of the Prospectus for a description of the scope, nature and term of the Guarantee. Reference should also be made to the Sections entitled "Risks" or "Risk Factors" contained in the Summary, the Registration Document and this Securities Note for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by the Guarantor.

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MFSA, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVED THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES, THE SUBJECT OF THIS SECURITIES NOTE.

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 THE SECURITIES, THE SUBJECT OF THIS SECURITIES NOTE.

THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR. A PROSPECTIVE INVESTOR SHOULD MAKE HIS OR HER OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURED BONDS SUBJECT OF THIS SECURITIES NOTE.

Approved by the Directors

Gian Carlo Ellul
Signing in his capacity as Director of the Issuer and on behalf of Mr Luke Catania, Mr Mario Vella, Mr Karmenu Vella and Dr Joseph Carmel Gerada as their duly appointed agent.

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TABLE OF CONTENTS

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

1.	**DEFINITIONS**	**7**
2.	**RISK FACTORS**	**8**
2.1	**FORWARD LOOKING STATEMENTS**	**9**
2.2	Suitability of Investment	9
2.3	Risks Relating to the Bonds	9
2.4	Risks relating to the Guarantee and the Security Interest	10
3	**PERSONS RESPONSIBLE**	**11**
3.1	Consent for Use of Prospectus	11
4	**ESSENTIAL INFORMATION**	**12**
4.1	Reasons for the Issue and Use of Proceeds	12
4.2	Expenses	12
4.3	Issue Statistics	13
4.4	Interest of Natural and Legal Persons Involved in the Issue	14
5	**INFORMATION CONCERNING THE SECURITIES TO BE ISSUED AND ADMITTED TO TRADING**	**14**
5.1	General	14
5.2	Ranking of the Bonds	15
5.3	Rights attaching to the Bonds	15
5.4	Interest	15
5.5	Yield	16
5.6	Registration, Form, Denomination and Title	16
5.7	Payments	16
5.8	Redemption and Purchase	17
5.9	Events of Default	17
5.10	Transferability of the Bonds	18
5.11	Further Issues	19
5.12	Meetings of Bondholders	19
5.13	Authorisations and approvals	20
5.14	Notices	20
5.15	Governing Law and Jurisdiction	21
6	**TAXATION**	**21**
6.1	General	21
6.2	Tax on Interest	21
6.3	Exchange of Information	22
6.3.1	The Common Reporting Standard and the Directive on Administrative Cooperation	22
6.3.2	Foreign Account Tax Compliance Act	22
6.4	Taxation on Capital Gains on a Transfer of the Bonds	23
7	**TERMS AND CONDITIONS OF THE BOND ISSUE**	**24**
7.1	Expected Timetable of the Bond Issue	24
7.2	Terms and Conditions of Application	24
7.3	Plan of Distribution and Allotment	28
7.4	Applications by Eligible Existing Noteholders	28
7.5	Intermediaries offer	29
7.6	Pricing	30
7.7	Allocation Policy	30
7.8	Admission to Trading	30
7.9	Credit rating	30
ANNEX I – LIST OF AUTHORISED FINANCIAL INTERMEDIARIES		**33**
ANNEX II – GUARANTEE		**34**
ANNEX III – FINANCIAL ANALYSIS SUMMARY		**39**

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

IMPORTANT INFORMATION

IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT AND THE PROSPECTUS REGULATION, THIS SECURITIES NOTE CONTAINS INFORMATION ON AN ISSUE BY THE ISSUER OF €30,000,000 BONDS 2036 OF A NOMINAL VALUE OF €100 PER BOND ISSUED AT PAR AND BEARING INTEREST AT THE RATE OF 5.35% PER ANNUM PAYABLE ANNUALLY ON 4 AUGUST OF EACH YEAR UNTIL THE REDEMPTION DATE. THE NOMINAL VALUE OF THE BONDS WILL BE REPAYABLE IN FULL AT MATURITY ON THE REDEMPTION DATE UNLESS OTHERWISE PREVIOUSLY REPURCHASED FOR CANCELLATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE COMPANY OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SECURITIES OF THE COMPANY 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 COMPANY OR ITS DIRECTORS OR ADVISORS.

THE SECURITIES NOTE HAS BEEN APPROVED BY THE MFSA AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS SECURITIES NOTE.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO ACQUIRE 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 OF THE COMPANY ADMITTED TO TRADING ON THE MSE SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE 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 SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) WHICH HAS IMPLEMENTED THE PROSPECTUS REGULATION ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING OR WHICH, PENDING SUCH IMPLEMENTATION, APPLIES ARTICLE 3.2 OF SAID REGULATION, THE SECURITIES CAN ONLY BE OFFERED TO "QUALIFIED INVESTORS" (AS DEFINED IN SAID REGULATION) AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF SAID REGULATION.

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

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 ADVISORS TO THE COMPANY NAMED IN THE REGISTRATION DOCUMENT UNDER THE HEADING "IDENTITY OF DIRECTORS, ADVISORS AND AUDITORS" IN SECTION 4 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE COMPANY IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE INFORMATION ON THE ISSUER'S WEBSITE DOES NOT FORM PART OF THE PROSPECTUS UNLESS THAT INFORMATION IS INCORPORATED BY REFERENCE INTO THE PROSPECTUS.

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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 ADVISORS. A PROSPECTIVE INVESTOR SHOULD MAKE HIS OR HER OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURED BONDS SUBJECT OF THIS SECURITIES NOTE.

THIS SECURITIES NOTE IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE THEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SECURITIES NOTE IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

1. DEFINITIONS

Words and 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 forming part of the Prospectus. Additionally, the following words and expressions as used in this Securities Note shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Applicant/s	an applicant for the Bonds;
Application/s	the application to subscribe for the Bonds made by an Applicant/s through any of the Authorised Financial Intermediaries;
Authorised Financial Intermediaries	the list of authorised financial intermediaries contained in Annex I of this Securities Note and the term "**Authorised Financial Intermediary**" shall be construed accordingly;
Bond Issue Price	the price of €100 per Bond;
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 authorised in terms of Part IV of the Financial Markets Act (Cap. 345 of the laws of Malta), having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
GDPR	the General Data Protection Regulation (Regulation 2016/679) as the same may be duly amended from time to time;
COBR	the Conduct Of Business Rulebook issued by the MFSA, as may be amended from time to time;
Interest Payment Date	4 August of each year between and including each of the years 2027 and the year 2036, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
Intermediaries' Offer	shall have the meaning provided in sub-heading 7.5 of this Securities Note;
Intermediaries' Offer Period	an offer for subscription of Bonds made by the Issuer to the Authorised Financial Intermediaries through Subscription Agreements, as further detailed in sub-section 4.3 of this Securities Note;
Issue Date	expected on 4 August 2026;
MCP Company Facilities	the banking facilities of the Guarantor as better explained in section 5.6.3 of the Registration Document;
MiFIR	Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;

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Official List	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the Malta Stock Exchange Bye-Laws;
Placement Agreement	the conditional placement agreement/s entered into or to be entered into, as the case may be, between the Issuer and the Authorised Financial Intermediaries;
Preferred Applicants	the Eligible Existing Noteholders;
Nominal Amount	means €100 per Bond;
Offer Period	the period between 2 July 2026 to 24 July 2026 during which the Bonds are on offer;
Redemption Value	the nominal value of each Bond (€100 per Bond);
Sponsor, Manager & Registrar	Calamatta Cuschieri Investment Services Limited, Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta;
Subscription Agreement	the agreement to subscribe for the Bond;
Suitability Testing	the suitability testing in terms of the COBR;
Terms and Conditions	the terms and conditions of issue of the Bonds set out in section 5 and 7 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 also 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. The word "person" shall refer to both natural and legal persons.
E. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
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 the Prospectus.

2 RISK FACTORS

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 WILL BE REPAYABLE IN FULL UPON MATURITY ON THE REDEMPTION DATE UNLESS THE BONDS ARE PREVIOUSLY RE-PURCHASED AND CANCELLED. THE ISSUER SHALL REDEEM THE BONDS ON THE REDEMPTION DATE.

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE BONDS: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR THE SPONSOR, MANAGER & REGISTRAR OR AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS OR ANY BONDS, SHOULD PURCHASE ANY BONDS.

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

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2.1 FORWARD LOOKING STATEMENTS

This Securities Note contains "forward looking statements" which include, among others, statements concerning matters that are not historical facts and which may involve projections of future circumstances. These forward-looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Issuer's Directors. No assurance is given that the future results or expectations will be achieved.

2.2 SUITABILITY OF INVESTMENT

An investor in the Issuer and the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an investment advisor licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Bonds before making an investment decision. In particular, such advice should be sought with a view to ascertaining 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 the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency;
C. understands thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
D. be able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2.3 RISKS RELATING TO THE BONDS

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

A. 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.

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

C. Even after the Bonds are admitted to trading on the Official List of the MSE, the Issuer is required to remain in compliance with certain requirements relating, inter alia, to the free transferability, clearance and settlement of the Bonds in order to remain a listed company in good standing. Moreover, the MFSA has the authority to suspend trading or listing of the Bonds if, inter alia, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The MFSA may discontinue the listing of the Bonds on the MSE. Any such trading suspensions or listing revocations/discontinuations could have a material adverse effect on the liquidity and value of the Bonds.

D. In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds it shall call a meeting of Bondholders in accordance with the provisions of sub-section 5.12 of this Securities Note. These provisions permit defined majorities to bind all Bondholders, including Bondholders who do not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority.

E. The Bonds and the Terms and Conditions of the Bond Issue are based on the requirements of the Capital Markets Rules, the Act and the Regulation in effect as at the date of the Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus.

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2.4 RISKS RELATING TO THE GUARANTEE AND THE SECURITY INTEREST

A. The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and secured obligations of the Issuer, guaranteed by the Guarantor and shall at all times rank *pari passu* without any priority or preference among themselves. However, whilst the Bond Obligations are secured by the Security Interest, they may rank after causes of preference which may be constituted by operation of law. There can be no guarantee that privileges accorded by law in specific situations will not arise during the course of the business of each of the Issuer and the Guarantor which may rank with priority or preference to the Security Interest. In view of the fact that the Bonds are being guaranteed by the Guarantor on a joint and several basis, the Security Trustee, for the benefit of the Bondholders, shall be entitled to request the Guarantor to pay both the interest due and the principal amount under said Bonds if the Issuer fails to meet any amount, when due in terms of the Prospectus. The joint and several Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer. The strength of this undertaking on the part of the Guarantor and therefore, the level of recoverability by the Security Trustee from the Guarantor of any amounts due under any of the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor.

B. Whilst the Security Interest includes hypothecated immovable property, there can be no guarantee that the value of the relevant hypothecated immovable property over the term of the Bonds will be sufficient to cover the full amount of interest and principal outstanding under the Bonds. This may be caused by a number of factors not least of which general economic factors that could have an adverse impact on the value of the relevant hypothecated immovable property. If such circumstances were to arise or subsist at the time that the Security Interest is to be enforced by the Trustee, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Bonds.

C. The Bond Obligations are secured by the Security Interest and, as explained in the immediately preceding paragraph, the value of the Security Interest upon realisation may not be sufficient to cover the full amount of interest and principal outstanding under the Bonds. This may be caused by a number of factors not least of which, general economic factors that could have an adverse impact on the value of the relevant hypothecated immovable property. If such circumstances were to arise or subsist at the time that the Security Interest is to be enforced by the Trustee, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Bonds.

D. The Bond Obligations are secured by the Security Interest and the Guarantor may constitute further hypothecs and privileges as security for its own and related parties' obligations which are outside the scope of this Bond Issue. As such, should the Guarantee and the Security Interest not cover the full amount of interest and principal outstanding under the Bonds, the rights of the Bondholders, beyond the Security Interest, will rank after the aforementioned security constituted by the Guarantor.

E. By acquiring Bonds, a Bondholder is considered to be bound by the terms of the Security Trust Deed as if he/she/it had been a party to it. The Security Trust Deed contains a number of provisions which prospective investors ought to be aware of prior to acquiring the Bonds. For instance, in terms of the Security Trust Deed (i) the Security Trustee is not bound to take any such steps or proceedings or take any other action to enforce the security constituted by the Security Interest unless the Security Trustee shall have been indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing; and (ii) the Security Trustee may pay itself out of the trust funds all sums owing to it in respect of the remuneration costs, charges, expenses or interest or by virtue of any indemnity from the Issuer to which it is entitled under the Security Trust Deed or by law or by virtue of any release or indemnity granted to it and all such sums as aforesaid shall be so retained and paid in priority to the claims of the Bondholders and shall constitute an additional charge upon the property charged with the Security Interest.

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3 PERSONS RESPONSIBLE

This document includes information given in compliance with the Capital Markets Rules and the Prospectus Regulation for the purpose of providing prospective investors with information with regard to the Issuer and the Bonds. All of the directors of the Issuer, whose names appear under the sub-heading "**Directors and Company Secretary**" under the heading "**Identity of Directors, Advisors, and Auditors**" in Section 4 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 of the Issuer accept responsibility accordingly.

3.1 CONSENT FOR USE OF PROSPECTUS

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 during the Offer Period 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 this Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale, placement or other offering of the Bonds, provided this is limited only:

I. in respect of the Bonds subscribed for through Authorised Financial Intermediaries of this Securities Note during the Offer Period;
II. to any resale or placement of the Bonds taking place in Malta;
III. to any resale or placement of the Bonds taking place within the period of 365 days from the date of the Prospectus.

None of the Issuer, the Sponsor, Manager & Registrar or any of their respective advisors take 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 Bonds.

Other than as set out above, neither the Issuer nor the Sponsor, Manager & Registrar has authorised (nor do they authorise or consent to the use of this Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the Sponsor, Manager & Registrar and neither the Issuer nor the Sponsor, Manager & 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 this Prospectus. If given or made, it must not be relied upon as having been authorised by the Issuer or Sponsor, Manager & Registrar. The Issuer does not accept responsibility for any information not contained in this Prospectus.

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

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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, Manager & Registrar has any responsibility or liability for such information.

Any Authorised Financial Intermediary using this Prospectus 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 approval of this Securities Note will be made available through a company announcement which will also be made available on the Issuer's website: www.ellfinance.com.mt

4 ESSENTIAL INFORMATION

4.1 REASONS FOR THE ISSUE AND USE OF PROCEEDS

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €29.45 million, will be used by the Issuer for the following purposes, in the amounts and order of priority set out below **provided** that proceeds towards the use stipulated in (c) will be reduced accordingly in the event that only the Minimum Amount (as defined below) is subscribed for:

A. the amount of circa €5.0 million will be used to repay the 2025 Notes;
B. the amount of circa €3.3 million will be used to settle the MCP Company Facilities;
C. the amount of up to circa €20.45 million will be used to pay part of the Purchase Price; and
D. an amount of circa €0.7 million will be used for general corporate funding purposes.

The Bond Issue is conditional upon: (a) 85% of the Bond Issue being subscribed for (the "**Minimum Amount**"); (b) the Security Interest being constituted in favour of the Security Trustee and (c) the Bonds being admitted to the Official List.

In the event that the Bond Issue is subscribed for an amount of less than the Minimum Amount, no allotment of the Bonds shall be made, the subscription of Bonds shall be deemed not to have been accepted by the Issuer and all money received from Authorised Financial Intermediaries shall be returned by the Issuer acting through the Sponsor, Manager & Registrar, without interest, by direct credit transfer to the respective Authorised Financial Intermediary by 4 August 2026. Neither the Issuer nor the Sponsor, Manager & Registrar will be responsible for any charges, loss or delays in transmission of the refunds. In this regard, any monies returnable to Authorised Financial Intermediaries may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act, 1994 (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid.

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 five hundred and fifty thousand Euro (€550,000). There is no particular order of priority with respect to such expenses.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

4.3 ISSUE STATISTICS

Amount:	€30,000,000;
Form:	The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD;
Denomination:	Euro (€);
ISIN:	MT0002981208;
Minimum amount per subscription:	Minimum of €2,000 (save for Eligible Existing Noteholders) and multiples of €100 thereafter;
Redemption Date:	4 August 2036;
Redemption Value	At par (€100 per Bond);
Plan of Distribution:	The Bonds are open for subscription by Preferred Applicants and Authorised Financial Intermediaries in terms of (i) either the Placement Agreements; and/or (ii) pursuant to the Intermediaries' Offer (at the discretion of the Issuer) in respect of any balance of the Bonds not subscribed to by Preferred Applicants as aforesaid;
Preferred Applicants:	Eligible Existing Noteholders applying for Bonds are to settle all of the amount due on the Bonds applied for by the transfer to the Issuer of Eligible Existing Notes at par value, subject to a minimum Application of €1,000 in Bonds. Any Eligible Existing Noteholders whose holding in Eligible Existing Notes is less than €1,000 shall be required to pay the difference together with the submission of their Application ("**Cash Top-Up**"). Eligible Existing Noteholders electing to subscribe for Bonds through the Existing Notes Transfer (including any Cash Top-Up necessary as stated above) shall be allocated Bonds for the corresponding nominal value of Eligible Existing Notes transferred to the Issuer (including the Cash Top-Up, where applicable). Subject to the payment of the Redemption Premium and any applicable interest to the Eligible Existing Noteholders, the transfer of Eligible Existing Notes to the Issuer in consideration for the subscription for Bonds shall cause the obligations of the Issuer with respect to such Eligible Existing Notes to be extinguished, and shall give rise to obligations on the part of the Issuer under the Bonds. Bonds applied for by Eligible Existing Noteholders by way of the Existing Notes Transfer as described above shall be allocated prior to any other allocation of Bonds. An Eligible Existing NoteHolder wishing to apply for a number of Bonds exceeding in value the aggregate nominal value of Eligible Existing Notes held by him/her/it as at the Cut Off Date (including the Cash Top-Up, where applicable) may subscribe for such additional Bonds through the Intermediaries' Offer in terms of sub-section 7.5 below;
Placement	The Issuer may enter into Placement Agreements with one or more of the Authorised Financial Intermediaries for the placement of up to the aggregate amount of Bonds not subscribed for by the Eligible Existing Noteholders in terms of sub-section 7.4 below;
Bond Issue Price:	At par (€100 per Bond);
Status of the Bonds:	The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and secured obligations of the Issuer, guaranteed by the Guarantor and shall at all times rank *pari passu* without any priority or preference among themselves;

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

Listing:	The Malta Financial Services Authority has approved the Bonds for admissibility to listing and subsequent trading on the Official List of the Malta Stock Exchange. Application has been made to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List;
Interest:	5.35% per annum;
Intermediaries' Offer Period	Between 08:30 hrs on 2 July 2026 and 12:00 hrs on 24 July 2026 (both days inclusive);
Interest Payment Date(s):	Annually on 4 August as from 4 August 2027 (the first interest payment date);
Governing Law:	The Terms and Conditions shall be governed by and construed in accordance with the laws of Malta; and
Jurisdiction:	The Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds.

4.4 INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the possible subscription for the Bonds by Authorised Financial Intermediaries (which includes Calamatta Cuschieri Investment Services Limited), and any fees payable to Calamatta Cuschieri Investment Services Limited in connection with the Bond Issue as Sponsor, Manager & Registrar, so far as the Issuer is aware, no other person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

5 INFORMATION CONCERNING THE SECURITIES TO BE ISSUED AND ADMITTED TO TRADING

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

5.1 GENERAL

Each Bond forms part of a duly authorised issue of 5.35% Secured Bonds 2036 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €30,000,000 (except as otherwise provided under section 5.11 "**Further Issues**"). The Issue Date of the Bonds is 4 August 2026.

A. The currency of the Bonds is Euro (€).

B. Subject to admission to listing of the Bonds to the Official List of the MSE, the Bonds are expected to be assigned ISIN MT0002981208

C. Unless previously purchased and cancelled the Bonds shall be redeemable at par on the Redemption Date.

D. The issue of the Bonds is made in accordance with the requirements of the Capital Markets Rules, the Act, and the Prospectus Regulation.

E. The Bond Issue is not underwritten.

F. There are no special rights attached to the Bonds other than as specified in section 5.3 hereunder.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

5.2 RANKING OF THE BONDS

Save as hereunder provided, the Bonds constitute the general, direct, unconditional and secured obligations of the Issuer, guaranteed by the Guarantor, and shall at all times rank *pari passu*, without any priority or preference, among themselves. The Bond Obligations shall be secured by the Security Interest. Third party security interests may be registered by the Issuer which will rank in priority to the Bonds against the assets of the Issuer for so long as such security interests remain in effect.

For the purpose of this section 5.2, the following definitions are applicable, some of which are repeated for ease of reference:

"**Current Encumbrances**" means any privilege, hypothec, pledge, lien, charge or other encumbrance or real right which grants rights of preference to a creditor over the assets of the Guarantor as set out in section 5.6.3 of the Registration Document under the heading "*MCP Company*";

Simultaneous to the release of proceeds by the Security Trustee there will be publication (but not registration) of the necessary notarial deeds for the cancellation of the Current Encumbrances.

Therefore, in a situation of competing creditors, the Bondholders will:

- with respect to the assets of the Issuer, rank *pari passu* with all unsecured creditors; and
- with respect to the assets of the Guarantor, rank with preference as follows (i) a general hypothec over the Guarantor's property present and future; and (ii) a second ranking special hypothec (prior charge in favour of the Government of Malta for Euro 240K) over the Emphyteutical Grant.

5.3 RIGHTS ATTACHING TO THE BONDS

This Securities Note in its entirety contains the terms and conditions of issue of the Bonds and creates the contract between the Issuer and a Bondholder. Any and all references to the terms and conditions of the Bonds shall be construed as a reference to all and each section of this Securities Note. 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. ranking with respect to other indebtedness of the Issuer and/or Guarantor in accordance with the provisions of section 5.2 above;

IV. the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and

V. enjoy all such other rights attached to the Bonds emanating from the Prospectus.

5.4 INTEREST

The Bonds shall bear interest from and including 4 August 2026 at the rate of 5.35% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be made on 4 August 2027 (covering the period 4 August 2026 to 3 August 2027). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. In terms of article 2156 of the Civil Code (Cap. 16 of the Laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Bonds is barred by the lapse of five (5) years.

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 three hundred and sixty (360) day year consisting of twelve (12) months of thirty (30) days each, and in the case of an incomplete month, the number of days elapsed.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

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 5.35% per annum.

5.6 REGISTRATION, FORM, DENOMINATION AND TITLE

Certificates will not be delivered to Bondholders in respect of the Bonds. The entitlement to the Bonds will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer by the CSD. There will 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, and any other relevant information as required from time to time, of the Bondholders and particulars of the Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of bondholders held at the CSD for the purpose of inspecting information held on their respective account.

The CSD will issue, upon a request by a Bondholder, a statement of holdings to such Bondholder evidencing his/her/its entitlement to the Bonds held in the register kept by the CSD.

Upon submission of an Application, Bondholders who opt to subscribe for the online e-portfolio account with the CSD will be registered by the CSD for the online e-portfolio facility and will receive by mail at their registered address a handle code to activate the new e-portfolio login. 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 is found on the aforementioned website.

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiple of €100, provided that on subscription the Bonds will be issued for a minimum of €2,000 per individual Bondholder (or €1,000 in the case of Eligible Existing Noteholders). 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 5.10 of this Securities Note.

5.7 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 and held with any licensed bank in Malta. Such payment shall be effected within seven (7) days of the Redemption Date. The Issuer shall not be responsible for any charges, loss or delay in transmission. Upon payment of the Redemption Value the Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

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

Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

business fifteen (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 (7) days of the Interest Payment Date. The Issuer shall not be responsible for any 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 the Republic of Malta or any authority thereof or therein having power to tax.

No commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments. The Issuer shall not be liable for charges, expenses and commissions levied by parties other than the Issuer.

5.8 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 4 August 2036. The Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under Maltese law and which is payable by the Bondholders. Subject to the provisions of this section 5.8, 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 re-issued or re-sold.

5.9 EVENTS OF DEFAULT

Pursuant to the Trust Deed, the Security Trustee may in its absolute and uncontrolled discretion, and shall upon the request in writing of not less than seventy five per cent (75%) in nominal value of the Bonds then outstanding, by notice in writing to the Issuer and Guarantor declare the Bonds to have become immediately due and repayable at their principal amount together with accrued interest, upon the happening of any of the following events ("**Events of Default**"):

A. the Issuer fails to effect the payment of interest under the Bonds on an Interest Payment Date and such failure continues for a period of sixty (60) days after written notice thereof by the Security Trustee to the Issuer;

B. the Issuer fails to pay the principal amount of a Bond on the date fixed for its redemption and such failure continues for a period of sixty (60) days after written notice thereof by the Security Trustee to the Issuer;

C. the Issuer fails duly to perform or shall otherwise be in breach of any other material obligation contained in the Prospectus and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by a Bondholder;

D. in terms of section 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 and is not paid out, withdrawn or discharged within one month;

E. the Issuer stops payment of its debts or ceases or threatens to cease to carry on its business;

F. the Issuer or Guarantor is unable to pay its debts within the meaning of section 214(5) of the Act, or any statutory modification or re-enactment thereof;

G. a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer or Guarantor; and such appointment is certified by the Security Trustee to be prejudicial, in its opinion, to the Bondholders;

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

H. an order is made or an effective resolution is passed for winding up of the Issuer or Guarantor, except for the purpose of a reconstruction, amalgamation or division, the terms of which have been approved in writing by the Security Trustee;

I. the Issuer or Guarantor commits a breach of any of the covenants or provisions contained in the Trust Deed and on its part to be observed and performed and the said breach still subsists for thirty (30) days after having been notified by the Security Trustee (other than any covenant for the payment of interests or principal monies owing in respect of the Bonds);

J. the security constituted by any hypothec, pledge or charge upon the whole or any part of the undertaking or assets of the Issuer or Guarantor shall become enforceable and steps are taken to enforce the same and the taking of such steps shall be certified in writing by the Security Trustee to be in its opinion prejudicial to the Bondholders;

K. any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer or Guarantor is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee;

L. any material indebtedness of the Issuer or Guarantor is not paid when properly due or becomes properly due and payable or any creditor of the Issuer or Guarantor (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 or Guarantor 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 €1,000,000 (one million Euro);

M. the Issuer or Guarantor repudiates, or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Bonds and/or the Trust Deed; or

N. all, or in the sole opinion of the Security Trustee, a material part, of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Issuer or Guarantor are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government.

Upon any such declaration 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 which shall have happened as aforesaid. Provided that in the event of any breach by the Issuer or Guarantor of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature beyond the control of the Issuer or Guarantor, then the Security Trustee may, but shall be under no obligation so to do, give the Issuer or Guarantor such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders.

Provided further that in the circumstances contemplated by this proviso, the Security Trustee shall at all times act on and in accordance with any instructions it may receive in a meeting of Bondholders satisfying the conditions set out in the Trust Deed. The Security Trustee shall not be bound to take any steps to ascertain whether any event of default or other condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such event of default or condition, event or other circumstance has happened and that the Issuer and Guarantor are observing and performing all the obligations, conditions and provisions on their respective parts contained in the Bonds and the Trust Deed.

5.10 TRANSFERABILITY OF THE BONDS

The Bonds are freely transferable and, once admitted to the Official List of the MSE, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.

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

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

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 Issuer.

The Issuer will not take into account the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of interest on the Bonds.

5.11 FURTHER ISSUES

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities or upon such terms as the Issuer may determine at the time of their issue.

5.12 MEETINGS OF BONDHOLDERS

The Issuer may, through the Security Trustee, 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 of the Bonds.

A meeting of Bondholders shall be called by the Directors by giving the Security Trustee not less than twenty-one (21) days' notice in writing. Upon receiving due notice from the Directors, the Security Trustee shall call such meeting by giving all Bondholders listed on the register of Bondholders as at a date being not more than thirty (30) days preceding the date scheduled for the meeting, not less than fourteen (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 sub section 5.12 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 contained in this Securities Note 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 (2) Bondholders present, in person or by proxy, representing not less than 50% in nominal value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting. The Issuer shall within two (2) days from the date of the original meeting publish by way of a company announcement the date, time and place where

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven (7) days, and not later than fifteen (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 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 and the Security Trustee.

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

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.

5.13 AUTHORISATIONS AND APPROVALS

The Board of Directors of the Issuer authorised the Bond Issue pursuant to a board of directors' resolution passed on 15 June 2026. The MFSA has authorised the Bonds as admissible to the Official List pursuant to the Capital Markets Rules by virtue of a letter dated 30 June 2026.

The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 4 August 2026 and trading may commence as from the next Business Day therefrom.

5.14 NOTICES

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

5.15 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.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

6 TAXATION

6.1 GENERAL

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Bonds, including their acquisition, holding and transfer as well as on any income derived therefrom or on any gains derived on the transfer of such Bonds. The following is a summary of the anticipated tax treatment applicable to Bondholders in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

The information below is based on 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 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 (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 person net of a final withholding tax, currently at the rate of fifteen percent (15%) (ten percent (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 abovementioned 'investment income' final withholding tax and should seek advice on the taxation of such income as special rules may apply.

Article 41(c) of the Income Tax Act defines the term "recipient" for the purposes of the provisions therein applicable to "investment income", and includes (*inter alia*) a person (or a receiver, guardian, tutor, curator, judicial sequestrator, trustee, foundation or other fiduciary acting on behalf of a person) who is resident in Malta during the year in which "investment income" is payable to him/her, and EU/EEA nationals (and their spouse where applicable) who are not resident in Malta for Maltese tax purposes but who apply the tax rates applicable to Maltese residents on the basis that the income that arises in Malta is at least 90% of their world-wide income.

The aforementioned withholding tax is considered a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his or her income tax return (to the extent that the interest is paid net of tax). No person should 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 will render an account to the Maltese Commissioner for Revenue of all payments of qualifying 'investment income' as well as an account of the 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 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 or her 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 Revenue 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.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

6.3 EXCHANGE OF INFORMATION

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

6.3.1 THE COMMON REPORTING STANDARD AND THE DIRECTIVE ON ADMINISTRATIVE COOPERATION

The Organisation for Economic Co-operation and Development ('OECD') has developed a global framework, commonly known as the Common Reporting Standard ('CRS') for the identification and timely reporting of certain financial information on individuals, and controlling persons of certain entities, who hold financial accounts with financial institutions of participating jurisdictions in order to increase tax transparency and cooperation between tax administrations. Numerous jurisdictions, including Malta, have signed the OECD multilateral competent authority agreement, which is a multilateral agreement outlining the framework to automatically exchange certain financial and personal information as set out within CRS.

So as to introduce an extended automatic exchange of information regime in accordance with the global standard released by the OECD, CRS has also been adopted in the EU through the implementation of Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of tax information in the field of taxation. This has been transposed in Malta by means of Legal Notice 384 of 2015 amending the Cooperation with Other Jurisdictions on Tax Matters Regulations, Subsidiary Legislation 123.127 ('CRS Legislation'), and has been applicable since 1 January 2016. In terms of this legal notice, the automatic exchange of information obligations shall extend to jurisdictions that are not EU Member States with which there is a relevant arrangement in place.

Malta based financial institutions (defined as such for the purposes of CRS) are obliged to identify and annually report to the Malta Commissioner for Revenue financial accounts held by a reportable person, as defined under the CRS Legislation, including certain entities with one or more controlling persons, as defined under the CRS Legislation. Financial information relating to the Bonds and the holders thereof may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

Under CRS, financial institutions resident in a CRS participating jurisdiction (such as Malta) would be required to apply onerous due-diligence procedures for the identification of reportable accounts. Bondholders may be required to provide certain information and certifications to financial institutions, such as qualifying custodians or any intermediaries, in order to satisfy their obligations under CRS. Certain confidential information in relation to the Bondholders and/or other reportable persons may be reported to the Commissioner for Revenue or other relevant overseas tax authorities and automatically exchanged pursuant to these arrangements with the tax administrations of other participating jurisdictions.

Prospective investors are advised to seek professional advice in relation to the CRS and EU Council Directive 2014/107/EU. Not complying with the CRS rules may give rise to certain fines or closure of financial accounts

6.3.2 FOREIGN ACCOUNT TAX COMPLIANCE ACT

The United States of America ('U.S.') has enacted rules, commonly referred to as 'FATCA', that generally impose a reporting regime and, in some cases withholding requirements, with respect to certain U.S. source payments (including dividends and interest), gross proceeds from the disposition of property that can produce U.S. source interest and dividends as well as certain payments made by, and financial accounts held with, entities that are classified as financial institutions under FATCA. The U.S. has entered into an intergovernmental agreement with Malta dated 6 December 2013 regarding the implementation of FATCA within Malta which 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, financial institutions in Malta (defined as such for the purposes of FATCA) are required to satisfy applicable due diligence requirements to identify and report financial accounts held by specified U.S.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

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 Malta Commissioner for Revenue. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the FATCA Legislation on an automatic basis.

Financial account information in respect of holders of the Bonds could fall within the scope of FATCA and they may therefore be subject to reporting obligations. In order to comply with its FATCA obligations, if any, the Issuer and/or its agent may be required to obtain certain information, forms and other documentation on the Bondholders to report information on reportable accounts to the Commissioner for Revenue, in accordance with applicable laws and regulations, which will in turn report this information to the Internal Revenue Service in the U.S. Bondholders should note that a specified US person in terms of FATCA may include a wider range of investors than the current U.S. Person definition referred to in the Terms And Conditions Of Application.

Financial institutions 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 any referring legislation. In the case of failure to provide satisfactory documentation and/or information, financial institutions may take such action as it thinks fit, including without limitation, the closure of the financial account.

6.4 TAXATION ON CAPITAL GAINS ON A TRANSFER OF THE BONDS

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

Duty on Documents and Transfers

In terms of the Duty on Documents and Transfers Act, Chapter 364 of the Laws of Malta (the "Duty on Documents and Transfers Act"), duty of 2% on the consideration or the real value (whichever is higher) is chargeable, inter alia, on the transfer or transmission causa mortis of a "marketable security". However, on the basis that the Bonds should not fall within the definition of a "marketable security", defined in the Duty on Documents and Transfers Act as "a holding of share capital in any company and any document representing the same", the transfer/transmission of the Bonds should not be chargeable to duty.

Furthermore, in terms of article 50 of the Financial Markets Act, Chapter 345 of the Laws of Malta, as the Bonds should constitute qualifying financial instruments of a company quoted on a regulated market (that is, the MSE) any transfers or transmissions of the Bonds should, in any case, be exempt from duty.

THE ABOVE INFORMATION IS BASED ON TAX LAW AND PRACTICE APPLICABLE AS AT THE DATE OF THIS PROSPECTUS. 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 AND DEPENDS, AMONG OTHER THINGS, ON THE PARTICULAR INDIVIDUAL CIRCUMSTANCES OF THE INVESTORS AND OF THE CLASSIFICATION OF THE BONDS FROM A MALTESE TAX PERSPECTIVE.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

7 TERMS AND CONDITIONS OF THE BOND ISSUE

7.1 EXPECTED TIMETABLE OF THE BOND ISSUE

1. Opening and closing date for Applications to be received from Eligible Existing Noteholders	2 July 2026 to 24 July 2026, both days included
2. Opening and closing of Intermediaries' Offer Period*	2 July 2026 to 24 July 2026, both days included
3. Placement Date	24 July 2026
4. Expected date of announcement of basis of acceptance	29 July 2026
5. Issue Date of the Bonds	4 August 2026
6. Refunds of unallocated monies	4 August 2026
7. Expected dispatch of allotment advices	4 August 2026
8. Commencement of interest on the Bonds	4 August 2026
9. Expected date of admission of the securities to listing	4 August 2026
10. Expected date of commencement of trading in the securities	5 August 2026

* The Issuer reserves the right to bring forward the Placement Date and/or close the Intermediaries' Offer of the Bonds before 24 July 2026 at 12:00 hours CET in the event that the Bonds are fully subscribed prior to said date and time. In such eventuality the events set out in steps 4 to 10 above shall be brought forward.

7.2 TERMS AND CONDITIONS OF APPLICATION

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 on the one hand and the Applicant on the other.

A. The issue and allotment of the Bonds is conditional upon: (i) the Minimum Amount being subscribed, (ii) the Security Interest being constituted in favour of the Security Trustee and (iii) the Bonds being admitted to the Official List of the MSE. In the event that any one or more of the aforesaid conditions is not satisfied the Sponsor, Manager & Registrar shall return the proceeds of the Bond Issue to Applicants.

B. In relation to the Existing Notes Transfer, Eligible Existing Noteholders may subscribe for Bonds by applying with any of the Authorised Financial Intermediaries. The general public or Eligible Existing Noteholders outside of the Existing Notes Transfer may also subscribe for Bonds through the Authorised Financial Intermediaries in the manner instructed thereby during the Intermediaries' Offer Period, which will open at 08:30 hours on 2 July 2026 and will close no later than 12:00 hours on 24 July 2026. In the event of an Intermediaries' Offer, the general public may apply for the Bonds through the respective Authorised Financial Intermediary in the manner instructed thereby.

C. The Bonds will be issued in multiples of €100. The minimum subscription amount of Bonds that can be subscribed for by Applicants is €1,000 for Eligible Existing Noteholders and €2,000 in all other cases. Applications for the Bonds must be accompanied by the full price of the Bonds applied for, in Euro.

D. By submitting an Application, the Applicant is thereby confirming to the Issuer 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 respective Authorised Financial Intermediary and Issuer reserve the right to invalidate the relative Application. Furthermore the Applicant will not be entitled to be registered in the register of Bondholders, unless the Applicant makes payment

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

in cleared funds and such consideration is accepted by the respective Authorised Financial Intermediary (which acceptance shall be made in the Authorised Financial Intermediary's absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation).

E. The contract created by the Issuer's acceptance of an Application submitted by a prospective bondholder through an Authorised Financial Intermediary shall be subject to all the Terms and Conditions set out in this Securities Note and the Memorandum and Articles of Association of the Issuer.

F. If an Application is submitted on behalf of another party or on behalf of a corporation or corporate entity or association of persons, the person submitting such Application will be deemed to have duly bound his principal, or the relative corporation, corporate entity, or association of persons, and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions on their behalf. Such representative may be requested to submit the relative power of attorney/resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Issuer and the Registrar, but it shall not be the duty or responsibility of the Registrar or Issuer to ascertain that such representative is duly authorised to submit an Application.

G. Legal entities (including corporations or corporate entities or associations of persons) applying for the Bonds need to have a valid Legal Entity Identifier ("**LEI**") which needs to be valid and unexpired, at least, until the admission to listing of the Bonds. Without a valid LEI code the Application would be cancelled by the respective Authorised Financial Intermediary or the Issuer acting through the Registrar and subscription monies will be returned to the Applicant.

H. In the case of joint applicants, 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 joint Applicants. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond/s so held. It shall not be incumbent on the Registrar or the Issuer to verify the signatory/ies on any Application.

I. 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 meetings of the Bondholders 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). It shall not be incumbent on the Registrar or the Issuer to verify the signatory/ies on any Application.

J. Applications in the name of deceased persons shall not be accepted by the Issuer and Authorised Financial Intermediaries.

K. Applications in the name and for the benefit of minors shall be allowed provided that they are signed by both parents or the legal guardian/s and may be required to be accompanied by a Public Registry birth certificate of the minor in whose name and for whose benefit the Application is submitted. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents / legal guardian/s signing the form of Application 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 is duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. It shall not be incumbent on the Registrar or the Issuer to verify the signatory/ies on any form of Application submitted.

L. 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.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

M. No person receiving a copy of the Prospectus or any form of 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 such form of Application, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such form of Application could lawfully be used without contravention of any registration or other legal requirements.

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

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

P. By not later than 29 July 2026, the Issuer shall announce the result of the Issue through an announcement on its website. The result of the Bond Issue will also be made public via a company announcement upon listing of the Bonds.

Q. 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 cheque sent by mail to the address shown on the form of Application, or by credit transfer to such account indicated in the form of Application, at the Applicant's sole risk within 10 Business Days from the date of final allocation. The Authorised Financial Intermediaries, the Registrar and the Issuer shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer.

R. For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations 2008 (Legal Notice 180 of 2008, as subsequently amended), all Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the "Members' Code of Conduct" appended as Appendix 3.6 of the MSE Bye-Laws, irrespective of whether the Authorised Financial Intermediaries are MSE members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 for the purposes and within the terms of the MSE's data protection and privacy policy as published from time to time.

S. 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 anti-money laundering and counter-terrorist financing rules and regulations, all applicable MiFIR requirements as well as applicable MFSA Conduct of Business Rules and MFSA Rules for investment services providers.

T. By submitting an Application, the Applicant:

I. 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;

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

II. warrants that the information submitted by the Applicant is true and correct in all respects and in the case where an MSE account number is provided by the Applicant, such MSE account number is the correct account of the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on any form of Application submitted and those held by the MSE in relation to the MSE account number indicated on the form of Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;

III. authorises the Issuer, the Registrar and the MSE to process the personal data that the Applicant provides on Application, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679. The Applicant has the right to request access to, and rectification of, the personal data relating to him/her as processed in relation to the Bond Issue. Any such requests must be made in writing and sent to the MSE. The requests must further be signed by the Applicant to whom the personal data relates;

IV. confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in the Prospectus and accordingly agree/s that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;

V. agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her 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;

VI. agrees to provide the Authorised Financial Intermediary, the Registrar and/or the Issuer, as the case may be, with any information which may be requested in connection with the Application;

VII. 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/her Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer, the Registrar or the Authorised Financial Intermediary acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bond or his/her Application;

VIII. warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;

IX. 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 (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;

X. 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 at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in any form of Application submitted by the Applicant or on its behalf; and

XI. renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

7.3 PLAN OF DISTRIBUTION AND ALLOTMENT

Subject to the following requirements, applications for subscription to the Bonds may be made through any of the Authorised Financial Intermediaries (which include the Sponsor, Manager & Registrar). The Bonds are open for subscription by:

- Eligible Existing Noteholders up to the amount of Eligible Existing Notes held as at the Cut-Off Date and subject to any Cash Top-Up as and if applicable; and
- Authorised Financial Intermediaries either (i) in terms of the Placement Agreements; and/or (ii) through an Intermediaries' Offer (at the discretion of the Issuer) in respect of any balance of the Bonds not subscribed to by Eligible Existing Noteholders as aforesaid.

Applications for subscriptions to the Bonds may be made through the Authorised Financial Intermediaries (which include the Sponsor, Manager & Registrar) subject to (i) in the case of Eligible Existing Noteholders, a minimum Application of €1,000 and in multiples of €100 thereafter and (ii) in all other cases, a minimum Application of €2,000 and in multiples of €100 thereafter. It is expected that an allotment letter will be dispatched to Applicants by latest 4 August 2026. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance or surrender of the Eligible Existing Notes, as the case may be, and any verification of identity as required by the Prevention of Money Laundering Act, 1994 (Chapter 373 of the laws of Malta) and regulations made thereunder. Such monies will not bear interest while retained as aforesaid. Dealings in the Bonds shall not commence prior to admission to trading of the Bonds by the MSE or prior to the said notification.

7.4 APPLICATIONS BY ELIGIBLE EXISTING NOTEHOLDERS

The consideration payable by Eligible Existing Noteholders applying for Bonds is to be settled by the transfer to the Issuer of all of the Eligible Existing Notes held by such Applicant as at the Cut-Off Date, subject to a minimum application of €1,000, which transfer shall be effected at the par value of the Eligible Existing Notes. Any Eligible Existing Noteholders whose holding in Eligible Existing Notes is less than €1,000 shall be required to pay the Cash Top-Up. Eligible Existing Noteholders electing to subscribe for Bonds through Existing Notes Transfer shall be allocated Bonds for the corresponding nominal value of Eligible Existing Notes transferred to the Issuer (including the Cash Top-Up, where applicable). The transfer of Eligible Existing Notes to the Issuer in consideration for the subscription for Bonds shall cause the obligations of the Issuer with respect to such Eligible Existing Notes to be extinguished, and shall give rise to obligations on the part of the Issuer under the Bonds.

Bonds applied for by Eligible Existing Noteholders by way of the Existing Notes Transfer (including the Cash Top-Up, where applicable) shall be allocated prior to any other allocation of Bonds. An Existing Notes Transfer shall be without prejudice to the rights of Eligible Existing Noteholders to receive interest on the Eligible Existing Notes up to and including 3 August 2026.

All Applications for the subscription of Bonds by Eligible Existing Noteholders by means of an Existing Notes Transfer must be submitted to any Authorised Financial Intermediary (which include the Sponsor, Manager & Registrar) by 12:00 hours CET of 24 July 2026.

Payment by Applicants of the Cash Top-Up referred to above, and the full price of the additional Bonds applied for referred to below, shall be made in Euro and in cleared funds at the Bond Issue Price, either through a bank transfer, or in cash or by cheque payable to the respective Authorised Financial Intermediary.

Eligible Existing Noteholders subscribing for Bonds by means of an Existing Notes Transfer are, in virtue of such subscription, confirming:

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

A. that all of the Eligible Existing Notes held by the Applicant on the Cut-Off Date are being transferred to the Issuer, together with the payment due in respect of any Cash Top-Up, as and if applicable;

B. that the form of Application constitutes the Applicant's irrevocable mandate to the Issuer to:

I. cause the transfer of the said Eligible Existing Notes in the Issuer's name in consideration of the issue of Bonds; and

II. engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in the said Eligible Existing Notes in the Issuer and fully and effectively vest title in the appropriate number of Bonds in the Applicant; and

III. that in respect of the payment of the Cash Top-Up and/or the exercise of the option to subscribe to additional Bonds, the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer and the Sponsor, Manager & Registrar reserve the right to invalidate the relative Application, and furthermore the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the Issuer, acting through the Sponsor, Manager & Registrar (which acceptance shall be made in the Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation).

Where the Applicant is the holder of Eligible Existing Notes which as at the Cut-Off Date are held subject to usufruct, the signatures of both the bare owner and the usufructuary will be required in the form of Application.

In addition to the aforesaid, Eligible Existing Noteholders transferring all of the Eligible Existing Notes held by them as at the Cut-Off Date may apply for an amount of Bonds in excess of the amount of Eligible Existing Notes being transferred by Existing Notes Transfer. In such case Eligible Existing Noteholders may subscribe for additional Bonds, in multiples of €100, through the Intermediaries Offer.

Eligible Existing Noteholders shall have priority in the allocation of Bonds solely with respect to that number of Bonds for which payment is being made by means of an Eligible Existing Notes Transfer, subject to the Cash Top-Up, as and if applicable.

In the event that Eligible Existing Noteholders apply for additional Bonds other than by Existing Notes Transfer, no guarantee of allocation shall arise with respect to the excess Bonds applied for but such excess Bonds shall, together with Applications received from other Eligible Existing Noteholders, be subject to an allocation policy, without priority or preference between them, as shall be determined by the Issuer in accordance with sub-section 7.7 of this Securities Note.

The balance of the Bonds not subscribed for by Eligible Existing Noteholders limitedly by means of an Existing Notes Transfer as contemplated above, shall be made available for subscription, *pari passu* without priority or preference between them, as part of the Intermediaries' Offer.

7.5 INTERMEDIARIES' OFFER

The Bond Issue will be distributed by the Authorised Financial Intermediaries participating in the Intermediaries' Offer. Subject to the prior allocation rights of Eligible Existing Noteholders subscribing for Bonds by means of an Existing Note Transfer in accordance with sub-sections 7.3 and 7.4 above, the Issuer has reserved the balance of the Bond Issue for subscription by the Authorised Financial Intermediaries. In this regard, the Issuer will enter into conditional Subscription Agreements with a number of Authorised Financial Intermediaries for the subscription of such balance of Bonds not allocated to Eligible Existing Noteholders, whereby it will bind itself to allocate the Bonds to the Authorised Financial Intermediaries in accordance with the terms of such Subscription Agreements.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

Each Subscription Agreement becomes binding on each of the Issuer and the relevant Authorised Financial Intermediary upon signing, subject to receipt by the Sponsor of all subscription proceeds in cleared funds on delivery of the signed Subscription Agreement. The Subscription Agreements shall become unconditional upon approval by the MSE of the Issuer's application for the Bonds to be admitted to the Official List. Authorised Financial Intermediaries subscribing for Bonds may do so for their own account or for the account of their underlying clients, including retail clients, and shall, in addition, be entitled to distribute any portion of the Bonds subscribed to their underlying clients upon commencement of trading or instruct the Sponsor to issue a portion of the Bonds subscribed by them directly to their underlying clients.

7.6 PRICING

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

7.7 ALLOCATION POLICY

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

I. first to Eligible Existing Noteholders applying for Bonds by way of Eligible Existing Notes (and subject to any Cash Top-Up as and if applicable) in accordance with sub-section 7.4 above, and subject to a minimum application of €1,000;

II. the remaining Bonds not subscribed to in terms of sub-section (i) shall be allocated to Authorised Financial Intermediaries participating in the Intermediaries' Offer on behalf of all Applicants that are not applicants in terms of the immediately preceding paragraph and in accordance with an allocation policy to be determined by the Company and the Registrar. As part of the Intermediaries Offer, the Issuer may enter into Placement Agreements with one or more of the Authorised Financial Intermediaries for the placement of up to the aggregate amount of Bonds not subscribed for by the Eligible Existing Noteholders as part of the Existing Notes Transfer.

The Issuer shall announce the result of the Bond Issue and the basis of acceptance of all Applications and the allocation policy to be adopted through a company announcement as per expected timetable of the bond issue.

7.8 ADMISSION TO TRADING

I. The MFSA has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 30 June 2026.

II. Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on the Official List of the Malta Stock Exchange.

III. The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 4 August 2026 and trading is expected to commence on 5 August 2026.

7.9 CREDIT RATING

The Issuer has not sought, nor does it intend to seek the credit rating of an independent agency and there has been no assessment of the Bonds by any independent rating agency.

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ANNEX I – LIST OF AUTHORISED FINANCIAL INTERMEDIARIES

Name	Address	Telephone
APS Bank p.l.c.	APS Centre, Tower Street, Birkirkara BKR 4012	2560 3000
Calamatta Cuschieri Investment Services Ltd	Calamatta Cuschieri Investment Services Ltd Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8688
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	2134 7331
FINCO Treasury Management Limited	The Bastions, Office No 2, Emvin Cremona Street, Floriana FRN 1281	2122 0002
Jesmond Mizzi Financial Advisors Ltd	Jesmond Mizzi Financial Advisors Ltd 16 Central Business Hub, Level 3, Mdina Road, Attard ATD9036	2122 4410
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0A, St Marta Street, Victoria, Gozo VCT 2551	2258 7000
M.Z. Investment Services Limited	63, St. Rita Street, Rabat RBT 1523	2145 3739
MeDirect Bank (Malta) plc	The Centre, Tigné Point, Sliema TPO 0001	2557 4400
Timberland Invest Ltd	CF Business Centre, Gort Street, St Julian's STJ 9023	2090 8100

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ANNEX II – GUARANTEE

To: Finco Trust Services Ltd (C13078)
The Bastions Office No. 2, Emvin Cremona Street, Floriana FRN 1281, Malta
(hereinafter together with its lawful successors and assigns referred to as the "Security Trustee").
30 June 2026

Dear Sirs,

Re: GUARANTEE & INDEMNITY

MCP Company Limited (C 13656) (hereinafter together with our lawful successors and assigns referred to as the "Guarantor"), having noted that:

I. by virtue of a prospectus dated 30 June 2026 issued by ELL Finance p.l.c. (the "**Issuer**") in connection with the issue of up to €30 million 5.35% secured bonds (as the same may be amended, varied or supplemented hereinafter referred to as the "**Prospectus**") the Issuer shall, under the joint and several guarantee of the Guarantor, issue up to €30,000,000 in Bonds at an annual interest rate of 5.35% to be redeemed and finally repaid in accordance with the applicable date/s in the respective final terms (the "**Secured Bonds**");

II. in connection with the issue of the Bonds, the Guarantor has agreed to grant and execute this Guarantee and Indemnity (hereinafter referred to as "**Guarantee**") in favour of the Security Trustee for the benefit of the Bondholders; and

III. the Guarantor has agreed to the conclusion and execution of this Guarantee in favour of the Security Trustee for the benefit of the Bondholders;

NOW, THEREFORE, THE GUARANTOR IS HEREBY COVENANTING IN FAVOUR OF THE SECURITY TRUSTEE AS FOLLOWS:

1. INTERPRETATION

In this Guarantee, unless the context otherwise requires:

(a) terms and expressions defined in or construed for the purposes of the Prospectus shall have the same meanings or be construed in the same manner when used in this Guarantee, unless defined otherwise in this Guarantee;

(b) **"Indebtedness"** means any and all moneys, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Secured Bonds to the Bondholders in terms of the Prospectus and in any and all cases whether for principal, interests, capitalised interests, charges, disbursements, or otherwise and whether for actual or contingent liability;

(c) **"writing"** or **"in writing"** shall mean any method of visual representation and shall include facsimile transmissions, telexes and other such electronic methods.

2. GUARANTEE

2.1 COVENANT TO PAY

In satisfaction of the conditions for the issuance of the Bonds, and in consideration of the Bondholders acquiring the Bonds, the Guarantor, as duly authorised and as primary obligor, hereby jointly and severally with the Issuer,

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unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of the Bondholders, the payment of, and undertakes on first demand in writing made by the Security Trustee on the Guarantor, to pay the Indebtedness or any balance thereof at any time due or owing under the Bonds to the Security Trustee in the event that the Issuer fails to pay any sum payable by it to the Bondholders pursuant to the terms of the Bonds as and when same shall become due.

2.2 MAXIMUM LIABILITY

This is a continuing guarantee for the whole amount due or owing under the Bonds from time to time or which may hereafter at any time become due or owing under the Bonds by the Issuer but the amount due by the Guarantor to the Security Trustee under this Guarantee shall be up to and shall not be in excess of

€30,000,000 (thirty million Euro)

apart from interests due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Security Trustee's rights against the Issuer and/or Guarantor which shall be additional to the maximum sum herein stated.

2.3 INDEMNITY

As a separate and independent stipulation, the Guarantor agrees to indemnify the Security Trustee on demand for any damages, losses (excluding loss of profit), costs and expenses arising from any failure on the part of the Issuer to perform any obligation to the Security Trustee.

3. CONTINUING AND UNCONDITIONAL LIABILITY

The liability of the Guarantor under this Guarantee shall be continuing until such time as the Indebtedness is fully repaid or until such time as the Guarantor is released from the Guarantee by the Security Trustee, and shall in no way be prejudiced or effected, nor shall it in any way be discharged or reduced by reason of:

(a) the bankruptcy, insolvency or winding up of the Issuer; or
(b) the incapacity or disability of the Issuer; or
(c) any change in the name, style, constitution, any amalgamation or reconstruction of either the Issuer or Guarantor; or
(d) the Security Trustee conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or any other person liable or renewing, determining, reducing, varying or increasing any accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition, arrangement or settlement or omitting to claim or enforce or exact payment from the Issuer or any other person liable.

The Guarantor is hereby expressly consenting to any assignments and transfers made by the Issuer in accordance with the Prospectus and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Security Trustee hereunder.

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4. WAIVER OF THE GUARANTOR'S RIGHTS AND GUARANTOR'S WARRANTIES

4.1 This Guarantee shall be for the full amount of the Indebtedness due from time to time. The liability of the Guarantor under this Guarantee shall be decreased from time to time to the extent, if any, that the Issuer or the Guarantor shall have made any irrevocable payment of the Indebtedness.

4.2 Until the Indebtedness has been paid in full the Guarantor agrees that it will not, without the prior written consent of the Security Trustee:

(a) exercise any rights of subrogation, reimbursement and indemnity against the Issuer or any other person liable for the Indebtedness; or
(b) demand or accept repayment, in whole or in part, of any indebtedness now or hereafter due to the Guarantor either from the Issuer or from any other person liable for the Indebtedness or demand any collateral in respect of same or dispose of same; or
(c) take any step to enforce any right against the Issuer or any other person liable for the Indebtedness; or
(d) claim any set-off or counter-claim against the Issuer or any other person liable for the Indebtedness nor shall the Guarantor claim or prove in competition with the Security Trustee in the liquidation of the Issuer or any other person liable for the Indebtedness or benefit or share any payment from or in composition with the Issuer or any other person liable for the Indebtedness.

5. ADDITIONAL GUARANTEE

This Guarantee is to be construed as being in addition to and in no way prejudicing any other securities or guarantees which the Security Trustee may now or hereafter hold from or on account of the Issuer and is to be binding on the Guarantor as a continuing Guarantee until full and final settlement of all the Issuer's Indebtedness or until such time the Guarantor is released from the Guarantee by the Security Trustee. Moreover, the remedies provided in this Guarantee are cumulative and are not exclusive of any remedies provided by law.

6. NO ASSIGNMENT

The Guarantor shall not be entitled to assign or transfer any of its obligations under this same Guarantee.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Guarantor represents and warrants:

I. that it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business;
II. that it has power to grant this Guarantee and that this Guarantee is duly authorised and all corporate action has been taken by the Guarantor in accordance with its deeds of constitution and the laws of its incorporation and regulation;
III. that this Guarantee constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;
IV. that this Guarantee does not and will not constitute default with respect to or run counter to any law, by-law, articles of incorporation, statute, rule or regulation, to which the Guarantor is or may be subject;
V. that the granting of this Guarantee is in the commercial interest of the Guarantor and that the Guarantor acknowledges that it is deriving commercial benefit therefrom.

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7.2 As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Security Trustee or until such time as the Guarantor is released from the Guarantee by the Security Trustee, and for as long as this Guarantee shall remain in force, the Guarantor shall hold true, good and valid all the representations and warranties given under this clause.

8. DEMANDS AND PAYMENTS

8.1 All the Indebtedness shall be due by the Guarantor under this Guarantee as a debt, certain, liquidated and due on the sixtieth (60th) day following the Security Trustee's first written demand to the Guarantor to pay in the case of an Event of Default under the Prospectus. All demands shall be sent to the address or facsimile or other numbers as are stated below in Article 9 as the same may be changed by notice in writing by one party to the other.

The demand shall be accompanied by a statement by the Security Trustee confirming that to the best of its knowledge there exist, at the time of the demand, circumstances which constitute an Event of Default under the Prospectus or such that may render the underlying obligations of the Issuer to the Security Trustee invalid and unenforceable for any reason whatsoever.

8.2 The statement by the Security Trustee of the amount due under this Guarantee shall be binding on the Guarantor and shall be conclusive evidence of the sum due, saving only manifest error.

8.3 All payments shall be made to the Security Trustee without any withholding for taxes (and in so far as this obligation exists under any law, the payment shall be grossed up by the amount of withholding) and without set-off for any amounts which may be then owing to the Guarantor by the Issuer or the Security Trustee.

9. NOTICES

Any notice required to be given by any party hereto to the other party shall be deemed to have been validly served if delivered by hand or sent by pre-paid registered letter through the post or by facsimile to such other party at his address given herein or such other address as may from time to time be notified to the other party for this purpose and any notice so served shall be deemed to have been served, if delivered by hand, at the time of delivery, or if by post, seven (7) days after posting and if by facsimile, at the time of transmission of the facsimile.

For the purposes of this Guarantee, the proper addresses and facsimile numbers of the Parties are:

ELL Finance p.l.c.
Address: MCP Car Park, Triq Sarria, Floriana, Malta
Telephone No: +356 22475000
Fax No: n/a
Contact Person: Gian Carlo Ellul

MCP Company Limited
Address: Triq Sarria, Floriana, FRN 1460, Malta
Telephone No: +356 21250055
Fax No: n/a
Contact Person: Luke Catania

Finco Trust Services Ltd
Address: The Bastions Office No. 2, Emvin Cremona Street, Floriana FRN 1281, Malta
Telephone No: +356 21220002
Fax No: n/a
Contact Person: Chris Casapinta, Andrea Bonello

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

Provided that each party may at any time change such address or telefax number by giving seven (7) days' prior written notice to the other party. Every notice, request, demand, letter or other communication hereunder shall be in writing and shall be delivered by hand or by post or through any other communication methods including telex, telefax or otherwise and shall be deemed to be received in case of post within seven (7) days of dispatch or in case of other methods immediately upon confirmed transmission.

10. APPLICABLE LAW AND JURISDICTION

This Guarantee shall be governed by and construed in accordance with Maltese law.

Any dispute, controversy or claim arising out of or relating to this Guarantee or as to the interpretation, validity, performance or breach thereof shall be referred to and finally resolved by arbitration under the UNCITRAL Rules of Arbitration in accordance with the provisions of Part V (International Arbitration) of the Arbitration Act, 1996. Any arbitration commenced pursuant to this clause shall take place in Malta and be administered by the Malta Arbitration Centre. The number of arbitrators shall be three (3), one arbitrator to be appointed by each of the Parties or, in default, by the Malta Arbitration Centre, whereas the third arbitrator shall be appointed by the first two arbitrators or, if they fail to agree on such an appointment, by the Malta Arbitration Centre. No appeal shall lie from any such award given.

Yours faithfully,

DocuSigned by:
126047B81F3F414...
Name: Gian Carlo Ellul
duly authorised, for and on behalf of
ELL Finance p.l.c.

Yours faithfully,

Signed by:
B8F7CCFB7A2349F...
Name: Luke Catania
duly authorised, for and on behalf of
MCP Company Limited

WE ACCEPT.

Signed by:
BCA9483B6D6844B...
Signed by:
EF57C8F27F97451...
Name: Chris Casapinta and Andrea Bonello
duly authorised, for and on behalf of
Finco Trust Services Ltd

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Calamatta Cuschieri

moneybase

The Directors
ELL Finance p.l.c.
MCP Car Park, Triq Sarria,
Floriana, Malta

30 June 2026

Re: Financial Analysis Summary – 2026

Dear Board Members,

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

The purpose of the financial analysis is that of summarising key financial data appertaining to MCP Company Limited (the "**Guarantor**") and Ell Finance p.l.c. (the "**Issuer**" or the "**Group**"). MCP will be acquired by the Issuer following the proposed Bond Issue as outlined in Section 1.4 Use of Proceeds. The data is derived from various sources, or is based on our own computations as follows:

A. Historical financial information for the years ended 31 December 2022, 2023, and 2024 has been sourced from MCP's audited financial statements, while data for the year ended 31 December 2025 has been extracted from unaudited management accounts.

B. The forecast data for the Group for the financial years 2026, 2027 and 2028 has been provided by management.

C. Our commentary on the results and financial position is based on the explanations provided by management.

D. The ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions set out in Part 4 of the Analysis.

E. The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the websites of the companies concerned or financial statements filed with the Registrar of Companies or websites providing financial data.

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

Yours sincerely,

Patrick Mangion
Head of Capital Markets

Calamatta Cuschieri Investment Services Limited | Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta | P.O. Box 141, Marsa MRS 1000, Malta
Phone: (+356) 25 688 688 | Web: www.cc.com.mt | Email: info@cc.com.mt

Calamatta Cuschieri Investment Services Limited is a founding member of the Malta Stock Exchange and is licensed to conduct investment services by the Malta Financial Services Authority.

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FINANCIAL ANALYSIS SUMMARY - 2026

ELL FINANCE p.l.c.

30 JUNE 2026

Calamatta Cuschieri

moneybase

PREPARED BY CALAMATTA CUSCHIERI
INVESTMENT SERVICES LIMITED

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TABLE OF CONTENTS

Part 1	**Information about the Group**	**42**
1.1	The Group's Key Activities and Structure	42
1.2	Directors and Key Employees	43
1.3	Major Assets owned by the Group	43
1.3.1.	MCP Car Park	43
1.3.2.	50% Shareholding in MAL	43
1.4	Use of Proceeds	44
Part 2.	**Historical Performance and Forecasts**	**45**
2.1.	Guarantor's Income Statement	45
2.2.	Guarantor's Statement of Financial Position	48
2.3.	Guarantor's Cashflow Statement	50
2.4.	Group's Income statement	52
2.5.	Group's Statement of Financial Position	54
2.6.	Group's Cashflow Statement	56
Part 3.	**Key Market and Competitor Data**	**58**
3.1.	General Market Conditions	58
3.2.	Malta Economic Update	58
3.3.	Economic Outlook	58
3.4.	Tourism	59
3.5.	Comparative Analysis	60
Part 4.	**Glossary and Definitions**	**63**

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

PART 1 INFORMATION ABOUT THE GROUP

1.1 The Group's Key Activities and Structure

The prospective Group structure is as follows:

The group structure illustrated above represents the intended configuration following the completion of the acquisitions detailed in Section 1.1. The proposed structure introduces ELL Investments Limited (C 112465) ("**ELL Investments**"), incorporated on 1 July 2025 as a private limited liability company to serve as the holding entity of the Group, of which the Company is the ultimate parent. ELL Investments is currently owned 61.12% by Mr. Salvu Ellul, with the remaining 38.88% equally held by his two children, Mr. Gian Carlo Ellul and Mr. Paolo Andrea Ellul.

References to the "**Group**" may be used interchangeably to denote both the current and proposed structures.
As depicted in the organizational chart, ELL Investments holds full ownership of ELL Finance p.l.c. (C 112674) (the "**Issuer**"), save for one share each held by Mr. Gian Carlo Ellul and Mr. Paolo Andrea Ellul. The Issuer was incorporated as a public limited liability company on 18 July 2025, with its principal objects including the operation of a finance company, the issuance of bonds, debentures, notes, commercial paper, or other instruments evidencing indebtedness, and the offering of such instruments to the public and/or listing them on regulated markets.

As at the date of this analysis, the Issuer's authorised share capital stands at €500,000, divided into 500,000 ordinary shares of €1 each, while its issued share capital amounts to €250,000, fully paid and represented by 250,000 ordinary shares.

Prior to the issuance of the Proposed Bond, ELL Finance will acquire from a related party, Ebcon Investments Limited (C 70923)—a wholly owned subsidiary of S. Ellul Investments Limited (C 70925), which shares the same ultimate shareholders as ELL Investments—the following interests:

- A 100% equity stake in MCP Company Limited (C 13656) ("**MCP**" or the "**Guarantor**"); and
- A 50% equity stake in Marine Aquatic Limited (C 52988) ("**MAL**").

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Acquisition of MAL and MCP shares:

Pursuant to the Share Purchase Agreement ("**SPA**") dated 21 July 2025, as subsequently amended and extended, the Issuer undertook to acquire 100% of the issued share capital of MCP and 50% of the issued share capital of MAL from Ebcon Investments Limited.

Marine Aquatic Limited (MAL):

MAL was incorporated on 30 May 2011 as a private limited liability company with an authorised and issued share capital of €300,000, divided into 150,000 Ordinary A shares of €1 each and 150,000 Ordinary B shares of €1 each, all fully paid. In accordance with the SPA, the Issuer will acquire 50% of MAL shares following the Bond Issue. The 150,000 Ordinary B shares will remain registered in the name of Marinescape AB Limited (C 52987).

MAL operates the Malta National Aquarium, which comprises 52 themed tanks, together with food and beverage outlets including Café Del Mar Malta beach club and La Nave Bistro, as well as landscaped public areas along the Qawra promenade.

MAL was awarded a government tender to design, build, and operate Malta's first national aquarium as a major tourist attraction under a 50-year operating concession. Construction was completed in 2013, with operations commencing the same year. Since its opening, the complex has expanded its attractions, and in 2024-2025, La Nave Bistro and Café Del Mar underwent significant renovations to elevate their offerings in line with current market trends.

MCP Company Limited (MCP):

MCP was incorporated on 11 March 1992 as a private limited liability company with an authorised and issued share capital of €920,002.17, divided into 394,956 Ordinary A shares of €2.329373 each and one Ordinary B share of €2.329373, all fully paid. Under the SPA, the Issuer will acquire 100% MCP shares following the Bond Issue.

MCP's principal activity is the operation and management of car parking facilities, specifically the MCP Car Park in Floriana, Malta. This remains the company's sole operational focus. MCP manages over 1,500 parking spaces under a long-term emphyteutical grant and generates revenue primarily from parking fees and related services.

1.2 Directors and Key Employees

Board of Directors – Issuer

As of the date of this Analysis, the board of directors of the Issuer is composed as follows:

Mr Luke Catania	Non-independent executive director
Mr Gian Carlo Ellul	Non-independent executive director
Mr Mario Vella	Independent non-executive director
Mr Karmenu Vella	Independent non-executive director
Dr Joseph Carmel Gerada	Independent non-executive director

The business address of all of the directors is the registered office of the Issuer. Mr Mikiel Calleja is the company secretary of the Issuer.

Board of Directors – Guarantor

As of the date of this Analysis, the board of directors of the Guarantor is composed as follows:

Mr Luke Catania	Non-independent executive director
Mr Gian Carlo Ellul	Non-independent executive director
Mr Paolo Andrea Ellul	Non-independent executive director

The business address of all of the directors is the registered office of the Guarantor. Mr Gian Carlo Ellul is the company secretary of the Guarantor.

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1.3 Major Assets owned by the Group

The Issuer has been established to serve as the financing arm of the Group, with its asset base primarily comprising loans advanced to related entities. Following the acquisitions outlined in the SPA referenced in Section 1.1, the Issuer will hold a 100% equity interest in MCP and a 50% equity interest in MAL, collectively referred to as (the "Subsidiaries" or the "Operating Companies" .These entities, in turn, own and manage the Group's principal operating assets, which underpin its revenue-generating activities.

1.3.1 MCP Car Park

In 1991, the Government of Malta granted Joston Company Limited a concession to construct and operate a car park on designated land in Floriana. In 1992, MCP—formerly J & K Company Limited—acquired the rights under this concession from Joston Company Limited. The original term of the concession was 50 years commencing on 25 July 1991.

In 2013, MCP secured an extension of the emphyteutical term to the year 2106, subject to specific conditions, all of which were satisfied by 2019. Under the terms of the concession, MCP has granted a first-ranking special hypothec in favour of the Government of Malta. Additionally, the car park is hypothecated in favour of MCP's bankers and those of a related entity.
The MCP Car Park comprises 1,605 parking spaces, of which 100 spaces are leased to the Government of Malta and 20 spaces to Joston Company Limited.

1.3.2 50% Shareholding in MAL

The Issuer is expected to acquire a 50% equity interest in MAL. Consequently, the assets listed below, which belong to MAL, are not directly owned by the Group.

However, they form part of the Group's consolidated structure as the Issuer will exercise joint control over MAL in partnership with Marinescape AB Limited.

1.3.2.1 MAL Complex

MAL entered into a Service Concession Agreement with the Malta Tourism Authority for the design, construction, and operation of a public aquarium (the "**Aquarium**"), together with food and beverage outlets, retail spaces, a car park, and a beach club (collectively, the "**MAL Complex**"). The concession was granted for a term of 50 years commencing in 2013.

MAL applies the intangible asset model, as it holds an unconditional right to charge users for the public services provided throughout the concession period.

1.3.2.2 Right of use of 'Café del Mar' Trademark

Cumin Limited, an entity ultimately owned by the same shareholders as MAL, has entered into a licensing agreement with Leangui SL granting it exclusive rights to utilize the "Café del Mar" trademark. In turn, Cumin Limited has executed a back-to-back arrangement with MAL, under which MAL is granted a sublicense to use the Trademark.

1.4 Use of Proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €29.45 million, will be used by the Issuer for the following purposes, in the amounts and order of priority set out below:

A. the amount of circa €5.0 million will be used to repay the 2025 Notes;
B. the amount of circa €3.3 million will be used to settle the MCP Company Facilities;
C. the amount of up to circa €20.45 million will be used to pay part of the Purchase Price; and
D. an amount of circa €0.7 million will be used for general corporate funding purposes.

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PART 2. HISTORICAL PERFORMANCE AND FORECASTS

The Issuer was registered and incorporated on 18 July 2025 and, to date, has not commenced any business activity and therefore has no trading history. Accordingly, this report presents historical financial information for the Guarantor for the financial years ended 31 December 2022, 2023, and 2024. It also includes consolidated financial projections for the Proposed Group for the years 2025, 2026, 2027 and 2028, reflecting the anticipated impact of the Acquisition of MAL and MCP Shares.

The projected financial statements detailed below relate to events in the future and are based on assumptions which the Issuer believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

2.1. Guarantor's Statement of Comprehensive Income

Guarantor's Statement of Comprehensive Income for the year ended 31 December	2022A	2023A	2024A	2025M
	€'000s	€'000s	€'000s	€'000s
Total Revenue	**2,195**	**2,127**	**2,382**	**2,812**
Direct costs (excluding depreciation)	(605)	(412)	(489)	(587)
Gross Profit	**1,590**	**1,715**	**1,893**	**2,225**
Selling and promotional overheads	(20)	(19)	(22)	(28)
Administrative expenses	(248)	(271)	(229)	(413)
Other operating income	–	40	40	41
EBITDA	**1,322**	**1,465**	**1,682**	**1,826**
Depreciation	(399)	(443)	(598)	(633)
EBIT	**923**	**1,022**	**1,084**	**1,193**
Write off of Related Company Balance	**–**	**–**	**–**	**(5)**
Net results on joint operations	2	(9)	(3)	(20)
Net finance costs	(223)	(446)	(319)	(292)
Profit before tax	**702**	**567**	**762**	**876**
Tax	(355)	514	(236)	(59)
Profit after tax	**347**	**1,081**	**526**	**817**
Revaluation of car park	**–**	**9,279**	**–**	**–**
Deferred tax movement on revaluation of car park	–	(976)	–	–
Other comprehensive income net of tax	**–**	**8,303**	**–**	**–**
Total comprehensive income	**347**	**9,384**	**526**	**817**

Revenue by stream	2022A	2023A	2024A	2025M
	€'000s	€'000s	€'000s	€'000s
Car Parking Services	2,195	2,127	2,304	2,578
Sale of Parking Equipment	–	–	79	235
Total Revenue	**2,195**	**2,127**	**2,382**	**2,812**

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

Ratio Analysis	2022A	2023A	2024A	2025M
Profitability				
Growth in Revenue (YoY Revenue Growth)	44.5%	-3.1%	12.0%	18.1%
Gross Profit Margin (Gross Profit/ Revenue)	72.4%	80.6%	79.5%	79.1%
EBITDA Margin (EBITDA / Revenue)	60.2%	68.9%	70.6%	64.9%
Operating (EBIT) Margin (EBIT / Revenue)	42.1%	48.0%	45.5%	42.4%
Net Margin (Profit for the year / Revenue)	15.8%	50.8%	22.1%	29.1%
Return on Common Equity (Net Income / Average Equity)	3.2%	7.0%	2.6%	3.9%
Return on Assets (Net Income / Average Assets)	1.3%	3.3%	1.4%	2.2%
Return on Capital Employed (EBITDA / Total Assets - Current Liabilities)	5.6%	4.5%	5.2%	5.7%

The Guarantor's revenue is primarily derived from car park operations, including daily parking through single-use ticket sales, prepaid debit cards offering multiple entries with no expiry and non-refundable balances, and annual memberships purchased directly from the car park offices, alongside other ancillary income streams.

Total revenue amounted to €2.20 million in FY2022, €2.13 million in FY2023, and €2.38 million in FY2024, reflecting a compound annual growth rate of 4.2% over the period. The slight contraction in FY2023 was offset by a rebound in FY2024, driven by increased volumes of daily parking tickets, prepaid cards, and memberships. This growth is primarily linked to heightened event activity in and around Floriana, which contributed to an increase in vehicle throughput from 254,252 in FY2022 to 274,463 in FY2023, representing a 7.9% year-on-year rise.

This positive trajectory continued into FY2025, with revenue increasing to €2.81 million, representing a strong 18.1% year-on-year growth, supported by sustained demand for parking services and increased activity within the Floriana catchment area. In addition, the Guarantor generated non-core revenue from the sale of parking equipment to third parties, which while historically immaterial, increased materially in FY2025 to approximately €235k (FY2024: €79k), contributing to the overall uplift in revenue.

Direct operating costs, excluding equipment sales, decreased from €605k in FY2022 to €412k in FY2023 before rising to €489k in FY2024, primarily due to variations in direct labour, social security contributions, and subcontracting expenses. In FY2025, direct costs increased further to €587k, reflecting higher operating activity levels, increased maintenance requirements, and the impact of higher costs associated with equipment sales and subcontracted services.

Consequently, gross profit improved from €1.59 million in FY2022 to €1.89 million in FY2024, and further to €2.23 million in FY2025, supported by operational efficiencies and revenue growth.

Administrative expenses remained broadly stable at approximately €229k to €271k, between FY2022 and FY2024, comprising staff costs, card processing charges, legal and professional fees—mainly consultancy for new projects and space optimization—and related-party employee cost recharges, while selling and promotional overheads were minimal, averaging €20k annually. However, in FY2025 administrative expenses increased significantly to €413k, primarily driven by higher legal and professional fees, additional administrative and support costs in line with expanded operational activity. Selling and promotional overheads increased modestly to €28k, remaining relatively low overall.

Other operating income of €40K in FY2023 and FY2024 reflects rental income from the Costa Coffee outlet leased to Coffee Company Ltd., which remained stable at €41k in FY2025.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

EBITDA increased from €1.32 million in FY2022 to €1.68 million in FY2024, representing a compound annual growth rate of 12.8%, and further increased to €1.83 million in FY2025. Notwithstanding this improvement in absolute terms, the EBITDA margin moderated to 64.9% (FY2024: 70.6%), reflecting the impact of higher administrative overheads and increased cost intensity.

Depreciation charges rose from €399k in FY2022 to €598k in FY2024 and further to €633k in FY2025, reflecting ongoing investment in infrastructure and equipment. As a result, EBIT increased to €1.19 million in FY2025 (FY2024: €1.08 million), with an operating margin of 42.4%, broadly in line with historical levels.

The Guarantor also operated three additional car parks under joint arrangements, two of which were terminated or expired by end-2024. In FY2025, only one joint operation remained, with net losses increasing to €20k (FY2024: €3k loss), reflecting the reduced scale and marginal profitability of these arrangements.

Finance income relates to the extended Land Concession agreement with the Government of Malta, under which MCP provides 100 parking spaces until 2106 in exchange for a payment of €3.24 million, payable over 10 years with interest at 6% per annum on any outstanding balance.

Finance costs, primarily linked to four APS Bank loans, totalled €223k in FY2022, €446k in FY2023, and €319k in FY2024, and decreased slightly to €292k in FY2025. Proceeds from the proposed bond issue will be partly allocated to refinance these facilities.

Profit before tax fluctuated between €702k in FY2022, €567k in FY2023, and €762k in FY2024, rising to €876k in FY2025, reflecting stronger operating performance. Profit after tax stood at €347k, €1.08 million, and €526k for FY2022–FY2024 respectively, increasing significantly to €817k in FY2025, supported by improved profitability and a lower tax charge of €59k (FY2024: €236k).

The spike in FY2023 was driven by a deferred tax credit of €514k arising from the revaluation of the MCP Car Park. An independent valuer assessed the car park at €31.25 million as at 31 December 2023, resulting in a fair value uplift of €9.3 million, duly reflected in other comprehensive income.

Consequently, total comprehensive income surged to €9.38 million in FY2023, before normalising to €526k in FY2024 and €817k in FY2025, in line with underlying earnings performance.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

2.2. Guarantor's Statement of Financial Position

Guarantor's Statement of Financial Position as at 31 December	2022A	2023A	2024A	2025M
	€'000s	€'000s	€'000s	€'000s
Assets				
Non-current assets				
Property, plant and equipment	22,480	31,834	31,381	31,009
Investment in joint ventures	49	56	44	–
Total non-current assets	**22,528**	**31,891**	**31,425**	**31,009**
Current assets				
Inventories	29	46	134	46
Trade and other receivables	4,825	4,729	5,082	5,491
Taxation recoverable	–	–	8	8
Cash and cash equivalents [1]	42	450	223	43
Total current assets	**4,895**	**5,225**	**5,447**	**5,589**
Total assets	**27,424**	**37,116**	**36,872**	**36,598**
Equity				
Share capital	920	920	920	920
Revaluation reserve	6,309	14,518	14,423	14,329
Retained earnings	2,742	3,918	4,539	5,450
Shareholder's contribution	845	845	845	845
Total equity	**10,817**	**20,201**	**20,727**	**21,544**
Liabilities				
Non-current liabilities				
Bank borrowings	5,705	5,137	3,692	2,367
Finance lease obligations	3,192	3,276	3,364	3,455
Deferred tax liability	3,714	4,174	4,409	4,468
Total non-current liabilities	**12,611**	**12,587**	**11,465**	**10,289**
Current liabilities				
Trade and other payables	2,391	2,777	3,077	3,137
Bank borrowings [1]	1,477	1,460	1,508	1,529
Finance lease obligations	88	91	95	99
Taxation payable	40	–	–	–
Total current liabilities	**3,996**	**4,328**	**4,680**	**4,765**
Total liabilities	**16,607**	**16,915**	**16,145**	**15,054**
Total equity and liabilities	**27,424**	**37,116**	**36,872**	**36,598**

1. Cash and cash equivalents are presented gross of bank overdrafts, and therefore differ from the Cash Flow Statement where figures are shown net of overdrafts. The outstanding overdraft balance is classified under bank borrowings within current liabilities.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

Ratio Analysis	2022A	2023A	2024A	2025M
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	49.1%	32.0%	28.9%	25.6%
Gearing 2 (Total Liabilities / Total Assets)	60.6%	45.6%	43.8%	41.1%
Gearing 3 (Net Debt / Total Equity)	96.3%	47.1%	40.7%	34.4%
Net Debt / EBITDA	7.88×	6.49×	5.02×	4.06×
Current Ratio (Current Assets / Current Liabilities)	1.23×	1.21×	1.16×	1.17×
Interest Coverage 1 (EBITDA / Cash interest paid)	7.55×	3.91×	7.44×	10.43×
Interest Coverage 2 (EBITDA / Finance Costs)	4.39×	2.90×	4.69×	5.86×

As at 31 December 2024, the Guarantor reported total assets of €36.9 million, compared to €37.1 million in FY2023 and €27.4 million in FY2022, reflecting the significant uplift in asset values following the revaluation exercise in FY2023. Total assets remained broadly stable in FY2025 at €36.6 million, indicating a steady asset base post-revaluation.

The largest component of the asset base is property, plant and equipment, which stood at €31.4 million in FY2024, representing 85.1% of total assets. This primarily relates to the MCP Car Park, which was independently revalued to €31.25 million as at 31 December 2023, resulting in a substantial increase from €22.5 million in FY2022. Total assets marginally decreased to €36.6 million in FY2025, primarily reflecting depreciation charges partially offset by ongoing capital expenditure.

Against this revaluation, the company carries a deferred tax liability of €4.4 million on its balance sheet, which increased slightly to €4.5 million in FY2025. Included within property, plant and equipment is a right-of-use asset of €2.9 million (FY2025) relating to the Emphyteutical Grant, which is matched by a finance lease liability of €3.5 million (FY2024: €3.4 million).

Investments in joint ventures, which remained immaterial at €44k in FY2024, were fully exited in FY2025, with no remaining balance following the termination of the Company's interest in such arrangements.

Current assets amounted to €5.4 million in FY2024, broadly stable compared to €5.2 million in FY2023, and up from €4.9 million in FY2022. In FY2025, current assets increased slightly to €5.6 million, driven primarily by higher receivables. These primarily comprise €5.5 million in trade and other receivables, of which €5.1 million represents amounts due from Ebcon Investments, the Guarantor's parent company, and related entities. These receivables are unsecured, interest-free, and repayable on demand.

Cash and cash equivalents declined further to €43k in FY2025 (FY2024: €223k), reflecting net cash outflows during the year, including debt servicing and capital expenditure. Inventories decreased significantly to €46k (FY2024: €134k), reflecting normalisation following prior year build-up.

Total liabilities as at year-end amounted to €16.1 million, compared to €16.9 million in FY2023 and €16.6 million in FY2022. In FY2025, total liabilities reduced further to €15.1 million, reflecting continued deleveraging.

Non-current liabilities accounted for €11.5 million in FY2024 and decreased to €10.3 million in FY2025, primarily due to a reduction in bank borrowings to €2.4 million (FY2024: €3.7 million; FY2022: €5.7 million), partially offset by a gradual increase in finance lease obligations and deferred tax liabilities.

Current liabilities totalled €4.7 million and increased marginally to €4.8 million in FY2025, including €3.1 million in trade and other payables, €1.5 million in short-term bank borrowings, and €99k in current lease obligations. Of the trade and other payables, €2.6 million represents deferred income linked to the Guarantor's contractual obligation to provide a number of parking spaces to the Ministry for Transport, Infrastructure, and Capital Projects, net of any amounts receivable from the Ministry, as well as long-term car park ticket sales.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

Total equity stood at €20.7 million as at 31 December 2024, compared to €20.2 million in FY2023 and €10.8 million in FY2022. Equity increased further to €21.5 million in FY2025, supported by retained earnings growth to €5.45 million (FY2024: €4.54 million). The revaluation reserve remained largely stable at €14.3 million, reflecting transfers to retained earnings, while share capital (€920k) and shareholder contributions (€845k) remained unchanged.

Overall, the Guarantor's balance sheet continues to exhibit strengthening credit metrics, with deleveraging reflected in an improvement in gearing ratios and Net Debt / EBITDA reducing to 4.06× in FY2025 (FY2024: 5.02×). Liquidity remains adequate, with a stable current ratio of 1.17×, while interest coverage improved significantly to 10.4×, supported by stronger EBITDA and lower finance costs.

2.3. Guarantor's Cash Flow Statement

Guarantor's Statement of Cash Flows for the year ended 31 December

	2022A	2023A	2024A	2025M
	€'000s	€'000s	€'000s	€'000s
Cash flows from operating Activities				
Profit for the year	347	1,081	526	817
Adjustments:				
Depreciation of property, plant and equipment	399	443	598	633
Share of (profits) / losses on joint operations	(19)	(8)	(12)	4
Actual rent payments effected under finance leases	(42)	(42)	(42)	(42)
Finance expense	301	505	359	312
Income tax expense	354	(514)	235	59
Working Capital Changes:				
(Increase) / decrease in inventories	(21)	(17)	(89)	88
(Increase) / decrease in trade and other receivables	(124)	60	150	(45)
Increase / (decrease) in trade and other payables	511	261	112	211
Cash generated from operations	**1,708**	**1,770**	**1,837**	**2,036**
Taxes paid	-	(42)	(8)	-
Net cash generated from operating activities	**1,708**	**1,728**	**1,829**	**2,036**
Cash flows from investing activities				
Acquisition of property , plant and Equipment	(906)	(519)	(145)	(261)
Net cash used in investing activities	**(906)**	**(519)**	**(145)**	**(261)**
Cash flows from financing activities				
Advances from / (repayment to) bank loans	(945)	(498)	(1,398)	(1,325)
Advances from / (repayment to) joint operation balances	1	-	25	40
Advances from / (repayment to) related companies accounts	26	170	179	(148)
Advances from / (repayment to) parent company account	(1,150)	-	(504)	(367)
Advances from / (repayment to) director's account	-	(10)	10	-
Bank loan interest payments	(175)	(375)	(226)	(175)
Net cash from financing activities	**(2,243)**	**(713)**	**(1,913)**	**(1,975)**
Movement in cash and cash equivalents	**(1,442)**	**496**	**(229)**	**(200)**
Cash and cash equivalents at start of year	1,396	(46)	450	221
Cash and cash equivalents at end of year	**(46)**	**450**	**221**	**21**

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

Between FY2022 and FY2024, MCP consistently generated positive operating cash flows, underpinned by stable profitability and balanced working capital management. Net cash from operating activities amounted to €1.71 million in FY2022, €1.73 million in FY2023, and €1.83 million in FY2024. These inflows were supported by EBITDA growth and favourable movements in trade and other payables, which contributed €511k in FY2022 and €112k in FY2024, partially offset by increases in inventories and receivables. Adjustments for non-cash items included annual depreciation charges of €399k in FY2022, rising to €598k in FY2024, and finance expenses of €301k, €505k, and €359k over the respective years.

This positive trend continued into FY2025, with net cash generated from operating activities increasing to €2.04 million, reflecting stronger underlying profitability and improved working capital dynamics. This was supported by higher profit generation and a favourable reduction in inventory levels (+€88k) and increased trade payables (+€211k), partially offset by an increase in receivables (–€45k). Non-cash adjustments remained broadly in line with prior periods, including depreciation of €633k and finance expenses of €312k, while no tax payments were recorded during the year.

Operating cash flows were deployed to fund capital expenditure on property, plant and equipment, which totalled €906k in FY2022, €519k in FY2023, and €145k in FY2024, reflecting ongoing investment in car park improvements, plant and machinery, and fixtures. In FY2025, capital expenditure increased moderately to €261k, indicating a continuation of investment activity following a relatively lower spend in FY2024, but remaining below FY2022–FY2023 levels.

In addition, MCP continued to use cash resources to meet its financing obligations, including principal repayments on APS Bank facilities and interest payments of €175k in FY2022, €375k in FY2023, €226k in FY2024, and €175k in FY2025. Financing cash flows also included repayments to the parent company, amounting to €1.15 million in FY2022, €504k in FY2024, and €367k in FY2025, alongside movements in related-party balances which resulted in a net outflow of €148k in FY2025 (in contrast to inflows in prior years).

As a result, net cash outflows from financing activities remained significant at €1.98 million in FY2025 (FY2024: €1.91 million), reflecting continued deleveraging and shareholder-related repayments, while investing outflows amounted to €261k.

Overall, while operating cash flow generation strengthened further in FY2025, it continued to be more than offset by financing outflows and capital expenditure, leading to a net cash outflow of €200k during the year. Consequently, cash balances reduced to €21k at year-end FY2025 (FY2024: €221k), compared to a negative position in FY2022 and a peak of €450k in FY2023, highlighting tighter liquidity following sustained debt servicing and cash outflows to related parties, albeit supported by strong and stable operating cash flow generation.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

2.4. Group's Statement of Comprehensive Income

Group's Consolidated Statement of Comprehensive Income for the year ended 31 December	2025P	2026F	2027F	2028F
	€'000s	€'000s	€'000s	€'000s
Revenue	-	1,499	3,142	3,270
Cost of sales	-	(301)	(554)	(566)
Gross Profit	**-**	**1,198**	**2,587**	**2,704**
Administrative overheads	(1)	(161)	(331)	(341)
Selling and promotional overheads	-	(13)	(26)	(27)
EBITDA	**(1)**	**1,025**	**2,231**	**2,337**
Depreciation	-	(312)	(621)	(607)
EBIT	**(1)**	**713**	**1,610**	**1,730**
Interest payable and similar charges	(206)	(1,103)	(1,793)	(1,800)
Share of profits in equity accounted investee, net of tax	-	548	1,967	2,316
Profit before tax	**(207)**	**159**	**1,784**	**2,246**
Tax	-	(202)	(165)	(219)
Profit after tax	**(207)**	**(43)**	**1,619**	**2,027**

Ratio Analysis	2025P	2026F	2027F	2028F
Profitability				
Growth in Revenue (YoY Revenue Growth)	N/A	N/A	109.6%	4.1%
Gross Profit Margin (Gross Profit/ Revenue)	N/A	79.9%	82.4%	82.7%
EBITDA Margin (EBITDA / Revenue)	N/A	68.4%	71.0%	71.5%
Operating (EBIT) Margin (EBIT / Revenue)	N/A	47.6%	51.2%	52.9%
Net Margin (Profit for the year / Revenue)	N/A	*	51.5%	62.0%
Return on Common Equity (Net Income / Average Equity)	N/A	*	6.2%	7.2%
Return on Assets (Net Income / Average Assets)	N/A	*	2.0%	2.4%
Return on Capital Employed (EBITDA / Total Assets - Current Liabilities)	N/A	1.3%	2.9%	2.9%

Note: (*) denotes that this metric has not been calculated given that the financials for this year do not represent a full year of operations

ELL Finance p.l.c. was incorporated on 18 July 2025; therefore, the FY2025 figures represent less than six months of operational activity. For the purposes of the financial projections, management has assumed that the acquisition of a 100% equity interest in MCP and a 50% equity interest in MAL will be completed in the second half of 2026. As a result, MCP's financial results are consolidated with those of the Issuer only as from 1 July 2026, together with the Issuer's projected 50% share of MAL's profits, net of ELL Finance's proportionate depreciation charges.
Accordingly, the analysis primarily focuses on FY2027 and FY2028, which represent the first full years of operations, whereas FY2026 reflects only a partial year.

Revenue is expected to reach €3.1 million in FY2027 and €3.3 million in FY2028, with parking services remaining the primary contributor. This growth is expected to be driven by a combination of higher vehicle volumes, increased sales of prepaid debit cards, and annual memberships.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

Gross profit is forecasted to increase from €2.6 million in FY2027 to €2.7 million in FY2028, supported by cost efficiencies.

EBITDA is projected to grow from €2.2 million in FY2027 to €2.3 million in FY2028, reflecting strong operating leverage and margin resilience. Depreciation is expected to remain broadly stable at circa €600k annually, resulting in EBIT growth from €1.6 million in FY2027 to €1.7 million in FY2028.

Finance costs are projected at €1.8 million in FY2027, primarily reflecting the impact of the proposed bond issuance and existing debt obligations. However, profitability is expected to be significantly enhanced by the Group's share of profits from equity-accounted investments, estimated at €2.0 million in FY2027 and €2.3 million in FY2028.

As a result, profit before tax is forecasted to increase from €1.8 million in FY2027 to €2.2 million in FY2028, while profit after tax is expected to reach €2.0 million by FY2028, compared to €1.6 million in FY2027.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

2.5. Group's Statement of Financial Position

Group's Consolidated Statement of Financial Position as at 31 December	2025P	2026F	2027F	2028F
	€'000s	€'000s	€'000s	€'000s
Assets				
Non-current assets				
Investment in associates	-	31,600	31,600	31,600
Property, Plant and Equipment	-	30,486	29,865	29,258
Intangible assets (Inc. Goodwill)	-	10,298	10,298	10,298
Total non-current assets	**-**	**72,384**	**71,763**	**71,156**
Current assets				
Cash and Bank Balances	2	1,585	4,422	7,292
Amounts due from related parties	5,029	5,428	5,428	5,428
Trade Debtors	-	269	250	255
Current Tax receivable	-	281	281	281
Stocks	-	48	49	51
Prepayments	218	52	53	55
Total current assets	**5,249**	**7,663**	**10,483**	**13,362**
Total assets	**5,249**	**80,047**	**82,246**	**84,518**
Equity				
Share capital	250	250	250	250
Capital contribution	-	25,500	25,500	25,500
Retained earnings	(207)	(250)	1,370	3,396
Total equity	**43**	**25,500**	**27,120**	**29,146**
Liabilities				
Non-current liabilities				
Amounts due to related party	-	12,050	12,050	12,050
Deferred taxation	-	5,282	5,327	5,372
Finance Lease Liability	-	3,653	3,755	3,862
Borrowings	4,985	29,471	29,515	29,561
Total non-current liabilities	**4,985**	**50,456**	**50,647**	**50,845**
Current liabilities				
Deferred Income	-	2,958	2,939	2,921
Current Tax payable	-	6	401	455
VAT payable	-	169	178	185
Trade creditors	90	111	114	117
Accruals	131	836	837	838
Other creditors	-	10	10	10
Total current liabilities	**221**	**4,091**	**4,479**	**4,526**
Total liabilities	**5,206**	**54,547**	**55,126**	**55,371**
Total equity and liabilities	**5,249**	**80,047**	**82,246**	**84,518**

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

Ratio Analysis

	2025P	2026F	2027F	2028F
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	N/A	55.3%	51.5%	47.3%
Gearing 2 (Total Liabilities / Total Assets)	N/A	68.1%	67.0%	65.5%
Gearing 3 (Net Debt / Total Equity)	N/A	123.7%	106.4%	89.7%
Net Debt / (EBITDA + Equity Accounted Income)	N/A	*	6.9×	5.6×
Current Ratio (Current Assets / Current Liabilities)	N/A	1.9×	2.3×	3.0×
Interest Coverage 1 ((EBITDA + Equity Accounted Income) / Cash interest paid)	N/A	4.8×	2.6×	2.9×
Interest Coverage 2 ((EBITDA + Equity Accounted Income) / Finance Costs)	N/A	1.4×	2.3×	2.6×

Note: (*) denotes that this metric has not been calculated given that the financials for this year do not represent a full year of operations

The Acquisition Date for both MCP and MAL is assumed to be 1 July 2026. Accordingly, the assets acquired and liabilities assumed from MCP, based on its projected balance sheet as at that date, together with any identifiable intangible assets including goodwill, are consolidated with those of the Issuer from second half of 2026. This consolidation significantly reshapes the Issuer's consolidated financial position, with total assets projected to increase to €80.0 million as at 31 December 2026, rising further to €82.2 million in FY2027 and €84.5 million in FY2028.

The Issuer's asset base will primarily comprise: (i) its €31.6 million investment in Marine Aquatic Limited, representing a 50% equity stake; (ii) property, plant and equipment of €30.5 million in FY2026, gradually reducing to €29.3 million by FY2028 due to depreciation, largely reflecting the MCP Car Park; (iii) intangible assets, including goodwill of €10.3 million arising from the acquisition of MCP, which represents the difference between the assumed consideration for MCP and its net asset value; (iv) receivables from Ebcon Investments of €5.4 million, which are interest-free and repayable on demand; and (v) cash and cash equivalents, projected to strengthen from €1.6 million in FY2026 to €7.3 million by FY2028, supported by positive operating cash flows.

Total equity is forecasted to increase from €25.5 million in FY2026 to €29.1 million in FY2028, driven by retained earnings growth from a negative €0.3 million in FY2026—reflecting pre-acquisition costs including interest on the 2025 Notes—to €3.4 million by FY2028. Share capital remains unchanged at €250k, while the capital contribution of €25.5 million from ELL Investments is assumed to be provided upon completion of the Acquisition. This contribution will be for an indefinite period, interest-free, and repayable at the discretion of ELL Finance, effectively converting part of the acquisition-related payable into equity.

Total liabilities are projected at €54.5 million in FY2026, increasing slightly to €55.4 million in FY2028. Non-current liabilities dominate, totaling €50.5 million in FY2026 and €50.8 million in FY2028, comprising €29.5 million in borrowings—primarily financed through the proposed bond issue—€12.1 million due to Ebcon Investments for the acquisition of MCP and MAL, €3.8 million in finance lease obligations by FY2027, and deferred tax liabilities of €5.3 million. Current liabilities remain modest at €4.1 million in FY2026, increasing to €4.5 million in FY2028, primarily reflecting deferred income obligations linked to long-term parking commitments and minor accruals.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

2.6. Group's Cash Flow Statement

Group's Statement of Cash Flows for the year ended 31 December	2025P	2026F	2027F	2028F
	€'000s	€'000s	€'000s	€'000s
Cash flows from operating Activities				
Profit for the year	(207)	(43)	1,619	2,027
Adjustments:				
Depreciation	-	312	621	607
Actual rent payments	-	(21)	(42)	(42)
Interest on 2025 Notes and Proposed Bond	131	997	1,605	1,605
Finance lease interest	-	70	144	149
Tax expense	-	202	165	219
Amortization of 2025 Notes and Proposed Bond issue costs	75	36	44	46
Share of profits of equity accounted investee, net of tax	-	(548)	(1,967)	(2,316)
Trade and other changes in Working Capital	(5,157)	5,142	10	(15)
Cash generated from operating activities	**(5,158)**	**6,146**	**2,199**	**2,280**
Tax paid	-	-	274	(120)
Net cash generated from operating activities	**(5,158)**	**6,146**	**2,474**	**2,160**
Cash flows from investing activities				
Acquisition of property, plant and equipment	-	(100)	-	-
Acquisition of Investment in subsidiary and associate, net of cash acquired	-	(25,637)	-	-
Dividend received from equity accounted investee	-	548	1,967	2,316
Net cash used in investing activities	**-**	**(25,189)**	**1,967**	**2,316**
Cash flows from financing activities				
Share capital received	250	-	-	-
Net proceeds from Proposed Bond	-	29,450	-	-
Net proceeds from 2025 Notes	4,910	-	-	-
Repayment of proposed Bond	-	-	-	-
Repayment of 2025 Notes	-	(5,000)	-	-
Repayment of Bank borrowings	-	(3,500)	-	-
Interest paid on Proposed Bond	-	-	(1,605)	(1,605)
Interest paid on 2025 Notes	-	(325)	-	-
Net cash from financing activities	**5,160**	**20,625**	**(1,605)**	**(1,605)**
Movement in cash and cash equivalents	**2**	**1,583**	**2,836**	**2,870**
Cash and cash equivalents at start of year	-	2	1,585	4,422
Cash and cash equivalents at end of year	**2**	**1,585**	**4,422**	**7,292**

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

The Group's cash flow projections reflect the impact of the acquisition of MCP and MAL on 1 July 2026 and the subsequent consolidation of their operations. In FY2026, cash flows are dominated by financing and investment activities associated with these transactions. Net cash used in investing activities is projected at €25.2 million, primarily representing the acquisition of MCP and MAL, net of any cash acquired. This is financed through net proceeds from the proposed bond issue of €29.5 million, partially offset by repayments of €5.0 million on the Notes and €3.5 million on bank borrowings. As a result, FY2026 is expected to close with a positive cash balance of €1.6 million despite significant acquisition-related outflows.

From FY2027 onwards, operating cash flows become the primary driver of liquidity. Net cash generated from operating activities is forecasted at €2.5 million in FY2027 and €2.2 million in FY2028, supported by growing EBITDA performance and disciplined working capital management.

Adjustments include annual depreciation of approximately €600k, interest on the proposed bond of €1.6 million, and amortization of bond issue costs. Tax payments are projected at €120k in FY2028.
Cash from Investment activities is mainly composed of dividend inflows from the equity-accounted investment in MAL which further strengthen cash generation, amounting to €2.0 million in FY2027 and €2.3 million in FY2028.

Financing outflows primarily reflect interest payments on the proposed bond of €1.6 million annually. Consequently, net cash movements are positive across the forecast period, with cash and cash equivalents projected to increase from €1.6 million in FY2026 to €4.4 million in FY2027 and €7.3 million by FY2028, underscoring the Group's ability to maintain a strong liquidity position despite its leveraged capital structure.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

PART 3. KEY MARKET & COMPETITOR DATA

3.1. General Market Conditions

The Issuer is subject to general market and economic risks that may significantly impact its current and future operations, including the timely execution of planned initiatives within budget. These risks include factors such as inflation, fluctuations in interest rates, and overall market conditions. Should economic conditions deteriorate beyond what has been contemplated in the Issuer's planning, this may adversely affect its financial position and, consequently, its ability to meet obligations under the Bonds.

3.2. Malta Economic Update [1]

The Bank's Business Conditions Index (BCI) suggests that in September 2025, annual growth in activity was higher than in the previous month and above its long-term average estimated since January 2000. The European Commission's confidence surveys show that sentiment in Malta rose in September, and moved further above its long-term average, estimated since November 2002. In month-on-month terms, sentiment improved across all sectors. The most significant increases were observed in the services and construction sectors.

The Bank's Economic Policy Uncertainty Index (EPU) declined marginally but remained above its historical average estimated since 2004, indicating an elevated level of economic policy uncertainty. By contrast, the European Commission's Economic Uncertainty Indicator (EUI) for September decreased, indicating lower uncertainty surrounding financial and business decisions. The largest decrease was recorded in the services sector. In August, industrial production and retail trade rose at a faster pace in annual terms. In July, the services production showed the first signs of recovery since February 2025.

The unemployment rate remained at a historical low of 2.9%, below the 3.1% rate observed in August 2024. In August, approved commercial building permits declined compared with July but were practically unchanged compared with a year earlier. Approved residential permits rose compared with July and were also higher on a year earlier. In September, both the number of residential promise-of-sale agreements and the number of final deeds of sale increased on a year earlier. The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) stood at 2.4% in September, down from 2.7% in the previous month.
HICP excluding energy and food in Malta stood at 2.3%, lower than that in the euro area. On the other hand, overall HICP inflation was higher than that in the euro area. In September, inflation based on the Retail Price Index (RPI) stood at 2.4%, down from 2.7% in August. In August, the Consolidated Fund registered a larger surplus than that registered a year earlier. This was due to a rise in government revenue coupled with a decline in government expenditure. The annual rate of change of Maltese residents' deposits and credit moderated slightly compared to July.

3.3. Economic Outlook [2]

According to the Bank's latest forecasts, Malta's real GDP growth is set to moderate from 5.9% in 2024 to 3.9% in 2025. Growth is set to ease further in the following two years, reaching 3.3% in 2027. Compared to the Bank's previous projections, the outlook for GDP growth is revised marginally down in 2025 and is broadly unchanged from the previous forecast for the following two years.

Private consumption is expected to be the main driver of GDP growth over the projection horizon, maintaining a brisk pace, though easing from recent highs, while investment should also continue to recover in the first two years of the projection horizon. Furthermore, net exports are projected to contribute positively to GDP growth over the forecast horizon, driven by trade in services. However, this contribution is set to be much smaller than that of domestic demand.

As activity slows down, employment growth is expected to moderate gradually from 5.3% in 2024 to 3.0% this year before easing further to 2.4% and 2.3% by 2026 and 2027, respectively. The unemployment rate is forecast to edge down to 2.7% by the end of the projection horizon.

The labour market is expected to remain tight and this will be a key factor driving the wage outlook. However, the ongoing disinflation process, together with a growing need for a small open economy as Malta to remain

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

competitive in a challenging trade environment, should dampen upward pressure on wages. Wage growth is expected to moderate to 4.4% in 2025 from 6.3% last year. It is set to edge further down to 3.7% and 3.5% in 2026 and 2027, respectively.

Annual inflation based on the Harmonised Index of Consumer Prices (HICP) is projected to stand at 2.3% in 2025, from 2.4% last year, reflecting lower food and services inflation. It is expected to ease further to 2.1% in 2026 and 2.0% in 2027, driven primarily by lower services inflation. Compared to the Bank's previous forecast publication, overall HICP inflation is broadly unrevised. While services inflation was revised up by 0.1 percentage points in 2025 and 2026, food, NEIG and energy inflation are unchanged.

The general government deficit-to-GDP ratio is set to decline gradually over the forecast period. It is forecast to narrow from 3.7% in 2024 to 3.4% in 2025, to 3.0% in 2026 and to 2.6% by 2027. The government debt-to-GDP ratio is set to peak at 48.7% in 2026 and to decline slightly in 2027. Compared to the Bank's June projections, the forecast deficit and debt profile remained mostly unchanged for 2025 and 2026 and slightly lower in 2027.

Risks to activity are broadly balanced. Downside risks largely emanate from possible adverse effects on foreign demand related to geopolitical tensions and future changes relating to the imposition of US tariffs beyond those included in the baseline. On the other hand, employment and wages could exhibit even stronger dynamics than envisaged in this projection round. This would lift private consumption growth and thus raise output growth more than envisaged.

Risks to inflation are broadly balanced over the projection horizon and mainly relate to external factors. Upside risks to inflation could stem from renewed supply-side bottlenecks that could be triggered by ongoing geopolitical conflicts as well as higher input costs and supply disruptions arising from changes in global trade policy. Having said that, such risks could also be counterbalanced by the rerouting of exports from competitor countries to the EU and heightened competitive pressures in markets targeted by tariffs. Furthermore, imported inflation could fall more rapidly than expected if euro area growth turns out weaker than expected due to the adverse effects on global growth from barriers to trade or negative spillovers from the tighter market financing conditions that may be triggered by changes in trade policy.

On the fiscal side, risks are mostly tilted to the downside (deficit-increasing). These mainly reflect the likelihood of slippages in current expenditure, including higher-than-expected outlays on energy support measures if commodity prices turn out higher than assumed. They also reflect the likelihood of additional increases in pensions and wages in the outer years.

3.4. Tourism [3]

Comparison between the data of 2023 and 2024 provides valuable insights into the trajectory of the local tourism industry over the span of a single year, reflecting the pace and direction of recovery following the disruptions caused by the pandemic.

Inbound tourist arrivals experienced a notable surge from 2,976k in 2023 to 3,564k in 2024, marking an impressive increase of 19.6%. This significant uptick underscores the industry's robust recovery momentum and highlights the successful implementation of strategic initiatives aimed at rejuvenating tourism demand and stimulating visitor traffic.

Correspondingly, the metric of tourist guest nights witnessed a substantial growth, escalating from 20,242k in 2023 to 22,900k in 2024, reflecting a noteworthy increase of 13.1%. This surge in guest nights not only indicates a resurgence in tourist engagement but also underscores the sustained interest and participation in the local tourism offerings, contributing to the overall vibrancy of the sector.

[1] Central Bank of Malta – Economic Update 10/2025

[2] Central Bank of Malta – Economic Outlook 08/2025

[3] National Statistics Office, Malta - Inbound Tourism June 2025

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

However, amidst the recovery, there was a notable decline in the average length of stay, dropping from 6.8 days in 2023 to 6.4 days in 2024, representing a significant decrease of 5.9%. This decline may raise concerns regarding visitor engagement and expenditure patterns, necessitating a deeper examination into the underlying factors driving this trend and potential strategies to address it.

On the economic front, tourist expenditure exhibited a remarkable increase from €2,671m in 2023 to €3,300m in 2024, depicting a substantial surge of 23.5%. This surge in spending reflects the revitalization of tourism-related economic activities and underscores the sector's pivotal role in driving economic growth and employment.

Furthermore, the metric of tourist expenditure per capita demonstrated a modest increase, rising from €898 in 2023 to €924 in 2024, representing a marginal increment of 2.9%. While this increase reflects improved spending capacity and propensity among tourists, further analysis is required to discern the underlying factors influencing spending behaviour and patterns.

3.5. Comparative Analysis

The purpose of the table below is to compare the debt issuance of the Group to other debt instruments. Additionally, we believe that there is no direct comparable company related to the Group and as such we included a variety of Issuers with different maturities.

It is important to note that the Issuer is a newly incorporated entity. As such, certain financial ratios and metrics are not yet available for the current period thus, we have opted to include Projected consolidated ratios of the Group for the year 2026.

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
6.25% Camilleri Finance plc € Unsecured 2034	15,000	6.03%	1.1x	49.7	16.5	66.8%	54.6%	13.1x	0.9x	(6.6%)	(6.0%)	(4.4%)
5.85% Burmarrad Group Assets plc € Secured 2034	16,000	5.58%	(3.7)x	38.5	21.5	44.2%	42.3%	29.3x	4.0x	(1.4%)	(44.7%)	(9055.3%)
4.50% The Ona plc Secured € 2028-2034	16,000	4.51%	(2.3)x	38.9	8.0	79.6%	77.3%	12.8x	1.4x	(9.7%)	(10.6%)	110.3%
5.35% Hal Mann Vella Group plc Secured € 2031-2034	23,000	5.13%	3.1x	138.2	53.9	61.0%	47.6%	7.1x	1.3x	4.4%	8.5%	7.8%
5.3% Mercury Projects Finance plc Secured € 2034	20,000	5.30%	(0.8)x	279.0	66.1	76.3%	73.2%	(46.3)x	0.6x	(1.8%)	(12.5%)	(58.8%)
5.2% TUM Finance plc Secured Callable € 2031 -2034	12,000	5.20%	1.3x	137.8	40.0	71.0%	54.5%	46.8x	0.8x	(3.6%)	(79.0%)	(49.4%)
5.30% International Hotel Investments € Unsec 2035	35,000	5.30%	1.7x	1,795.3	910.4	57.5%	42.2%	8.8x	0.8x	(0.1%)	(0.4%)	6.6%
5.8% Agora Estates plc Secured € 2036 S1 T1	12,000	5.54%	1.0x	65.9	30.7	53.4%	41.5%	28.4x	1.2x	(0.3%)	(7.6%)	29.1%
5.5% Agora Estates plc Secured 2036 S1 T2	9,000	5.50%	1.0x	65.9	30.7	53.4%	41.5%	28.4x	1.2x	(0.3%)	(7.6%)	29.1%
5.35% ELL Finance plc Secured Bonds 2036	30,000	5.35%	4.8x	80.0	25.5	68.1%	55.3%	*	1.9x	*	(2.9%)	*
	Average *	**5.34%**										

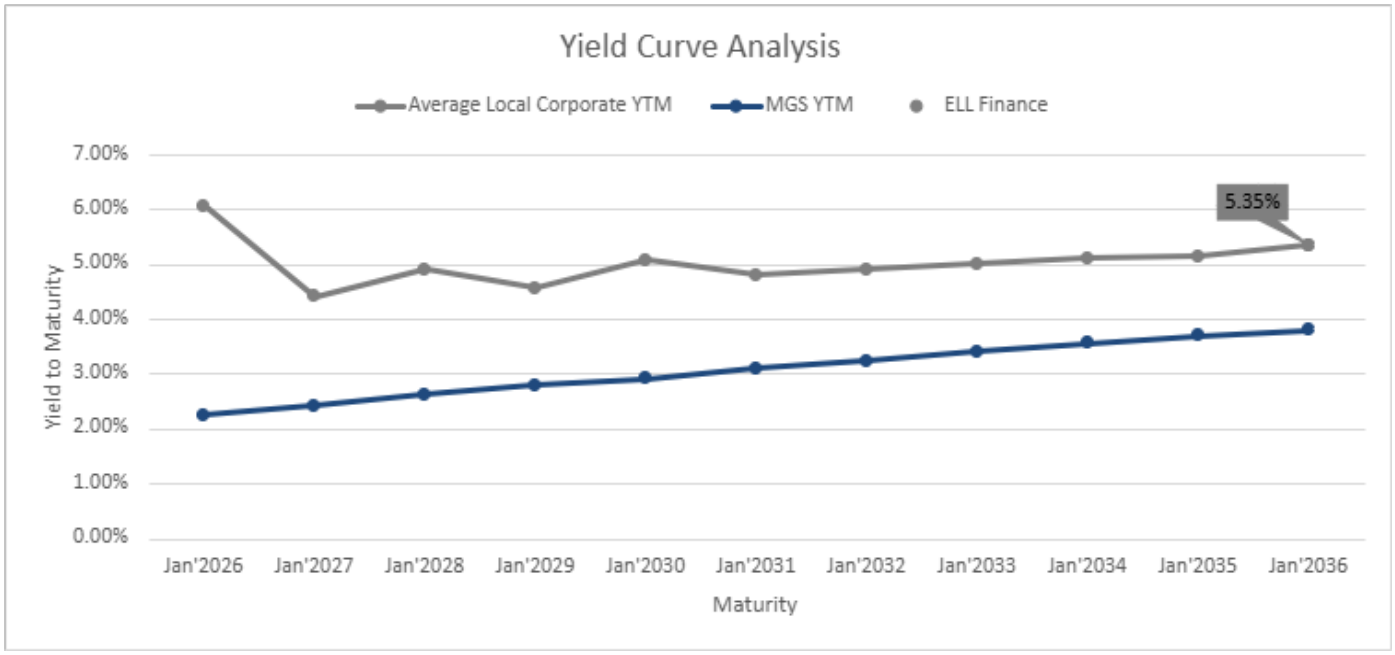
Source: Latest available audited financial statements

Last closing price as at 31/10/2025

*Average figures do not capture the financial analysis of the Group

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE



The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted.

The graph plots the entire MGS yield curve, thus taking into consideration the yield of comparable issuers. The graph illustrates on a stand-alone basis, the yield of comparable issuers having a maturity between 1–11 years respectively.

The prospective 5.35% ELL Finance plc Secured Bonds 2036 Bond is expected to be issued with a coupon of 5.35%, meaning a spread of 154 basis points over the equivalent MGS, and therefore, at a discount of 16 basis points when compared to the average spread of the Issuers identified in section 3.5.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

4. GLOSSARY AND DEFINITIONS

Income Statement	
Revenue	Total revenue generated by the Group from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's earnings purely from operations.
EBIT (Operating Profit)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-Group companies on any loan advances.
Profit After Taxation	The profit made by the Group during the financial year net of any income taxes incurred.
Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit	This is calculated as Revenue minus costs of goods sold
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).
Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

Balance Sheet	
Total Assets	What the Group owns which can be further classified into Non-Current Assets and 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.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
Cash and Cash Equivalents	Cash and cash equivalents are Group assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group owes which can de further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group less any cash and cash equivalents.
Financial Strength Ratios	
Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not the Group has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Interest Coverage Ratio 1	The interest coverage ratio is calculated by dividing EBIT plus Equity Accounted Income of one period by Finance costs of the same period.
Interest Coverage Ratio 2	The interest coverage ratio is calculated by dividing EBIT plus Equity Accounted Income of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / (EBITDA plus Equity Accounted Income) ratio measures the ability of the Group to refinance its debt by looking at the EBITDA.
Other Definitions	
Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

Docusign Envelope ID: D9CEC656-ED37-83DB-8357-976443933BAE

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