Securities Note

ALKAGESTA

ALKAGESTA CAPITAL MALTA P.L.C.

27 NOVEMBER 2026

Securities Note

Dated 27 November 2026

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

In respect of an issue of up to
€15,000,000 5.75% unsecured Bonds 2032
of a nominal value of €100 per Bond issued and redeemable at par
ISIN: MT0003101202
(the "Bonds") by

ALKAGESTA

ALKAGESTA CAPITAL MALTA P.L.C.

a public limited liability company duly incorporated under the Laws of Malta

with company registration number C 116340

with the joint and several Guarantee* of

Alkagesta Ltd.

a private limited company registered in Malta with company registration number C 85915

**Prospective investors are to refer to the Guarantee contained in Annex II of this Securities Note and section 6.3 of this Securities Note for a description of the Guarantee.*

SPONSOR, MANAGER AND REGISTRAR	LEGAL COUNSEL	FINANCIAL ADVISORS
Calamatta Cuschieri moneybase	salibastafrace LEGAL	Grant Thornton

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THE SECURITIES AS LISTED FINANCIAL INSTRUMENTS. THIS MEANS THAT THE MALTA FINANCIAL SERVICES AUTHORITY HAS ONLY APPROVED THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT HOWEVER BE CONSIDERED AS AN ENDORSEMENT OF THE QUALITY OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENTS AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

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

APPLICATION HAS BEEN MADE TO THE MALTA STOCK EXCHANGE FOR THE SECURITIES TO BE ADMITTED TO THE OFFICIAL LIST.

A POTENTIAL INVESTOR SHOULD NOT INVEST IN THE SECURITIES UNLESS: (I) HE/SHE HAS THE NECESSARY KNOWLEDGE AND EXPERIENCE TO UNDERSTAND THE RISKS RELATING TO THIS TYPE OF FINANCIAL INSTRUMENT; (II) THE SECURITIES MEET THE INVESTMENT OBJECTIVES OF THE POTENTIAL INVESTOR; AND (III) SUCH PROSPECTIVE INVESTOR IS ABLE TO BEAR THE INVESTMENT AND FINANCIAL RISKS WHICH RESULT FROM INVESTMENT IN THESE SECURITIES.

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

APPROVED BY THE DIRECTORS

ASAD HUSEYNOV

in his capacity as director of the Issuer and for and on behalf of
Gorgud Israfilzada, Pierre Marie Christian Gay, William Wait and Kristian Balzan

Important Information

THIS SECURITIES NOTE CONTAINS INFORMATION ON AN ISSUE BY ALKAGESTA CAPITAL MALTA P.L.C. (THE "ISSUER") OF UP TO €15,000,000 UNSECURED BONDS OF A NOMINAL VALUE OF €100 PER BOND ISSUED AT PAR AND BEARING INTEREST AT THE RATE OF 5.75% PER ANNUM, PAYABLE ON 25 JANUARY OF EACH YEAR UNTIL THE REDEMPTION DATE (THE "BONDS"). THE ISSUER SHALL REDEEM THE BONDS AND PAY THE REDEMPTION VALUE THEREOF ON THE REDEMPTION DATE, UNLESS OTHERWISE PREVIOUSLY REPURCHASED FOR CANCELLATION BY THE ISSUER.

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

THIS SECURITIES NOTE SHOULD BE READ IN CONJUNCTION WITH THE REGISTRATION DOCUMENT ISSUED BY THE ISSUER DATED 27 NOVEMBER 2026.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS, TO PUBLISH OR ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE ISSUER, THE GUARANTOR AND/OR THE SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THE PROSPECTUS AND IN THE DOCUMENTS REFERRED TO THEREIN, AND IF PUBLISHED, ISSUED, GIVEN OR MADE, SUCH ADVERTISEMENT, INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS OR ADVISORS.

ALL THE ADVISORS TO THE ISSUER NAMED UNDER THE HEADING 'ADVISORS' IN SECTION 3.4 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS SECURITIES NOTE, 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 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.

THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR ANY BONDS TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR ANY BONDS SHOULD INFORM THEMSELVES AS TO THE LEGAL RE¬QUIREMENTS OF APPLYING FOR ANY SUCH BONDS AND ANY APPLICABLE EXCHANGE CONTROL REQUIRE¬MENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE BONDS OR THE DISTRIBUTION OF THE PROSPECTUS, OR ANY PART THEREOF, OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO SECURITIES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THE PROSPECTUS OR ANY SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

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

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

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

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

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

THE VALUE OF INVESTMENTS CAN FALL AS WELL AS RISE, 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 BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BONDS.

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01

Definitions

Capitalised words and expressions used in this Securities Note and which are defined in the Registration Document forming part of the Prospectus shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words and expressions in the Registration Document. Furthermore, in this Securities Note the following words and expressions shall bear the following meanings except where otherwise expressly stated or where the context otherwise requires:

Applicant/s	A person or persons, in the case of joint applicants, who subscribe(s) for the Bonds;
Application	The application to subscribe for Bonds made by an Applicant/s through any of the Authorised Financial Intermediaries;
Authorised Financial Intermediaries	The financial intermediary/ies whose details appear in Annex I to this document;
Bond Issue Price	The nominal value of each Bond, namely €100 per Bond;
Condition Precedent	The condition set out under paragraph (a) of section 8.2 of this Securities Note, to which the issue and final allotment of the Bonds is subject, namely that the Bonds are admitted to the Official List by not later than twenty (20) Business Days from the closing of the Offer Period;
CSD	The Central Securities Depository of and operated by the Malta Stock Exchange set up and authorised in terms of the Financial Markets Act, 1990 (Cap. 345 of the Laws of Malta), or any other central securities depository appointed by the Issuer from time to time;
Interest Payment Date	25 January of each year between and including each of the years 2028 and 2032, provided that if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
Intermediaries' Offer	An offer for subscription of Bonds made by the Issuer to the Authorised Financial Intermediaries through subscription agreements as further detailed in section 8.5 of this Securities Note;
Issue Date	Expected on 25 January 2027;
Placement Agreements	The conditional placement agreements which may be entered into between the Issuer and any Authorised Financial Intermediaries, as further described in section 8.4 of this Securities Note; and
Terms and Conditions	The terms and conditions of issue of the Bonds, set out in sections 5, 6 and 8 of this Securities Note.

All references in the Prospectus to "Malta" are to the "Republic of Malta".

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. any references to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
e. any phrase introduced by the term "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding the term; and
f. any references 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 Securities Note.

02

Risk Factors

THE VALUE OF INVESTMENTS CAN FALL AS WELL AS RISE AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS INCLUDING BUT NOT LIMITED TO 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 MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER OR THE BONDS.

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

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER TWO MAIN CATEGORIES. THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE DIRECTORS OF THE ISSUER HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS SECURITIES NOTE. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS OF THE ISSUER HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER AND ITS SECURITIES IF SUCH RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE VALUE, YIELD, REPAYMENT ABILITY OF THE ISSUER AND OTHER CHARACTERISTICS OF THE BONDS. THE RISKS DESCRIBED BELOW ARE THOSE THAT THE DIRECTORS BELIEVE TO BE MATERIAL AS AT THE DATE HEREOF, BUT THESE RISKS MAY NOT BE THE ONLY ONES AFFECTING THE BONDS. ADDITIONAL RISKS, INCLUDING THOSE WHICH THE DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE BONDS AND/OR THE BONDHOLDERS' RIGHTS THEREUNDER.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION OR (II) IS OR SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR THE SPONSOR OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY BONDS. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT AND IN THE PROSPECTUS BEFORE INVESTING IN THE BONDS.

FORWARD-LOOKING STATEMENTS

This Securities Note contains statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, such as the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. Forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout the Prospectus, and documents incorporated therein by reference, and include statements regarding the intentions, beliefs or current expectations of the Issuer and, or the Directors concerning, amongst other things, the Issuer's and, or the Guarantor's strategy and business plans, capital requirements, results of operations, financial condition, liquidity, prospects, the markets in which it operates and general market conditions.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer's and, or the Guarantor's actual results of operations, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition and performance, and trading results, of the Issuer and, or the Guarantor are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

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

All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

2.1 | Risks relating to the Bonds

Suitability of the Bonds

An investment in the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an investment advisor 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) is able to assess whether the Bonds meet its investment objectives;
c) 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;
d) understands thoroughly the terms of the Bonds; and
e) is able to evaluate, either alone or with the help of a financial advisor, possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

Interest rate risk

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. In the last two years before the date of this Securities Note, interest rates have first gone through a gradual increase followed by a gradual decrease. Fixed income debt securities are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. The price of bonds tends to move in a way that is inversely proportional to changes in interest rates. Accordingly, when prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Bonds will tend to rise, save for other factors which may affect price. Moreover, the price changes also depend on the term or residual time to maturity of the Bonds. In general, bonds with shorter terms have less price risks than bonds with longer terms.

Risks relating to inflation

Inflation currently remains to some extent at elevated levels when compared to the past decades. Inflation is the rising level of prices for goods and services. It can have two negative impacts on those who invest in bonds. Inflation typically leads to a rise in short-term interest rates, and intermediate and longer-term rates also tend to go up as a consequence. This rise in interest rates will lead to a fall in the prices of bonds. Furthermore, inflation can wipe away the yields generated by a bond, in view of the loss of purchasing power brought about by inflation.

Trading and liquidity risks

There can be no assurance that an active secondary market for the Bonds will develop or, if it develops, that it will continue. Nor can there be any assurance that an investor will be able to sell his or her Bonds on the secondary market at or above the Bond Issue Price or at all. A trading market having the desired characteristics of depth, liquidity and orderliness depends on a number of factors including supply and demand factors in respect of the Bonds at any given time. These factors are in turn dependent upon the individual decisions of investors as well as market conditions over which the Issuer has no control. Many other factors outside the control of the Issuer may affect the trading market and value of the Bonds, including the time remaining to the maturity of the Bonds and the level, direction and volatility of market interest rates generally. No prediction can be made about the effect which any future public offerings of the Issuer's securities or any takeover or merger activity involving the Issuer or a company within the Group will have on the market price of the Bonds prevailing from time to time.

Furthermore, the outbreak of the COVID-19 pandemic in 2020, has resulted in a highly volatile economy. Other pandemics or infectious diseases which may arise in future may have similar consequences on the market. The exact nature of the risks of such pandemics and infectious diseases for, and their negative impact on, national economies and on individual businesses, including the Group's business, is difficult to forecast and to guard against and plan for, particularly in view of the uncertainty as to their respective duration and reach. This volatility may also increase as a result of wars or conflicts between countries, including the current Russia – Ukraine and the Middle East armed conflicts. No assurance can be given that continued or increased volatility and disruption in the capital markets will not impair the saleability of the Bonds.

Currency risk

Any investor whose currency of reference is not the Euro shall bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference.

Continuing compliance obligations

Once the Bonds are listed, the Issuer is required to comply with certain ongoing requirements relating, *inter alia*, to the free transferability, clearance and settlement of the Bonds and transparency in order to remain a listed company in good standing. Moreover, the Malta Financial Services Authority has the authority to suspend trading or listing of the Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The Malta Financial Services Authority may discontinue the listing of the Bonds on the Malta Stock Exchange. Any such trading suspension or listing revocations / discontinuations could have a material adverse effect on the liquidity and value of the Bonds.

Changes in laws and regulations

The Terms and Conditions of the Bond Issue are based on the requirements of the Act and other laws, the Prospectus Regulation and the Capital Markets Rules 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 Maltese law or administrative practice after the date of this Securities Note.

Amendments to Terms and Conditions

The Issuer may call a meeting of Bondholders in accordance with the provisions of this Securities Note in the event that it wishes to amend any of the Terms and Conditions of this Bond Issue. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

Additional indebtedness and security

Both the Issuer and the Guarantor may incur further borrowings or indebtedness, including through the issue of other debt securities, and may create or permit to subsist security interests upon the whole or any part of their respective present or future undertakings, assets or revenues, including uncalled capital.

Ratings

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

2.2 | Risks relating to the Guarantor and the Group and the Guarantee

Risks relating to the business of the Guarantor and the Group

The risk factors contained in section 2.2 of the Registration Document, entitled "Risks relating to the Guarantor and the Group", apply to the business of the Guarantor and the Group. If any of the risks mentioned in section 2.2 of the Registration Document were to materialise, they may have a material adverse effect on the ability of the Guarantor to satisfy its obligations under the Issuer-Guarantor Loan due to the Issuer and under the Guarantee.

Risks relating to the Guarantee

The Bonds, as and when issued and allotted, shall constitute the general, direct, unsecured and unconditional obligations of the Issuer and shall be guaranteed in respect of both the interest and the Redemption Value due under the said Bonds by the Guarantor.

The Bonds are being guaranteed by the Guarantor on a joint and several basis. Accordingly the Bondholders shall be entitled to request the Guarantor to pay both the interest due and the Redemption Value of the 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 Bondholders to take action against the Guarantor without having to first take action against the Issuer.

The Guarantee shall constitute a direct, and unconditional obligation of the Guarantor, but it does not give a right of preference over other obligations of the Guarantor and the Guarantor's obligations under the Guarantee shall rank *pari passu* with all its other unsecured and unsubordinated obligations. The strength of the undertakings on the part of the Guarantor under the Guarantee and therefore, the level of recoverability by the Bondholders 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, which will be affected by the level of indebtedness and liabilities incurred by such Guarantor, as well as by other factors which may negatively impact such financial position and solvency.

03

Persons Responsible and Consent For Use

3.1 | 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 Bonds. All of the Directors of the Issuer, whose names appear under the heading "Directors of the Issuer" in section 3.1 of the Registration Document, accept responsibility for the information contained in this Securities Note.

To the best of the knowledge and belief of the Directors of the Issuer, 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.

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

i. in respect of Bonds subscribed for through Authorised Financial Intermediaries during the Offer Period;
ii. to any resale or placement of Bonds subscribed as aforesaid taking place in Malta; and
iii. to any resale or placement of Bonds subscribed as aforesaid taking place within the period of 60 days from the date of the Prospectus.

None of the Issuer or the Sponsor 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 any of the advisors of the Issuer has authorised, nor do they authorise or consent to the use of the Prospectus in connection with, the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer and neither the Issuer nor any of the Issuer's advisors has any responsibility or liability for the actions of any person making such offers.

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

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.

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

Any resale, placement or other offering of Bonds to an investor by an Authorised Financial Intermediary shall 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 any of its advisors has any responsibility or liability for such information.

Furthermore, in the case of any subscription for Bonds through any of the Authorised Financial Intermediaries and/or any resale, placement or other offering of Bonds to an investor by an Authorised Financial Intermediary, the Authorised Financial Intermediary must comply with any product governance related obligations, and suitability or appropriateness test requirements, as may be applicable under relevant laws to the relevant Authorised Financial Intermediary in relation to the services being provided by it to the relevant investor. Neither the Issuer nor any of its advisors has any responsibility or liability for compliance with any such legal obligations or requirements by Authorised Financial Intermediaries.

Any Authorised Financial Intermediary using the Prospectus in connection with a resale, placement or other offering of Bonds subsequent to the Bond Issue shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using the Prospectus for such resale, 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: https://alkagesta.com/investor-relations/.

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Essential Information

4.1 | Interest of natural and legal persons involved in the Bond Issue

Without prejudice to the potential conflicts of interest of Directors disclosed in section 9.5 of the Registration Document, and save for any subscription for Bonds by the Authorised Financial Intermediaries, which include the Sponsor, and any fees payable in connection with the Bond Issue to the Sponsor, so far as the Issuer is aware no person involved in the Bond Issue has an interest material to the Bond Issue.

4.2 | Reasons for the offer and use of proceeds

The proceeds from the Bond Issue will be used by the Issuer to provide a loan facility to the Guarantor, to be used as provided below (the "**Issuer-Guarantor Loan**"). The Issuer-Guarantor Loan will bear interest at 6.25% *per annum* payable on 21 January of each year, and the outstanding loan amount thereof shall be repayable by not later than 21 January 2032.

In turn, the Issuer-Guarantor Loan, less such amount thereof necessary to finance the expenses of the Bond Issue, will be used by the Guarantor for the following purposes, in the amounts and order of priority set out below:

i. **Leasing of storage capacity:** an amount of up to €8 million for financing advance payments related to the leasing of storage capacity;

ii. **Sales receivables financing:** an amount of up to €7 million for financing receivables in relation to marine fuel sales; and

iii. **General corporate funding:** any residual amounts not utilised for the purposes identified in paragraphs (i) and (ii) above, shall be utilised for general corporate funding purposes of the Group, provided that the portion of proceeds allocated to general corporate funding as aforesaid shall not exceed 33% of the total proceeds from the Bond Issue.

The expenses pertaining to the Bond Issue, which are estimated not to exceed €500,000, shall be borne by the Guarantor and paid out of such Issuer-Guarantor Loan.

The Issuer-Guarantor Loan shall be drawn down as follows:

a) the full amount thereof, less those funds required to fund the expenses of the Bond Issue, will be advanced in one or more subsequent drawdowns following a request by the Guarantor to the Issuer made at any time after the listing of the Bonds on the Official List of the Malta Stock Exchange, whereupon the Registrar shall be requested and directed to release the respective amount/s to or to the order of the Guarantor;

b) such part of the loan facility which is required by the Guarantor to fund the expenses of the Bond Issue, which the Guarantor has agreed to bear itself and will form part of the Issuer-Guarantor Loan, which are expected to amount to approximately €500,000, shall be forwarded by the Registrar to or to the order of the Issuer upon request.

The issue and final allotment of the Bonds is conditional upon the Bonds being admitted to the Official List by not later than twenty (20) Business Days from the closing of the Offer Period. In the event that such Condition Precedent is not satisfied, the Bond Issue proceeds shall be returned to the investors, as provided in Section 8.2 of this Securities Note. The funds will be held by the Registrar pending the satisfaction of such Condition Precedent or the return of investment monies to investors in case of non-satisfaction of such Condition Precedent.

4.3 | Expenses

Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, manager and registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €500,000. There is no particular order of priority with respect to such expenses.

The expenses pertaining to the Bond Issue shall be borne by the Guarantor and shall form part of the Issuer-Guarantor Loan, provided that these shall, following the satisfaction of the Condition Precedent, be released and paid by the Registrar to or to the order of the Issuer upon request.

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Offer Statistics

Issue:	€15,000,000 5.75% unsecured Bonds 2032.
Amount:	€15,000,000.
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 (currency):	Euro (€).
ISIN:	MT0003101202
Bond Issue Price:	At par, namely €100 per Bond.
Minimum amount per subscription:	Minimum of €5,000 and integral multiples of €100 thereafter.
Offer Period:	The period commencing at 08:00 hours on 30 November 2026 and ending at 12:00 hours on 15 January 2027, both days included.
Plan of Distribution:	The Bonds are open for subscription by all categories of investors, as further described in Section 8.3 of this Securities Note.
Placement Agreements:	The Issuer may enter into conditional placement agreement/s with one or more Authorised Financial Intermediary/ies whereby an agreed portion of the nominal value of the Bonds will be made available for subscription to such Authorised Financial Intermediaries, for their own account or on behalf of their clients, as further described in section 8.4 of this Securities Note.
Intermediaries' Offer:	The Issuer may enter into subscription agreements with Authorised Financial Intermediaries for an aggregate amount equivalent to the remaining amount of the Bond Issue not covered by the Placement Agreements (if any), for subscription of Bonds by such Authorised Financial Intermediaries for their own account or on behalf of their clients, as further described in section 8.5 of this Securities Note.
Redemption Date:	25 January 2032.
Redemption Value:	At par (€100 per Bond).
Status of the Bonds:	The Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves, and shall rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer. The Bonds shall be guaranteed in respect of both the interest and the Redemption Value due under said Bonds by the Guarantor in terms of the Guarantee.

Guarantee	The joint and several guarantee dated 27 November 2026 granted by the Guarantor as security for the punctual performance of the Issuer's payment obligations under the Bond Issue.
Status of the Guarantee	The Guarantee shall constitute a direct, and unconditional obligation of the Guarantor, and the Guarantor's obligations under the Guarantee shall rank pari passu with all its other unsecured and unsubordinated obligations.
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:	5.75% per annum, on the nominal value of each Bond.
Interest Payment Date(s):	Annually on 25 January as from 2028, being the first Interest Payment Date, with the last Interest Payment Date being effected on the Redemption Date.
Governing Law:	The Bonds are governed by and shall be construed in accordance with Maltese law.
Jurisdiction:	The Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds shall be brought exclusively before the Maltese Courts.

06

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 herein described and to accept and be bound by the said Terms and Conditions.

6.1 | General

Each Bond forms part of a duly authorised issue of 5.75% unsecured Bonds 2032 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €15,000,000, except as otherwise provided under section 6.12 of this Securities Note "Further Issues".

The Issue Date of the Bonds is expected to be 25 January 2027. The Bond Issue is guaranteed by the Guarantor. The Bonds are created under Maltese law.

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

b) The Bonds are expected to be listed on the Official List on or before 25 January 2027 and dealing can be expected to commence thereafter.

c) Subject to admission to listing of the Bonds to the Official List of the Malta Stock Exchange, the Bonds are expected to be assigned ISIN: MT0003101202.

d) Unless previously purchased and cancelled, the Bonds shall be redeemable at the Redemption Value on the Redemption Date.

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

f) The minimum subscription amount of Bonds that can be subscribed for by an Applicant is €5,000 and in multiples of €100 thereafter.

g) 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, at the Applicant's sole risk.

h) The Bond Issue is not underwritten.

i) There are no special rights attached to the Bonds other than the right of the Bondholders to the payment of the Redemption Value and interest and in accordance with the ranking specified in section 6.3 hereunder.

j) All Applications shall be subject to the Terms and Conditions of the Bond Issue as set out in section 8 hereunder, the terms of which shall form an integral part hereof.

6.2 | Registration, form, denomination and title

Certificates will not be delivered to Bondholders in respect of the Bonds. The entitlement to 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 Malta Stock Exchange account numbers of the Bondholders and particulars of the Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of bondholders held at the CSD for the purpose of inspecting information held on their respective account.

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

When subscribing for Bonds, Bondholders who opt to subscribe for an online e-portfolio account with the CSD will be registered for the online e-portfolio facility and shall 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 https://eportfolio.borzamalta.com.mt/help.

The Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiples of €100, provided that on subscription the Bonds will be issued for a minimum of €5,000 per individual Bondholder. Authorised Financial Intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €5,000 to each underlying client (for subscriptions through the Intermediaries' Offer or under the Placement Agreements, as the case may be).

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, including the Issuer, 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 6.11 of this Securities Note.

6.3 | Ranking of the Bonds and the Guarantee

Status of the Bonds

The Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and shall rank *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.

Guarantee

The Bonds shall be guaranteed in respect of both the interest due and the Redemption Value by the Guarantor on a joint and several basis in terms of the Guarantee. Accordingly, the Bondholders shall be entitled to request the Guarantor to pay both the interest due and the Redemption Value 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 Bondholders to take action against the Guarantor without having to first take action against the Issuer.

The Guarantee shall constitute a direct, and unconditional obligation of the Guarantor, and the Guarantor's obligations under the Guarantee shall rank *pari passu* with all its other unsecured and unsubordinated obligations.

A copy of the Guarantee is included in Annex II to this Securities Note.

6.4 | Rights attaching to the Bonds

This Securities Note in its entirety contains the Terms and Conditions of issue of the Bonds, which constitute the terms and conditions of the contract between the Issuer and a Bondholder. A Bondholder shall have such rights as are, pursuant to this Securities Note, attached to the Bonds, including:

a) the repayment of capital;
b) the payment of interest;
c) seeking recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the Bonds;
d) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bond Issue; and
e) enjoy all such other rights attached to the Bonds emanating from the Prospectus.

6.5 | Interest

The Bonds shall bear interest from and including 25 January 2027 at the rate of 5.75% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date.

The first interest payment will be effected on 25 January 2028 (covering the period 25 January 2027 to 25 January 2028), and then annually thereafter on 25 January of each calendar year, with the last interest payment being effected on the Redemption Date.

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.

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

6.6 | Yield

The gross yield calculated on the basis of the interest on the Bonds, the Bond Issue Price and the Redemption Value of the Bonds is 5.75% per annum.

6.7 | Redemption and purchase

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

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

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

6.8 | Payments

Payment of the Redemption Value 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 designates from time to time, provided such bank account is denominated in Euro. Such payment shall be effected within seven (7) days of the Redemption Date. The Issuer shall not be responsible for any 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 of the Redemption Value will be made to the bare owner or as otherwise indicated in the joint instructions of all bare owners and usufructuaries. Before effecting payment the Issuer and/or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Bonds.

Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business 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 pledge, duly constituted, of the Bonds and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments of Redemption Value 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 or of any other applicable jurisdiction having power to tax.

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

6.9 | Limits of the validity of claims

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 Redemption Value on the Bonds is barred by the lapse of five years.

6.10 | Events of Default

The Bondholders, holding not less than seventy-five percent (75%) of the outstanding Bonds, may give notice to the Issuer that the Bonds are, and shall accordingly immediately become, due and payable at their Redemption Value together with interest accrued on the occurrence of any of the following events (each an "Event of Default"):

a) the Issuer fails to pay any interest under the Bonds when due and such failure continues for a period of sixty (60) days after written notice thereof shall have been given to the Issuer by the Bondholders;

b) the Issuer fails to pay the Redemption Value of a Bond when due and such failure continues for a period of sixty (60) days after written notice thereof shall have been given to the Issuer by the Bondholders;

c) the Issuer fails duly to perform or shall otherwise be in breach of any other material obligation contained in the Terms and Conditions of the Bonds and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by the Bondholders;

d) there shall have been entered against the Issuer or the Guarantor a final judgment by a court of competent jurisdiction from which no appeal may be made or is taken for the payment of money in excess of €5,000,000 or its equivalent and ninety (90) days shall have passed since the date of entry of such judgment without its having been satisfied or stayed;

e) the Issuer or the Guarantor is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent, within the meaning of Article 214(5) of the Act;

f) an order is made or an effective resolution passed for the dissolution, termination of existence, liquidation or winding-up of the Issuer or the Guarantor, except for the purpose of a reconstruction, amalgamation or division;

g) a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer or the Guarantor;

h) the Issuer ceases or threatens to cease to carry on its business or a substantial part thereof;

i) the Issuer or the Guarantor commits a breach of any covenants or provisions contained herein or in the Guarantee and on its part to be observed and performed and the said breach still subsists for sixty (60) days after having been notified by the Bondholders, other than any covenant for the payment of interests or Redemption Value owing in respect of the Bonds;

j) it becomes unlawful at any time for the Issuer or the Guarantor to perform all or any of its obligations hereunder, where applicable, or under the Guarantee;

k) the Guarantee or any part thereof becomes unenforceable against the Guarantor;

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

Any notice to the Issuer as aforesaid, including any notice declaring Bonds due shall be made by means of a written declaration delivered by hand or registered mail to the registered office of the Issuer. Upon any such declaration being made as aforesaid the said applicable Redemption Value and interest accrued under the Bonds shall be deemed to have become immediately payable at the time of the Event of Default which shall have happened as aforesaid.

Provided that in the event of any breach by the Issuer or the Guarantor of any of the covenants, obligations or provisions contained herein due to any fortuitous event of a calamitous nature beyond the control of the Issuer or the Guarantor, as the case may be, then the Bondholders may give the Issuer or the Guarantor, as the case may be, such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in the Bondholders' opinion the breach is remediable within the short term and without any adverse impact on the Bondholders.

6.11 | Transferability of the Bonds

The Bonds are freely transferable and, once admitted to the Official List of the Malta Stock Exchange, shall be transferable only in whole, namely in multiples of €100, in accordance with the rules and regulations of the Malta Stock Exchange applicable from time to time. The minimum subscription amount of €5,000 shall only apply during the Offer Period. No minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List of the Malta Stock Exchange and commence trading thereafter, subject to trading in multiples of €100.

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

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

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

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

6.12 | Further issues

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

6.13 | Resolutions and meetings of Bondholders

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

Where the approval of the Bondholders is required for a particular matter, such resolution shall be passed at a Bondholders' meeting. Resolutions passed at Bondholders' meetings shall be binding upon all Bondholders and prevail for all the Bonds.

The Issuer may from time to time call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Prospectus require the approval of a Bondholders' meeting and to effect any change to the applicable Terms and Conditions of the Bonds. The meeting may be called by the Issuer at its own initiative. A meeting of Bondholders shall also be called by the Issuer on the requisition of a Bondholder or Bondholders holding in aggregate, at the date of the deposit of the requisition, not less than 50% in aggregate nominal value of Bonds then outstanding, which requisition shall state the objects of the meeting and shall be signed by the requisitioning Bondholder/s and deposited at the registered office of the Issuer. The Issuer must then proceed duly to convene a meeting of Bondholders within 21 days from the date of the deposit of the requisition that complies with the requirements of this section.

A meeting of Bondholders shall be called by the Directors by giving all Bondholders listed on the register of Bondholders as at a date being not more than 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 to the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this section 6.13 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

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

power to veto any changes to the Terms and Conditions of the Bonds which are issued with the benefit of the Guarantee, limitedly in cases in which such amendments may give rise to changes in: (i) the amount payable by the Guarantor under the Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in sub-section 6.10 of this Securities Note; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of the Guarantee.

A meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two Bondholders present, in person or by proxy, representing not less than 50% in nominal value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within thirty (30) minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting. The Issuer shall within two (2) days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven (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 which are required to be taken 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.

Unless otherwise expressly stated and required in respect of a specific issue/s herein, the proposal placed before a meeting of Bondholders shall only be considered approved if at least 75% in nominal value of the Bondholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

The Issuer may provide for virtual or remote meetings of Bondholders, including meetings by telephone or by other audio or audio and visual telecommunication means, provided that any such meetings allow Bondholders to ask questions and to exercise their right to vote at such meetings.

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall *mutatis mutandis* (in the same manner but with such modifications as are necessary) apply to meetings of Bondholders.

6.14 | Bonds held jointly

In respect of a Bond held jointly by several persons, including husband and wife, the joint holders shall nominate one of their number as their representative and his/her name will be entered in the register with such designation. The first person, as designated in the respective Malta Stock Exchange account number quoted by the Applicant, or first named in the register of Bondholders shall for all intents and purposes be deemed to be such nominated person by all the joint holders of the relevant Bond/s. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Bond/s so held.

6.15 | Bonds held subject to usufruct

In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. Without prejudice to what is provided in section 6.8 of this Securities Note regarding payment of the Redemption Value, the usufructuary shall, for all intents and purposes, be deemed vis-a-vis the Issuer to be the holder of the Bond so held and shall have the right to receive interest on the Bond and to vote at meetings of the Bondholders but shall not, during the continuance of the Bond, have the right to dispose of the Bond so held without the consent of the bare owner.

6.16 | Authorisations and approvals

The Board of Directors of the Issuer authorised the Bond Issue pursuant to a Board of Directors' resolution passed on

25 November 2026. The Guarantee being given by the Guarantor in respect of the Bonds has been authorised by a resolution of the board of directors of the Guarantor dated 25 November 2026.

The Malta Financial Services Authority approved the Bonds as eligible to listing on the Official List of the Malta Stock Exchange pursuant to the Capital Markets Rules by virtue of a letter dated 27 November 2026.

6.17 | Representations and warranties

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

a) it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business as it is now being conducted and to hold its property and other assets under legal title; and

b) it has the power to execute, deliver and perform its obligations under the Prospectus and that all necessary corporate, shareholder and other actions have been duly taken to authorise the execution, delivery and performance of the same, and further that no limitation on its power to borrow or guarantee shall be exceeded as a result of the Bond Issue.

6.18 | 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 providing 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.

6.19 | Governing law and jurisdiction

The Bonds, all the rights and obligations of the Issuer and the Bondholder, and any non-contractual matters arising out of or in connection therewith, shall be governed by and construed in accordance with Maltese law.

Any dispute, legal action, suit or proceedings against the Issuer and the Guarantor arising out of or in connection with the Bonds and/or the Prospectus and/or any non-contractual matters arising out of or in connection therewith shall be brought exclusively before the Maltese courts. The Issuer and each Bondholder irrevocably submit to the exclusive jurisdiction of the Courts of Malta to hear and determine any dispute, action, suit or proceedings as aforesaid.

07

Taxation

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 tax legislation of the investor's country of nationality, residence or domicile and of the Issuer's country of incorporation (Malta) may have an impact on the income received from the 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 an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

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

7.1 | Malta tax on interest

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

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

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

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

7.2 | Exchange of information

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

7.3 | Maltese tax on capital gains on transfer of the Bonds

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

7.4 | Duty on documents and transfers

In terms of the Duty on Documents and Transfers Act (Cap. 364 of the Laws of Malta), duty is chargeable *inter alia* on the transfer or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as "a holding of share capital in any company and any document representing the same". Consequently, the Bonds should not be treated as constituting marketable securities within the meaning of the legislation and therefore, the transfer/transmission thereof should not be chargeable to duty.

Furthermore, even if the Bonds are considered marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act (Cap. 345 of the Laws of Malta) since the Bonds constitute financial instruments of a quoted company, as defined in such Act, redemptions and transfers of the Bonds should, in any case, be exempt from duty.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS UNDER MALTESE LAW. 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.

08

Terms and Conditions of the Bond Issue

8.1 | Expected timetable

1.	**Offer Period:**	30 November 2026 to 15 January 2027
2.	**Placement Date:**	15 January 2027
3.	**Intermediaries' Offer Date:**	15 January 2027
4.	**Expected announcement of basis of acceptance:**	20 January 2027
5.	**Commencement of interest:**	25 January 2027
6.	**Expected dispatch of allotment letters:**	25 January 2027
7.	**Latest date of admission of Bonds to listing:**	25 January 2027
8.	**Latest date of commencement of trading in the Bonds:**	26 January 2027

The Issuer reserves the right to close the Offer Period earlier in the event of full or over-subscription, in which case the events set out in step 2 onwards and the Issue Date may be brought forward.

8.2 | 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 and the Applicant.

a) The issue and final allotment of the Bonds is conditional upon the Bonds being admitted to the Official List within 20 Business Days from the closing of the Offer Period. In the event that the aforesaid Condition Precedent is not satisfied, any Application monies received by the Issuer will be returned without interest by direct credit into the Applicant's bank account.

b) The Bonds may be applied for by all categories of investors. Investors who wish to subscribe for Bonds are to contact any of the Authorised Financial Intermediaries through whom they may participate in the Bond Issue. Investors may apply for the subscription of Bonds by submitting an Application to an Authorised Financial Intermediary, in the manner instructed thereby, during the Offer Period which will close at 12:00 hours on 15 January 2027, unless closed earlier by the Issuer as provided above .

c) By submitting an Application, the Applicant is thereby confirming to the Issuer, the Registrar and the Authorised Financial Intermediary through whom the Application is made, that the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer, the Registrar and the Authorised Financial Intermediary reserve the right to invalidate the relative Application. Furthermore the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such 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.

d) The contract created by the Issuer's acceptance of an Application filed 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. By signing and submitting the Application, the Applicant, and in the case of joint applications, each individual joint Applicant, will be entering into a legally binding contract with the Issuer, which shall become binding on the Issuer if and when such Application is accepted by the Issuer, until which time the Application shall be irrevocable by the Applicant, except where otherwise expressly provided by law:

   i. whereby the Applicant acknowledges, declares and agrees, and will automatically be deemed to be acknowledging, declaring and agreeing, that he/she/it has made the Application solely on the basis of, and that he/she/it shall at all times be bound by and comply with, and shall be subscribing, acquiring and/or holding the relevant Bonds on the basis of, such Terms and Conditions;

ii. hereby he/she/it makes and gives, and will automatically be deemed to be making and giving, to the Issuer the declarations, confirmations, representations, warranties and undertakings contained in paragraph (t) below in this section 8.2 and all other applicable declarations, confirmations, representations, warranties and undertakings contained in the Prospectus and/or in the Application;

iii. which contract, and any non-contractual matter arising out of or in connection with it, shall be governed and construed in all respects in accordance with the laws of Malta, and any disputes arising out of or in connection with such contract or any non-contractual matter arising out of or in connection therewith shall be subject to the exclusive jurisdiction of the courts of Malta, as provided in section 6.19 ("Governing law and jurisdiction") of this Securities Note.

e) If an Application is submitted on behalf of another person, whether legal or natural, the person submitting such Application shall be deemed to have duly bound such other person, whether legal or natural, on whose behalf the Application has been submitted. The person submitting such Application shall be deemed also to have given the declarations, confirmations, representations, warranties and undertakings contained in these Terms and Conditions, in the Prospectus and/or in the Application on their behalf. Such representative may be requested to submit the relative power of attorney, or resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Issuer and the Registrar, but it shall not be the duty or responsibility of the Registrar or Issuer to ascertain that such representative is duly authorised to submit an Application. In the case of corporate Applicants or Applicants having separate legal personality, Applications have to include a valid legal entity identifier (LEI) which must be unexpired; and Applications without such information or without a valid LEI will not be accepted. Furthermore, in cases where the decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be made available.

f) In the case of joint Applications, reference to the Applicant in these Terms and Conditions is a reference to each of the joint Applicants, and liability therefor is joint and several as further detailed in section 6.14 ("Bonds held jointly") of this Securities Note.

g) In respect of a Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register as further detailed in section 6.8 ("Payments") and section 6.15 ("Bonds held subject to usufruct") of this Securities Note. 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 payment of the Redemption Value on the Bond, which shall be due to the bare owner or as otherwise indicated in the joint instructions of all bare owners and usufructuaries.

h) Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the Malta Stock Exchange. 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 until such time as the minor attains legal age, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained legal age.

i) The Bonds have not been nor will they be registered under the United States Securities Act, 1933 as amended, or under any federal or state securities law and may not be offered, sold or otherwise transferred, directly or indirectly, in the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "United States") or to or for the benefit of, directly or indirectly, any U.S. Person, as defined in Regulation "S" of the said Act. Furthermore, the Issuer will not be registered under the United States Investment Company Act, 1940.

j) No person receiving a copy of the Prospectus or an Application in any territory other than Malta may treat the same as constituting an invitation or offer to such person nor should such person in any event use the Prospectus or make an Application, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or the Prospectus could lawfully be used and the Application could lawfully be made without contravention of any registration or other legal requirements.

k) Subscription for Bonds by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta, may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisors, including tax and legal advisors, as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to subscribe for the Bonds. It is the responsibility of any person, including without limitation nominees, custodians, depositaries and trustees, outside Malta wishing to participate in the Bond Issue, to satisfy himself/herself/itself as to full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes of any nature whatsoever due in such territories. The Issuer shall not accept any responsibility for the non-compliance by any person of any applicable laws or regulations of foreign jurisdictions.

l) The Bonds will be issued in multiples of €100. The minimum subscription amount of Bonds that can be subscribed for by Applicants is €5,000. Submission of Application must be accompanied by the full price of the Bonds applied for, in Euro. Payments may be made through any method of payment as accepted by the respective Authorised Financial Intermediary.

m) Subject to all other terms and conditions set out in the Prospectus, the Issuer, the Registrar and the relevant 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, the Registrar or Authorised Financial Intermediary is not accompanied by the required documents.

n) Without prejudice to the generality of paragraph (m) above, the Issuer reserves the right, in its discretion, to reject all Applications and revoke the issue and not to allot any Bonds if the Bond Issue is not fully subscribed and taken up during the Offer Period. The Issuer may however, in its discretion, accept Applications made and proceed with the issue and allotment of the Bonds in case the Bond Issue is subscribed only in part during the Offer Period, whatever the amount so subscribed.

o) Without prejudice to paragraphs (m) and (n) above, the Issuer reserves the right to revoke the issue at any time before the closing of the Offer Period. The circumstances in which such revocation might occur are expected to be exceptional, for example where a significant change in market conditions occurs.

p) The Offer Period shall close immediately upon attaining full subscription or on the last day of the Offer Period, whichever is the earlier. By not later than 20 January 2027, the Issuer shall, through a company announcement to be uploaded on the Issuer's website, namely https://alkagesta.com/investor-relations/, announce the basis of acceptance of Applications and allocation policy to be adopted.

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 (and the Issuer and Authorised Financial Intermediaries reserve the right to do so in case of oversubscription or otherwise in their absolute discretion), the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Bonds applied for but not allocated, without interest, by credit transfer to such account indicated in the Application, at the Applicant's sole risk. The respective Authorised Financial Intermediary or the Issuer shall not be responsible for any charges, loss or delay in transmission.

r) For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Legal Notice 372 of 2017, 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 Malta Stock Exchange Bye-Laws, irrespective of whether the Authorised Financial Intermediaries are Exchange Members or not. Such information shall be held and controlled by the Malta Stock Exchange in terms of applicable data protection legislation, in particular the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679, as amended from time to time, as applicable, for the purposes, and within the terms, of the Malta Stock Exchange's Data Protection 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 requirements set out in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 ("MiFIR"), as well as applicable Malta Financial Services Authority Rules for investment services providers, including any product governance related obligations, and suitability or appropriateness test requirements, as may be applicable under relevant laws to the relevant Authorised Financial Intermediary in relation to the services being provided by it to the relevant investor. Neither the Issuer nor any of its advisors has any responsibility or liability for compliance with any such legal obligations or requirements by Authorised Financial Intermediaries.

t) By completing, signing and delivering and/or otherwise by making an Application, the Applicant:

   i. irrevocably offers to purchase the number of Bonds specified in his/her/its Application, or any smaller number for which the Application is accepted, at the Bond Issue Price subject to the Prospectus, the Terms and Conditions and the Memorandum and Articles of Association;

   ii. 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 Guarantor and the issue of the Bonds contained therein;

   iii. authorises the Issuer, the Authorised Financial Intermediary and/or the Registrar and the Malta Stock Exchange, as applicable, to process the personal data that the Applicant provides, 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 GDPR, as may be amended from time to time. 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,

in terms of applicable law. Any such request must be made in writing and sent, as applicable, to the Issuer and the relevant Authorised Financial Intermediary and to the Malta Stock Exchange. The request must further be signed by the Applicant to whom the personal data relates;

iv. warrants that the information submitted by the Applicant in or together with the Application is true and correct in all respects and in the case where a Malta Stock Exchange account number is indicated in the Application, such Malta Stock Exchange account number is the correct account of the Applicant. In the event of a discrepancy between the personal details, including the Applicant's name and surname and address, appearing on the Application and those held by the Malta Stock Exchange in relation to the Malta Stock Exchange account number indicated on the Application, the details held by the Malta Stock Exchange shall be deemed to be the correct details of the Applicant;

v. confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer, the Guarantor 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;

vi. authorises the CSD, the Registrar and the Issuer to include his/her/its name or in the case of joint Applications, the first named Applicant, in the register of Bondholders in respect of the Bonds allocated to the Applicant;

vii. warrants that the remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured: (a) the Applicant will not be entitled to receive a registration advice or to be registered in respect of such Bonds, unless and until a payment is made in cleared funds for such Bonds and such payment is accepted by the respective Authorised Financial Intermediary or by the Issuer acting through the Registrar, which acceptance shall be made in its absolute discretion and may be on the basis that the Authorised Financial Intermediary or the Issuer acting through the Registrar is indemnified for all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's remittance to be honoured on first presentation at any time prior to unconditional acceptance by the Issuer acting through the Registrar of such late payment in respect of the Bonds; or (b) the Issuer may, without prejudice to other rights, treat the agreement to allocate such Bonds as void and may allocate such Bonds to another person, in which case the Applicant will not be entitled to a refund or payment in respect of such Bonds, other than return of such late payment, if any;

viii. 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;

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

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

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

xii. 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;

xiii. warrants that, where an Applicant makes an Application on behalf of another person or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and accordingly will be deemed also to have given the declarations, confirmations, representations, warranties and undertakings contained in these Terms and Conditions, in the Prospectus and/or in the Application, and undertakes to submit the Applicant's power of attorney or a copy thereto duly certified by a lawyer or notary public if so required by the Issuer or the Registrar;

xiv. warrants that where the Application is being lodged in the name and for the benefit of a minor, the Application is made by the parent/s or legal guardian/s of the minor;

xv. 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 the Application;

xvi. agrees that any returned monies will be returned without interest at the Applicant's risk and will be returned by direct credit into the bank account as specified in the Application, and the relevant Authorised Financial Intermediary and the Issuer shall not be responsible for any charges, loss or delay arising in connection therewith;

xvii. 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;

xviii. agrees that the advisors to the Bond Issue listed in section 3.4 of the Registration Document, in their capacity as such, will owe the Applicant no duties or responsibilities concerning the Bonds or the suitability of the Applicant;

xix. agrees that the Application, the acceptance of the Application and the contract resulting therefrom, all the rights and obligations of the Applicant and the Issuer, and any non-contractual matters arising out of or in connection therewith, shall be governed by and construed in accordance with Maltese law and, and that he/she/it submits to the jurisdiction of the Maltese Courts which shall have, and the Applicant agrees that such Courts will have, exclusive jurisdiction to hear and determine any dispute, action, suit or proceeding arising out of or in connection with any such Application, acceptance of Application and contract resulting therefrom, rights and obligations and non-contractual matters as aforesaid.

8.3 | Plan of distribution and allotment

The Bonds will be available for subscription by all categories of investors, as follows:

i) The Issuer may enter into a Placement Agreement with any of the Authorised Financial Intermediaries, for the placement of an agreed portion of the nominal value of Bonds (which will be reserved for such Authorised Financial Intermediaries under the Placement Agreements) to be subscribed to by each such Authorised Financial Intermediary either in its own name or in the name of its underlying clients in terms of the respective Placement Agreement, as further detailed in section 8.4 below; and

ii) The remaining balance of Bonds shall be made available for subscription by Authorised Financial Intermediaries through an Intermediaries' Offer, who may subscribe the same in their own name or in the name of their underlying clients in terms of the sales agreements to be entered into with them, as further detailed in section 8.5 below.

All Applications are subject to a minimum subscription amount of €5,000 in nominal value of Bonds and in multiples of €100 thereafter. Authorised Financial Intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €5,000 to each underlying client.

It is expected that Applicants will be notified of the amount of Bonds allocated to them respectively by means of an allotment letter to be sent within three (3) Business Days of the announcement of the result of the Bond Issue. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder. Such monies shall not bear interest while retained as aforesaid.

Dealings in the Bonds shall not commence prior to: (i) notification of the amount allotted being issued to Applicants; and (ii) the Bonds being admitted to the Official List.

8.4 | Placement agreements

The Issuer may enter into a Placement Agreement with any one or more of the Authorised Financial Intermediaries, for the placement of an agreed amount in nominal value of Bonds, which will be reserved for such Authorised Financial Intermediaries under the Placement Agreements.

In terms of each Placement Agreement, if any, the Issuer will be conditionally bound to issue, and the relevant Authorised Financial Intermediary will be conditionally bound to subscribe on a best efforts basis to, the number of Bonds indicated therein, subject to the Bonds being admitted to listing on the Official List of the Malta Stock Exchange, and subject to other terms and conditions as will be set out in the Placement Agreements.

In terms of each of the said Placement Agreements (if any), the relevant Authorised Financial Intermediary will have the right to subscribe for Bonds for its own account (where applicable) or for the account of underlying customers, and shall in addition be entitled to either: (i) distribute to the underlying customers any portion of the Bonds subscribed for upon

commencement of trading, or (ii) complete a data file representing the amount being allocated in terms of the respective Placement Agreement as provided by the Registrar by latest 15 January 2027, being the Placement Date. In any case, each underlying Application is subject to a minimum of €5,000 in Bonds and in multiples of €100 thereafter.

Authorised Financial Intermediaries which enter into Placement Agreements with the Issuer, if any, will be required to effect payment to the Issuer for the Bonds subscribed to by not later than the Placement Date.

8.5 | Intermediaries' Offer

The remaining balance of Bonds not covered by the Placement Agreements, if any, will be reserved by the Issuer for subscription by Authorised Financial Intermediaries pursuant to an Intermediaries' Offer. In this regard, the Issuer may enter into conditional subscription agreements with a number of Authorised Financial Intermediaries whereby it shall bind itself to allocate Bonds to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements, up to a maximum amount of Bonds remaining after those reserved for Authorised Financial Intermediaries under the Placement Agreements (if any).

The subscription agreements shall be subject to the Terms and Conditions of the Prospectus and will be conditional on the Bonds being admitted to listing on the Official list of the Malta Stock Exchange, and other conditions set out in the relevant subscription agreement. Moreover, the subscription agreements shall become binding on each of the Issuer and the respective Authorised Financial Intermediary upon signing, provided that the Authorised Financial Intermediary would have paid the Registrar all subscription proceeds in cleared funds by latest 15 January 2027, this being the Intermediaries' Offer Date.

The minimum which each Authorised Financial Intermediary may apply for in terms of the applicable sales agreement is €5,000 and in multiples of €100 thereafter and such minimum and multiples shall also apply to each underlying Applicant in the case of applications under nominee.

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

In terms of the subscription agreements to be entered into, Authorised Financial Intermediaries will have the right to subscribe for the Bonds either for their own account or for the account of underlying customers and shall in addition be entitled to distribute any portion of the Bonds subscribed to their underlying clients upon commencement of trading or to complete a data file representing the amount being allocated in terms of the respective subscription agreement as provided by the Registrar by latest 15 January 2027.

8.6 | Pricing

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

8.7 | Allocation policy

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

i) the aggregate amount covered by Placement Agreements, if any, will be reserved for, and shall be allocated to, the Authorised Financial Intermediaries entering into the relevant Placement Agreements, in accordance with such Placement Agreements, in accordance with the details given in section 8.4 of this Securities Note;

ii) the remaining balance of Bonds which are not subject to Placement Agreements, if any, shall be allocated to Authorised Financial Intermediaries pursuant to the Intermediaries' Offer subject to an allocation policy as determined by the Issuer, as further detailed in section 8.5 of this Securities Note.

The Issuer shall announce the result of the Bond Issue through a company announcement on the Issuer's website by not later than 20 January 2027.

8.8 | Admission to trading

The Malta Financial Services Authority has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 27 November 2026.

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.

The Bonds are expected to be admitted to the Malta Stock Exchange with effect from 25 January 2027 and trading is expected to commence on 26 January 2027.

8.9 | Additional Information

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

The financial analysis summary has been included in the form and context in which it appears with the authorisation of Calamatta Cuschieri Investment Services Limited of Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, which has given and has not withdrawn its consent to the inclusion of such report herein.

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

No credit ratings have been assigned to the Bonds at the request or cooperation of the Issuer in the rating process.

Annex I

List of Authorised Financial Intermediaries

Name	Address	Telephone Number
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta	2568 8688
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0A, St Marta Street, Victoria VCT 2551, Gozo	2258 7000
MeDirect Bank (Malta) plc	The Centre, Tigné Point, Sliema TPO 0001, Malta	2557 4400
Jesmond Mizzi Financial Advisors Ltd	16 Central Business Hub, Level 3, Mdina Road, Attard ATD 9036, Malta	2122 4410

Annex II

Guarantee

Date: 27 November 2026

To All Bondholders:

Reference is made to the issue by Alkagesta Capital Malta p.l.c., a public limited liability company registered under the laws of Malta and bearing company registration number C 116340 (the "**Issuer**") of up to €15,000,000 5.75% unsecured bonds 2032 (the "**Bonds**" or "**Bond Issue**"), pursuant to and subject to the Terms and Conditions contained in the Securities Note (as such term is defined hereunder) forming part of the Prospectus (as such term is defined hereunder).

Now, therefore, by virtue of the present, Alkagesta Ltd., a private limited liability company registered under the laws of Malta and bearing company registration number C 85915, being the parent company of the Issuer (the "**Guarantor**") hereby unconditionally and irrevocably guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds, and without prejudice to the generality of the foregoing, undertakes to pay any Indebtedness (as such term is defined hereunder) which shall become due and payable by the Issuer to Bondholders (hereinafter referred to as "**Guarantee**").

The Guarantor has agreed to the conclusion and execution of this Guarantee in favour of the Bondholders, and this Guarantee forms part of the rights of Bondholders under the Bonds.

1 | INTERPRETATION

In this Guarantee, unless the context otherwise requires:

"**Indebtedness**" means all moneys, obligations and liabilities now or at any time hereafter due, owing or incurred by the Issuer under the Bonds to the Bondholders (whether alone and/or with others) 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;

"**Prospectus**" means the prospectus issued by the Issuer in respect of the Bond Issue, dated **27 November 2026**;

"**Securities Note**" means the securities note issued by the Issuer in respect of the Bond Issue, dated **27 November 2026**, forming part of the Prospectus; and

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

Capitalised terms used herein which are defined in the Prospectus shall, unless otherwise defined herein or unless the context otherwise requires, have the same meanings herein as in the Prospectus.

The Guarantor hereby acknowledges and declares that it has received a copy of the Prospectus as approved and issued by the Issuer.

2 | GUARANTEE

2.1 COVENANT TO PAY

In satisfaction of the conditions precedent for the issuance of the Bonds, and in consideration of the Bondholders acquiring the Bonds, the Guarantor, as duly authorised, as primary obligor, hereby jointly and severally with the Issuer, unconditionally and irrevocably guarantees to each Bondholder, the payment of, and undertakes on first demand in writing made in accordance with clause 8.2, to pay the Indebtedness to the Bondholders or any balance thereof at any time due or owing under the Bonds, on the occurrence of an Event of Default that is continuing in accordance with the Securities Note.

2.2 LIABILITY AMOUNT

This is a continuing Guarantee for the whole amount of Indebtedness due or owing by the Issuer under the Bonds but, notwithstanding anything contained in this Agreement, the amount due by the Guarantor to the Bondholders under this Guarantee shall in aggregate be up to and shall not be in excess of (i) the Redemption Value of Bonds subscribed for and issued pursuant to the Bond Issue, (ii) interests due up to the date of payment and (iii) reasonably incurred and properly documented costs and expenses up to €750,000 in aggregate amongst all the Bondholders at the relevant time (divided between them pro rata the nominal of the Bonds held by them respectively) incurred as at the date of payment under the Guarantee relating to the enforcement of the Bondholders' rights against the Issuer and/or the Guarantor.

2.3 INDEMNITY

As a separate and independent stipulation, the Guarantor unconditionally and irrevocably agrees: (i) that any sum which, although expressed to be payable by the Issuer in terms of the Prospectus, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, or any Bondholder) not recoverable from the Guarantor on the basis of this Guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by the Guarantor on demand; and (ii) as a primary obligation, to indemnify the Bondholders against any loss up to the amount claimed, subject always to the limit set out in clause 2.2, suffered by the Bondholders as a result of any sum expressed to be payable by the Issuer in terms of the Prospectus or the Bonds not being paid on the date and otherwise in the manner specified in the Prospectus or any payment obligation of the Issuer under the Bonds being, or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to any Bondholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

3 | CONTINUING AND UNCONDITIONAL LIABILITY

3.1 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 maximum amounts referred to in clause 2.2 above are paid by the Guarantor hereunder, and will not be prejudiced or affected by, 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 any other person liable for any reason whatsoever; or

c) any change in the name, style, constitution, any amalgamation or reconstruction of either the Issuer, or the Guarantor; or

d) a Bondholder 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; or

e) any event, act or omission that might operate to exonerate the Guarantor without settlement in full of the Indebtedness towards the relevant Bondholder.

3.2 This Guarantee provides the Bondholders with the right of immediate recourse against the Guarantor, and the Bondholders shall not be obliged before taking steps to enforce any of their respective rights and remedies under this Guarantee:

a) to make or file any claim in a bankruptcy, liquidation, administration or insolvency of the Issuer or any other person; or

b) to make, demand, enforce or seek to enforce any claim, right or remedy against the Issuer or any other person.

4 | WAIVER OF GUARANTOR'S RIGHTS AND GUARANTOR'S WARRANTIES

4.1 Without prejudice to clause 2.2 above, 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 or any other person 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 Bondholders:

a) exercise any rights of subrogation, reimbursement and indemnity against the Issuer;

b) demand or accept repayment, in whole or in part, of any Indebtedness now or hereafter due to the Guarantor from the Issuer or demand any collateral in respect of same or dispose of same;

c) take any step to enforce any right against the Issuer arising pursuant to the Guarantee or any payment made by the Guarantor thereunder;

d) claim any set-off or counter-claim against the Issuer nor shall the Guarantor claim or prove in competition with the Bondholders in the liquidation of the Issuer or benefit or share any payment from or in composition with the Issuer.

4.3 Subject to the overriding provisions of the Prospectus, until the Indebtedness has been paid in full the Guarantor further agrees that:

a) if an Event of Default under the Prospectus occurs, any sums which may thereafter be received by it from the Issuer or any person liable for the Indebtedness shall be held by it on trust exclusively for the Bondholders and shall be paid to the Bondholders immediately upon demand in writing;

b) all rights of relief and subrogation arising in favour of the Guarantor upon a partial payment to the Bondholders against the Issuer shall be suspended.

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 Bondholders 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, subject to the maximum amounts referred to in clause 2.2 above. Moreover, the remedies provided in this Guarantee are cumulative and are not exclusive of any remedies provided by law.

6 | BENEFIT OF THIS GUARANTEE AND NO ASSIGNMENT

6.1 This Guarantee is to be immediately binding upon the Guarantor for the benefit of the Bondholders and the liability hereunder is not subject to any conditions as to additional security being received by the Bondholders or otherwise.

6.2 The Guarantor shall not be entitled to assign or transfer (by novation or otherwise) any of its rights or obligations under this Guarantee.

7 | REPRESENTATIONS AND WARRANTIES

7.1 The Guarantor represents and warrants:-

a) that it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business;

b) 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 constitutional document and the laws of its incorporation;

c) that this Guarantee constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;

d) that this Guarantee does not and will not constitute default with respect to or violate any law, rule, regulation, judgment, decree or permit to which the Guarantor is or may be subject; or the Guarantor's constitutional document; or any agreement or other instrument to which the Guarantor is a party or is subject or by which it or any of its property is bound;

e) that it is in no way engaged in any litigation, arbitration or administrative proceeding of a material nature the outcome whereof may materially affect its ability to pay under this Guarantee;

f) that the obligations binding it under this Guarantee rank at least *pari passu* with all other present and future unsecured indebtedness of the Guarantor with the exception of any obligations which are mandatorily preferred by law;

g) that it is not in material breach of or in default under any agreement relating to indebtedness to which it is a party or by which it may be bound nor has any default occurred in its regard, which, in each case, may materially affect its ability to pay under this Guarantee;

h) that all the information tendered in connection with the negotiation and preparation of this Guarantee is accurate and true and there has been no omission of any material facts;

i) 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.

7.2 As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Bondholders, 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 except for representations and warranties in paragraphs (e) and (g) which are given only as at the date of this Guarantee.

8 | DEMANDS AND PAYMENTS

8.1 Without prejudice to clause 2.2 above, all the Indebtedness shall be due by the Guarantor under this Guarantee as a debt, which is certain, liquidated and due, and the Guarantor shall be jointly and severally obligated to pay such Indebtedness upon first written demand by a Bondholder, as such standing is evidenced by an electronic entry in the register of Bonds held by the CSD. All demands shall be sent to the address as is stated below in clause 9 as the same may be changed by notice in writing to the Bondholders. Subject to clause 8.2 below, such payment shall be due on the seventh (7th) Business Day following the Bondholder's first written demand to the Guarantor to pay.

8.2 The demand shall be accompanied by a statement by the Bondholder representing that there exist, at the time of the demand, an Event of Default that is continuing pursuant to the terms of the Securities Note.

9 | NOTICES

Every notice, request, demand, letter or other communication hereunder shall be in writing, in the English language, and shall be delivered by hand or by pre-paid post or email at the address or email address of the Guarantor set out below or as otherwise notified to the sender.

Alkagesta Ltd.:

Address:	Piazzetta Business Plaza, Office 8, Level 6, Triq it-Torri, Sliema SLM1605, Malta
E-mail address:	investments@alkagesta.com / info@alkagesta.com
To the attention:	Gorgud Israfilzada / Asad Huseynov

10 | AMENDMENTS

The Guarantor has the power to veto any changes to the Terms and Conditions of the Bonds which are issued with the benefit of this Guarantee, limitedly in cases in which such amendments may give rise to changes in: (i) the amount payable by the Guarantor under this Guarantee; (ii) the term and/or frequency of such payments; (iii) the Events of Default listed in sub-section 6.10 of the Securities Note; and/or (iv) any other term which may otherwise increase the exposure of the Guarantor to the enforcement of this Guarantee.

11 | DEPOSIT AND PRODUCTION OF THE GUARANTEE

The original instrument creating this Guarantee shall be deposited with and be held by the Issuer at its registered address for the benefit of the Bondholders until all obligations of the Guarantor have been discharged in full, and until such time the Guarantor acknowledges the right of every Bondholder to obtain a copy of the instrument creating the Guarantee.

12 | APPLICABLE LAW AND JURISDICTION

This Guarantee and any non-contractual matters in relation thereto shall be governed by and construed in accordance with the laws of Malta.

The Courts of Malta have exclusive jurisdiction to settle any dispute, controversy or claim in connection with this Guarantee (including as to the interpretation, validity, performance or breach thereof) and in connection with any non-contractual matters in relation hereto.

The original copy has been signed by:



duly authorised, on behalf of Alkagesta Ltd. (Guarantor)



duly authorised, on behalf of Alkagesta Capital Malta p.l.c (Issuer)

Annex III

Financial Analysis Summary

The Directors
Alkagesta Capital Malta p.l.c.
Piazzetta Business Plaza,
Office 8, Level 6, Triq it-Torri,
Sliema SLM1605,
Malta

27 November 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 Alkagesta Ltd. (the "**Guarantor**"). The data is derived from various sources, including the prospectus dated 27 November 2026 published by the Issuer (the "**Prospectus**"), or is based on our own computations as follows:

a) Historical financial data for the financial period ended 31 December 2023, 2024 and 2025 has been extracted from the consolidated audited financial statements of the Guarantor.

b) The forecast data for the Group for the financial years 2026 and 2027 has been provided by management.

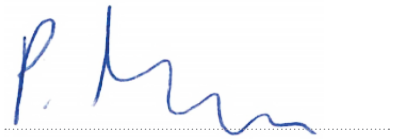
c) Our commentary on the Guarantor's results and financial position is based on the explanations provided by management.

d) The ratios quoted 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 web sites 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. 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. 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

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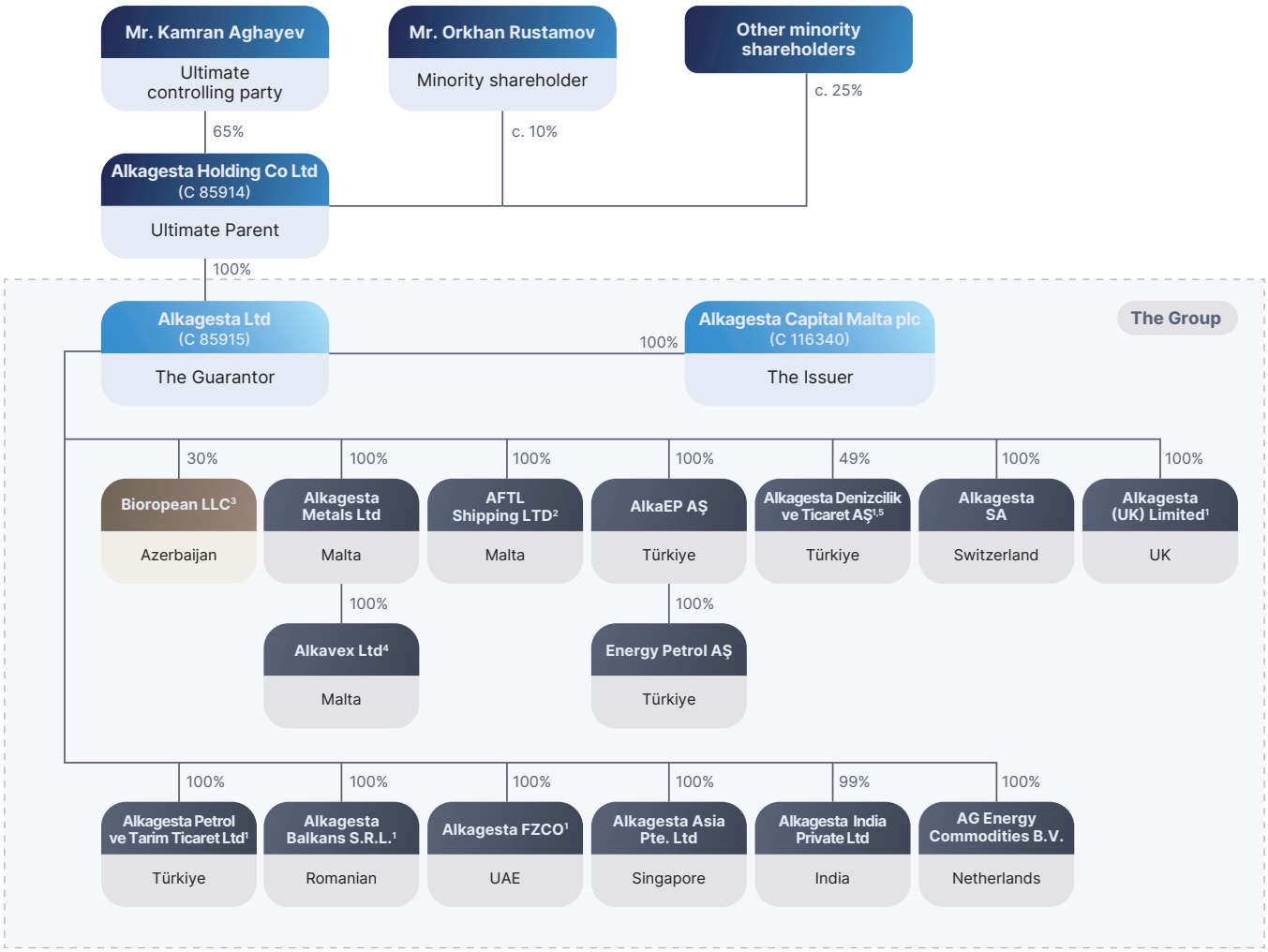
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Part 1

Information about the Group

1.1 | Group's Key Activities and Structure

The Group structure is as follows:



Notes:

[1] Legal subsidiary for representation;

[2] Established in 2025, this entity serves as the Group's dedicated shipping arm, with all charter operations to be managed through this subsidiary;

[3] As part of its ESG strategy, in 2022 the Group acquired a 30% stake in Bioropean LLC, a used cooking oil recycling plant located in Azerbaijan.

[4] The entity will be operating in the steel trading business and is intended to be a joint venture between Alkagesta Ltd and the current owners of Navex SAS French company, and in fact the parties have agreed and are in the process of giving effect to the acquisition of the said Navex SAS by Alkavex Ltd. (which is currently fully owned by Alkagesta Metals Ltd.) upon which acquisition the current owners of Navex SAS will acquire 30% of the said Alkavex Ltd. with the remaining 70% to be retained by Alkagesta Metals Ltd.;

[5] This entity owns three Turkish companies that own and operate 8 barges providing services to Enerji Petrol Denizcilik Ticaret Ve Sanayi Anonim Sirket; and

Alkagesta Capital Malta p.l.c. (the "**Issuer**") with company registration number C 116340 is a public limited liability company that was incorporated in Malta on 24 June 2026. The Issuer forms part of the wider Alkagesta group of companies (the "**Group**" or the "**Bond Group**") and, save for one ordinary share, is wholly owned by Alkagesta Ltd (the "**Guarantor**") – company registration number C 85915, the Group's parent entity. For the purposes of the bond issuance, the Bond Group comprises the Guarantor and all its subsidiaries, including the Issuer.

The Issuer has been established as a dedicated financing vehicle with the principal purpose of raising capital and providing funding to support the Group's operational and strategic development in Malta and across its international footprint.

The Guarantor, Alkagesta Ltd, incorporated in Malta on 20 April 2018, is the Group's primary trading and operational platform. It acts as the principal booking entity and holds the entire issued share capital of its subsidiaries, except for one ordinary share in the Issuer, which is held by Mr Darren Lee Axisa. The Group's structure comprises a number of subsidiaries, each with defined operational roles within their respective jurisdictions:

- **Alkagesta SA (Switzerland, 2022):** Established to advance the Group's trading and operational capabilities in Europe, benefiting from its presence in a key global trading centre, proximity to banking partners, and regulatory alignment.
- **Alkagesta Asia Pte. LTD (Singapore, 2024):** Conducts ex wharf marine fuel distribution and supports the Group's expansion in the Asia–Pacific region, providing access to major bunkering markets and regional commercial opportunities.
- **Alkagesta FZCO (previously Alkagesta DMCC) (United Arab Emirates, 2021):** Undertakes limited trading activities, represents the Group in the Middle East and East Africa, and contributes to the development of banking relationships in the Gulf region.
- **Alkagesta Balkans S.R.L. (Romania, 2021):** Engages in trading operations in Romania and the broader Balkans region, enhancing the Group's commercial presence in Eastern Europe.
- **Alkagesta Petrol ve Tarim Ticaret Ltd (Türkiye):** Conducts specific trading and chartering activities and supports the development of commercial opportunities within Türkiye and its surrounding markets.
- **Alkagesta (UK) Limited (United Kingdom, 2024):** Provides management consultancy services and supports the Group's commercial activities in the United Kingdom, facilitating access to global insurance and financial markets.
- **AG Energy Commodities B.V. (Netherlands, 2025):** Established to strengthen the Group's commercial reach within the Amsterdam–Rotterdam–Antwerp (ARA) region and support trading activities in one of Europe's principal energy hubs.
- **AFTL Shipping Ltd (Malta, 2025):** Intended to function as the Group's shipping entity through which all chartering and maritime logistics activities will be operated.
- **Alkagesta India Private Limited (India, 2026):** Established to support and expand the Group's commercial activities as well as its presence in India and the broader Asian markets.
- **Alkagesta Metals Ltd (Malta, 2025):** Operates primarily as a holding company and currently holds 100% of the share capital of Alkavex Ltd, a shareholding expected to reduce to 70% upon completion of the Navex SAS acquisition referred to below.
- **Alkavex Ltd (Malta, 2026):** Currently a wholly-owned subsidiary of Alkagesta Metals Ltd, established to give effect to the Group's formal entry into metals trading, with an initial focus on steel. Alkavex Ltd is in the process of acquiring Navex SAS, a steel trading company incorporated in France, upon completion of which the current owners of Navex SAS will acquire 30% of Alkavex Ltd, with the remaining 70% continuing to be held by Alkagesta Metals Ltd.
- **Alka Ep Enerji Anonim Sirketi (Türkiye):** Incorporated to support the development of the Group's business in Türkiye and the surrounding region.
- **Energy Petrol AŞ:** Following the acquisition of Enerji Petrol Denizcilik Ticaret Ve Sanayi Anonim Sirket by Alka Ep Enerji Anonim Şirketi, a leading marine fuel distributor that has served international shipowners across Turkish ports for over 30 years, the Alkagesta Group has significantly strengthened its position in the Eastern Mediterranean marine fuels market. The transaction received approval from the Turkish Competition Authority in October 2026 and was completed in November 2026. Management expects the acquisition to be value-accretive and to support the Group's long-term growth strategy. Founded in 1997, Energy Petrol is one of Turkey's leading marine fuel distributors, consistently ranking among the top three players in the market and accounting for approximately 10% of the country's annual marine fuel market of 2.5 million tonnes. As part of the acquisition, the Group gained access to eight bunkering vessels (owned by three Turkish companies held by Alkagesta Denizcilik Nakliye Ve Ticaret Anonim Şirketi, in which the Guarantor holds a 49% interest) and a long-term lease over 28,000 cubic metres of fuel storage capacity in Turkey.

Moreover, the Guarantor owns 49% of the issued share capital of Alkagesta Denizcilik Nakliye Ve Ticaret Anonim Şirketi, incorporated in Turkey, which in turn owns three Turkish companies that own and operate eight bunkering barges providing services to Enerji Petrol Denizcilik Ticaret ve Danayi Anonim Skirketi, and 30% of the issued share capital of Bioropean LLC, incorporated in Azerbaijan.

Alkagesta Holding Co. Ltd, the ultimate parent of the Group, also fully owns Caspian Oil & Gas Co. Ltd (C 91927). This company does not form part of the Group as defined for the purposes of the Bond Issue and, as noted above, is currently not operating and is in the process of being liquidated.

1.2 | Directors and Key Employees

Board of Directors – Issuer

As of the date of this Analysis, the following persons constitute the board of directors (the "**Directors**") of the Issuer:

Name	Office Designation
Pierre Marie Christian Gay	Chairman and non-executive Director
Asad Huseynov	Executive Director
Gorgud Israfilzada	Executive Director
William Wait	Independent non-executive Director
Kristian Balzan	Independent non-executive Director

The business address of all of the directors is the registered office of the Issuer.

The board of the Issuer is composed of 5 directors who are entrusted with its overall direction and management. The executive directors are in charge of the decision-making and the day-to-day management of the Issuer, whereas the non-executive directors, monitor the executive activity of the Issuer and contribute to the development of its corporate strategy, by providing objective and impartial scrutiny.

Board of Directors – Guarantor

As of the date of this Analysis, the board of directors of the Guarantor is constituted by the following persons:

Name	Office Designation
Orkhan Rustamov	Executive Director
Gorgud Israfilzada	Executive Director
Pierre Marie Christian Gay	Non-executive Director
Mark Ralph Christopher Seccombe	Non-executive Director

The business address of all of the directors is the registered office of the Guarantor.

The board of the Guarantor is composed of 4 directors, who are entrusted with its overall direction and management of the day-to-day operations.

The Group's key management team includes Mr Orkhan Zeynalli, Chief Financial Officer of the Group, who is responsible for financial strategy, reporting, budgeting, trade finance and risk management, and Mr Darren Lee Axisa, Operations & Country Manager – Malta, who leads the Guarantor's local operations and coordinates with traders, port authorities, terminal partners and other stakeholders.

1.3 | Overview of Group Operations

PURPOSE AND ROLE OF ISSUER

The Issuer is a recently incorporated special-purpose financing vehicle whose exclusive function is to raise capital for the Group and on-lend such funds to the Guarantor. It does not undertake operating or trading activities of its own and is therefore fully dependent on the financial performance and credit profile of the Guarantor.

OVERVIEW OF THE GROUP'S BUSINESS

The Group is an international commodities trading organisation established in Malta in 2018, with a global footprint spanning multiple offices and representative locations. Its core activities encompass the trading of petroleum products, biofuels, fertilizers and, through recent strategic expansion, metals and steel. The Group's development has been supported by a diversified sourcing network, integrated logistics capabilities, and a disciplined approach to commercial and operational risk management. As at the date of this Analysis, the Group conducts trading activities in 48 countries and maintains relationships with 28 international banking partners, facilitating close to 9 million metric tonnes of commodity flows annually.

OPERATING MODEL AND CORE ACTIVITIES

The Group's operating model covers the full trading chain, including sourcing, storage and logistics. Its procurement activities rely on long-standing supplier relationships across Europe, North Africa, Central Asia, the Middle East, the Asia-Pacific region, West Africa and the Americas. Dedicated desks operate across petroleum products, biofuels, and fertilizers, leveraging market intelligence, strategic partnerships, and a diversified global supply base. In 2025, the Group sourced approximately 8.7 million tonnes of commodities, up from approximately 7 million tonnes in 2024, with supply drawn from a diversified base comprising approximately 40% from Europe, 48% from Asia, and 12 % from Africa and Middle East refineries.

SECTORAL DESKS AND PRODUCT COVERAGE

The Group's biofuels business operates across the full value chain of renewable products, including feedstocks, biodiesel, marine biofuels, hydrotreated vegetable oil (HVO) and sustainable aviation fuel (SAF), supported by a mix of physical and derivatives trading. In fertilizers, the Group maintains established relationships with key production regions and supplies a wide network of agricultural markets across Europe, Asia, Africa, and the Americas.

STORAGE INFRASTRUCTURE AND MARKET ACCESS

The Group maintains a substantial storage network across major trading hubs in Europe and Singapore markets, providing access to over 535,000 cubic metres of capacity leased across seven facilities, together with a further approximately 140,000 cubic metres available to the Group on a spot basis. This infrastructure supports blending, load-balancing and arbitrage activities, and enables efficient fulfilment of customer requirements.

LOGISTICS AND SHIPPING CAPABILITIES

Shipping and logistics form an integral part of the Group's model. Operations span marine, rail, road and containerised transport and are coordinated through an in-house operations and shipping division, supported by a wide network of external logistics partners. The Group utilises both voyage and time-chartered vessels and maintains the capability to manage complex transportation requirements across global markets. In 2026, the Group secured its nomination for access to the Central European Pipeline System, which is owned by the participating European nations and operated by NATO's logistics agency, owned by five European countries such as Germany, Luxembourg, Belgium, Netherlands and France, marking the Group's entry into jet fuel distribution to European airports and complementing its recently launched biofuels trading desk.

COMMODITY PORTFOLIO AND MARKET DIVERSIFICATION

The Group's commodity portfolio includes light ends, middle distillates, and heavy ends, as well as biofuels, fertilizers and metals. Its petroleum trading operations cover a broad spectrum of refined products, including naphtha, gasoline components, jet fuel, diesel, marine fuels and opportunistic bitumen trading, with global sourcing and distribution channels. Its entry into metals trading, through Alkavex Ltd., which is in the process of acquiring Navex SAS and in which the current owners of Navex SAS will hold 30%, reflects the Group's strategic expansion into adjacent commodity sectors. In addition to its core activities, the Group undertakes spot trading in petrochemicals and agricultural commodities, enabling selective participation in high-value opportunities while maintaining a controlled risk profile.

TRADE FINANCE AND FUNDING FRAMEWORK

The Group finances its end-to-end trading cycle through a diversified set of short-term, self-liquidating trade finance facilities provided by international banks. These facilities fund commodity purchases, transportation, storage and sales, and are typically extinguished directly from the proceeds of the underlying transaction within an average cycle of 45–60 days. Key financing instruments include pre-financing arrangements with refineries, letters of credit for purchase financing, in-transit financing secured by transport documents, storage financing backed by warrants or warehouse receipts, and receivables financing supported by creditworthy counterparties or credit insurance where applicable. This model ensures that funding remains closely aligned with transactional flows, reinforces liquidity discipline, and reduces dependency on unsecured corporate financing. As at the date of this Analysis, the Group has access to uncommitted trade finance facilities totalling more than USD 1 billion from more than 25 banking partners, predominantly European and leading Asian banks, several of which have supported the Group since 2020 and 2021.

1.4 | Use of Proceeds

The proceeds from the Bond Issue will be used by the Issuer to provide a loan facility to the Guarantor, to be used as provided below (the "**Issuer-Guarantor Loan**"). The Issuer-Guarantor Loan will bear interest at 6.25% *per annum* payable on 21 January of each year, and the outstanding loan amount thereof shall be repayable by not later than 21 January 2032.

In turn, the Issuer-Guarantor Loan, less such amount thereof necessary to finance the expenses of the Bond Issue, will be used by the Guarantor for the following purposes, in the amounts and order of priority set out below:

i. **Leasing of storage capacity:** an amount of up to €8 million for financing advance payments related to the leasing of storage capacity;

ii. **Sales receivables financing:** an amount of up to €7 million for financing receivables in relation to marine fuel sales; and

iii. **General corporate funding:** any residual amounts not utilised for the purposes identified in paragraphs (i) and (ii) above, shall be utilised for general corporate funding purposes of the Group, provided that the portion of proceeds allocated to general corporate funding as aforesaid shall not exceed 33% of the total proceeds from the Bond Issue.

The expenses pertaining to the Bond Issue, which are estimated not to exceed €500,000, shall be borne by the Guarantor and paid out of such Issuer-Guarantor Loan.

The Issuer-Guarantor Loan shall be drawn down as follows:

a) the full amount thereof, less those funds required to fund the expenses of the Bond Issue, will be advanced in one or more subsequent drawdowns following a request by the Guarantor to the Issuer made at any time after the listing of the Bonds on the Official List of the Malta Stock Exchange, whereupon the Registrar shall be requested and directed to release the respective amount/s to or to the order of the Guarantor;

b) such part of the loan facility which is required by the Guarantor to fund the expenses of the Bond Issue, which the Guarantor has agreed to bear itself and will form part of the Issuer-Guarantor Loan, which are expected to amount to approximately €500,000, shall be forwarded by the Registrar to or to the order of the Issuer upon request.

The issue and final allotment of the Bonds is conditional upon the Bonds being admitted to the Official List by not later than twenty (20) Business Days from the closing of the Offer Period. In the event that such Condition Precedent is not satisfied, the Bond Issue proceeds shall be returned to the investors, as provided in Section 8.2 of this Securities Note. The funds will be held by the Registrar pending the satisfaction of such Condition Precedent or the return of investment monies to investors in case of non-satisfaction of such Condition Precedent.

Part 2

Historical Performance and Forecasts

The Issuer was registered and incorporated on 24 June 2026 and, to date, has not commenced any business activity and therefore has no trading history. Accordingly, this report presents consolidated historical financial information for the Group for the financial years ended 31 December 2023, 2024, and 2025. It also includes consolidated financial projections for the Group for the years 2026 and 2027.

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.

The values throughout Part 2 are presented in USD thousands; individual subtotals and totals may not add up precisely due to rounding, as each line item is independently rounded to the nearest thousand.

2.1 | Guarantor's Consolidated Statement of Comprehensive Income

Alkagesta Ltd. Group For the years ended 31 December *$000*	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Revenue	3,115,514	4,235,982	4,687,244	4,309,070	4,322,587
Cost of sales[1]	(3,046,004)	(4,135,690)	(4,611,207)	(4,225,058)	(4,237,006)
Gross profit	**69,511**	**100,293**	**76,037**	**84,012**	**85,581**
General and administrative expenses	(8,418)	(11,452)	(17,780)	(16,915)	(17,264)
Unrealized hedge loss and fair value gain on inventory	(288)	(2,232)	126	(2,274)	(2,280)
Other operating income and expenses	3	(7,988)	(3,015)	(8,392)	(8,560)
EBITDA	**60,808**	**78,622**	**55,367**	**56,431**	**57,477**
Amortization & Depreciation	(96)	(552)	(823)	(682)	(800)
EBIT (i.e., Operating Profit)	**60,712**	**78,070**	**54,544**	**55,749**	**56,678**
Share of associate profit	-	81	38	-	-
Lease interest (unwinding)	-	(121)	(137)	(96)	(74)
Finance income	-	503	880	-	-
Finance cost	(5,996)	(14,331)	(14,838)	(11,187)	(11,478)
Profit before tax	**54,716**	**64,203**	**40,487**	**44,466**	**45,125**
Tax expense	(2,738)	(3,270)	(2,287)	(2,171)	(2,256)
Profit for the year	**51,978**	**60,933**	**38,200**	**42,295**	**42,869**

[1] *Cost of goods sold for the historical period FY2023A to FY2025A has been presented net of interest expenses. The corresponding interest expense figures were extracted from the audited financial statements for FY2023A, FY2024A, and FY2025A.*

Ratio Analysis *$000*	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Profitability					
Revenue Growth	42.3%	36.0%	10.7%	-8.1%	0.3%
Gross Profit Margin	2.2%	2.4%	1.6%	1.9%	2.0%
EBITDA Margin	2.0%	1.9%	1.2%	1.3%	1.3%
Net Margin	1.7%	1.4%	0.8%	1.0%	1.0%
Return on Assets	14.0%	10.4%	5.8%	5.7%	5.3%
Return on Equity	44.3%	35.1%	17.1%	16.1%	14.0%

The Group operates as a global trading house with primary exposure to petroleum products, fertilizers, bio-fuels and metals. Its business model is centred on physical commodity trading, with revenue derived overwhelmingly from product sales. Throughout both the historical and projected periods, product revenue consistently represents approximately 98-99% of total turnover, while income from ancillary services remains immaterial and does not meaningfully influence the revenue profile.

The product mix historically has been anchored in fuel oil, gasoil, and ULSD, with fuel oil constituting the dominant component of traded volumes, whilst the Group has been expanding its trading of wider petroleum products such as naphtha, gasoline and jet fuel distribution as well as entering other commodities such as biofuels and metals. Revenue increased from USD 3.1 billion in FY2023 to USD 4.2 billion in FY2024 and further to USD 4.7 billion in FY2025, driven by higher trading volumes and broader operational reach. Revenue is forecast to moderate to approximately USD 4.3 billion in FY2026, representing a decline of 8.1%, before remaining broadly stable at approximately USD 4.3 billion in FY2027, representing growth of 0.3%. These projections reflect anticipated volatility in commodity prices following a stable pricing environment in FY2025, with expectations of increased trading activity and volumes being offset by movements in commodity prices. Pricing assumptions reflect changing dynamics in global oil markets, where benchmark price movements are influenced by macroeconomic conditions, supply disruptions, shifts in refining margins, and geopolitical developments. The historical reduction in average selling prices from FY2022 to FY2025 corresponds to the normalisation of markets following the exceptional price surge driven by post-pandemic demand recovery, supply chain constraints, and the geopolitical consequences.

Cost of goods sold moves directionally in line with revenue, reflecting the structurally high-cost base typical of commodity trading operations. Cargo costs represent the purchase of commodities for resale, adjusted for volumes, and include storage charges associated with leased terminal facilities. Freight costs incorporate voyage chartering and rail transportation, while time charter costs arise from long-term vessel leasing arrangements. Although the Group operates three vessels under time charter arrangements, additional vessels are regularly chartered on a voyage basis to accommodate fluctuating trading needs. As trading volumes expand through the forecast horizon, cost of goods sold is expected to continue mirroring revenue movements.

Gross profit (excluding finance costs) increased from USD 69.5 million in FY2023 to USD 100.3 million in FY2024. In FY2025, gross profit moderated to USD 76.0 million, reflecting changes in the Mediterranean fuel oil market following regulatory shifts associated with the expansion of Emission Control Area (ECA) standards, which impacted pricing dynamics and the availability of certain grades. Over the forecast period, gross profit is expected to increase to USD 84.0 million in FY2026 and USD 85.6 million in FY2027, reflecting stabilised trading conditions with more integrated value chain proposition enabling to capture better margins and steady growing volumes. These projected improvements are also supported by efficiencies derived from expanded teams in Geneva, London and Singapore, which enhance the Group's capacity to originate and optimise transactions.

EBITDA performance closely follows the gross profit trajectory. EBITDA increased from USD 60.8 million in FY2023 to USD 78.6 million in FY2024, before moderating to USD 55.4 million in FY2025, reflecting the margin impact associated with the Mediterranean regulatory developments referred to above. Over the subsequent years, EBITDA is expected to strengthen to USD 56.4 million in FY2026 and USD 57.5 million in FY2027, representing a return to more normalised operating conditions. EBIT displays a similar pattern, rising from USD 60.7 million in FY2023 to USD 78.1 million in FY2024, then moderating to USD 54.5 million in FY2025 before increasing to USD 55.7 million in FY2026 and USD 56.7 million in FY2027. The relationship between EBITDA and EBIT remains stable throughout the period, reflecting consistent amortisation and depreciation charges.

General and administrative expenses increased in line with the Group's operational expansion. Headcount grew from 19 employees in FY2022 to 167 in FY2025, with significant additions made during FY2024 and FY2025. As a result, FY2025 reflects the full-year impact of new hires, including headcount in London, Geneva and Singapore offices. Professional services expenses, which pertain to outsourced personnel performing roles similar to internal staff, remained around USD

2.0 million annually, rising modestly as the Group expanded into Romania and started trading of new products. Consulting expenses increased in connection with project-based initiatives, including the establishment of new joint ventures and the setup of the Singapore office. Travel expenses also grew due to increased commercial activity, geographic expansion, and participation in industry events.

Inventory valuation gains increased from USD 2.4 million in FY2023 to USD 3.0 million in FY2024, reflecting market-to-market gains on inventory positions valued at fair value less costs to sell. These gains arise from the differential between expected selling prices, including premiums, and the relevant purchase and transportation costs. In FY2025, this swung to a fair value loss on inventory of USD 0.8 million, reflecting less favourable price differentials at the year-end valuation date, partly offset by a net unrealised hedge gain of USD 1.0 million in the same year.

Other operating income and expenses include one-off employee related payments of USD 8.0 million in FY2024 and USD 3.0 million in FY2025, aligned with both individual and Group-wide performance indicators. Depreciation and amortization increased to USD 552 thousand in FY2024 following the capitalisation of right-of-use assets and investments in equipment and leasehold improvements. Depreciation and amortisation increased further to USD 823 thousand in FY2025, reflecting a full year of charges on the right-of-use assets and equipment additions made during FY2024 and FY2025.

Profit before tax increased from USD 54.7 million in FY2023 to USD 64.2 million in FY2024, before declining to USD 40.5 million in FY2025, reflecting the margin compression noted earlier, followed by a recovery to USD 44.5 million in FY2026 and USD 45.1 million in FY2027. Net profit follows a broadly similar pattern, amounting to USD 60.9 million in FY2024 and USD 38.2 million in FY2025, and is forecast to increase to approximately USD 42.3 million in FY2026 and USD 42.9 million in FY2027. Net profit moves proportionally with pre-tax earnings. The earnings profile reflects a return to more normalised margins, steady operating cost development, and stable financing costs beyond FY2025 as interest expense begins to reflect the planned bond issuance in FY2027.

2.2 | Guarantor's Consolidated Statement of Financial Position

Alkagesta Ltd. Group As at 31 December *$000*	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Assets					
Non-current assets					
Fixed assets	746	1,230	1,187	1,230	1,230
Intangible assets	27	150	180	147	126
Right-of-use assets	-	1,640	2,452	989	664
Investment in associate	354	415	401	395	395
Other non-current assets	387	380	601	443	443
Total non-current assets	**1,514**	**3,815**	**4,821**	**3,204**	**2,858**
Current assets					
Prepayments	12,282	9,135	6,995	9,217	9,217
Inventories	120,929	196,075	268,938	227,390	228,032
Trade and other receivables	242,459	200,357	187,233	308,403	309,370
Derivatives	778	-	910	-	-
Cash and cash equivalents	164,127	219,610	221,264	232,991	292,925
Total current assets	**540,575**	**625,178**	**685,339**	**778,000**	**839,544**
Total assets	**542,090**	**628,993**	**690,161**	**781,205**	**842,402**
Liabilities					
Non-current liabilities					
Long-term lease liabilities	-	1,410	1,703	777	402
Other non-current liabilities	-	-	195	-	-
Bond payable	-	-	-	-	17,612
Unamortized bond issue cost	-	-	-	-	(470)
Total non-current liabilities	**-**	**1,410**	**1,899**	**777**	**17,544**
Current liabilities					
Advances received	6,676	2,107	4,290	6,232	6,232
Trade and other payables	130,690	230,209	189,461	141,994	142,396
Derivatives	-	2,368	-	2,307	2,307
Short-term financing	258,695	185,114	249,289	342,781	343,833
Short-term lease liabilities	-	357	650	352	375
Current taxation	2,737	3,203	2,147	2,171	2,256
Total current liabilities	**398,798**	**423,358**	**445,837**	**495,838**	**497,399**
Total liabilities	**398,798**	**424,768**	**447,735**	**496,614**	**514,943**
Equity					
Share Capital	2	2	2	2	2
Capital Contribution	21,409	21,409	21,409	21,409	21,409
Retained earnings	121,882	182,815	221,015	263,180	306,049
Total equity	**143,292**	**204,225**	**242,425**	**284,590**	**327,459**
Total equity and liabilities	**542,090**	**628,993**	**690,161**	**781,205**	**842,402**

Ratio Analysis	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Financial Strength					
Gearing 1: [Net Debt / (Net Debt and Total Equity)]	39.8%	N/A	11.1%	28.0%	17.4%
Gearing 2: (Total Liabilities / Total Assets)	73.6%	67.5%	64.9%	63.6%	61.1%
Gearing 3: (Net Debt / Equity)	66%	N/A	13%	39%	21%
Net Debt / EBITDA	1.6x	-0.4x	0.5x	2.0x	1.2x
Current Ratio	1.4x	1.5x	1.5x	1.6x	1.7x
Quick Ratio	1.1x	1.0x	0.9x	1.1x	1.2x
Interest Coverage: (EBITDA / Finance costs)	10.1x	5.5x	3.7x	5.0x	5.0x

The Group's balance sheet continues to reflect the scaling of its trading activities, with total assets increasing from USD 542.1 million in FY2023 to USD 629.0 million in FY2024 and further to USD 690.2 million in FY2025. Further expansion is forecast over FY2026 and FY2027, reaching USD 781.2 million and USD 842.4 million respectively. This progression is driven predominantly by increased working capital requirements linked to rising trading volumes, while fixed investment requirements remain modest in line with the Group's asset-light operating model.

Non-current assets remain a relatively small component of the total asset base. Fixed assets consist mainly of vehicles, office equipment, and leasehold improvements. These items were consolidated under other non-current assets in FY2022 due to their limited value but were presented separately from FY2023 onward following the acquisition of additional operational equipment. In FY2024, the Group capitalised USD 525 thousand in leasehold improvements for its new office premises, which are amortized over the corresponding lease term. Intangible assets consist of computer software, including USD 128 thousand invested in FY2024 in advanced reporting and trading systems aimed at enhancing operational efficiency and risk oversight. Right-of-use assets increased materially in FY2024 following the execution of a new office lease, which has been accounted for based on a six-year lease term reflecting the Group's intention to exercise the extension option, and increased further in FY2025 following new office leases entered into in Singapore and Dubai during the year, as referred to below. These balances are expected to decline over FY2026–FY2027 as the assets depreciate and lease liabilities amortise.

The Group's investment in Bioropean LLC remains a stable component of non-current assets. The carrying value of this 30% interest increases modestly in line with the Group's share of profits. Other non-current assets include a USD 277 thousand investment in a UK venture firm entered into in 2021 and a rental deposit relating to the Geneva office lease. Across the projection period, non current assets increased from USD 3.8 million in FY2024 to USD 4.8 million in FY2025, reflecting additions to right of use assets following new office leases during 2025, before decreasing to USD 3.2 million in FY2026 and USD 2.9 million in FY2027 as these assets depreciate and lease liabilities amortise, and limited additional capital expenditure is incurred, consistent with the Group's strategy of maintaining a lean, non capital intensive structure. Current assets continue to constitute the majority of total assets and expand significantly through the forecast period. The increase is driven by higher inventory levels, trade receivables, and cash balances arising from broader operational scale. Inventory increased from USD 120.9 million in FY2023 to USD 196.1 million in FY2024 and further to USD 268.9 million in FY2025, before being forecast to moderate to around USD 227–228 million in FY2026–FY2027. This balance reflects the need to maintain sufficient product volumes to support expanded trading activities and to remain competitive in markets where reliability of supply is essential. Prepayments, which include advance payments for goods, prepaid services, and refinery prepayments, also increase materially as the Group expands its trading reach and supply relationships. These prepayments are typically backed by security or insurance, mitigating counterparty risk.

Trade and other receivables declined over the historical period, from USD 242.5 million in FY2023 to USD 200.4 million in FY2024 and USD 187.2 million in FY2025, reflecting tighter collection cycles within the receivable profile, which is shaped by stringent credit risk policies, including short open credit terms with major energy companies and secured transactions with other trading counterparties via letters of credit issued by reputable financial institutions. Trade and other receivables are forecast to increase substantially to USD 308.4 million in FY2026 and USD 309.4 million in FY2027, consistent with higher forecast trading volumes and more diversified regional exposure.

Cash and cash equivalents increased steadily through the historical period, rising modestly from USD 219.6 million in FY2024 to USD 221.3 million in FY2025, and are forecast to strengthen further over the remaining forecast horizon to USD 233.0 million in FY2026 and USD 292.9 million in FY2027. These balances reflect retained earnings, disciplined liquidity management, and the planned introduction of long-term funding from the bond issuance in FY2027, which reduces reliance on short-term financing facilities.

Liabilities increase in line with the Group's expanding operations. Advances received correspond to customer prepayments for short-term product supply arrangements and vary based on trading cycles. Trade and other payables

remain short-term in nature and move broadly in line with operating scale. Short-term financing represents a key funding component and expands significantly to support higher working capital needs. These facilities are sourced from a broad network of international trade finance banks, providing the Group with access to flexible, transaction-specific financing solutions. Short term financing increased from USD 185.1 million in FY2024 to USD 249.3 million in FY2025 and is forecast to rise further to USD 342.8 million in FY2026 and USD 343.8 million in FY2027, in line with higher working capital needs. In FY2025, other non-current liabilities of USD 195 thousand relate to end-of-service employee benefit obligations newly recognised during the year. Lease liabilities, both current and non-current, correspond to the office lease and decline over time as contractual payments are made. Beginning in FY2027, non-current liabilities also include the Group's planned EUR 15 million bond issuance (approximately USD 17.6 million). The bond introduces a longer-duration source of funding, improving the duration profile of liabilities and complementing the Company's existing short-term financing arrangements. Interest payments associated with the bond begin in FY2027 for the duration of the bond.

Equity increased from USD 143.3 million in FY2023 to USD 204.2 million in FY2024 and further to USD 242.4 million in FY2025, driven solely by retained earnings, as no dividends have been distributed since FY2022. Continued profitability is expected to support a further increase in equity to USD 327.5 million by FY2027. Share capital and capital contributions remain unchanged, with retained earnings representing the primary driver of equity growth. The projected expansion of equity enhances the Group's capital base and supports the ongoing scaling of trading operations.

2.3 | Guarantor's Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flow For the years ended 31 December *$000*	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Cash flow from operating activities					-
Profit before tax	54,716	64,203	40,487	44,466	45,125
Adjustments for:					-
Amortization & Depreciation	96	552	823	682	800
Share of profit of an associate	-	(81)	(38)	-	-
Unwinding of discount on lease liabilities	-	121	137	96	74
Bond finance cost	-	-	-	-	1,013
End of service benefits	-	-	195	-	-
Operating cashflows before working capital movement	**54,811**	**64,794**	**41,604**	**45,244**	**47,012**
Changes in working capital – (decrease)/increase in cash:					
Changes in Inventories	(81,277)	(75,146)	(72,862)	41,548	(643)
Changes in Accounts receivable	(169,479)	42,102	13,124	(121,082)	(967)
Changes in Prepayments	(11,677)	3,147	2,140	(2,222)	-
Changes in Derivatives	(778)	3,146	(3,277)	3,217	-
Changes in Advances received	(6,346)	(4,570)	2,183	1,942	-
Changes in Accounts payable	74,110	99,519	(40,748)	(47,467)	402
Changes in Other current liabilities	218,891	(73,581)	64,175	93,297	1,052
Cash from operations	**78,254**	**59,411**	**6,340**	**14,478**	**46,855**
Tax paid	(2,159)	(2,804)	(3,343)	(2,147)	(2,171)
Net cash from operating activities	**76,095**	**56,608**	**2,996**	**12,331**	**44,684**
Cash flows from investing activities					
Movement in right-of-use assets	-	(125)	(133)	-	-
Investment in associate	-	-	-	-	-
Dividends received from associate	-	20	53	-	-
Acquisition of fixed assets	(754)	(720)	(300)	(336)	(336)
Acquisition of intangible assets	-	(128)	(51)	-	-
Movement in other non-current assets	(54)	8	(222)	159	-
Net cash used in investing activities	**(808)**	**(944)**	**(653)**	**(178)**	**(336)**
Cash flows from financing activities					
Lease payments	-	(180)	(689)	(426)	(426)
Bond issuance, net of issuance costs	-	-	-	-	17,024
Bond finance cost payment	-	-	-	-	(1,013)
Repayment of bond principal	-	-	-	-	-
Net cash used in financing activities	**-**	**(180)**	**(689)**	**(426)**	**15,586**
Net increase in cash and cash equivalents	**75,287**	**55,484**	**1,654**	**11,727**	**59,933**
Cash and cash equivalents at the beginning of the year	88,839	164,127	219,610	221,264	232,991
Cash and cash equivalents at the end of the year	**164,127**	**219,610**	**221,264**	**232,991**	**292,925**

Ratio Analysis	FY2023A	FY2024A	FY2025A	FY2026F	FY2027F
Free Cash Flow					
Free cash flow (OCF - Capex + Interest expense)	81,338	70,219	17,534	23,181	55,826

The Group's cash flow profile reflects the intrinsic characteristics of a commodity trading business, where liquidity generation is strongly influenced by movements in working capital, periodic investment in operational infrastructure, and the use of short-term financing facilities to support trading cycles. Taken together, cash flows from operating, investing, and financing activities provide a clear view of the Group's capacity to sustain growth, manage funding requirements, and maintain adequate liquidity positions across both historical and projected periods.

Cash flows from operating activities are driven by profit before tax, complemented by non-cash adjustments and changes in working capital. The Group generated USD 76.1 million in net operating cash flows in FY2023 which decreased to USD 56.6 million in FY2024, before moderating to a net inflow of USD 3.0 million in FY2025, as a substantial increase in inventories was largely offset by favourable movements in receivables and other current liabilities. In FY2026, net operating cash generation is forecast to remain positive but moderate to USD 12.3 million, reflecting significant working capital movements, including a forecast increase in trade receivables of USD 121.1 million, partly offset by an increase in other current liabilities of USD 93.3 million and a cash inflow of USD 41.5 million from the reduction in inventories. In FY2027, net operating cash generation is expected to strengthen materially to USD 44.7 million as working capital movements become more limited. The forecast profile therefore reflects continued positive operating cash generation, but with significant year-on-year volatility arising from the timing of trading-related working capital requirements.

Cash flows used in investing activities remain modest throughout the period, illustrating the Group's asset-light approach. Investment outflows primarily relate to acquisitions of fixed and intangible assets such as office equipment, software, vehicles, and leasehold improvements. The Group's ESG-aligned investment of USD 354 thousand in Bioropean LLC was made in FY2022, and dividends received from this associate provide minor inflows in FY2024 and FY2025. The movement in right-of-use assets in FY2024 reflects the capitalisation of the Group's office lease. Across the projection horizon, annual investing cash outflows remain stable at approximately USD 336 thousand, representing recurring replacements or upgrades of operational assets rather than expansionary capital expenditure.

Financing activities mirror the Group's operational funding strategy, which emphasises the use of short-term facilities to support trading transactions, complemented from FY2027 onward by the introduction of long-term funding. In FY2024 and FY2025, financing cash flows relate mainly to lease payments associated with office premises. From FY2027, the Group's financing cash flows incorporate the issuance of the proposed EUR 15 million bond, resulting in net proceeds of USD 17.0 million. This inflow strengthens the Group's liquidity base and diversifies its funding profile by introducing a longer-tenor instrument into a structure otherwise dominated by short-term bank financing. The financing outflows include annual bond interest payments of approximately USD 1.0 million and continued lease-related payments. Bond principal repayment falls outside the forecast period and is therefore not reflected in FY2026–FY2027 cash flows.

Overall, the Group's cash flow structure demonstrates resilient operating cash generation capable of supporting ongoing trading activities, even in the presence of significant working capital swings. The reduced, but still positive, net operating inflow recorded in FY2025 reflects the temporary absorption of cash by increased inventories as trading scale expanded. This is followed by a further moderation in FY2026, when net operating cash inflow is forecast at USD 12.3 million, before strengthening to USD 44.7 million in FY2027 as working capital movements become more limited. Investment requirements remain limited and predictable, consistent with the Group's non-capital-intensive business model. The introduction of long-term debt in FY2027 enhances the Group's ability to manage liquidity and reduces exclusive reliance on short-term banking facilities. As a result, year-end cash balances exhibit sustained improvement, rising from USD 219.6 million in FY2024 to USD 221.3 million in FY2025, USD 232.9 million in FY2026 and USD 292.9 million in FY2027, providing a solid liquidity cushion to support the Group's expanding operational reach and strategic initiatives.

Part 3

Key Market and Competitor Data

3.1 | General Market Conditions

At the time of publication of this Analysis, management considers that generally, it shall be subject to the normal business risks associated with the industries in which the companies are involved and operate and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of the companies and their respective businesses, at least with respect to the financial years 2026 and 2027. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

3.2 | Economic Update[2]

Economic activity in Malta continues to show resilience. According to the Central Bank of Malta's Economic Update 10/2026, the Bank's Business Conditions Index (BCI) indicates that in September 2026 annual growth in business activity stood below its long-term average. Nevertheless, other components of the index, particularly consumer sentiment, remained strong and above their historical average. Industrial Production continued to expand in August, while retail trade contracted in annual terms and services production increased marginally in July. Tourism activity also remained robust, with total tourist expenditure rising significantly in August. As from May 2026, the European Commission suspended publication of the Economic Sentiment Indicator for Malta. Consequently, the Central Bank's BCI now incorporates information from available consumer confidence indicators.

Consumer sentiment strengthened further in September, underpinned particularly by households' expectations of major purchases over the next twelve months. Overall, supply and demand conditions in the property market moderated. Permits issued for residential purposes were lower than a year earlier, and commercial permits were also lower than in the corresponding period of 2025. On the demand side, residential final deeds of sale and promise-of-sale agreements declined on an annual basis in September. Unemployment expectations fell in September.

The labour market remained comparatively tight. The seasonally adjusted unemployment rate stood at 3.4% in August 2026, unchanged from July. Jobsplus data also showed an increase in the number of persons registered as unemployed when compared with the corresponding period of 2025. Malta's inflation rate picked up in September but remained below that prevailing in the euro area.

The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) picked up to 2.4% in September from 2.0% in August. The inflation differential relative to the euro area continued to reflect Malta's stable domestic energy prices, supported by government measures. Inflation based on the Retail Price Index (RPI) also rose, increasing to 2.9% in September.

In August 2026, the Consolidated Fund registered a surplus, albeit smaller than in the corresponding month of 2025. This was primarily attributable to a stronger increase in government expenditure relative to government revenue. In the year to August, the annual rate of growth in Maltese residents' deposits moderated compared with July, as did growth in credit to residents.

3.3 | Economic Outlook[3]

According to the Bank's latest forecasts, Malta's real GDP growth is projected at 3.8%, 3.6% and 3.8% respectively over the period 2026-2028. Compared to the Bank's previous projections, the outlook for GDP growth has been revised upwards by 0.1 percentage points in 2026. Against an uncertain global backdrop due to the Middle East conflict, the Maltese economy is expected to present some degree of resilience to these effects in 2026, though a marginal delayed impact on GDP and prices is envisaged to materialise in 2027.

[2] *Central Bank of Malta, Economic Update 10/2026 (October 2026).*

[3] *Central Bank of Malta, Outlook for the Maltese Economy 2026:3 (2026-2028), press release, 20 August 2026.*

Growth over the projection horizon is expected to be led by private consumption, which is projected to continue to grow at a brisk pace, in part supported by recent changes to income tax bands. Employment growth is expected to moderate gradually to 2.3% by 2028. The unemployment rate is forecast to remain at around 3.4% over the projection horizon. Wage growth is set to remain strong, driven by labour market tightness, but is set to ease to 3.9% in 2028 from 4.2% last year. Harmonised Index of Consumer Prices (HICP) inflation is projected to be impacted by the war in the Middle East, primarily through the channel of higher imported inflation, particularly in goods and food components as continued fiscal support mitigates the propagation of the energy shock on domestic energy prices. Overall HICP inflation is thus projected to ease to 2.2% in 2026, before edging up to 2.4% in 2027.

Inflation is expected to moderate to 2.2% in 2028, mainly driven by lower services inflation and a slowdown in NEIG (Non-Energy Industrial Goods) inflation. Compared to the Bank's previous forecast, HICP inflation has been revised downwards by 0.2 percentage points for 2026, and by 0.1 percentage points for 2027. The general government deficit-to-GDP ratio is projected to continue declining over the forecast horizon, albeit at a more gradual pace. The deficit is expected to narrow to 2.2% of GDP in 2026 to 1.6% in 2028. Meanwhile, the general government debt-to-GDP ratio is forecast to decrease from 46.1% in 2026 before falling further to 44.2% by 2028. Risks to economic growth are assessed as broadly balanced.

Downside risks largely emanate from the uncertainty surrounding the duration and intensity of the conflict in the Middle East which may lead to a weaker external environment and hence a more subdued trajectory in foreign demand. Disruptions to transport through the Strait of Hormuz have also raised concerns on fuel shortages in trading partner countries which may negatively impact tourism, aviation and the shipping industry. However, this downside risk to tourism could be mitigated potentially by the redirection of tourists towards safer destinations like central and western Mediterranean. Risks to inflation are tilted to the upside over the projection horizon. Upside risks to inflation primarily reflect the risk of higher than foreseen services inflation and spillover effects on non-energy inflation related to the conflict in the Middle East.

Although the direct impact on domestic energy prices continues to be mitigated by the Government's commitment to its fixed energy price policy, higher than envisaged global energy prices could generate stronger imported inflation, with potential further amplification via indirect effects on wages and profit margins. Inflation could also be higher than expected if supply disruptions were to spread to non-energy markets, although alternative supplies from other regions could mitigate this effect. On the fiscal side, risks are assessed to be tilted to the downside (deficit-increasing). These predominantly stem from the possibility of slippages in current expenditure, notably higher-than-expected spending on energy support measures should commodity prices exceed assumptions. These risks are partly mitigated by the likelihood of higher-than-forecast increases in tax revenue, brought about by additional improvements in tax administration.

3.4 | Global Commodity Trading Industry[4]

The independent commodity trading sector in which the Group operates comprises a small number of very large, privately owned trading houses – among them Vitol, Trafigura, Glencore, Gunvor and Mercuria – together with a broader population of mid-sized and regional traders such as the Group. According to McKinsey & Company's most recent analysis of the sector, published in March 2026, overall industry value pools remain roughly twice as large as pre-pandemic levels, although they have declined significantly from the exceptional peaks recorded in 2022 and 2023. Aggregate trading earnings before interest and tax across power and gas, metals and mining, agriculture, and oil and oil products fell to approximately USD 69 billion in 2025 from approximately USD 72 billion in 2024, as easing volatility – particularly in European power markets – reduced opportunities to monetise price movements.

Trading houses generate margin principally through arbitrage across geography, time and quality – exploiting price differentials, storage economics, and freight and logistics networks – rather than through large directional bets on commodity prices. McKinsey identifies access to capital, the sophistication of data analytics and origination capability, and access to physical flows as the three critical success factors determining a trading house's ability to capture value, particularly during periods of market dislocation, and expects the industry to consolidate further around participants that combine all three. Access to trade finance remains a key determinant of a trading house's capacity to scale, given the capital-intensive nature of holding physical inventory and extending payment terms to counterparties, underscoring the importance the Group places on maintaining broad, diversified banking relationships as described in Part 1 of this Analysis.

A further notable trend has been the diversification of established and emerging trading houses beyond their traditional core commodities, including into metals and minerals relevant to the energy transition, often pursued through joint ventures and partnerships that allow faster access to established trading systems, risk management processes and talent than organic build-out would provide. The Group's own expansion into metals trading through Alkavex Ltd, in partnership with the existing owners of Navex SAS as described in Part 1 above, mirrors this broader industry trend, although it remains subject to the execution risks typically associated with the development of a new trading line.

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[4] *Fransje van der Marel, Roland Rechtsteiner and Simon Tywuschik, "At the threshold of a new era in commodity trading", McKinsey & Company, 3 March 2026*.

3.5 | Marine Fuels Market[5]

Supply of marine fuel products represents a core segment of the Group's business. According to Grand View Research, the global marine fuel market was valued at approximately USD 130.8 billion in 2025 and is projected to grow at a compound annual rate of approximately 4.1% to reach approximately USD 181.5 billion by 2033, supported by the gradual expansion of global seaborne trade and the continued dominance of oil-based fuels in a shipping industry that remains in the early stages of its transition to alternative propulsion. Since 1 January 2020, the International Maritime Organization's IMO 2020 regulation has capped the sulphur content of marine fuels at 0.50% m/m outside designated Emission Control Areas (ECAs), where a stricter 0.10% limit applies, a framework that continues to shape demand toward very low sulphur fuel oil (VLSFO) and marine gasoil. Periodic expansion of ECA boundaries, including in parts of the Mediterranean, continues to influence regional pricing and grade availability, a dynamic that affected the Group's own trading margins during FY2025 as described in Part 2 of this Analysis.

The sector experienced significant disruption during 2026. Following the outbreak of conflict involving Iran in the first quarter of the year, shipping through the Strait of Hormuz, a chokepoint that under normal conditions carries approximately 35% of the world's seaborne crude oil trade which was severely curtailed, removing an estimated 10 million barrels per day of oil supply from the market at its peak, which the World Bank has characterised as the largest such disruption on record. Brent crude rose from approximately USD 72 per barrel at the end of February 2026 to more than USD 118 per barrel by the end of March 2026. In its October 2026 Commodity Markets Outlook, the World Bank projected that energy prices would rise by approximately 32% over the course of 2026 as a whole, the sharpest annual increase since the aftermath of Russia's invasion of Ukraine in 2022, with Brent forecast to average USD 91 per barrel in 2026 before easing to USD 79 per barrel in 2027.[6] Subsequent monthly data published by the World Bank point to energy prices having risen again since the third quarter of 2026, with the energy price index increasing by 7.1% in October over September 2026.[7]

For trading groups with exposure to across the key trading hubs in the US, Europe and APAC region bunkering hubs, this episode illustrates both the opportunities and risks inherent in the sector: well-capitalised traders with flexible sourcing and storage capacity are typically better positioned to capture margin during periods of dislocation, while sustained volatility also increases working capital and hedging requirements. Consistent with the Group's FY2025 audited financial statements, the Group has confirmed that it holds no physical operational exposure within the Strait of Hormuz itself, although, in common with all participants in the sector, it remains exposed to the broader effects of the conflict on pricing and freight markets, and to the risk that a renewed escalation could sustain the increase in prices observed since the third quarter of 2026.

[5] *Grand View Research, Bunker Fuel Market Size, Share & Trends Analysis Report, 2026.*

[6] *World Bank, "Commodity Prices Set to Increase by 23% in 2026 as Global Shocks Mount", Commodity Markets Outlook press release, 28 October 2026. - Commodity Prices Set to Increase by 23% in 2026 as Global Shocks Mount.*

[7] *World Bank, Commodity Markets (Pink Sheet), data as at October 2026, published 3 November 2026, accessed November 2026.*

3.6 | Comparative Analysis

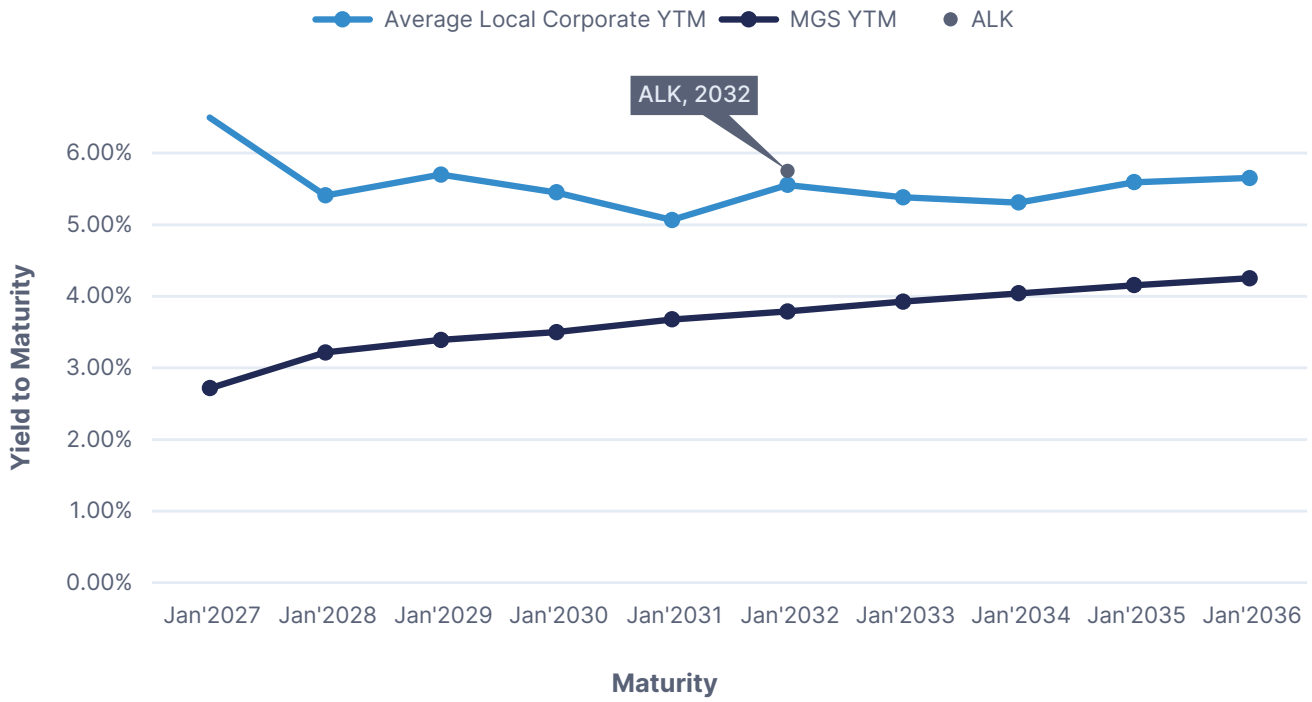
The purpose of the table below compares the Bond issued by the Issuer with other debt instruments. It should be noted that, given the material differences in business profiles and industries, the risks associated with the Group and those associated with the other issuers may differ materially.

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)*	*(%)*	*(%)*	*(%)*
3.65% Mizzi Organisation Finance plc Unsecured € 2028-2031	45,000	4.99%	5.2x	419.9	202	51.90%	34.00%	4.3x	1.0x	3.30%	2.90%	-0.70%
3.65% IHI plc Unsecured € 2031	80,000	5.39%	1.8x	1,972.20	919	53.40%	42.20%	8.4x	0.9x	1.20%	3.30%	9.30%
5.4% Excel Finance plc € Secured 2031	50,000	5.40%	0.5x	97.8	38.8	60.30%	56.10%	37.0x	2.7x	0.80%	8.60%	937.00%
3.5% AX Real Estate plc Unsecured € 2032	40,000	5.05%	4.0x	529.4	272.5	48.50%	39.00%	4.7x	1.1x	5.70%	11.80%	57.10%
4.55% St Anthony Co plc Secured € 2032	15,500	4.66%	4.0x	69.7	26.8	61.60%	55.40%	7.2x	1.1x	3.60%	6.30%	9.10%
6.25% Together Gaming Solutions plc Unsec Call 2030-2032	12,500	6.24%	7.8x	22.4	9.3	58.50%	53.10%	2.4x	12.2x	11.80%	18.70%	49.60%
5.35% Best Deal Properties Holding plc Unsecured € 2032	7,000	5.01%	1.3x	44	7.4	83.20%	80.90%	13.1x	7.9x	19.20%	8.00%	26.80%
5.75% Alkagesta Unsecured Bonds 2031	15,000	5.75%	n/a	690.2	242.4	64.90%	11.10%	0.5x	1.5x	15.80%	0.80%	10.70%
	Average	5.25%										

Source: Latest available audited financial statements
Last price as at 18/11/2026

**Average figures do not capture the financial analysis of the Issuer*
***Figures are in U.S. dollars (USD)*

Alkagesta Capital Malta p.l.c



Source: Malta Stock Exchange, Central Bank of Malta and Calamatta Cuschieri Estimates

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) compared with the maturities of both corporate issuers and MGSs (X-axis), within their respective maturity buckets, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis the yield of the Issuer's Bonds.

As at 18 November 2026, the average spread over the Malta Government Stocks (MGS) for corporates with a maturity of five years was 146 basis points. Meanwhile, the Alkagesta Capital Malta p.l.c. bond will be priced at a yield of 5.75% meaning a spread of 196 basis points over the equivalent MGSs.

Therefore, as at this same date, the Bond will be trading at a premium of 50 basis points in comparison to the market of comparable corporate bonds. The above analysis is based on a maturity matching basis.

Part 4

Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
Operating Profit (EBIT)	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.
Net Income	The profit made by the Group/Company 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 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).
Return on Capital Employed	Return on capital employed (ROCE) measures the relative profitability of a company after taking into account the amount of capital used during a relative financial performance.
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company 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/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year, adding back interest expense.

Balance Sheet	
Total Assets	What the Group/Company 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/Company 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/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.
Current Liabilities	Obligations which are due within one financial year.

Financial Strength Ratios	
Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.

Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by finance costs 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 ratio measures the ability of the Group/Company 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.