BASE PROSPECTUS

Dated:29 July 2026

This document is a Base Prospectus issued in accordance with the provisions of the Prospectus Regulation in respect of:

NOTE ISSUANCE PROGRAMME

by

EBO P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 84916

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

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE BASE PROSPECTUS OR APPLICABLE FINAL TERMS, MAKES NO REPRESENTATIONS AS TO THEIR 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 BASE PROSPECTUS AND APPLICABLE FINAL TERMS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN ANY SECURITIES ISSUED BY THE ISSUER.

A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISER. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURITIES SUBJECT OF THE APPLICABLE FINAL TERMS.

NOMINEE AND PLACEMENT AGENT

M.Z. Investment Services Limited

APPROVED BY THE BOARD OF DIRECTORS

Ian Castillo	**Giuseppe Giovanni (Gege) Gatt**

Signing in their own capacity as directors of the Issuer and on behalf of each of Christian A. Sammut and Hilary Galea Lauri, as their duly appointed agents.

GENERAL DESCRIPTION OF THE NOTE ISSUANCE PROGRAMME

Under the Note Issuance Programme, the Issuer may, from time to time, issue Global Notes, in one or more tranches, in favour of the Nominee and Placement Agent. This Base Prospectus sets out the contractual terms under which the Global Notes are to be issued by the Issuer, in one or more tranches, in favour of the Nominee and Placement Agent, and the subsequent transfer of participations in the Global Notes through the issue of Participation Notes, pursuant to and under the terms and conditions of the applicable Final Terms. The Participation Notes shall be made available to all categories of investors.

The maximum aggregate principal amount of the Global Notes from time to time outstanding under the Note Issuance Programme will not exceed €3,300,000.

Global Notes will be issued in tranches. Each tranche will consist of one Global Note. All tranches will be identical in all respects, except for the issue amount, the Issue Dates, the Rates of Interest, the Interest Payment Dates, Issue Prices, Redemption Dates and Early Redemption Dates (if applicable). One or more tranches, which are expressed to be consolidated and forming a single Series and identical in all respects, may form a single Series of Notes. Global Notes may be issued as part of an existing Series or as a new Series and the specific terms governing each tranche will be set forth in the applicable Final Terms. The method of distribution of each tranche will be stated in the applicable Final Terms.

The Issuer shall notify the public of the method of publication of the Final Terms by means of electronic publication on its website (https://www.ebo.ai/investors). Any notice so given will be deemed to have been validly given on the date of such publication. Notes will be issued in such denominations as may be determined by the Issuer and as indicated in the applicable Final Terms.

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1. IMPORTANT INFORMATION

THIS BASE PROSPECTUS CONTAINS INFORMATION ON: (I) THE ISSUER AND ITS BUSINESS; AND (II) THE NOTE ISSUANCE PROGRAMME, IN ACCORDANCE WITH THE REQUIREMENTS OF THE ACT AND THE PROSPECTUS REGULATION.

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

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE BASE PROSPECTUS AND APPLICABLE FINAL TERMS, MAKES NO REPRESENTATIONS AS TO THEIR 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 BASE PROSPECTUS OR ANY FINAL TERMS.

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

THE GLOBAL NOTES AND THE PARTICIPATION NOTES SHALL NOT BE ADMITTED TO LISTING ON ANY REGULATED MARKET.

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

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THIS BASE PROSPECTUS AND APPLICABLE FINAL TERMS OR THE DISTRIBUTION OF THE BASE 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 BASE PROSPECTUS, NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS BASE PROSPECTUS, THE APPLICABLE FINAL TERMS OR ANY SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THIS BASE PROSPECTUS, THE APPLICABLE FINAL TERMS, AND THE OFFERING AND SALE OF THE SECURITIES DESCRIBED THEREIN.

THE BASE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE BASE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OR PERFORMANCE OF THE ISSUER SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE BASE 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 BASE PROSPECTUS IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE BASE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES. THE MFSA IS NOT REQUIRED TO APPROVE THE INDIVIDUAL FINAL TERMS THAT MAY BE ISSUED PURSUANT TO THIS BASE PROSPECTUS FROM TIME TO TIME IN RESPECT OF ONE OR MORE TRANCHES OF NOTES.

A COPY OF THIS BASE PROSPECTUS HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE PROSPECTUS REGULATION AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT.

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

ALL THE ADVISERS TO THE ISSUER NAMED IN THIS BASE PROSPECTUS UNDER THE HEADING “ADVISERS” IN SECTION 4.5 OF THIS BASE PROSPECTUS HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE BASE PROSPECTUS. SAVE WITH RESPECT TO THE NOMINEE AND PLACEMENT AGENT INSOFAR AS ITS OBLIGATIONS TOWARDS PARTICIPATION NOTEHOLDERS ARE CONCERNED, THE SAID ADVISERS 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 BASE PROSPECTUS, OR ANY SUPPLEMENT THEREOF, AND ANY FINAL TERMS.

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

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

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

2. DEFINITIONS

In this Base Prospectus, the following words and expressions shall bear the following meanings, except where the context otherwise requires:

Act or **Companies Act**	the Companies Act (Cap. 386 of the laws of Malta);
Applicant/s	a person or persons who subscribe/s for Participation Notes;
Appropriateness Test	the appropriateness testing in terms of the COBR;
Base Prospectus	this document in its entirety;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
COBR	the conduct of business rulebook issued by the MFSA, as may be amended from time to time;
Directors or **Board** or **Board of Directors**	the directors of the Issuer whose names are set out in section 4.1 of this Base Prospectus under the heading "**Directors of the Issuer**";
Early Redemption Date/s	any early redemption date/s of the relevant Tranche of Notes as specified in the applicable Final Terms, on which the Issuer shall be entitled to prepay all or part of the principal amount of the relevant Tranche of Notes and all interest accrued up to the date of prepayment, by giving not less than 30 days' notice to the Nominee and Placement Agent and the term "**Early Redemption**" shall be construed accordingly;
EBO.ai (UK) Ltd	a wholly owned Subsidiary of EBO p.l.c., incorporated under the laws of the United Kingdom with company registration number 11544587 and operating from Kemp House, 160 City Road, London, EC1V 2NX;
ESMA Guidelines	ESMA Guidelines the guidelines issued by the European Securities and Markets Authority (ESMA) on complex debt instruments and structured deposits dated 4 February 2016;
Euro or **€**	the lawful currency of the Republic of Malta;
Fiduciary Asset	the rights attaching to and emanating from the Global Note/s and the Nominee and Placement Agent Agreement including the right of payment of principal and interest under the Global Note/s;
Final Terms	the final terms issued by the Issuer from time to time in the form as set out in this Base Prospectus, which final terms shall be applicable to the Tranche of Notes in respect of which they are drawn up;
Financial Markets Act	the Financial Markets Act (Cap. 345 of the laws of Malta);
Global Note/s or **Note/s**	the Global Note/s to be issued by the Issuer in favour of the Nominee and Placement Agent representing the amount due by the Issuer to the Nominee and Placement Agent and creating, acknowledging and representing the indebtedness of the Issuer to the Nominee and Placement Agent under the terms and conditions set out in the form of Annex A1 to the Base Prospectus;
Global Noteholder	the holder of the Global Note/s issued from time to time pursuant to the Note Issuance Programme and the applicable Final Terms;
Group or **EBO**	the Issuer and its Subsidiaries;
Interest or **Rate of Interest**	the rate of interest payable in respect of the relevant Tranche of Notes as specified in the applicable Final Terms;
Interest Payment Date/s	the date/s specified in the applicable Final Terms on which interest on the relevant Tranche of Notes falls due;
Issue	the issue of Notes pursuant to the Note Issuance Programme and the applicable Final Terms;
Issue Date	the date on which Participation Notes, representing the relevant Tranche of Notes, are subscribed for and issued in accordance with this Base Prospectus and the applicable Final Terms;

Issuer or **EBO p.l.c**.	EBO p.l.c., a public limited liability company duly registered and validly existing under the laws of Malta, bearing company registration number C 84916, and having its registered address at Vision Exchange Building, Territorials Street, Zone 1, Central Business District, Birkirkara CBD 1070, Malta;
Malta Financial Services Authority or **MFSA**	the Malta Financial Services Authority, established in terms of the Financial Markets Act as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Base Prospectus. The terms "**Memorandum**", "**Articles**" and "**Articles of Association**" shall be construed accordingly;
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast);
Nominee and Placement Agent	M.Z. Investment Services Limited, a private limited liability company duly registered and validly existing under the laws of Malta, bearing company registration number C 23936, and having its registered address at 63, MZ House, St. Rita Street, Rabat, RBT 1523, Malta;
Nominee and Placement Agent Agreement	the agreement entered into by and between the Issuer and the Nominee and Placement Agent dated 29 July 2026;
Noteholders	collectively, the Global Noteholder and Participation Noteholders;
Note Issuance Programme or Programme	the note issuance programme of up to €3,300,000 unsecured notes being made by the Issuer pursuant to this Base Prospectus (and any supplement thereto) and the applicable Final Terms;
Offer	the offer for participation in the relevant Tranche of Global Notes through the issuance of Participation Notes;
Offer Amount	the offer of up to €3,300,000;
Participation Note	a transferable note of a nominal value of €1,000 issued by the Nominee and Placement Agent to a Participation Noteholder acknowledging the interest of the person named therein in the Global Note, and evidencing an entry in the Register of Investors;
Participation Noteholder	a holder of a Participation Note;
Prospectus Regulation	Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and in accordance with the provisions of Commission Delegated Regulation No. 2019/979 and Commission Delegated Regulation No. 2019/980 issued thereunder;
Redemption Date	the redemption date of the relevant Tranche of Notes as specified in the applicable Final Terms, unless the Issuer exercises the early redemption option;
Redemption Value	the nominal value of each Note to be paid on the relevant Redemption Date;
Register of Global Noteholders	the register maintained by the Issuer identifying the holder of the Global Note;
Register of Investors	the register to be maintained by the Nominee and Placement Agent identifying the Participation Noteholders from time to time;
Registered Investor	a person participating in the Global Notes and whose interest and benefit therein is recognised by the Nominee and Placement Agent by means of an entry in the Register of Investors;
Series	one or more Tranches, which are expressed to be consolidated and forming a single series and identical in all respects;
Subscription Agreement	the agreement to be entered into between the Nominee and Placement Agent and Participation Noteholders subscribing for the Participation Notes;
Subscription Date	the date on which Participation Notes, representing the relevant Tranche of Notes, are subscribed for and issued in accordance with this Base Prospectus and the applicable Final Terms;

Subscription Period	the period during which the Participation Notes, representing the relevant Tranche of Global Notes, are to be issued, details of which will be specified in the applicable Final Terms;
Subsidiary	an entity over which the parent has control. In terms of the International Financial Reporting Standards adopted by the European Union, a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term "**Subsidiaries**" shall collectively refer to the said entities;
Suitability Testing	the suitability testing in terms of the COBR;
Terms and Conditions	the terms and conditions contained in Annex A1 and Annex A2 of this Base Prospectus;
Tranche or **Tranche of Notes**	the tranche of Global Notes identical in all respects in various tranches, except for the applicable Issue Dates, Rate of Interests, Interest Payment Dates, Issue Prices, and, or Redemption Dates which may from time to time be issued as part of the Series to which this Base Prospectus relates.

Unless it appears otherwise from the context:

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

3. RISK FACTORS

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

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

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS, AS WELL AS THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS BASE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER FACES OR COULD FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE ISSUER'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE NOTES. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

THE BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, AND, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE SECURITIES ISSUED BY THE ISSUER: (I). ARE NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION; (II) ARE NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE DIRECTORS, ANY OF THE ADVISERS LISTED IN SECTION 4.5 BELOW OR THE NOMINEE AND PLACEMENT AGENT THAT ANY RECIPIENT OF THE BASE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER, INCLUDING THE NOTES, AND, THEREFORE, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THE BASE PROSPECTUS; AND (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "*FORWARD-LOOKING STATEMENT*S".

3.1 FORWARD-LOOKING STATEMENTS

Forward-looking statements can be identified by the use of forward-looking terminology, including the terms *"believes", "estimates", "forecasts", "projects", "anticipates", "expects", "envisages", "intends", "may", "will", or "should"* or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Base Prospectus and include statements regarding the intentions, beliefs, or current expectations of the Issuer and, or the Directors concerning, amongst other things, the Issuer's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which it operates.

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

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

3.2 RISKS RELATING TO THE ISSUER

3.2.1 RISKS RELATING TO THE ISSUER'S BUSINESS MODEL AND REVENUE PROFILE

Dependence on continued commercial performance and collections

The Issuer's ability to service the Notes will depend on the continued generation and collection of cash flows from its operations. If the Issuer underperforms in any financial period, experiences delays in customer collections, encounters higher than anticipated implementation costs, or otherwise suffers adverse fluctuations in cash flow, margins, working capital, or liquidity, such matters may adversely affect its ability to satisfy interest and principal obligations under the Notes.

This risk is heightened in a business model where a meaningful share of revenues is linked to expected renewals whereby if customers do not renew, expand, or continue spending at the expected levels, the Issuer's revenues and cash generation may be adversely affected.

Concentration in healthcare and regulated public sector customers

A substantial portion of the Issuer's revenues is derived from healthcare customers, particularly within regulated public sector environments such as the UK's NHS and adjacent public healthcare systems. The Issuer is therefore exposed to public sector budget cycles, procurement delays, changes in policy priorities, central funding decisions, election-related slowdowns, internal governance requirements, framework constraints, and extended decision-making cycles. Any reduction, delay, suspension, reprioritisation, or cancellation of public digital spending could have a material adverse effect on the Issuer's revenues, pipeline conversion, timing of implementations, and cash flows.

Customer concentration and renewal risk

The Issuer's customer base, while diversified across healthcare and financial services, remains of a scale where the timing, renewal, downsizing, delay or loss of one or more material contracts could have a disproportionate effect on revenues, profitability, and cash generation. In particular, longer contract cycles and larger-ticket enterprise customers may create periods in which revenue recognition, cash collection, and forecast visibility are affected by a number of counterparties.

There can be no assurance that existing customers will renew their agreements, expand usage, migrate to newer products, or continue purchasing on terms favourable to the Issuer. A failure to maintain renewals, upsell penetration, and account expansion could adversely affect the Issuer's business, financial condition, and ability to meet its obligations under the Notes.

Risks relating to pipeline conversion and forecast assumptions

The Issuer's growth strategy and future revenue expectations are dependent in part on the conversion of pipeline opportunities, including public sector, channel, and international opportunities. Pipeline opportunities are inherently uncertain and may be delayed, reduced in scope, reprocured, lost to competitors, or not concluded at all. Forecasts may also be affected by customer readiness, integration complexity, procurement lead times, and internal client resource availability.

Accordingly, there can be no assurance that pipeline opportunities will convert into contracted revenues on the timetable or at the values expected by the Issuer. Any shortfall in conversion may have a material adverse effect on the Issuer's growth, liquidity and debt servicing capacity.

3.2.2 ECONOMIC, FINANCING AND LIQUIDITY RISKS

Existing indebtedness and debt servicing risk

The Issuer has existing financial obligations and may continue to rely on debt, overdraft, revolving facilities or other financing arrangements as part of its working capital and growth strategy. Debt servicing obligations reduce financial flexibility and increase sensitivity to revenue timing, collection delays, and adverse changes in operating performance. If the Issuer is unable to maintain sufficient cash generation or obtain additional funding on acceptable terms when required, its ability to continue operations and to meet obligations under the Notes may be adversely affected.

Working capital and cash flow timing risk

The Issuer's operations may require ongoing working capital support, particularly where there is a mismatch between the timing of staff and infrastructure costs, project delivery milestones, revenue recognition, and actual cash receipts from customers. Delayed collections, elongated procurement cycles, slower deployments, or growth-related investment ahead of revenue could place strain on liquidity. If the Issuer's working capital resources prove insufficient, this may have a material adverse effect on its operations and its ability to pay interest and principal under the Notes.

Capital structure risk

The Issuer's ability to continue as a going concern and to support its business strategy depends in part on maintaining an appropriate balance between debt and equity funding. The Issuer may from time to time need to strengthen its capital base, incur additional debt, refinance existing obligations or adjust its capital structure in response to changes in trading conditions, growth requirements, lender expectations or macroeconomic conditions. There can be no assurance that such adjustments will be available on acceptable terms or at all. Any deterioration in capital structure or funding flexibility may adversely affect the Issuer's financial resilience and its ability to satisfy its obligations under the Notes.

Future financing risk

The Issuer may require additional debt or equity financing in the future to support product development, market expansion, integrations, infrastructure scaling, acquisitions, or general corporate purposes. There can be no assurance that such financing will be available when needed, on acceptable commercial terms, or at all. Any inability to obtain financing, or to refinance existing obligations, could adversely affect the Issuer's strategy, financial condition, and debt servicing capacity.

Interest rate and macroeconomic risk

Adverse macroeconomic conditions, including inflation, higher interest rates, exchange rate volatility, wage inflation, recessionary pressures, or reductions in public and private sector technology budgets, could adversely affect customer demand, procurement behaviour, margins, and financing costs. In addition, the market value of fixed-rate debt instruments may move adversely as prevailing interest rates change.

Liquidity risk and risk of inability to meet liabilities as they fall due

Liquidity risk is the risk that the Issuer may encounter difficulty in meeting obligations associated with its financial liabilities as they fall due. The Issuer's liquidity position depends on the timely conversion of contracted revenues into cash, the management of working capital, continued access to bank facilities and other funding sources, and the absence of material adverse operational or commercial events. If collections are delayed, costs rise, forecasts are not achieved, or funding sources become less available, the Issuer may experience liquidity pressure which could adversely affect its operations and its ability to pay interest and principal under the Notes.

Market risk including interest rate and foreign exchange exposure

The Issuer is exposed to market risk, being the risk that changes in market conditions adversely affect its financial position, funding costs, margins or future cash flows. Such market risks include movements in interest rates, inflation, wage inflation, input cost pressures and foreign exchange exposure in relation to cross-border operations, suppliers or customers. Increases in market interest rates may raise borrowing costs and adversely affect the market value of fixed-rate instruments such as the Notes. Inflationary pressures may also reduce real returns and compress the Issuer's operating margins if costs rise faster than revenues.

3.2.3 MARKET, COMPETITION AND PRODUCT RISKS

Rapid technological change and competitive pressure

The markets in which the Issuer operates are characterised by rapid technological change, frequent product evolution, emerging AI capabilities, changing user expectations, and intense competition from software vendors, hyperscalers, healthcare solution vendors, digital health platforms, consultancies, and internally developed customer solutions. The Issuer must continue to invest in new functionality, interoperability, speech capabilities, analytics, and model performance in order to remain competitive.

There can be no assurance that the Issuer will successfully anticipate customer demand, deliver roadmap items on time, or achieve market acceptance for new or enhanced functionality. If the Issuer fails to innovate in a timely, secure, and cost-effective manner, its competitiveness, customer retention and growth prospects may be adversely affected.

Product adoption and implementation risk

The Issuer's products often operate in regulated and workflow-embedded environments. Implementations may be affected by client-side dependencies including user acceptance testing, dialogue approval, integration readiness, identity and access requirements, internal governance, and resource availability. Public sector and healthcare projects may take longer than private sector implementations and may be affected by seasonality and operational pressures at client sites.

If the Issuer experiences delays in implementation, lower-than-expected adoption, software defects, integration issues, or customer dissatisfaction, this may result in delayed revenues, increased costs, reduced renewals, contractual disputes, reputational harm, or lost sales opportunities.

Dependence on channel partners and routes to market

The Issuer's go-to-market model includes frameworks, marketplaces, resellers, strategic partnerships, and technology alliances. These relationships may accelerate distribution but can also create dependency on third parties for lead generation, market access, implementation support, or bundled sales. If any key partner relationship is terminated, deprioritised, altered on less favourable terms, or fails to deliver expected opportunities, the Issuer's growth and customer acquisition may be adversely affected.

*3.2.4 TECHNOLOGY, INFRASTRUCTURE AND CYBERSECURITY RISK*S

Dependence on cloud infrastructure and third-party platforms

The Issuer's platform is cloud-first and is deployed principally in Microsoft Azure environments. It also relies on third-party technologies, APIs, gateways, identity systems, communications providers, integrations, and external service providers. Any disruption, degradation, material contractual change, loss of access, pricing increase, withdrawal of functionality, compatibility failure, or adverse incident affecting Azure or any critical third-party provider could impair the Issuer's service delivery, implementation timelines, operating costs, and reputation.

Cybersecurity, privacy and data protection risk

The Issuer processes and enables the processing of sensitive, confidential, personal, healthcare, and financial data in regulated environments. Notwithstanding its security measures, certifications, audits, and controls, the Issuer remains exposed to risks of cyber attack, ransomware, data breach, unauthorised access, misconfiguration, insider threat, supplier compromise, and service disruption. A successful cybersecurity incident, whether affecting the Issuer or a relevant third party, could result in operational interruption, contractual liability, regulatory scrutiny, litigation, remediation costs, reputational damage, customer loss, and diminished trust in the Issuer's platform.

Reliance on integrations and interoperability

A core part of the Issuer's value proposition lies in integrations with Patient Record Systems, Customer Relationship Management tools, databases, communications platforms, ticketing systems, identity services and other enterprise systems. Such integrations can be complex, time-consuming and dependent on third-party cooperation, APIs, access rights, client environments, and evolving technical standards. Any failure to implement, maintain, scale, or update these integrations, or any change by third-party platform owners that degrades compatibility, could adversely affect product performance, client satisfaction, go-live schedules, and future revenues.

Scaling and platform resilience risk

While the Issuer has designed the platform to scale, further growth may require additional infrastructure, optimisation, containerisation, operational maturity, and investment. If traffic, customer environments, or conversation volumes grow faster than anticipated, or if scaling initiatives are delayed or not successfully executed, service quality, uptime, margins, and customer satisfaction may be adversely affected.

AI performance, model quality and roadmap execution risk

The Issuer's products depend materially on conversational AI quality, intent recognition, model training, dialogue design, analytics, and ongoing enhancement of platform capabilities such as speech, emotion analysis, centralised language models, and advanced interoperability. AI systems are complex and may underperform, generate incorrect or incomplete responses, fail to achieve market acceptance, or require greater investment and iteration than anticipated. Any failure by the Issuer to maintain or improve AI performance in a secure, explainable and operationally effective way could adversely affect product outcomes, customer trust, market position and revenues.

3.2.5 REGULATORY, LEGAL AND COMPLIANCE RISKS

Exposure to changing regulation and compliance obligations

The Issuer operates in sectors subject to extensive and evolving legal, regulatory, contractual and policy requirements, including data protection, accessibility, procurement, information security, healthcare governance, and AI-related regulation. The Issuer's ability to win, retain and deliver contracts may depend on maintaining compliance with standards and certifications such as ISO 27001, Cyber Essentials Plus, DSPT, GDPR-related obligations, and other market specific requirements.

Any failure to comply, or any change in legal or regulatory expectations, standards, audit requirements, interpretation, or enforcement, could increase costs, delay deployments, trigger remediation obligations, lead to investigations or penalties, impair market access, or damage the Issuer's reputation.

Government and framework contracting risk

Where the Issuer sells through public frameworks, government-linked programmes, or regulated procurement channels, it may be subject to additional disclosure, audit, performance, pricing, and compliance obligations. Public sector counterparties may also enjoy rights not typically found in ordinary commercial contracts, including termination for convenience, budget-contingent spending, enhanced audit rights, and heightened scrutiny. Such features may adversely affect the predictability, profitability and duration of public sector contracts.

Risk relating to ESG and Responsible AI compliance

The Issuer's ability to grow may be adversely affected if it fails to implement and demonstrate effective environmental, social, and governance (ESG) practices and responsible AI safeguards. Failure to meet evolving laws, standards, or expectations regarding climate disclosures, e-waste, supplier conduct, worker well-being, data protection, algorithmic fairness, safety and transparency could result in higher costs, loss of business, restricted market access, regulatory investigations and fines, litigation and reputational damage. In addition, rapidly changing AI and sustainability regulations and reporting frameworks may require significant investments to adapt the Issuer's products, processes, controls and disclosures. The Issuer may be unable to implement changes in a timely or cost-effective manner, and any real or perceived shortfall could materially affect its business, financial condition, and results of operations.

3.2.6 OPERATIONAL AND PERSONNEL RISKS

Dependence on key management and specialist talent

The Issuer's business is dependent on the continued service, judgment, and expertise of its senior management, technical leadership, commercial personnel, clinical strategists, AI specialists, engineers, and other key employees and contractors. Competition for such talent remains intense. If the Issuer loses key personnel, fails to recruit replacements on a timely basis, or cannot retain specialised talent, this may adversely affect product development, delivery capability, customer relationships, sales execution, and strategic continuity.

Dependence on contractors and distributed delivery teams

The Issuer utilises a combination of employees, contractors, and external partners across multiple jurisdictions for development, QA, DevOps and related functions. While this model may provide flexibility and scalability, it also creates dependency on third-party personnel, outsourcing arrangements, cross-border coordination, and the ongoing availability of specialised contractors. Disruption in these arrangements could adversely affect delivery, security, product quality, knowledge retention, or continuity of operations.

Intellectual property, confidentiality and know-how risk

The Issuer's value is materially linked to proprietary software, integrations, data structures, dialogue design, model optimisation, implementation know-how, and confidential information. While the Issuer takes steps to protect its intellectual property and confidential information, there can be no assurance that such protections will prove adequate in all circumstances. Any unauthorised disclosure, misuse, infringement, reverse engineering, or loss of confidential know-how could weaken the Issuer's competitive position and adversely affect its business.

3.3 RISKS RELATING TO THE GLOBAL NOTES AND THE PARTICIPATION NOTES

3.3.1 NOTES NOT TRADED ON ANY REGULATED MARKET

The Participation Notes are transferable but shall not be traded on any regulated market or other trading facility and, as a result, there may be no liquid market for the Participation Notes. The market for the Participation Notes may be less liquid than a regulated market or other trading facility, and accordingly, Participation Noteholders may find it more difficult to identify willing buyers for their Participation Notes. Participation Noteholders who wish to sell their Participation Notes may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the Participation Notes. The ease of transferability of the Participation Notes depends on factors beyond the Issuer's control which could impact the trading value of the Participation Notes, such as the willingness or otherwise of potential buyers and sellers of the Participation Notes. The trading value of the Participation Notes may also be impacted by other factors, such as the time remaining for maturity of the Participation Notes, the outstanding amount of the Participation Notes, and the level, direction and volatility of market interest rates generally.

3.3.2 STATUS AND RANKING OF THE GLOBAL NOTES AND PARTICIPATION NOTES AND ADDITIONAL INDEBTEDNESS OR SECURITY

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

3.3.3 NO PRIOR MARKET FOR THE NOTES

There has been no public market for the Participation Notes within or outside Malta. Due to the absence of any prior market for the Notes, there can be no assurance that the price of the Participation Notes will correspond to the price at which the Participation Notes will trade in the market subsequent to the Issue. The market price of the Participation Notes could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors identified in section 3 of this Base Prospectus.

3.3.4 COMPLEX FINANCIAL INSTRUMENTS AND SUITABILITY RISK

Debt instruments which may be redeemed by an issuer prior to their maturity date are considered as having an embedded call option, with the price of the debt instruments taking these components into account. The Global Notes and Participation Notes may be redeemed at the option of the Issuer on an Early Redemption Date. In view of this early redemption component, the Notes are complex financial instruments for the purposes of MiFID II. Accordingly, the Notes are only suitable for investors who have the knowledge and experience to understand the risks related to the Notes. An investor must consult with an investment adviser before investing in the Notes. In particular, investors should consult with an investment adviser with a view to ascertaining that each prospective investor: (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Base Prospectus, Final Terms or any applicable supplement; (b) has sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the prospective investor's currency and that the Notes meet the investment objectives of the prospective investor; (c) understands thoroughly the terms of the Notes; and (d) is able to evaluate (either alone or with the help of a financial adviser) 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 Notes, and the inherent risks associated with the Issuer's business.

3.3.5 THE GLOBAL NOTE IS REDEEMABLE AT THE OPTION OF THE ISSUER

All or part of the Global Note may be redeemed by the Issuer on an Early Redemption Date, and in such event, an equivalent amount of Participation Notes shall be redeemed by the Nominee and Placement Agent. Once Participation Notes are redeemed, the relevant investors shall no longer be entitled to any interest or other rights in relation to those Participation Notes. If the Participation Notes are redeemed on an Early Redemption Date, an investor would not receive the same return on investment that it would have received if the Participation Notes were redeemed on the Redemption Date. In addition, investors may not be able to re-invest the proceeds from an early redemption at yields that would have been received had they not been redeemed.

3.3.6 FUTURE PUBLIC OFFERS

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

3.3.7 SUBSEQUENT CHANGES IN INTEREST RATES AND THE POSSIBLE IMPACT OF INFLATION

The Notes shall carry fixed interest rates. Investment in the Participation Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Participation Notes. Investors should also be aware that the price of fixed-rate debt securities should theoretically move inversely to changes in interest rates. When prevailing market interest rates are rising as a result of inflationary pressures, *inter alia*, their prices decline and conversely, if market interest rates are declining, the prices of fixed-rate debt securities rise. This is called market risk since it arises only if a Participation Noteholder decides to sell the Participation Notes before maturity on the secondary market.

3.3.8 CURRENCY OF REFERENCE

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

3.3.9 AMENDMENTS TO OR WAIVERS OF THE TERMS AND CONDITIONS OF THE NOTES

In the event that the Issuer wishes to amend any of the Terms and Conditions of the Global Notes, it shall call upon the Nominee and Placement Agent to convene a meeting of Participation Noteholders in accordance with the provisions of section 12 of Annex A2 to this Base Prospectus. These provisions permit defined majorities to bind all Participation Noteholders, including Participation Noteholders who do not attend and vote at the relevant meeting and Participation Noteholders who vote in a manner contrary to the majority.

3.3.10 CHANGES IN LAW

The Terms and Conditions of the Global Notes and the Terms and Conditions of the Participation Notes are based on Maltese law in effect as at the date of this Base 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 Base Prospectus.

4. IDENTITY OF DIRECTORS, ADVISERS AND AUDITORS

4.1 DIRECTORS OF THE ISSUER

As at the date of this Base Prospectus, the Board of Directors is composed of the following persons:

Name	**Designation**
Giuseppe Giovanni (Gege) Gatt	Executive Director and CEO
Ian Castillo	Non-Executive Director
Christian A. Sammut	Non-Executive Director
Hilary Galea Lauri	Independent Non-Executive Director

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

The *curriculum vitae* of each of the Directors is set out in section 8.4 of this Base Prospectus.

4.2 COMPANY SECRETARY OF THE ISSUER

The company secretary of the Issuer is Dr Giuseppe Giovanni Gatt. The business address of the company secretary is the same as that of the Issuer.

4.3 RESPONSIBILITY AND AUTHORISATION STATEMENT

The Directors are the persons responsible for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Directors (who have all taken reasonable care to ensure such is the case), the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Base Prospectus has been approved by the Malta Financial Services Authority as the competent authority in Malta for the purposes of the Prospectus Regulation. The Malta Financial Services Authority has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer and the Notes (as the subjects of the Base Prospectus). Investors should make their own assessment as to the suitability of investing in the Notes.

4.4 CONSENT FOR USE OF BASE PROSPECTUS

The Issuer has given its express written consent to the Nominee and Placement Agent, M.Z. Investment Services Ltd (C 23936) at 63, St Rita Street, Rabat RBT 1523, Malta, for the use of the Base Prospectus by the same Nominee and Placement Agent for the purpose of final placement and, or subsequent resale of the Participation Notes taking place within the period of 60 days from the date of this Base Prospectus, or at a period as detailed in the applicable Final Terms regarding a subsequent Tranche or Tranches of Notes. The Issuer accepts full responsibility for the content of the Base Prospectus also with respect to any subsequent resale or final placement of the Participation Notes by the Nominee and Placement Agent.

The Nominee and Placement Agent will only be permitted to use the Base Prospectus in the Republic of Malta.

There are no other conditions attached to the consent given by the Issuer to the Nominee and Placement Agent which are relevant for the use of the Base Prospectus.

The Nominee and Placement Agent is the only financial intermediary that is permitted to use the Base Prospectus for the purpose of final placement of the Participation Notes. Should there be any new information with respect to the Nominee and Placement Agent, such information shall be made available on its website. Provided that the Participation Notes are deemed to be complex instruments, they may not be distributed to retail clients before at least an Appropriateness Test has been carried out. In particular, to the extent that the Nominee and Placement Agent provides investment advice in respect of a purchase of the Participation Notes by an Applicant, the Nominee and Placement Agent shall also be required to conduct a Suitability Test in respect of that Applicant and, based on the result of such test, be satisfied that an investment in the Participation Notes may be considered suitable for the Applicant.

All information on the Terms and Conditions of the Participation Notes which are offered to any investor by the Nominee and Placement Agent is to be provided by the Nominee and Placement Agent to the investor prior to such investor subscribing to any Participation Notes. Any interested investor has the right to request that the Nominee and Placement Agent provide the investor with all and any information on the Base Prospectus, including the Terms and Conditions of the Participation Notes.

The Nominee and Placement Agent using the Base Prospectus in connection with a resale or placement of Participation Notes subsequent to the Offer shall, limitedly for the period of 60 days from the date of the Base Prospectus or at a period detailed in the applicable Final Terms, publish on its website a notice to the effect that it is using the Base Prospectus for such resale and placement in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period, as applicable.

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

If the investor is in doubt as to whether he/she can rely on the Base Prospectus and, or who is responsible for its contents, the investor should obtain legal advice in that regard.

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

Any resale, placement or offering of Participation Notes to an investor by the Nominee and Placement Agent will be made in accordance with any terms and other arrangements in place between such Nominee and Placement Agent and such investor, including as to price, allocations, and settlement arrangements. Where such information is not contained in the Base Prospectus, it will be the responsibility of the Nominee and Placement Agent at the time of such resale, placement or offering to provide the investor with that information, and the Issuer has no responsibility or liability for such information.

4.5 ADVISERS

The persons listed hereunder have advised and assisted the Directors in the drafting and compilation of the Base Prospectus.

Legal Adviser to the Issuer

Name:	**Fenech & Fenech Advocates**
Address:	85, St. John's Street, Valletta VLT 1165

Nominee and Placement Agent

Name:	**M.Z. Investment Services Limited**
Address:	63, MZ House, St. Rita Street, Rabat RBT 1523

The services of the Issuer's advisers in respect of this Base Prospectus are limited to the specific matters upon which they have been consulted. There may be other matters that would have a bearing on the Issuer or an investment in the Notes upon which the Issuer's advisers have not been consulted. The Issuer's advisers do not undertake to monitor the Issuer's compliance with its obligations as described in this Base Prospectus, nor do they monitor the Issuer's activities for compliance with applicable laws. Additionally, the Issuer's advisers have relied and continue to rely upon information furnished to them by the Issuer and its Directors, and have not investigated or verified, nor will they investigate or verify the accuracy and completeness of information set out herein concerning the Issuer, the Issuer's service providers or any other parties involved in the Note Issuance Programme (including all of their respective affiliates, directors, officers, employees and agents). Moreover, the Issuer's advisers accept no responsibility for any description of matters in this Base Prospectus that relate to any applicable law other than Maltese law, or any issues arising therefrom.

4.6 STATUTORY AUDITOR OF THE ISSUER

Name:	**FACT Audit**
Address:	Cornerline, Dun Karm Street, Birkirkara BKR 9039, Malta

The annual statutory financial statements of the Issuer for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 have been audited by FACT Audit. FACT Audit is a registered audit firm with the Accountancy Board of Malta in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta) with registration number AB/2/15/15.

5. INFORMATION ABOUT THE ISSUER

5.1 THE ISSUER

5.1.1 HISTORY AND DEVELOPMENT OF THE ISSUER

Full legal and commercial name	EBO p.l.c.
Registered address	Vision Exchange Building, Territorials Street, Zone 1, Central Business District, Birkirkara CBD 1070, Malta
Place of registration and domicile	Malta
Company registration number	C 84916
Legal Entity Identifier ('LEI')	485100PKN0KMDJV7FG93
Date of registration	14 February 2018
Legal form	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act.
Telephone number	(+356) 2010 5006
Email	hello@ebo.ai
Website	https://www.ebo.ai/

Unless it is specifically stated herein that particular information is incorporated by reference into this Base Prospectus, the contents of the Issuer's website or any other website directly or indirectly linked to the Issuer's website, or any other website referred to herein, do not form part of the Base Prospectus. Accordingly, no reliance ought to be made by any investor on any information or other data contained in such websites as a basis for a decision to invest in the Participation Notes.

5.1.2 HISTORICAL DEVELOPMENT OF THE GROUP

The Issuer was incorporated in Malta in 2018 as a private limited liability company and on 6 July 2026 was converted to a public limited liability company. It is the parent undertaking of the Group and was established with a view to developing and commercialising proprietary artificial intelligence-enabled software for customer engagement, workflow automation, and business process orchestration in regulated sectors, principally healthcare and financial services. Since inception, the Group has focused on building a proprietary AI platform with native capabilities in automation, workflow management, interoperability, communications, and business intelligence, together with industry-specific products configured on top of that platform.

During its early stage of development, the Group concentrated on the design and build of its core technology stack and on the validation of its commercial proposition in highly regulated enterprise settings. In 2019, the Group completed its first seed equity financing round, which supported the continued development of its intellectual property, its early market entry activities, and the establishment of its operating structure. In 2020, the Group secured a second equity investment round and commenced live deployments with initial NHS customers in the United Kingdom, thereby establishing an early foothold in one of the most demanding public healthcare environments in Europe.

The Group subsequently expanded its geographic and commercial footprint through the establishment of EBO.ai (UK) Ltd as its wholly-owned United Kingdom operating Subsidiary, with the Maltese parent retaining ownership of the Group's intellectual property and licensing such intellectual property to the UK Subsidiary under an intra-group framework. This corporate structure was adopted to support clearer operating responsibility, regulated sector contracting, and cross-border scalability while preserving central ownership and control of the Group's proprietary software assets. In addition to its activities in Malta and the United Kingdom, the Group has also established a presence in Italy through a reseller agreement as part of its broader European growth strategy.

From 2021 onwards, the Group increasingly focused its commercial efforts on healthcare workflows within NHS Trusts and related healthcare organisations, while continuing to develop a parallel product stream for financial services institutions. Over time, the Group's platform evolved from a conversational interface into a broader engagement and workflow orchestration layer designed to sit between systems of record and real-world service delivery. In healthcare, this included the development and deployment of product modules such as AI-driven waiting list validation, appointment management automation, conversational assessments, digital consent, and, more recently, the Intelligent Patient Portal. In financial services, the Group adapted the same underlying platform for use cases such as customer service automation, onboarding, account management, and policy-or-transaction-related workflows.

The Group's development has been characterised by a deliberate separation between platform and product. The platform represents the Group's core intellectual property and includes central capabilities such as enterprise conversation management, industry-specific AI training models, interoperability, list management, communications, human handover, security and privacy, business insights, customer engagement channels, and portal functionality. On top of this, the Group has configured and commercialised sector-specific products aimed at repeatable workflow problems in healthcare and financial services. These products are sector-specific and fully integrated within the environment of deployment. This distinction between platform and product has enabled the Group to pursue targeted commercial expansion while continuing to invest centrally in its underlying technology base.

The Directors consider that an important element of the Group's development has been the creation of a defensible competitive position built around three interconnected features of its business. First, the Group has, through live deployments in regulated environments, accumulated a growing body of permissioned and operationally relevant engagement data, pathway data, and behavioural signals which improve the configuration, performance, and relevance of its solutions over time. Secondly, the Group has developed deep interoperability capabilities and a growing library of integrations into enterprise, healthcare, and communications systems, allowing its platform to operate within existing institutional workflows rather than as a standalone application. Thirdly, the Group has invested materially in compliance, governance, and information security, including certifications, regulatory alignment, and procurement readiness, which reduce adoption friction and strengthen its position in sectors where trust, auditability, and operational resilience are essential. Taken together, these factors have enabled the Group to develop a business which is not solely dependent on software functionality, but is also supported by data advantages, workflow entrenchment, and regulatory credibility.

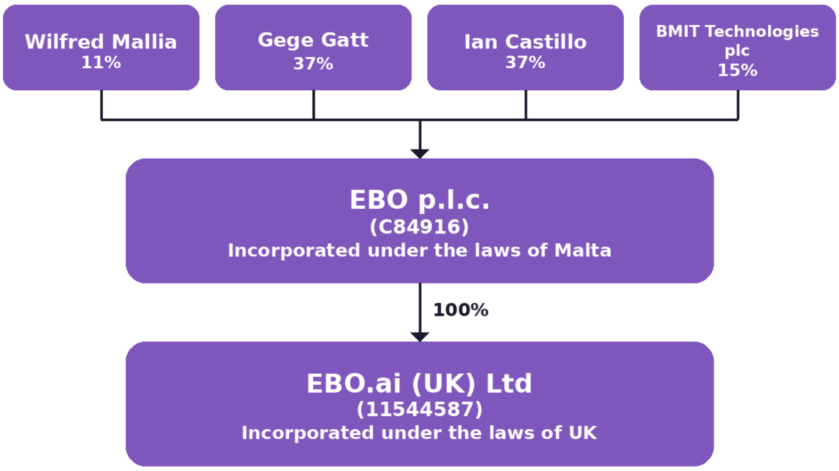
The Group's operating model has also evolved through the development of an international delivery and technical capability. Its principal technology, product and AI resources are distributed across Malta and other European locations, with a significant development hub in North Macedonia and additional specialist resources supporting quality assurance, DevOps and infrastructure management across Europe. The Group's technology environment is cloud-first and primarily deployed on Microsoft Azure, with a growing emphasis on automated deployment, infrastructure as code, interoperability with third-party systems, and continued investment in speech, data architecture and product scalability.

Since inception, the Group has secured a number of significant customer relationships and reference deployments in both of its principal markets. In healthcare, these include NHS Trusts and health boards in England and Wales, where the Group has deployed solutions across mental health, community, acute and elective care contexts. In financial services, the Group has provided conversational AI solutions to banks, insurers and other regulated financial institutions. The Group's commercial development has further been supported by marketplace presence, government procurement frameworks, and integration of route-to-market partnerships, which have contributed to market access and the scalability of its product offering.

The Directors believe that the historical development of the Group demonstrates a progression from early-stage technology development to a more mature operating model built around proprietary intellectual property, repeatable sector-specific solutions, regulated market credibility, and cross-border growth capability. The Group now operates as a founder-led technology business with an established platform, a growing suite of deployed products, reference customers in regulated sectors, and a commercial strategy aimed at expanding further within healthcare and selected adjacent markets.

5.2 ORGANISATIONAL STRUCTURE OF THE GROUP

The organisational structure of the Group, as at the date of this Base Prospectus, is illustrated in the diagram below:



EBO p.l.c. is the parent company of the Group and the ultimate holding company of the business. The Group was established to develop, own, commercialise and deploy proprietary artificial intelligence-enabled technology for customer engagement, workflow automation, and process orchestration, principally in the healthcare and financial services sectors.

As at the date of this Base Prospectus, the Group operates through EBO p.l.c., incorporated in Malta, together with its wholly-owned United Kingdom operating Subsidiary, EBO.ai (UK) Ltd. The Maltese parent company holds the Group's core intellectual property and strategic assets, while the UK Subsidiary has historically acted as the principal contracting and delivery vehicle for the Group's healthcare activities in the United Kingdom. The Group also maintains commercial and operational reach outside Malta and the United Kingdom, including in Italy, as part of its broader European development strategy. EBO p.l.c. is not dependent upon the operations and performance of its Subsidiary.

The Directors consider that this structure allows the Group to combine central ownership and control of its core intellectual property with an operating model suited to regulated sector contracting, local market deployment, and cros-border scalability.

6. BUSINESS OVERVIEW OF THE GROUP

6.1 PRINCIPAL ACTIVITIES OF THE GROUP

The Group is principally engaged in the development, ownership, licensing, configuration, deployment and support of proprietary artificial intelligence-enabled software for customer and patient engagement, workflow automation, and business process orchestration in regulated sectors, principally healthcare and financial services. The Group's activities are centred around a proprietary AI platform with native capabilities in artificial intelligence, automation, workflow management, interoperability, communications, business intelligence and portal functionality, together with sector-specific products built on top of that platform.

The Group's business model combines recurring revenues derived from licences, hosting, support and maintenance with non-recurring revenues generated from professional services relating principally to implementation, product configuration, integrations and related deployment activities.

The Group's solutions are designed to operate as an engagement and workflow automation layer between existing systems and real-world service delivery. In this respect, the Group does not seek to replace core institutional systems (such as Electronic Patient Records (**"EPRs**") or Customer Relationship Management systems ("**CRMs**")), but rather to integrate with such systems and enable higher levels of automation, self-service, operational throughput and user interaction across defined processes and pathways.

6.2 PLATFORM AND PRODUCTS

The Group distinguishes between its core platform and its products. The platform comprises the Group's principal intellectual property and includes a range of reusable technical and functional capabilities which can be deployed across multiple verticals. These include, *inter alia*, enterprise conversation management, industry-specific AI training models, interoperability, list management, communications, conversation handover, security and privacy, business insights, customer engagement channels and intelligent portal functionality.

Built upon this platform, the Group has developed a suite of sector-specific products configured principally for healthcare and financial services. These products combine the Group's AI and workflow technology with industry-specific modules, machine-learned models, configured dialogue paths and integration layers. The separation of platform and product enables the Group to invest centrally in its core intellectual property while tailoring commercial offerings to specific market needs and customer workflows.

6.3 HEALTHCARE PRODUCTS

Healthcare is the Group's principal market and represents the majority of the Group's revenues (~80%). The Group's healthcare offering is focused on solving high-volume, workflow-intensive patient engagement and administrative process challenges within healthcare providers, particularly within the UK's National Health Service ("**NHS**") and adjacent public healthcare settings. The Group's healthcare products include solutions relating to AI-driven waiting list validation, appointment management automation, digital consent, conversational assessments, patient-initiated follow up, digital front door services, communications, alerts and notifications, patient signposting, and the Intelligent Patient Portal.

The Group's healthcare solutions are intended to improve access, reduce avoidable friction in patient pathways, release staff capacity, and enable patient self-service through conversational and workflow-enabled interfaces. These solutions have been deployed in a range of healthcare contexts, including acute, community and mental health settings, and are designed to integrate with healthcare systems and enterprise records while preserving governance and operational continuity.

The Group's flagship healthcare proposition is the **Intelligent Patient Portal**, which is a second-generation digital front door combining conversational AI, behavioural science, contextual patient interaction and workflow interoperability in order to improve patient access, pathway completion and digital adoption.

6.4 FINANCIAL SERVICES PRODUCTS

In addition to healthcare, the Group has developed and commercialised product configurations for financial services institutions, including banks, insurers, foreign-exchange brokers and other regulated financial services operators. These solutions apply the same underlying platform to customer service automation and workflow use cases such as onboarding, account management, policy management, transaction management, KYC-related interactions, document compliance assistance, troubleshooting and customer profiling.

The Directors consider that the Group's activities in financial services provide additional validation of the adaptability and resilience of the underlying intellectual property and platform across regulated, workflow-intensive environments. Financial services have historically represented a meaningful secondary revenue stream and have supported the platform reuse and product development outside healthcare.

6.5 MARKETS

The Group operates principally in Malta, the United Kingdom and other selected European markets, with healthcare as its core market and financial services as its principal adjacent market. In healthcare, the Group's principal customers are hospitals, UK NHS Trusts, integrated care entities, public healthcare providers and related organisations. In financial services, the Group's customers include banks, insurers, public sector entities, foreign exchange companies and other regulated enterprises.

The United Kingdom healthcare market has served as the Group's principal proving ground and remains its most important reference market, with the Group having secured deployments and customer relationships across a number of NHS organisations which serve up to 16 million patients. The Group has also identified broader market opportunities across Europe, the Gulf, the US and Canada - both in public healthcare and in selected adjacent institutional environments, and has taken steps to expand its commercial footprint through direct sales, strategic partnerships, reseller arrangements, frameworks and digital marketplaces.

In healthcare, the Group's distribution strategy includes direct tactical sales of repeatable products, strategic partnerships and national or regional transformation initiatives, reseller relationships with larger technology and health system providers, and access through marketplace and procurement framework routes. In financial services, the Group's model is principally based on direct enterprise sales supported by selected ecosystem and partner routes.

The Directors believe that this multi-route go-to-market model reduces dependency on any single sales channel and supports both repeatable product deployment and strategic account expansion. Once adopted, the Group's solutions are designed to become embedded within customer workflows, thereby creating stickiness, expansion opportunities and repeat revenues over time.

The Directors consider that the Group's business is differentiated by the combination of its core platform capabilities, workflow-oriented products, integration readiness, regulated market credibility and deployment experience. The Group positions itself not as a generic AI tool, but as an operational infrastructure layer that sits between institutional systems and end user actions in regulated environments. In this respect, the Group seeks to derive competitive advantage from its platform architecture, repeatable product suite, growing library of integrations, domain-specific AI training models, and compliance-oriented deployment capability.

6.6 FUTURE INVESTMENTS

The Group expects to allocate circa €3.0 million in the short to medium term to the following initiatives:

(i) Build the Platform | IP Acceleration

A significant proportion of the investment will be directed towards accelerating the Group's proprietary intellectual property and strengthening the technological foundations of the platform. This includes advancing the next generation of the Intelligent Patient Portal, expanding the Group's AI infrastructure, developing new workflow automation capabilities, enhancing behavioural science and agentic AI functionality, and deepening the Group's proprietary healthcare models.

These investments will further strengthen the Group's unique data assets generated through live deployments, creating a compounding competitive advantage where every implementation enriches the platform. The objective is not simply to develop new features, but to widen the Group's technology leadership and reinforce the long-term defensibility of its AI infrastructure. It is forecast that approximately €800,000 will be allocated to this initiative.

(ii) Scale the Platform | Operational Excellence & Integration

The second pillar focuses on transforming proven technology into a highly repeatable and scalable operating model. Capital will be invested in expanding implementation capacity, product engineering, clinical strategy, data science, customer success, and the continued development of integrations with Electronic Patient Record systems, national healthcare platforms, strategic technology partners, Core Banking systems and enterprise financial platforms. These investments reduce deployment time, improve implementation consistency, and enable the Group to support a significantly larger customer base without proportionate increases in operational complexity. As the platform becomes increasingly embedded within healthcare and financial services workflows, customer relationships become more valuable, retention strengthens, and opportunities for expansion within existing accounts increase. By standardising deployments and deepening interoperability with key healthcare and financial services ecosystems, the Group will be well positioned to replicate successful implementations across multiple organisations, regions and international markets. It is forecast that *circa* €1.0 million will be allocated to this initiative.

(iii) Expand the Platform | Market Penetration & International Growth

The third pillar is focused on replicating the Group's proven success across larger addressable markets. Investment will support deeper penetration of the United Kingdom healthcare market while accelerating expansion into strategically selected international territories, including the United States and Canada, Greece, Italy, and the Middle East through established commercial partnerships and distribution channels. Rather than entering new markets with bespoke solutions, the Group intends to leverage its existing platform, regulatory expertise, and implementation experience to deliver repeatable deployments at scale. This disciplined expansion strategy is designed to maximise recurring revenue growth while increasing the strategic value of the platform through a broader international customer footprint. This pillar requires investment in the commercial capabilities needed to accelerate adoption, including strengthening business development and marketing capabilities to accelerate customer acquisition as well as establishing strategic channel partnerships. It is forecast that approximately €1.35 million will be allocated to this initiative.

7. FUNDING STRUCTURE AND SOLVENCY

There are no recent events particular to the Issuer which are to a material extent relevant to an evaluation of the Issuer's solvency. Other than as disclosed in this section 7, the Directors are not aware of any material change in the borrowing and funding structure of the Issuer and the Group since the end of the last financial year ended 31 December 2025.

The Directors expect the Issuer's and the Group's working capital and funding requirements to be met by a combination of the following sources of finance: (i) retained earnings and cash flow generated by the Group's operations; (ii) bank borrowings; and (iii) the proceeds from the Note Issuance Programme.

8. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 THE BOARD OF DIRECTORS

The Board of Directors consists of four Directors who are entrusted with the overall direction, administration, and management of the Group and which currently consists of one executive Director and three non-executive Directors, one of whom is an independent non-executive Director.

As at the date of this Base Prospectus, the Board of Directors comprises the persons whose names appear under section 4.1 of this Base Prospectus.

8.2 EXECUTIVE DIRECTOR

Giuseppe Giovanni (Gege) Gatt is the Executive Director of the Issuer and is entrusted with the day-to-day management of the Group.

8.3 NON-EXECUTIVE DIRECTORS

The Non-Executive Directors' main functions are to monitor the operations and performance of the Executive Director, as well as to review any proposals tabled by the Executive Director, bringing to the Board the added value of independent judgment.

The Non-Executive Directors are Ian Castillo, Christian A. Sammut and Hilary Galea Lauri.

8.4 *CURRICULA VITAE* OF THE DIRECTORS

Dr Giuseppe Giovanni (Gege) Gatt, Chief Executive Officer and Executive Director

Dr Giuseppe Giovanni (Gege) Gatt is the co-founder and Chief Executive Officer of EBO and has led the business since its establishment in 2018. He is responsible for the Group's overall strategic direction, capital allocation, executive leadership, market development and investor engagement. In addition to his role at EBO, he has extensive experience in technology, digital transformation, governance and commercial leadership through senior and board-level roles across the ICT, media and advisory sectors. He holds a Doctor of Laws degree from the University of Malta and is admitted to the Bar in Malta.

Mr Ian Castillo, Non-Executive Director

Mr Ian Castillo is a co-founder of ICON (a Malta-based software and digital solutions company that builds web and enterprise applications, automation and AI solutions, and productivity/workflow integrations) and an experienced technology entrepreneur with more than twenty-five years of experience in software products, digital transformation and enterprise technology delivery. He has led ICON since 2000 and has overseen the delivery and commercialisation of numerous software projects across government and enterprise markets. Within EBO, he contributes to strategic direction, financing, commercial model development and product-market fit, drawing on extensive experience across product strategy, technical architecture, sales and operations.

Eng. Christian A. Sammut, Non-Executive Director

Eng. Christian A. Sammut is Chief Executive Officer of BMIT Technologies p.l.c. (C 48299) ("BMIT") and has more than thirty years of senior executive and board-level experience across digital infrastructure, telecommunications, information technology and regulated industries. He has led BMIT since 2011, overseeing its transformation into Malta's largest digital infrastructure and managed IT services group, and serves on the board of EBO as a Non-Executive Director representing BMIT's investment stake. He holds an MBA from Henley Management College and an Honours degree in Electrical Engineering from the University of Malta.

Mr Hilary Galea Lauri, Independent Non-Executive Director

Hilary Galea Lauri is a highly experienced audit, governance and risk professional, having spent over 25 years as Audit Partner at KPMG, where he also served as Head of Audit Quality from 2012 and later as Head of Audit until September 2023. His experience includes leading and reviewing audits for major public-interest entities, particularly in banking, insurance, treasury, payments and listed groups, including HSBC Bank Malta, FIMBank, MeDirect, MAPFRE Middlesea, Bank of Valletta and other regulated institutions. He is a Fellow of both the ACCA and the Malta Institute of Accountants, a Certified Public Accountant with an auditing practising certificate, and has held senior technical and governance roles within KPMG and the Malta Institute of Accountants. He currently holds several independent non-executive and audit committee chair roles across financial services, payments, insurance, digital assets, education and corporate groups, bringing strong expertise in audit quality, IFRS, regulatory oversight, risk management and board governance.

8.5 KEY MEMBERS OF MANAGEMENT

The Executive Director is supported in this role by members of the key management team of the Group and benefits from the know-how gained by members and officers of the Group who are responsible for the execution of the Group's business strategy and who form part of the Group's senior management team. The key individuals forming part of such senior management team are:

Mr John Deguara, Chief Technology Officer

Mr John Deguara is Chief Technology Officer of EBO and is responsible for the Group's technology strategy, product development, infrastructure and platform architecture. He has more than fifteen years of senior technology leadership experience, including prior executive roles in healthcare and enterprise technology organisations in Malta and the United Kingdom. His background includes technology transformation, NHS-related systems, healthcare IT architecture and large-scale programme delivery, and he has played a central role in the development of EBO's healthcare technology platform and product roadmap.

Ms Nichola Portelli, Chief Financial Officer

Ms Nichola Portelli is Chief Financial Officer of EBO and is responsible for the Group's financial management, budgeting, forecasting, reporting, cash flow oversight and capital planning. She works closely with the Chief Executive Officer and the Board on financial strategy, investor matters, governance and the alignment of intellectual property investment with commercial performance. Prior to joining EBO, she worked at PwC Malta in assurance, where she supported financial statement analysis, reporting and performance review assignments. She holds a Master in Accountancy from the University of Malta and is a warranted auditor.

Dr Nicholas Mamo, Lead AI Scientist

Dr Nicholas Mamo is Lead AI Scientist at EBO and contributes to the Group's artificial intelligence strategy, product roadmap and technical development, including the transition towards generative AI-based virtual agents. He holds a PhD in Artificial Intelligence from the University of Malta and has an academic and applied background spanning AI research, data science, natural language processing and software development. His work includes the development of novel intellectual property, automation of AI development processes, technical mentoring and the application of AI analysis to business, product and client decision-making.

Dr João Carvalho, Chief Data Scientist

Dr João Carvalho is Chief Data Scientist at EBO and is responsible for data science, business intelligence and analytical systems used to assess and improve platform performance, user engagement and customer outcomes. He joined EBO in 2022 and supports product, AI and marketing functions through data analysis, conversation mining, experimental design, performance measurement and research-based insight generation. He has a postgraduate specialisation in Data Science, a postgraduate specialisation in Applied Statistics for Biology and Health Sciences, and an integrated Master's degree in Psychology from the University of Lisbon.

Mr Richard Samuel, Director of Healthcare Strategy

Mr Richard Samuel is Director of Healthcare Strategy at EBO and brings more than thirty years of senior experience across NHS policy, digital transformation and health system innovation. His background includes national leadership roles at NHS England and NHSX, where he led work on outpatient recovery, elective care, digital-first pathways and NHS App adoption. At EBO, he supports product market fit, NHS alignment and innovation strategy, helping to ensure that the Group's healthcare offering remains clinically relevant, scalable and aligned with system priorities.

Mr Simon Hepworth, Customer Success Director

Mr Simon Hepworth is Customer Success Director at EBO and leads the operating model through which customer commitments are translated into successful delivery, adoption, expansion and renewal. He has extensive experience in NHS digital transformation and implementation leadership, including senior programme roles within NHS England and Leeds Teaching Hospitals. His work has covered digital implementation, WayFinder, NHS App-related capabilities, waiting list validation and elective recovery programmes, and he is responsible within EBO for governing the customer success framework and benefits realisation approach.

8.6 CONFLICTS OF INTEREST

Giuseppe Giovanni (Gege) Gatt and Ian Castillo are directors of the Issuer and directors of the Subsidiary. They are also major shareholders of the Issuer. Conflicts of interest could potentially arise in relation to transactions involving the Issuer and the Subsidiary.

Other than those disclosed above, the Directors are not aware of any conflicts of interest or potential conflicts of interest which could relate to their roles within the Issuer and, or the Subsidiary and their respective private interests and, or their other duties.

The Memorandum and Articles of Association of the Issuer require any Director who in any way, whether directly or indirectly, has an interest in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Issuer to declare the nature of his interest at a meeting of the Directors. Furthermore, said Director shall not be permitted to vote at that meeting in respect of any contract or arrangement in which he has, either directly or indirectly, a personal material interest. Where appropriate, the Board of Directors of the Issuer also consults the Audit Committee and, or external legal counsel to ensure that situations giving rise to a conflict of interest, actual or perceived, are managed in a suitable and effective manner and in the best interests of the Issuer, in accordance with the Directors' general duties at law.

8.7 BOARD PRACTICES

Prior to the present Base Prospectus, the Issuer was not required to comply with the Corporate Governance Guidelines for Public Interest Companies (the "Code"). As a consequence of the Issue, the Issuer is required to comply with the provisions of the Code. The Issuer declares its full support of the Code and undertakes to fully comply with the Code to the extent that this is considered appropriate and proportionate to the size, nature, and operations of the Issuer.

Audit Committee

The Issuer has set up an Audit Committee to assist the Board among other things in monitoring and reviewing the Group's financial reporting and performance, financial policies and internal procedures and control mechanisms.

The Audit Committee will meet at least twice each financial year. Meetings may also be convened at the request of the external auditors. The Issuer's external auditor is invited to attend Audit Committee meetings.

As at the date of this Base Prospectus, the Audit Committee is composed of Hilary Galea Lauri as chairman, who is competent in accounting matters, and Ian Castillo and Christian A. Sammut as members.

9. MAJOR SHAREHOLDERS

There is no single shareholder which controls the Issuer. The issued share capital of the Issuer is held as follows:

Name of Shareholder	Number of Shares	Percentage paid up
Giuseppe Giovanni ('Gege') Gatt	1,065,248 Ordinary A	36.96%
Ian Castillo	1,065,248 Ordinary A	36.96%
BMIT Technologies p.l.c.	432,301 Ordinary A	15.00%
Wilfred P. Mallia	319,203 Ordinary A	11.08%

As at the date of this Base Prospectus, the Directors are considering a minority equity investment of 17% of the Issuer's share capital, to be effected through a new issue of shares, which would include the right to appoint one (1) non-executive director to the Board. The Directors are of the opinion that the proposed investment would strengthen the capital base and enhance the Issuer's overall financial resilience.

Save for the above, to the best of the Issuer's knowledge, there are no arrangements in place as at the date of this Base Prospectus the operation of which may at a subsequent date result in a change in control of the Issuer.

10. TREND INFORMATION AND FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

10.1 TREND INFORMATION

The Directors are of the opinion that the Issuer's prospects are influenced by a combination of sector-specific, technological, regulatory, commercial and financing trends, as well as by certain recent developments affecting the Issuer and the markets in which it operates.

There has been no significant change in the financial performance of the Issuer since 31 December 2025, being the date of its last published audited financial statements. Furthermore, there has been no material adverse change in the prospects of the Issuer since 31 December 2025.

The following is an overview of the most significant recent trends affecting the Issuer and the markets in which it operates.

Structural growth in demand for digital workflow automation in healthcare

The Issuer operates principally in regulated healthcare environments in which administrative burden, staff shortages, rising service demand and pressure on clinical capacity continue to increase the need for workflow automation, digital self-service and more effective patient interaction. These pressures are structural rather than temporary, particularly in public healthcare systems such as the UK's NHS, where the operational bottleneck lies not in the absence of core clinical systems, but in the difficulty of converting fragmented pathways into action, adherence and throughput. The Directors believe that these structural pressures are likely to continue supporting demand for the Issuer's products and services.

Continued digital transformation within the UK's NHS and comparable health systems in Europe

The Directors believe that the continued shift towards digital-first access, patient self-service, neighbourhood and community-based care, and deeper interoperability across health systems is likely to have a material effect on the Issuer's prospects. The Group's intention to align with NHS priorities around interoperability, NHS App and NHS Login integration, patient-centric AI, internal automation, and wider neighbourhood health strategy initiatives is intended to allow EBO to prove itself in the most coveted of regulated spaces: the UK's healthcare system. The Directors consider that these policy and delivery trends are supportive of the Issuer's positioning as an engagement and workflow orchestration layer within healthcare systems.

Increasing importance of interoperability and integration readiness

A material trend affecting the Issuer's prospects is the increasing importance of integration with Electronic Patient Record systems, communications infrastructure, identity services, and related enterprise platforms. The Issuer's platform has been designed around interoperability, including pre-built and configurable integrations with EPRs, NHS systems, communications providers and enterprise software. The Directors believe that, as buyers continue to prioritise solutions that operate within existing system environments rather than replace them, the Issuer's integration capability is likely to remain a material factor supporting customer acquisition, expansion within existing accounts and longer-term retention.

Increasing relevance of compliance, security and governance alignment

The Directors consider that the increasing importance of governance, information security, auditability and compliance in regulated sectors is likely to have a material effect on the Issuer's prospects. The Issuer has achieved alignment with recognised security and governance requirements, including ISO 27001, Cyber Essentials Plus, NHS DSPT and broader GDPR aligned deployment practices. In the opinion of the Directors, these characteristics are increasingly significant in procurement and deployment decisions and are likely to continue to influence market access, partner confidence and customer adoption.

Product evolution and continued investment in the core platform

The Issuer's prospects are also likely to be materially affected by its continued ability to enhance its core platform and extend its product suite. The Group's technology materials indicate ongoing and planned investment in areas such as speech AI, data architecture modernisation, emotion analysis, containerisation, infrastructure automation, enhanced analytics, and deeper interoperability. The Directors believe that the continued development of the platform, and in particular the further evolution of the Intelligent Patient Portal and related healthcare modules, is likely to influence the Group's competitiveness, scalability and expansion opportunities.

Defensible data accumulation through live deployments

The Directors consider that the accumulation of permissioned engagement data, pathway data and behavioural signals through live deployments is a trend likely to have a material effect on the Issuer's prospects. The repeated deployment across healthcare workflows contributes to structured operational insight, pathway intelligence and deployment-specific learning over time. In the opinion of the Directors, this may strengthen the performance, relevance and defensibility of the Group's products and may improve the Issuer's strategic position in future commercial and partnership discussions.

Land and expand dynamics within existing customers

A further matter likely to have a material effect on the Issuer's prospects is the ability to expand within existing customer accounts after initial deployment. The Issuer maintains a commercial model in which entry products such as waiting list validation, appointment management, assessments or digital consent may lead to broader adoption of additional modules and workflow layers within the same institution. The Directors believe that this land-and-expand model is an important element of future revenue growth and customer lifetime value.

Multi-channel route-to-market and partner ecosystem development

The Directors consider that the development of multiple routes to market is likely to have a material effect on the Issuer's future performance. The Issuer has established a commercial model combining direct tactical sales, strategic programmes, reseller channels, procurement frameworks and digital marketplaces. The Issuer also identifies the strategic significance of integration and channel relationships with enterprise and healthcare ecosystem partners. In the opinion of the Directors, the continued development of these routes may materially affect the speed and scale of future growth.

International expansion into comparable regulated markets

The Directors further consider that the Issuer's prospects are likely to be affected by its ability to expand beyond its established markets into other regulated healthcare environments with similar procurement, governance and interoperability characteristics. The Issuer has focused on its continued development in Italy and on broader expansion into comparable European healthcare systems. The Directors believe that the ability to replicate the Group's operating model outside its current footprint may become an increasingly material driver of future growth and reduction of risk associated with ordinary electoral cycles in specific countries.

Funding and capital deployment

The Issuer's prospects are also likely to be materially affected by its access to financing and its ability to deploy capital efficiently into product development, integrations, infrastructure, commercial expansion and customer delivery. The Group has a disciplined capital approach in which investment is intended to accelerate scale rather than fund speculative development. The Directors consider that the proposed Note Issuance Programme, together with any other financing measures pursued by the Issuer, may materially affect the Group's ability to execute its development strategy.

Operating boundaries and non-substitution of clinical judgement

The Directors further note that the Issuer's prospects are affected by how its products are positioned and adopted within regulated healthcare environments. The Group's materials consistently state that its technology is not intended to replace core clinical platforms, alter institutional clinical authority, or provide autonomous clinical decision-making, diagnostic or prescribing functionality. In the opinion of the Directors, this bounded positioning reduces regulatory friction and supports adoption in safety-critical environments, and is therefore likely to remain material to the Issuer's prospects.

10.2 HISTORICAL FINANCIAL INFORMATION

The table below provides a cross-reference list to key sections of the audited financial statements of the Issuer for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025. The said financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and endorsed by the European Union. Such financial statements are incorporated by reference in this base Prospectus and may be accessed at the following hyperlink: https://www.ebo.ai/investors

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There has been no significant change in the financial position of the Issuer since 31 December 2025 (being the date of the last financial period for which financial information has been published).

10.3 OPERATING AND FINANCIAL REVIEW

Set out below are condensed extracts from the financial statements referred to in section 10.2 above.

EBO Ltd
Statement of Comprehensive Income

For the financial year 31 December	**2023**	**2024**	**2025**
	€'000	**€'000**	**€'000**
Revenue	2,090	1,381	2,149
Cost of sales	(147)	(269)	(433)
Gross profit	**1,943**	**1,112**	**1,716**
Net operating costs	(501)	(487)	(558)
EBITDA (earnings before interest, tax, depreciation and amortisation)	**1,442**	**625**	**1,158**
Depreciation and amortisation	(347)	(485)	(619)
Operating profit	**1,095**	**140**	**539**
Net finance costs	(34)	(27)	(73)
Profit before tax	**1,061**	**113**	**466**
Taxation	(366)	(19)	(93)
Profit after tax	**695**	**94**	**373**
Total comprehensive income	**695**	**94**	**373**

EBO Ltd
Statement of Cash Flows

For the financial year 31 December	**2023**	**2024**	**2025**
	€'000	**€'000**	**€'000**
Net cash from operating activities	1,213	496	1,246
Net cash used in investing activities	(1,368)	(1,378)	(1,350)
Net cash from financing activities	247	623	52
Net movement in cash and cash equivalents	**92**	**(259)**	**(52)**
Cash and cash equivalents at beginning of year	38	130	(129)
Cash and cash equivalents at end of year	**130**	**(129)**	**(181)**

EBO Ltd			
Statement of Financial Position			
As at 31 December	**2023**	**2024**	**2025**
	€'000	**€'000**	**€'000**
ASSETS			
Non-current assets			
Intangible assets	2,633	3,529	4,260
Investment in subsidiary	494	494	494
Property and equipment	3	2	1
Accrued income	179	280	223
Deferred taxation	463	444	351
	3,772	**4,749**	**5,329**
Current assets			
Trade and other receivables	1,683	836	1,452
Cash at bank and in hand	130	55	2
	1,813	**891**	**1,454**
Total assets	**5,585**	**5,640**	**6,783**
EQUITY			
Called up share capital	2,882	2,882	2,882
Profit and loss account	(457)	(363)	10
	2,425	**2,519**	**2,892**
LIABILITIES			
Non-current liabilities			
Borrowings	1,875	2,019	2,323
Trade and other payables	43	28	12
	1,918	**2,047**	**2,335**
Current liabilities			
Bank overdraft	-	184	183
Borrowings	931	629	873
Trade and other payables	311	261	500
	1,242	**1,074**	**1,556**
Total liabilities	**3,160**	**3,121**	**3,891**
Total equity and liabilities	**5,585**	**5,640**	**6,783**

Overview

The Issuer's revenue is primarily generated through the licensing of its Intellectual Property and the implementation thereof. Software licensing represents the core commercialisation of the Issuer's proprietary technology, together with associated services such as hosting and ongoing support.

During the three financial years under review, the Issuer's financial performance reflected three distinct phases. FY2023 represented a year of strong expansion, driven by growing traction in healthcare and financial services, continued customer acquisition and contract scaling, and substantial progress in the monetisation of the Group's technology and product base. FY2024 was characterised by a temporary slowdown in growth and softer profitability, attributable principally to external disruption in the United Kingdom healthcare market, particularly procurement delays and reduced decision-making velocity associated with the July 2024 United Kingdom general election and the related impact on NHS spending and policy continuity. FY2025 marked a return to stronger growth and profitability, driven principally by increased healthcare sector investment in digital innovation, particularly in the Group's flagship product, the Intelligent Patient Portal. Additionally, the Group secured deeper penetration of existing accounts, new direct healthcare engagements and continued product and interoperability development.

FY2023

In FY2023, EBO Ltd reported income of €2,089,607, compared with €950,840 in FY2022, and generated a gross profit of €1,943,374, up from €743,645 in the prior year. Profit before tax amounted to €1,060,588 (FY2022: €21,193), while profit after tax amounted to €694,516 (FY2022: €13,757). FY2023 represented a period in which the Issuer strengthened its position in both healthcare and financial services, expanded within the NHS in the United Kingdom, and continued to invest in its proprietary intellectual property, including its AI-enabled healthcare platform, multilingual capabilities, and waiting list validation technology. The financial report for the year also records that the Issuer achieved acceptance onto the NHS Shared Business Services framework and maintained strong growth in financial services, including continued traction in Eastern Europe and recognition in the insurance sector.

Total assets as at 31 December 2023 amounted to €5,584,906 (FY2022: €3,736,625) and mainly included intangible assets of €2,633,243 (FY2022: €1,612,036) and trade & other receivables of €1,683,335 (FY2022: €566,609). Intangible assets principally comprise capitalised development costs of intellectual property and acquired intellectual property.

The Issuer's equity amounted to €2,424,964 as at 31 December 2023 (FY2022: €1,730,448). Total liabilities were €3,159,942 as at year ended 31 December 2023 (FY2022: €2,006,177), 89% of which were bank and other borrowings (FY2022: 83%).

FY2024

In FY2024, EBO Ltd reported income of €1,381,062, compared with €2,089,607 in FY2023. Gross profit amounted to €1,111,688, compared to €1,943,374 in the prior year. Profit before tax declined to €113,436 (FY2023: €1,060,588), while profit after tax amounted to €94,319 (FY2023: €694,516). Notwithstanding the decline in income and profitability caused by the UK's elections which froze NHS spending, the Issuer continued to retain customers, renew contracts and upsell additional products, particularly within the NHS, and continued to invest significantly in intellectual property, including patient-facing innovation, additional integrations and multilingual capabilities. The reduction in new business momentum was driven largely by external market conditions, in particular the prolonged uncertainty leading up to and following the July 2024 United Kingdom general election, which caused NHS Trusts to delay procurement decisions and freeze certain areas of expenditure.

The statement of financial position for FY2024 shows that EBO Ltd's intangible assets increased to €3,528,553 from €2,633,243 in FY2023, reflecting continued capitalisation of development expenditure and sustained investment in its technology base. Total borrowings remained broadly unchanged at €2,831,698 (FY2023: €2,805,460).

FY2025

In FY2025, EBO Ltd recorded income of €2,149,267, compared with €1,381,062 in FY2024. Gross profit increased to €1,716,179 from €1,111,688 in the prior year, and profit before tax rose to €465,963 from €113,436 in FY2024. Profit after tax amounted to €372,566, compared with €94,319 in the prior year. The Directors attribute this full recovery to stronger demand for the Intelligent Patient Portal in the United Kingdom healthcare sector, supported by policy and funding momentum associated with NHS England's 10-Year Plan, and by the Issuer's ability to respond rapidly with a mature and deployable product offering. The Issuer expanded into an adjacent area of community healthcare through direct engagements and deepened existing customer relationships through renewals, upsells and enhanced functionality.

FY2025 was marked by continued investment in the Group's intellectual property, including further development of the Intelligent Patient Portal, increased generative AI capability through virtual agents, additional integrations with major healthcare providers including Optum (EMIS), and further integration work associated with the NHS App. These developments increased the carrying amount of intangible assets to €4,259,939 at 31 December 2025, up from €3,528,553 at 31 December 2024.

11. LEGAL AND ARBITRATION PROCEEDINGS

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

12. SHARE CAPITAL

As at the date of this Base Prospectus, the issued share capital of the Issuer is €2,882,000 divided into 2,882,000 Ordinary "A" Shares of a nominal value of one Euro (€1.00) each, which are subscribed to and allotted as fully paid-up shares as further detailed in section 9 above.

In terms of the Issuer's Memorandum and Articles of Association, none of the capital shall be issued in such a way as would effectively alter the control of the Issuer without the prior approval of the Issuer in a general meeting.

The shares of the Issuer are not listed on the Malta Stock Exchange and no application has been filed for the shares of the Issuer to be quoted on the Malta Stock Exchange.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option.

13. MEMORANDUM AND ARTICLES

The principal objects of the Issuer are set out in clause 4 of the Memorandum of Association, and include, but are not limited to: (1) to design, create, develop, own, and run software, software packages and computer systems, including, but not limited to, the development and updating of electronic information technology; (2) to provide maintenance and continuous improvement of internally-developed software products; and (3) to undertake research and development in the field of Artificial Intelligence and Cognitive Science.

14. MATERIAL CONTRACTS

Neither the Issuer nor the Subsidiary has entered into any material contract that is not in the ordinary course of their business, which could result in the Issuer or the Subsidiary being under an obligation or entitlement that is material to the ability of the Issuer to meet its obligations in respect of the Notes.

15. INFORMATION CONCERNING THE GLOBAL NOTES AND THE PARTICIPATION NOTES

15.1 KEY STATISTICS OF THE NOTES

Denomination:	Euro (€);
Amount:	up to €3,300,000;
Issue Price:	at par (€1,000 per Participation Note);
Issue Date:	shall be the issue date set out in the applicable Final Terms;
Listing:	no application has been made for the Global Notes and Participation Notes to be admitted to listing on a regulated market or other trading platform;
Plan of Distribution:	the Global Notes shall be issued and distributed by the Issuer to the Nominee and Placement Agent to be held by the Nominee and Placement Agent for the benefit of Participation Noteholders. The Participation Notes are open for subscription to prospective Participation Noteholders through the Nominee and Placement Agent;
Minimum Amount per Application:	any minimum application amounts will be specified in the applicable Final Terms;
Interest:	shall be the rate of interest set out in the applicable Final Terms;
Interest Payment Date(s):	shall be the interest payment date set out in the applicable Final Terms;
Redemption Date:	shall be the redemption date set out in the applicable Final Terms, unless the Issuer exercises the early redemption option;
Redemption Value:	at par (€1,000 per Participation Note);
Form:	the Global Notes shall be issued in fully registered and dematerialised form;
Underwriting:	the Global Notes are not underwritten;
No Credit Rating:	the Issuer has not sought, nor does it intend to seek the credit rating of an independent agency and there has been no assessment of the Notes by any independent rating agency;
Governing Law:	the Base Prospectus and the Global Notes issued under the Note Issuance Programme shall be issued under and shall be governed by and construed in accordance with the laws of Malta;
Jurisdiction:	the Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Base Prospectus and the Global Notes.

15.2 REASONS FOR THE OFFER AND USE OF PROCEEDS

The net proceeds from the Issue are expected to amount to approximately €3,150,000 and shall be applied *inter alia* to enhance the Group's core AI platform and sector products, scale delivery and commercial capacity in target markets, as further described in section 6.6 of this Base Prospectus.

Further information on the intended use of proceeds for each Tranche will be set out in the applicable Final Terms.

15.3 ESTIMATED EXPENSES

Professional fees and costs related to publicity, advertising, printing, Nominee and Placement Agent fees, selling commission, and other miscellaneous expenses in connection with the Note Issuance Programme are estimated not to exceed €150,000 in the aggregate.

There is no particular order of priority with respect to such expenses. The expenses pertaining to the Note Issuance Programme shall be deducted from the proceeds of the Note Issuance Programme and shall be borne exclusively by the Issuer. Any additional expenses that may be incurred in connection with the issuance of a specific Tranche of Notes shall be specified in the applicable Final Terms.

15.4 STATUS AND RANKING OF THE NOTES

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

15.5 ADDITIONAL INDEBTEDNESS AND ENCUMBRANCES

The Notes do not restrict the Issuer's ability to incur additional indebtedness (including through the issuance of additional notes or other debt securities) or to secure that indebtedness in the future, which actions may negatively affect the Issuer's financial position and its ability to make payments in respect of the Notes when due. Moreover, such indebtedness may have priority over the Notes, in which case it could rank ahead of the Notes in the event of a dissolution and winding up of the Issuer.

15.6 RIGHTS OF PARTICIPATION NOTEHOLDERS

Investors wishing to participate in any Tranche of Notes will be able to do so by duly executing a Subscription Agreement in relation to the Participation Notes. Execution of the Subscription Agreement will entitle such investor:

i. to participate in the relevant Global Note with respect to the rights and benefits under such Global Note in the proportion that the amount of that subscription constitutes in relation to the face value of the Global Note;

ii. to have his name entered in the Register of Investors by the Nominee and Placement Agent as a Registered Investor in the Global Note;

iii. to receive, from the Nominee and Placement Agent, an acknowledgement of his interest in the Global Note through the issue of a Participation Note;

iv. to all such rights and benefits applicable to Participation Noteholders as set out in the Base Prospectus and applicable Final Terms; and

v. to all such rights and benefits applicable to Participation Noteholders as set out in the Nominee and Placement Agent Agreement.

Upon execution of the Subscription Agreement, an investor will also be bound by and be deemed to have notice of all the provisions of the Nominee and Placement Agent Agreement and the Terms and Conditions of the applicable Global Note and Final Terms.

The Participation Note shall entitle the Participation Noteholders to rank *pari passu* according to the rights and interests held by each Participation Noteholder in the Fiduciary Asset in accordance with the terms of the Nominee and Placement Agent Agreement.

15.7 YIELD

The gross yield in respect of each Tranche, which shall be calculated on the basis of the applicable Interest, the Issue Price and the Redemption Value of the Global Notes at the applicable Redemption Date, shall be specified in the applicable Final Terms.

15.8 REDEMPTION

The Issuer will redeem the Global Notes (together with payment of interest accrued thereon) at their Redemption Value on such date indicated in the Final Terms as being the Redemption Date. If the Redemption Date is not a Business Day, then the redemption shall occur on the following Business Day.

15.9 COMPLEX FINANCIAL INSTRUMENTS

The Notes are deemed to be complex instruments in accordance with the provisions of the COBR and the ESMA Guidelines. When providing advice or portfolio management services with respect to the Participation Notes, the Nominee and Placement Agent is required to carry out a Suitability Testing. This is done to establish whether the Participation Notes meet the objectives of the client, whether the client can withstand the proposed investment in the light of his / her financial circumstance, and whether the latter has sufficient knowledge and experience in the said financial instrument. When the Nominee and Placement Agent offers services other than portfolio management and advice in relation to Participation Notes, it is required to carry out an assessment to ensure that the client has sufficient knowledge and experience in the said Participation Notes.

The Nominee and Placement Agent shall be required to conduct an Appropriateness Test prior to selling Participation Notes where such Participation Notes are sold on a non-advisory basis. The Nominee and Placement Agent shall be required to conduct Suitability Testing prior to selling Participation Notes where the Participation Notes are proposed to be sold to an Applicant on an advisory basis and, or pursuant to the provision of portfolio management services.

The obligation of the Nominee and Placement Agent to carry out an Appropriateness Test and, or Suitability Testing shall apply where the prospective Applicant of Participation Notes is a retail client. The requirement to carry out an Appropriateness Test and, or Suitability Testing shall also apply when transfers of Participation Notes are carried out. Sales of Participation Notes to Professional Clients and, or Eligible Counterparties shall be governed by the requirements set out in the COBR and the requirements set out in the above paragraph relating to the Appropriateness Test and Suitability Testing shall not apply in respect of such sales.

16. FORM OF THE FINAL TERMS

FORM OF FINAL TERMS

dated [●]

NOTE ISSUANCE PROGRAMME OF A MAXIMUM OF €3,300,000

ISIN: [●]

Series No: [●]

Tranche No: [●]

[amount of Note]

issued by:

EBO P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 84916

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus of the Issuer dated [●] which was approved by the MFSA on [●] 2026 [and the Supplement to the Base Prospectus dated [●]] which [together][1] constitute[s] a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Global Note to be issued through Series [●] Tranche [●] of the Note Issuance Programme by the Issuer in favour of the Nominee and Placement Agent, described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. These Final Terms also contain information relative to the issue by the Nominee and Placement Agent of transferable notes acknowledging the interest of the person named therein in the Tranche [●] Global Note. This document must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Tranche of Notes under these Final Terms is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of this Tranche of Notes is annexed to these Final Terms.

The Base Prospectus [and the supplement thereto] [is]/[are] available for viewing at the office of the Issuer and on the websites of: (a) the MFSA on https://www.mfsa.mt/our-work/capital-markets-supervision/#CMS; and (b) the Issuer on (https://www.ebo.ai/investors) and copies may be obtained free of charge from the registered office of the Issuer.

[1] Delete if no Supplement is published.

The following is a description of the main terms of the Global Note:

1	**Issuer**	EBO p.l.c.
2	**Series Number**	[•]
3	**Tranche Number**	[•]
4	**Specified Currency**	Euro (€)
5	**Aggregate Nominal Amount** **(i) Series** **(ii) Tranche**	 [•] [•]
6	**Issue Price of Tranche** **Net Proceeds**	[•] [•]
7	**Specified Denomination**	€[•] (€1,000 per Participation Note)
8	**Number of Notes offered for subscription**	1 Global Note (up to a maximum of [•] Participation Notes)
9	**(i) Issue Date** **(ii) Interest Commencement Date**	[•] [•]
10	**Redemption Date**	[•] unless previously purchased for cancellation by the Issuer.
11	**Early Redemption Date/s (if applicable)**	[•]
12	**Redemption Value**	[•]
13	**Register Cut-Off Date**	[•]
INTEREST		
14	**Rate of Interest**	[•]% per annum
15	**Interest Payment Date/s**	(i) for the purposes of the Global Note, [•] of each year between and including each of the years [•] and the year [•], 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; (ii) for the purposes of the Participation Notes, [•] of each year between and including each of the years [•] and the year [•], 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.
GENERAL PROVISIONS		
16	**Taxation**	As per section 17 ("***Taxation***") of the Base Prospectus.

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the offer for subscription and issue of the Tranche of Notes described herein pursuant to the Notes Issuance Programme of a maximum of €3,300,000, in terms of the Base Prospectus dated [•] 2026.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Board of Directors of the Issuer by: [•]

PART B - OTHER INFORMATION

1. Reasons for the offer, estimated net proceeds and total expenses

Reasons for the Offer / Use of Proceeds	[•]
Estimated Expenses	[•]
Estimated Net Proceeds	[•]
Conditions to which the Offer is subject	[•]

2. Yield

Yield	[•]
Method of Calculation of Yield	[•]

3. Expected Timetable

Subscription Period	[•]
Commencement of interest	[•]
Announcement of basis of acceptance	[•]
Refund of unallocated monies, if any	[•]
Issuance of the Global Note	[•]
Issuance of Participation Notes certificates	[•]

The Nominee and Placement Agent reserves the right to, following consultation with the Issuer, shorten or extend the closing of the Subscription Period, in which case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. In the event that the timetable is revised as aforesaid, the Interest Payment Dates and the Maturity Date may change, in which case the revised dates will be communicated by the Issuer by company announcement and, or on its website, without the requirement to amend these Final Terms.

4. Method of Distribution and Allocation

Plan of Distribution and Allotment	[•]
Reservation of Tranche, of part thereof, in favour of specific class of investors	[•]
Minimum amount of application	€[•] and multiples of €[•] thereafter.
Description of application process	[•]
Oversubscription and refunds	[•]
Payment and delivery	[•]
Allocation policy	[•]
Results of the offer	[•]

5. Interests of Natural and Legal Persons involved in the Issue

[•]

6. Third Party information and Statement by Experts and Declarations of any interest

[•]

[ANNEX 1 - ISSUE SPECIFIC SUMMARY]

[Issue specific summary to be inserted]

17. 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 Participation Notes, including their acquisition, holding and transfer as well as any income derived therefrom or any gains arising from their transfer. The following is a summary of the anticipated tax treatment applicable to Participation Noteholders insofar as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

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

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Base 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 Participation Notes from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

17.1 MALTA TAX ON INTEREST

The Maltese income tax treatment of any interest, discount or premium derived from the Participation Notes depends on whether such income falls within the definition of 'investment income' under the Income Tax Act (Chapter 123 of the Laws of Malta) (the "ITA"). The ITA exhaustively lists the categories of investment income which qualify as investment income for Maltese tax purposes.

"Investment income" as defined under the ITA includes "interest, discounts or premiums payable in respect of a public issue by a company, entity or other legal person howsoever constituted and whether resident in Malta or otherwise".

Since interest is payable in respect of Participation Notes which are the subject of a public issue, unless the Issuer is instructed by a Participation Noteholder to pay the interest gross of any withholding tax, or if the Noteholder 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, hereinafter the "**Income Tax Act**"), interest shall be paid to such Participation Noteholder net of a final withholding tax, currently at the rate of fifteen per cent (15%) (ten per cent (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. Participation Noteholders 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 a final tax and a Maltese resident individual Participation Noteholder 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 Revenue the tax withheld by the fourteenth day following the end of the month in which the payment is made. The Issuer will also render an account to the Maltese Commissioner for Revenue of all amounts so deducted, including the identity of the recipient.

In the case of a valid election made by an eligible Participation Noteholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Participation Noteholder at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Revenue on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Noteholder 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 ITA.

In terms of article 12(1)(c) of the ITA, Noteholders who are not resident in Malta satisfying the applicable conditions set out in the ITA 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.

17.2 MALTESE TAXATION OF CAPITAL GAINS ON TRANSFERS OF THE PARTICIPATION NOTES

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

17.3 DUTY ON DOCUMENTS AND TRANSFERS

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

Consequently, the Participation Notes should not be treated as constituting marketable securities within the meaning of the legislation and therefore, the transfer/transmission thereof should fall outside the scope of the Duty on Documents and Transfers Act.

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 NOTES AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE NOTES AND TO NOTEHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO NOTEHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

17.4 EXCHANGE OF INFORMATION

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

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

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

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

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "**foreign financial institution**" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands and the Isle of Man) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Participation Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Participation Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Participation Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Participation Notes, the Issuer will not be required to pay additional amounts as a result of the withholding.

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

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

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

18. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

The Base Prospectus does not contain any statement or report attributed to any person as an expert.

19. AUTHORISATIONS AND APPROVAL

The establishment of the Note Issuance Programme was authorised by the Board of Directors of the Issuer on 13 July 2026.

20. NOTICES

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

21. DOCUMENTS ON DISPLAY

For the duration of this Base Prospectus, the following documents (or certified copies thereof) shall be available for inspection at the registered address of the Issuer:

(a) the Memorandum and Articles of Association of the Issuer;

(b) the audited financial statements of the Issuer for the years ended 31 December 2023, 31 December 2024 and 31 December 2025;

(c) the Nominee and Placement Agent Agreement.

Documents (a) - (c) are also available for inspection in electronic form on the Issuer's website at https://www.ebo.ai/investors

ANNEX A1: TERMS AND CONDITIONS OF THE GLOBAL NOTES

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE €3,300,000 GLOBAL NOTES BY THE ISSUER IN TERMS OF THE NOMINEE AND PLACEMENT AGENT AGREEMENT AND THE BASE PROSPECTUS.

THE ISSUE OF THE GLOBAL NOTES IS BEING MADE SUBJECT TO THE PROVISIONS OF THE NOMINEE AND PLACEMENT AGENT AGREEMENT DATED 29 JULY 2026 AND OF THESE TERMS AND CONDITIONS. A PARTICIPATION NOTEHOLDER AS WELL AS ANY PERSON HAVING AN INTEREST UNDER THE GLOBAL NOTES IS DEEMED TO HAVE INVESTED ONLY AFTER HAVING RECEIVED, READ AND UNDERSTOOD THE CONTENTS OF THIS DOCUMENT AND THEREFORE ONLY AFTER HAVING FULL KNOWLEDGE OF THE INFORMATION CONTAINED IN THIS DOCUMENT AND IS ACCORDINGLY DEEMED TO HAVE ACCEPTED ALL THE TERMS AND CONDITIONS SET OUT IN THIS DOCUMENT AND THE NOMINEE AND PLACEMENT AGENT AGREEMENT.

ALL THE TERMS USED HEREIN SHALL, UNLESS THE CONTEXT OTHERWISE REQUIRES OR UNLESS OTHERWISE DEFINED, HAVE THE SAME MEANING ATTRIBUTED TO THEM IN THE BASE PROSPECTUS AND THE NOMINEE AND PLACEMENT AGENT AGREEMENT.

1. GENERAL

The issuance of the Global Notes has been duly authorised by a resolution of the Board of Directors of 13 July 2026, by virtue of the powers contained in the Memorandum and Articles of Association.

The Global Notes shall be issued to the Nominee and Placement Agent, as Nominee and Placement Agent for and for the benefit of the Registered Investors, which shall constitute the Fiduciary Asset.

The Global Notes shall constitute the Issuer as the true and lawful debtor of the Offer Amount in favour of the Nominee and Placement Agent on behalf of the Registered Investors.

Unless previously purchased and cancelled, the Global Notes shall be redeemable at the nominal value including accrued but unpaid interest on the Redemption Date.

2. FORM, DENOMINATION AND TITLE

The Global Notes shall be issued in fully certificated and registered form, without coupons. The Global Notes shall be issued to the Nominee and Placement Agent for the Offer Amount and the Nominee and Placement Agent shall be entered in the Register of Global Noteholders as the holder of the Global Notes. The Nominee and Placement Agent shall hold the Global Notes as Nominee and Placement Agent for the benefit of the Registered Investors.

3. INTEREST

The Global Notes shall bear interest at the Rate of Interest on each Interest Payment Date, as specified in the applicable Final Terms.

The Global Notes shall cease to bear interest from and including the Redemption Date unless, upon due presentation, payment of the principal in respect of the Global Notes is improperly withheld or refused, or unless the Issuer defaults in respect of payment, in any of such event interest shall continue to accrue at the rate specified above plus one per cent (1%) above the European Central Bank's refinancing rate, but in any event not in excess of the maximum rate of interest allowed by Maltese law. In terms of article 2156 of the Civil Code (Chapter 16 of the laws of Malta), the right of Global Noteholders to bring claims for payment of interest and repayment of the principal on the Notes is barred by the lapse of five years.

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

4. STATUS OF THE GLOBAL NOTES

The Global Notes constitute the general, direct, unconditional and unsecured obligations of the Issuer. The Global Notes shall, at all times, rank *pari passu*, without any priority or preference among themselves and save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer. This means that any secured or privileged debts of the Issuer shall rank at all times ahead of the Issuer's obligations under the Note Issuance Programme.

Furthermore, third party security interests may be registered which will rank in priority to the Global Notes against the assets of the Issuer for so long as such security interests remain in effect.

5. PAYMENTS

Payment of the principal amount (with interest accrued and unpaid to the Redemption Date) as well as payment of interest on the Global Notes shall be made in Euro to the person in whose name such Global Notes are registered as at the close of business fifteen (15) days prior to the date set for redemption or fifteen (15) days prior to the relevant Interest Payment Date (as the case may be) against surrender of the Global Note at the registered office of the Issuer or at such other place in Malta as may be notified by the Issuer. Such payment shall be effected by direct credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the Global Noteholder. The Issuer shall not be responsible for any loss or delay in transmission. Such payment shall be effected within seven (7) days of the date set for redemption or the Interest Payment Date (as the case may be).

All payments with respect to the Global Notes are subject in all cases to any pledge (duly constituted) of the Global Notes and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments by the Issuer in respect of the Global Notes shall be made gross of any amount to be deducted or withheld for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.

No commissions or expenses shall be charged to the Global Noteholder in respect of such payments.

6. REDEMPTION

Unless previously purchased and cancelled, the Global Notes shall be redeemed at the nominal value (together with interest accrued and which has remained unpaid to the date set for redemption) on the Redemption Date, PROVIDED THAT the Issuer reserves the right to redeem all or part of the Global Note on an Early Redemption Date, on giving not less than 30 days' notice to the Nominee and Placement Agent.

The redemption of the Global Notes shall take place by payment of all principal and interest accrued until the Redemption Date, or an Early Redemption Date, as applicable. The notice of redemption shall be effective only on actual receipt by the Nominee and Placement Agent, shall be irrevocable, and shall oblige the Issuer to make, and the Nominee and Placement Agent to accept, such redemption on the date specified in the notice.

All or part of the Global Notes being redeemed shall be cancelled forthwith and may not be re-issued or re-sold.

7. COVENANTS BY THE ISSUER

The Issuer hereby covenants in favour of the Nominee and Placement Agent for the benefit of Registered Investors, that at all times during which any of the Global Notes shall remain outstanding:

(a) it shall, until the Global Notes have been redeemed, pay to the Nominee and Placement Agent, for the benefit of the Participation Noteholders, interest under the Global Note on each Interest Payment Date and the principal amount of the Global Notes at the Rate of Interest on the Redemption Date;

(b) it shall keep proper books of account, and shall deliver to the Nominee and Placement Agent at least five days before the annual general meeting of the Issuer each year a copy of the balance sheet and profit and loss account of the Issuer certified by the auditors of the Issuer and copies of the auditors' and directors' reports thereon, together with copies of any other documents required by law to be attached thereto; and

(c) it shall carry on and conduct its business in a proper and efficient manner.

8. REPRESENTATIONS AND WARRANTIES OF THE ISSUER

The Issuer represents and warrants to the Nominee and Placement Agent and each Participation Noteholder, and each of the Nominee and Placement Agent and Participation Noteholder rely on such representations and warranties, that:

(a) it is duly registered 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 properties and other assets under valid legal title;

(b) it has the power to execute, deliver, and perform its obligations under this document and the Nominee and Placement Agent Agreement, and that all necessary corporate, shareholder and other action has been duly taken to authorise the execution, delivery and performance of the same, and further that no limitation on the powers of the Issuer to borrow or guarantee shall be exceeded as a result of the Nominee and Placement Agent Agreement;

(c) this document and the Nominee and Placement Agent Agreement constitute valid and legally binding obligations of the Issuer;

(d) the execution and performance of its obligations under and in compliance with the provisions of this document and the Nominee and Placement Agent Agreement by the Issuer shall not: (i) contravene any existing applicable law, statute, rule or regulation or any judgement, decree or permit to which the Issuer is subject; (ii) conflict with or result in any breach of any terms of or constitute a default under any bond or other instrument to which the Issuer is a party, or is subject, or by which it or any of its property is bound; (iii) contravene any provision of the Issuer's memorandum or articles of association;

(e) no litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of the officers of the Issuer, threatened against the Issuer which could have a material adverse effect on the business, assets or financial condition of the Issuer; and

(f) the Base Prospectus contains all material information with respect to the Issuer and that all information contained therein is in every material respect true and accurate and not misleading and that there are no other facts in relation to the Issuer, its business and financial position, the omission of which would in the context of issue of the Global Notes make any statement in the Base Prospectus misleading or inaccurate in any material respect.

The Issuer further represents and warrants to the Nominee and Placement Agent and each Participation Noteholder who relies on such representations and warranties, that: (a) every consent, authorisation, approval or registration with, or declaration to governmental or public bodies or authorities or courts, required by the Issuer in connection with the execution, validity, enforceability of the Agreement or the performance of its obligations under the Nominee and Placement Agent Agreement has been obtained or made and are in full force and effect and there has been no default in the observance of any of the conditions or restrictions, if any, imposed on, or in connection with, any of the same; (b) no default mentioned in this document or the Nominee and Placement Agent Agreement has occurred and is continuing.

9. FUNCTIONS AND POWERS OF THE NOMINEE AND PLACEMENT AGENT

The Nominee and Placement Agent may, but shall not be bound to, unless requested to do so in writing by not less than seventy-five percent (75%) in value of the Registered Investors, enforce or take any step to enforce the covenants in clause 7 hereof, and (subject to any such request as aforesaid) may waive on such Terms and Conditions as it shall deem expedient any of the covenants and provisions hereinabove contained and on the part of the Issuer to be performed and observed.

The Nominee and Placement Agent shall only be bound to monitor financial information relating to the Issuer, on behalf of the Registered Investors, as shall be forwarded to the Nominee and Placement Agent by the Issuer on an annual basis.

Without prejudice to the powers and reliefs conferred on the Nominee and Placement Agent by applicable law and by the Nominee and Placement Agent Agreement, the Nominee and Placement Agent shall have the following powers:

(a) to employ and pay at the reasonable cost of the Issuer in discharge of its duties any agent to do anything or transact any business to be done or transacted under the Nominee and Placement Agent Agreement or the Base Prospectus, without being under any liability for any default of such agent; PROVIDED THAT prior to employing any agent as aforementioned, notice in writing of the estimated costs to be incurred is to be given to the Issuer;

(b) to rely on the advice of any lawyer, broker, surveyor, valuer or accountant or other professional person without incurring any liability for so relying notwithstanding that such professional person may have been employed by the Issuer or may otherwise not be disinterested and without incurring liability for any error in the transmission of any such advice or by reason of the same not being authentic; and

(c) to delegate any of its discretions under the Base Prospectus and the Nominee and Placement Agent Agreement to any officer or servant of the Nominee and Placement Agent believed by it to be competent and responsible and to delegate any of its powers and duties under the Base Prospectus and the Nominee and Placement Agent Agreement to such persons (including any such officer or servant as aforesaid) as it shall think fit, and to confer power to sub-delegate, without incurring any liability for the default of any person to whom such discretions, powers or duties are delegated or sub-delegated;

And generally the Nominee and Placement Agent shall not be liable for any error of judgment committed in good faith unless it shall be proved that it was negligent in ascertaining the pertinent facts and its officers and agents shall be entitled to be indemnified by the Issuer so far as may be lawful in respect of all liabilities incurred in the execution of the Nominee and Placement Agent relationship arising in terms of the Nominee and Placement Agent Agreement.

10. EVENTS OF DEFAULTS

The Nominee and Placement Agent may at its discretion, and shall upon the request in writing of not less than seventy-five percent (75%) in value of the Registered Investors, by notice in writing to the Issuer declare that the Global Notes are, and shall accordingly immediately become, due and payable at their nominal 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 interest under the Global Notes on an Interest Payment Date and such failure continues for a period of sixty (60) days after written notice thereof shall have been given by the Global Noteholder;

b) the Issuer fails to pay the principal amount of the Global Notes when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given by the Nominee and Placement Agent to the Issuer;

c) the Issuer fails to duly perform or shall otherwise be in breach of any other material obligation contained in the Base Prospectus and such failure is incapable of remedy or is not remedied within sixty (60) days after notice of such default shall have been given to the Issuer;

d) an order is made or an effective resolution is passed for winding up of the Issuer;

e) in terms of article 214(5) of the Companies Act, a court order or other judicial process is levied or enforced upon or sued out against a substantial part of the property of the Issuer and is not paid out, withdrawn, or discharged within one month;

f) the Issuer stops or suspends payments (whether of principal or interest) with respect to the Global Notes or ceases or threatens to cease to carry on its business and such position is sustained for sixty (60) days after written notice thereof shall have been given to the Issuer by the Global Noteholder;

g) the Issuer is unable to pay its debts within the meaning of article 214(5) of the Companies Act, or any statutory modification or re-enactment thereof;

h) the Issuer substantially changes the object or nature of its business as currently carried on;

i) any material indebtedness of the Issuer is not paid when due or becomes due and payable or any creditor of the Issuer becomes entitled to declare any such material indebtedness due and payable prior to the date when it would otherwise have become due or any guarantee or indemnity of the Issuer in respect of indebtedness is not honoured when due and called upon; PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €1,000,000;

j) it becomes unlawful at any time for the Issuer to perform all or any of its obligations to pay principal and interest under the Global Notes; or

k) the Issuer is adjudicated or found bankrupt or insolvent, or an order is made by any competent court, or a resolution is passed by the Issuer or any other action is taken for the dissolution, liquidation, or winding-up of the Issuer.

Any notice, including any notice declaring Global Notes 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 notice being made as aforesaid the said principal monies and interest accrued under the Global Notes shall be deemed to have become immediately payable at the time of the Event of Default, which shall have happened as aforesaid.

11. REGISTER OF GLOBAL NOTEHOLDERS

The Issuer shall maintain a register, at its registered office or at such other place in Malta as the Board of the Issuer may determine, in which it shall enter the name and address of the Nominee and Placement Agent as the holder of the Global Notes, together with particulars of the Global Notes. A copy of such register shall at all reasonable times during business hours be open to inspection by the Nominee and Placement Agent at the registered office of the Issuer.

In the event that any Global Note represented by a certificate is worn out, defaced, destroyed or lost, it may be replaced on such evidence being produced and such indemnity (if any) being given as the Issuer may at its discretion require and in accordance with the Global Notes register, and in the case of wearing out, or defacement, or change of address of the Global Noteholder, on delivery of the old certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, and in any case upon the payment of €50 (fifty Euro). In case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Issuer all expenses incidental to the investigation by the Issuer of the evidence of such destruction or loss and to such indemnity.

12. FURTHER ISSUES

The Issuer may, from time to time, without the consent of the Global Noteholder, create and issue further bonds, notes, debentures or any other debt securities having such terms as the Issuer (as applicable) may determine at the time of their issue.

13. GOVERNING LAW AND JURISDICTION

The Global Notes have been created, and the Offer relating thereto is being made, in terms of the Act. From their inception the Global Notes, and all contractual arrangements arising therefrom, shall be governed by and shall be construed in accordance with Maltese law.

Any legal action, suit, or proceeding against the Issuer arising out of or in connection with a Global Note shall be brought exclusively before the Maltese Courts and the Global Noteholder shall be deemed to acknowledge that it is submitting to the exclusive jurisdiction of the Maltese Courts as aforesaid.

14. NOTICES

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

ANNEX A2: TERMS AND CONDITIONS OF THE PARTICIPATION NOTES

GENERAL TERMS AND CONDITIONS APPLICABLE TO THE €3,300,000 PARTICIPATION NOTES BY THE NOMINEE AND PLACEMENT AGENT.

THE ISSUE OF THE PARTICIPATION NOTES IS BEING MADE SUBJECT TO THE PROVISIONS OF THE NOMINEE AND PLACEMENT AGENT AGREEMENT DATED 29 JULY 2026 AND OF THESE TERMS AND CONDITIONS. A PARTICIPATION NOTEHOLDER AS WELL AS ANY PERSON HAVING AN INTEREST UNDER THE GLOBAL NOTES IS DEEMED TO HAVE INVESTED ONLY AFTER HAVING RECEIVED, READ AND UNDERSTOOD THE CONTENTS OF THIS DOCUMENT AND THEREFORE ONLY AFTER HAVING FULL KNOWLEDGE OF THE INFORMATION CONTAINED IN THIS DOCUMENT AND IS ACCORDINGLY DEEMED TO HAVE ACCEPTED ALL THE TERMS AND CONDITIONS SET OUT IN THIS DOCUMENT AND THE NOMINEE AND PLACEMENT AGENT AGREEMENT.

ALL THE TERMS USED HEREIN SHALL, UNLESS THE CONTEXT OTHERWISE REQUIRES OR UNLESS OTHERWISE DEFINED, HAVE THE SAME MEANING ATTRIBUTED TO THEM IN THE PROSPECTUS AND THE NOMINEE AND PLACEMENT AGENT AGREEMENT.

1. GENERAL

The Global Notes shall constitute the Issuer as the true and lawful debtor of the Offer Amount in favour of the Nominee and Placement Agent on behalf of the Registered Investors. The Participation Notes constitute the beneficial interest of the Participation Noteholders in the Global Note including the right to payment of principal and interest under the Global Notes.

The Participation Notes shall bear interest at the rate specified in the applicable Final Terms and in accordance with the Terms and Conditions set out therein.

The Participation Notes shall be redeemable at their nominal value including accrued but unpaid interest on the Redemption Date.

The Participation Notes are freely transferable, provided that any individual holder of Participation Notes shall maintain at all times a minimum holding as may be specified in the applicable Final Terms.

2. FORM, DENOMINATION AND TITLE

The Participation Notes shall be issued in fully certificated and registered form, without coupons.

Participation Notes shall be issued under the signature of a duly authorised signatory of the Nominee and Placement Agent.

The Nominee and Placement Agent shall maintain a Register of Investors which shall identify the Registered Investors from time to time. An entry in the Register of Investors shall be conclusive evidence of the beneficial interest of the person or persons named therein in the Global Note. The Register of Investors shall contain the following information:

- Name of the Registered Investor;
- Address of the Registered Investor;
- Identity Card number (in the case of an individual);
- Company Registration Number (in the case of a company);
- The value expressed in Euro (€) of the beneficial interest of the Registered Investor in the Global Note; and
- Date of entry into the Register of Investors.

Every Registered Investor shall be entitled to be entered in the Register of Investors as a participant in the Global Notes and shall be entitled to receive from the Nominee and Placement Agent a Participation Note acknowledging the Registered Investor's beneficial interest in the Global Notes and evidencing the appropriate entry in the Register of Investors.

Any such Participation Note issued by the Nominee and Placement Agent in favour of a single or joint Registered Investor shall be for an amount not below the amount specified in the applicable Final Terms.

Joint Registered Investors shall be entitled to only one entry in the Register of Investors and accordingly to only one Participation Note. Such Participation Note shall be issued and delivered to that joint Registered Investor whose name first appears in the Register of Investors and the Nominee and Placement Agent shall not be bound to register more than three (3) persons as the joint Registered Investors.

3. INTEREST

The Participation Notes shall bear interest at the rate specified in the applicable Final Terms.

4. PAYMENTS

Payment of the principal amount (with interest accrued and unpaid to the Redemption Date) as well as payment of interest on the Participation Notes shall be made in Euro to the person in whose name such Participation Note is registered as at the close of business fifteen (15) days prior to the date set for redemption or fifteen (15) days prior to the relevant Interest Payment Date (as the case may be) against surrender of the Participation Note at the registered office of the Nominee and Placement Agent or at such other place in Malta as may be notified by the Nominee. Such payment shall be effected by direct credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the Participation Noteholder. The Nominee and Placement Agent shall not be responsible for any loss or delay in transmission. The Nominee and Placement Agent shall effect payments of principal or interest within three (3) Business Days from the date of actual receipt of payment thereof from the Issuer.

All payments with respect to the Participation Notes are subject in all cases to any pledge (duly constituted) of the Participation Notes and to any applicable fiscal or other laws and regulations. In particular, but without limitation, all payments by the Nominee and Placement Agent in respect of the Participation Notes shall be made net of any amount which the Nominee and Placement Agent is compelled to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed or levied by or on behalf of the Government of Malta or authority thereof or therein having power to tax.

No commissions or expenses shall be charged to the Participation Noteholders in respect of such payments.

The Nominee and Placement Agent shall only be under an obligation to effect payments of principal or interest to the Participation Noteholders if it has effectively received such payments from the Issuer. No liability shall attach to the Nominee and Placement Agent if it fails to effect such payments to Participation Noteholders when such failure is due to the non-payment thereof by the Issuer.

Payment of the principal and, or interest by the Issuer to the Nominee and Placement Agent under the Global Note shall relieve the Issuer from any further liability, to the extent of the payment made, towards the Participation Noteholders and the Participation Noteholders shall have no right or claim against the Issuer should they not receive the relative payment from the Nominee and Placement Agent.

5. REDEMPTION

Unless previously redeemed and cancelled, the Participation Notes shall be redeemed at their nominal value (together with interest accrued to the date set for redemption) on the Redemption Date. Partial redemptions are allowed on an Early Redemption Date.

Each Registered Investor may, even before the Redemption Date, apply to the Nominee and Placement Agent to have its Participation Notes or any part thereof cancelled, provided that in the case of a request for cancellation, the cancellation request shall be for any amount and in multiples of €1,000. The Nominee and Placement Agent may, but shall be under no obligation to, accede to such request, to be made in writing, by a Registered Investor. In the event that the Nominee and Placement Agent accedes to the Registered Investor's request it shall cancel the entry of such Registered Investor in the Register of Investors and the Participation Notes of the Registered Investor concerned in whole or in part, as the case may be, for the nominal value of the Participation Notes or that part thereof which is being cancelled. In such event (i) the Nominee and Placement Agent shall pay to the Registered Investor concerned the nominal value of that Registered Investor's Participation Notes and accrued and unpaid interest thereon; and (ii) the Nominee and Placement Agent shall be deemed to have a beneficial interest in the Global Note for the nominal value corresponding to the cancellation.

The Nominee and Placement Agent may also receive requests from persons willing to have a beneficial interest in the Global Note. The Nominee and Placement Agent may, from its own beneficial interest in the Global Note, if any, accede to such request, but shall be under no obligation to do so. In the event that the Nominee and Placement Agent accedes to such request it shall register the beneficial interest of such person in the Global Note in the Register of Investors and issue a Participation Note in terms of the provisions of these Terms and Conditions, against payment by the applicant of the value of his/her Participation Note.

In the event that the Issuer redeems the Global Note in whole or in part, the Nominee and Placement Agent shall redeem an equivalent amount of Participation Notes, such amount to be split between the Participation Noteholders according to their participation in proportion to the aggregate holding of Participation Notes.

Upon an early redemption, the Participation Notes shall be cancelled in whole or in part. The Participation Noteholder shall hand over the Participation Note, and in case of a redemption in part, receive a new Participation Note stating the new amount of the Participation Note.

The Nominee and Placement Agent may, at its discretion, charge a fee to Registered Investors for each cancellation and subsequent entry made in the Register of Investors, which fee shall not exceed €60 per cancellation or subsequent entry.

6. COVENANTS BY THE ISSUER

The Issuer hereby covenants in favour of the Nominee and Placement Agent for the benefit of Registered Investors, that at all times during which any of the Global Notes shall remain outstanding:

(a) it shall, until the Global Notes have been redeemed, pay to the Nominee and Placement Agent, for the benefit of the Participation Noteholders, interest under the Global Note at the rate specified in the applicable Final Terms on each Interest Payment Date and the principal amount of the Global Note on the Redemption Date;

(b) it shall keep proper books of account, and shall deliver to the Nominee and Placement Agent at least five (5) days before the annual general meeting of the Issuer each year a copy of the balance sheet and profit and loss account of the Issuer certified by the auditors of the Issuer and copies of the auditors' and directors' reports thereon, together with copies of any other documents required by law to be attached thereto; and

(c) it shall carry on and conduct its business in a proper and efficient manner.

7. REPRESENTATIONS AND WARRANTIES

(1) The Issuer represents and warrants to the Nominee and Placement Agent and each Participation Noteholder, and each of the Nominee and Placement Agent and Participation Noteholder rely on such representations and warranties, that:

(a) It is duly registered 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 properties and other assets under valid legal title;

(b) It has the power to execute, deliver, and perform its obligations under this document;

(c) The Global Notes constitute valid and legally binding obligations of the Issuer;

(d) The execution and performance of its obligations under and in compliance with the provisions of the Global Notes by the Issuer shall not: (i) contravene any existing applicable law, statute, rule or regulation or any judgement, decree or permit to which the Issuer is subject; (ii) conflict with or result in any breach of any terms of or constitute a default under any bond or other instrument to which the Issuer is a party, or is subject, or by which it or any of its property is bound; (iii) contravene any provision of the Issuer's memorandum or articles of association;

(e) No litigation, arbitration or administrative proceeding is taking place, pending or, to the knowledge of the officers of the Issuer, threatened against the Issuer which could have a material adverse effect on the business, assets or financial condition of the Issuer;

(f) The Base Prospectus contains all material information with respect to the Issuer and that all information contained therein is in every material respect true and accurate and not misleading and that there are no other facts in relation to the Issuer, its business and financial position, the omission of which would, in the context of issue of the Global Note make any statement in the Base Prospectus misleading or inaccurate in any material respect.

(2) The Issuer further represents and warrants to the Nominee and Placement Agent and each Participation Noteholder who relies on such representations and warranties, that:

(a) every consent, authorisation, approval or registration with, or declaration to governmental or public bodies or authorities or courts, required by the Issuer in connection with the execution, validity, enforceability of the Nominee and Placement Agent Agreement or the performance of its obligations under the Nominee and Placement Agent Agreement has been obtained or made is in full force and effect and there has been no default in the observance of any of the conditions or restrictions, if any, imposed on, or in connection with, any of the same; and

(b) no default mentioned in this document or the Nominee and Placement Agent Agreement has occurred and is continuing.

8. FUNCTIONS AND POWERS OF THE NOMINEE AND PLACEMENT AGENT

The Nominee and Placement Agent may, but shall not be bound to, unless requested to do so in writing by not less than seventy-five percent (75%) in value of the Registered Investors, enforce or take any step to enforce the covenants in clause 6 hereof, and (subject to any such request as aforesaid) may waive on such Terms and Conditions as it shall deem expedient any of the covenants and provisions hereinabove contained and on the part of the Issuer to be performed and observed.

The Nominee and Placement Agent shall only be bound to monitor financial information relating to the Issuer, on behalf of the Registered Investors, as shall be forwarded to the Nominee and Placement Agent by the Issuer on an annual basis.

The Nominee and Placement Agent shall have the following powers:

(a) to rely on the advice of any lawyer, broker, surveyor, valuer or accountant or other professional person without incurring any liability for so relying notwithstanding that such professional person may have been employed by the Issuer or may otherwise not be disinterested and without incurring liability for any error in the transmission of any such advice or by reason of the same not being authentic;

(b) to delegate any of its discretions under the Base Prospectus and the Nominee and Placement Agent Agreement to any officer or servant of the Nominee and Placement Agent believed by it to be competent and responsible and to delegate any of its powers and duties under the Prospectus and the Nominee and Placement Agent Agreement to such persons (including any such officer or servant as aforesaid) as it shall think fit, and to confer power to sub-delegate, without incurring any liability for the default of any person to whom such discretions, powers or duties are delegated or sub-delegated.

9. EVENTS OF DEFAULT (UNDER THE GLOBAL NOTES)

The Nominee and Placement Agent may at its discretion, and shall upon the request in writing of not less than seventy-five percent (75%) in value of the Registered Investors, by notice in writing to the Issuer declare that the Global Notes are, and shall accordingly immediately become, due and payable at their nominal 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 interest under the Global Note on an Interest Payment Date and such failure continues for a period of sixty (60) days after written notice thereof shall have been given to the Issuer by the Global Noteholder;

b) the Issuer fails to pay the principal amount of the Notes when due and such failure shall continue for sixty (60) days after written notice thereof shall have been given to the Issuer by the Global Noteholder;

c) the Issuer fails to duly perform or shall otherwise be in breach of any other material obligation contained in the Base Prospectus and such failure is incapable of remedy or is not remedied within sixty (60) days after notice of such default shall have been given to the Issuer;

d) an order is made or an effective resolution is passed for winding up of the Issuer;

e) in terms of article 214(5) of the Companies Act, a court order or other judicial process is levied or enforced upon or sued out against a substantial part of the property of the Issuer and is not paid out, withdrawn, or discharged within one month;

f) the Issuer stops or suspends payments (whether of principal or interest) with respect to the Global Notes or ceases or threatens to cease to carry on its business and such position is sustained for sixty (60) days after written notice thereof shall have been given to the Issuer by the Global Noteholder;

g) the Issuer is unable to pay its debts within the meaning of article 214(5) of the Companies Act, or any statutory modification or re-enactment thereof;

h) the Issuer substantially changes the object or nature of its business as currently carried on;

i) any material indebtedness of the Issuer is not paid when due or becomes due and payable or any creditor of the Issuer becomes entitled to declare any such material indebtedness due and payable prior to the date when it would otherwise have become due or any guarantee or indemnity of the Issuer in respect of indebtedness is not honoured when due and called upon; PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €1,000,000;

j) it becomes unlawful at any time for the Issuer to perform all or any of its obligations to pay principal and interest under the Global Notes; or

k) the Issuer is adjudicated or found bankrupt or insolvent, or an order is made by any competent court, or a resolution is passed by the Issuer or any other action is taken for the dissolution, liquidation, or winding-up of the Issuer.

Any notice, including any notice declaring Global Notes 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 notice being made as aforesaid the said principal monies and interest accrued under the Global Notes shall be deemed to have become immediately payable at the time of the Event of Default, which shall have happened as aforesaid.

10. REGISTRATION AND REPLACEMENT OF THE PARTICIPATION NOTES

A register of the Participation Notes shall be maintained by the Nominee and Placement Agent at its registered office or at such other place in Malta as the Nominee and Placement Agent may determine, wherein there will be entered the names and addresses of the Participation Noteholders and particulars of the Participation Notes held by them respectively and a copy of such register will at all reasonable times during business hours be open to inspection by Participation Noteholders at the registered office of the Nominee and Placement Agent.

Any person becoming entitled to a Participation Note in consequence of bankruptcy or winding-up of a Participation Noteholder may, upon such evidence being produced as may from time to time properly be required by the Nominee, request in writing the redemption and cancellation of such Participation Note followed by the issuance of a new Participation Note of the same amount and may elect either to be registered himself as Participation Noteholder or to have some person nominated by him registered as a Participation Noteholder.

All redemptions are subject to any pledge (duly constituted) of the Participation Notes and to any applicable laws and regulations.

In the event that any Participation Note represented by a certificate shall be worn out, defaced, destroyed or lost, it may be replaced on such evidence being produced and such indemnity (if any) being given as the Nominee and Placement Agent may at its discretion require and in accordance with the Participation Note register, and in the case of wearing out, or defacement, or change of address of the Participation Noteholder, on delivery of the old certificate, and in the case of destruction or loss, on the execution of such indemnity as is considered necessary, and in any case upon the payment of fifty Euro (€50). In case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Nominee and Placement Agent all expenses incidental to the investigation by the Nominee and Placement Agent of the evidence of such destruction or loss and to such indemnity.

The Nominee and Placement Agent shall be required to provide the Issuer with an updated copy of the register of Participation Noteholders, including extracts therefrom, as may be required by the Issuer from time to time, and the Participation Noteholder shall by entering into the Subscription Agreement relative to the Participation Notes taken up by him be deemed to have given his express, unequivocal and irrevocable consent to the communication of such information to the Issuer.

11. TRANSFERABILITY OF THE PARTICIPATION NOTES

The Participation Notes are freely transferable and once registered by the Nominee and Placement Agent, may be transferred in whole for the minimum face value as specified in the applicable Final Terms.

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

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

Any person to whom the transfer has been made shall, upon such evidence being produced as may from time to time properly be required by the Nominee and Placement Agent, request in writing the transfer of such Participation Note from a registered Participation Noteholder and may elect either to be registered himself as a Participation Noteholder or to have some person nominated by him registered as a Participation Noteholder.

The Nominee and Placement Agent will not register the transfer of Participation Notes for a period of 15 days preceding the due date for any payment of interest on the Participation Notes.

12. MEETINGS OF PARTICIPATION NOTEHOLDERS

The provisions of the Base Prospectus and, or of the relevant Final Terms in respect of one or more Tranches, and, or of the Nominee and Placement Agent Agreement may be amended with the approval of Registered Investors at a meeting called by the Nominee and Placement Agent, in accordance with the terms hereunder, for the purpose of consultation with Participation Noteholders or for the purpose of any of the following: (i) considering and approving any matter affecting their interest, including the amendment, modification, waiver, abrogation or substitution of any of the Terms and Conditions and the rights of the Participation Noteholders; (ii) considering and approving the exchange or substitution of the Participation Notes by, or the conversion of the Participation Notes into, shares, debentures or other obligations or securities of the Issuer; and (iii) obtaining the consent of Participation Noteholders on other matters which in terms of the Base Prospectus require the approval of a meeting of Participation Noteholders.

In the event that the Issuer wishes to amend any of the provisions set out in the Base Prospectus, relevant Final Terms, or of the Nominee and Placement Agent Agreement, it shall call upon the Nominee and Placement Agent, in writing, seeking its consent to such amendment or amendments. The Nominee and Placement Agent, prior to granting or refusing such consent, shall call a meeting of Participation Noteholders registered in the Register of Investors as at that date, by giving such Participation Noteholders not less than 14 days' notice in writing, setting out in the notice the time, place and date set for the meeting and the matters to be discussed thereat, including sufficient information on any amendment of the Base Prospectus, relevant Final Terms, or the Nominee and Placement Agent Agreement that is proposed to be voted upon at the meeting and seeking the approval of the Participation Noteholders registered as aforesaid. Following a meeting of Participation Noteholders held in accordance with the provisions contained hereunder, the Nominee and Placement Agent shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Issuer whether its consent to a request of the Issuer is granted or withheld. Subject to having obtained the necessary approval by the said Participation Noteholders in accordance with the terms set out hereunder at a meeting called for that purpose as aforesaid, any such proposed amendment or amendments to the provisions set out in the Base Prospectus, relevant Final Terms, or Nominee and Placement Agent Agreement shall subsequently be given effect to by the Issuer in consultation with the Nominee and Placement Agent.

For all intents and purposes, it is hereby set out that any meeting of Participation Noteholders shall be held in accordance with the provisions of the Nominee and Placement Agent Agreement and the procedure set out below:

i. A meeting of Participation Noteholders shall be called by giving Participation Noteholders not less than fourteen (14) days' notice in writing, setting out in the notice the time, place and date set for the meeting and the matters to be discussed thereat.

ii. A meeting of Participation Noteholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose at least two (2) Participation Noteholders present, in person or by proxy, representing not less than fifty per cent (50%) in nominal value of the Participation Notes 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 Participation Noteholders present at that meeting. An adjourned meeting shall be held not earlier than five (5) days, and not later than fifteen (15) days, following the original meeting. At an adjourned meeting the number of Participation Noteholders 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.

iii. Once a quorum is declared present by the Chairman of the meeting (who shall be the person who in accordance with the Memorandum and Articles of Association would chair a general meeting of members of the Issuer), the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting, the Directors or their representative shall present to the Participation Noteholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken, including but not limited to why the Terms and Conditions of Issue of the Participation Notes ought to be amended as proposed by the Issuer. The meeting shall allow reasonable and adequate time to Participation Noteholders to present their views to the Issuer and the other Participation Noteholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Participation Noteholders present at the time at which the vote is being taken, and any Participation Noteholders 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.

iv. The voting process shall be managed by the Company Secretary under the supervision and scrutiny of the auditors of the Issuer.

v. The proposal placed before a meeting of Participation Noteholders shall only be considered approved if at least seventy-five percent (75%) in nominal value of the Participation Noteholders present at the meeting at the time at which the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

Save for the above, the rules generally applicable to the Issuer during general meetings of shareholders of the Issuer shall apply mutatis mutandis to meetings of Participation Noteholders.

13. PARTICIPATION NOTES HELD JOINTLY

In respect of a Participation Note held jointly by several persons (including but not limited to husband and wife), the joint Participation Noteholders shall nominate one of their number as their representative and his/her name will be entered in the register with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Participation Note so held. In the absence of such nomination and until such nomination is made, the person first named on the register in respect of such Participation Note shall, for all intents and purposes, be deemed to be the registered holder of the Participation Note so held. The Nominee and Placement Agent shall not be bound to register more than three persons as the joint Registered Investors.

14. PARTICIPATION NOTES HELD SUBJECT TO USUFRUCT

n respect of a Participation Note held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall for all intents and purposes be deemed, vis-a-vis the Nominee and Placement Agent, to be the holder of the Participation Note so held and shall have the right to receive interest on the Participation Note, but shall not, during the continuance of the Participation Note, have the right to dispose of the Participation Note so held without the consent of the bare owner.

15. GOVERNING LAW AND JURISDICTION

The Participation Notes and all contractual arrangements arising therefrom are governed by and shall be construed in accordance with Maltese law.

Any legal action, suit or proceeding against the Issuer arising out of or in connection with a Participation Note shall be brought exclusively before the Maltese Courts and the Participation Noteholders shall be deemed to acknowledge that they are submitting to the exclusive jurisdiction of the Maltese Courts as aforesaid.

16. NOTICES

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

FINAL TERMS

Dated: 29 July 2026

NOTE ISSUANCE PROGRAMME OF A MAXIMUM OF €3,300,000

ISIN: MT0003071207

Series No: 1/2026

Tranche No: 1

€1,400,000 UNSECURED CALLABLE GLOBAL NOTE

issued by

EBO P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 84916

PART A – CONTRACTUAL TERMS

Capitalised terms used in these Final Terms which are not defined herein shall have the definitions assigned to them in the Base Prospectus dated 29 July 2026 which was approved by the MFSA in Malta on 29 July 2026 and which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Global Note to be issued through Tranche I of the Note Issuance Programme ("**Tranche I Global Note**") by the Issuer in favour of the Nominee and Placement Agent, described herein for the purposes of Article 8 of the Prospectus Regulation. These Final Terms also contain information relative to the issue by the Nominee and Placement Agent of transferable notes acknowledging the interest of the person named therein in the Tranche I Global Note ("**Tranche I Participation Notes**"). This document must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Tranche I Global Note under these Final Terms is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of this Tranche of Notes is annexed to these Final Terms.

The Base Prospectus is available for viewing at the office of the Issuer and on the websites of: (a) the MFSA (https://www.mfsa.mt/our-work/capital-markets-supervision/#CMS); and (b) the Issuer (https://www.ebo.ai/investors) and copies may be obtained free of charge from the registered office of the Issuer (Vision Exchange Building, Territorials Street, Zone 1, Central Business District, Birkirkara CBD 1070, Malta). A summary of this individual issue is annexed to these Final Terms.

1.	**Issuer**	EBO p.l.c. (C 84916)
2.	**Series Number**	1/2026
3.	**Tranche Number**	1
4.	**Specified Currency**	Euro (€)
5.	**Aggregate nominal amount:** (i) **Series** **(ii) Tranche**	 up to €3,300,000, which may be issued solely in Tranches forming part of this Series 1 or in combination with Tranche/s forming part of one or more separate Series. €1,400,000
6.	**(i) Issue Price of Tranche** **(ii) Net proceeds**	at par (€1,000 per Participation Note) €1,300,000
7.	**Specified Denomination**	€1,400,000 (€1,000 per Participation Note)
8.	**Number of Notes offered for subscription**	1 Global Note (up to a maximum of 1,400 Participation Notes)
9.	**(i) Issue Date** **(ii) Interest Commencement Date**	21 August 2026 14 August 2026
10.	**Redemption Date**	14 August 2031
11.	**Early Redemption Date/s**	any date falling between 14 August 2029 and 13 August 2031, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay all or part of the principal amount of the Global Note and all interests accrued up to the date of prepayment, by giving not less than 30 days' notice to the Nominee and Placement Agent. In the event of a partial early redemption of the Participation Notes, the redemption amount shall be paid on a pro rata basis to Participation Noteholders, in proportion to the outstanding principal amount of Participation Notes then held by each Participation Noteholder.
12.	**Redemption Value**	redemption at par (€1,000 per Participation Note)
13.	**Register Cut-Off Date**	15 days prior to the Interest Payment Date.

INTEREST

14.	**Rate of Interest**	6.25% payable annually in arrears.
15.	**Interest Payment Date/s**	(i) for the purposes of the Global Note, 14 August of each year between and including each of the years 2027 and the year 2031, 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.

	(ii) for the purposes of the Participation Notes, 14 August of each year between and including each of the years 2027 and the year 2031, 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.

GENERAL PROVISIONS

16. Taxation	as per section 17 ("***Taxation***") of the Base Prospectus.

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the offer for subscription and issue of the Tranche of Notes described herein pursuant to the Note Issuance Programme of a maximum of €3,300,000, in terms of the Base Prospectus dated 29 July 2026.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Board of Directors of EBO p.l.c. by:

Ian Castillo
Director

Giuseppe Giovanni (Gege) Gatt
Director

Signing in their own capacity as directors of the Issuer and on behalf of each of Christian A. Sammut and Hilary Galea Lauri, as their duly appointed agents.

PART B – OTHER INFORMATION

1. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the Offer/	The net proceeds from the Issue, amounting to €1,300,000, shall be applied as follows: (i) the amount of *circa* €520,000 shall be used to accelerate the Group's proprietary intellectual property and strengthen the technological foundations of the platform; (ii) the amount of *circa* €500,000 shall be directed towards transforming proven technology into a highly repeatable and scalable operating model; and (iii) the amount of *circa* €280,000 shall be used to replicate the Group's proven success across larger addressable markets.
Estimated Expenses	Approximately €100,000. All expenses shall be borne by the Issuer.
Estimated Net Proceeds	A maximum of €1,300,000.
Conditions to which the Offer is subject	None.

2. YIELD

Yield	6.25%
Method of Calculation of Yield	Yield will be calculated on the basis of the interest per annum, the Issue Price and the Redemption Value of the Tranche I Global Note at the Maturity Date or an Early Redemption Date, if applicable.

3. EXPECTED TIMETABLE

Subscription Period	3 August 2026 to 14 August 2026, both days included
Commencement of interest	14 August 2026
Announcement of basis of acceptance	20 August 2026
Refund of unallocated monies, if any	20 August 2026
Issuance of the Global Note	21 August 2026
Issuance of Participation Notes certificates	21 August 2026

The Nominee and Placement Agent reserves the right, following consultation with the Issuer, to shorten or extend the closing of the Subscription Period. In such case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. If the timetable is revised as described, the Interest Payment Dates and the Maturity Date may change, and any revised dates will be communicated by the Issuer by company announcement on its website, without the requirement to amend these Final Terms.

4. METHOD OF DISTRIBUTION AND ALLOCATION

Plan of Distribution and Allotment	The Tranche I Global Note shall be issued and distributed by the Issuer to the Nominee and Placement Agent to be held by the Nominee and Placement Agent for the benefit of Participation Noteholders. Distribution of the Tranche I Participation Notes shall be by way of a Subscription Agreement entered into by prospective Participation Noteholders with the Nominee and Placement Agent.
Reservation of Tranche I, or part thereof, in favour of a specific class of investors	Not applicable.
Minimum amount of application	The Issuer has not established an aggregate minimum subscription level for the Global Note. For the purposes of the Tranche I Participation Notes, a minimum of €5,000 and multiples of €1,000 thereafter.
Description of application process	The Tranche I Global Note shall be subscribed to by the Nominee and Placement Agent pursuant to the Nominee and Placement Agent Agreement up to an amount that is yet to be determined. All applications for the Tranche I Participation Notes must be submitted by completing the Subscription Agreement within the time limits established therein. All Subscription Agreements are to be lodged with the Nominee and Placement Agent by not later than 12:00 hours on 14 August 2026 together with payment of the full price of the Participation Notes applied for, in Euro (€). Payments may be made by bank transfer or by cheque payable to the Nominee and Placement Agent. In the event that a cheque accompanying a Subscription Agreement is not honoured on its first presentation, the Nominee and Placement Agent reserves the right to invalidate the relative application.
Oversubscription and refunds	If an application by an Applicant is not accepted or is accepted for a lesser amount than is applied for, the full amount or the excess amount (as applicable) will be returned by the Nominee and Placement Agent without interest by direct credit to the Applicant's bank account as indicated in the Subscription Agreement. Neither the Issuer nor the Nominee and Placement Agent shall be responsible for any loss or delay in transmission.
Payment and delivery	As per the Subscription Agreement (Annex II of these Final Terms).
Allocation policy	The Tranche I Global Note shall be held by the Nominee and Placement Agent for the benefit of Participation Noteholders on the terms set out in the Nominee and Placement Agent Agreement. An amount of €1,400,000 in Participation Notes shall be allocated by the Nominee and Placement Agent to the general public, *pari passu*, without any priority or preference between them in accordance with the allocation policy to be specified by the Nominee and Placement Agent. In the event that the offer of Tranche I Participation Notes is not fully subscribed, the Issuer shall proceed with the registration of the Participation Notes so subscribed for. Any residual amounts required by the Issuer for the purposes of the use specified in the aforementioned section, which shall not have been raised through the offer of Tranche I Participation Notes, shall be financed from the Group's own funds, bank financing and, or through the issue of further tranches under the Note Issuance Programme.
Results of the offer	The results of the Offer shall be announced by the Issuer by way of publication of a company announcement on its website (https://www.ebo.ai/investors) by not later than 20 August 2026.

5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the possible subscription for Notes by the Nominee and Placement Agent and any fees payable to the Nominee and Placement Agent in connection with the Issue of this Tranche of Notes, so far as the Issuer is aware, no person involved in the offer of this Tranche I has any other interest that is material to the Offer.

6. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Not applicable.

ANNEX I – ISSUE SPECIFIC SUMMARY

This summary (the "Summary") is prepared in accordance with the requirements of the Prospectus Regulation. This Summary contains key information which investors require in order to understand the nature and the risks of the Issuer and the Global Note to be issued pursuant to the Final Terms. Except where the context otherwise requires, the capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Base Prospectus and the Final Terms, as the case may be.

1. INTRODUCTION AND WARNINGS

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

Full legal and commercial name of the Issuer	EBO p.l.c.
Registered address	Vision Exchange Building, Territorials Street, Zone 1, Central Business District, Birkirkara CBD 1070, Malta
Registration number	C 84916
Legal Entity Identification (LEI) Number	485100PKN0KMDJV7FG93
Date of Registration	14 February 2018
Telephone number	+356 2010 5006
Email	hello@ebo.ai
Website	www.ebo.ai
Nature of the securities	The Tranche I Global Note is an unsecured note of an aggregate principal amount of one million and four hundred thousand Euro (€1,400,000) with a nominal value of €1,000 per Participation Note, bearing interest at the rate of 6.25% per annum and redeemable at par on 14 August 2031, subject to the Issuer's option to redeem all or part of the Global Note between 14 August 2029 and 13 August 2031.
ISIN number of the Global Note	MT0003071207
Competent authority approving the Base Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta).
Address, telephone number and official website of the competent authority approving the Base Prospectus	Address: Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta;
Telephone number	+356 21441155;
Official website	www.mfsa.mt
Base Prospectus approval date	29 July 2026

Prospective investors are hereby warned that:

(i) this Summary should be read as an introduction to the Base Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Tranche I Global Note being offered pursuant to the Base Prospectus and the Final Terms. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the securities described in this document;

(ii) any decision of the investor to invest in the Tranche I Participation Notes should be based on consideration of the Base Prospectus and the Final Terms as a whole by the investor;

(iii) an investor could lose all or part of the capital invested in subscribing for Tranche I Participation Notes;

(iv) where a claim relating to the information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Base Prospectus and these Final Terms before the legal proceedings are initiated;

(v) civil liability attaches only to those persons who have tabled the Summary including any translation thereof but only if the Summary, when read together with the other parts of the Base Prospectus and the Final Terms, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the Tranche I Participation Notes; and

(vi) you are about to purchase securities that are not simple and may be difficult to understand.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the securities?

2.1.1 Domicile and legal form, its LEI and country of incorporation

The Issuer is EBO p.l.c., a public limited liability company registered in Malta in terms of the Companies Act (Cap. 386 of the laws of Malta) with company registration number C 84916. The legal entity identifier (LEI) number of the Issuer is 485100PKN0KMDJV7FG93.

2.1.2 Principal Activities of the Issuer

EBO p.l.c. was incorporated in Malta on 14 February 2018 as a private limited liability company and on 6 July 2026 was converted to a public limited liability company. It is the parent undertaking of the Group and was established with a view to developing and commercialising proprietary Artificial Intelligence enabled software for customer engagement, workflow automation, and business process orchestration in regulated sectors, principally healthcare and financial services. Since inception, the Group has focused on building a proprietary AI platform with native capabilities in automation, workflow management, interoperability, communications, and business intelligence, together with industry specific products configured on top of that platform.

2.1.3 Organisational Structure

EBO p.l.c. is the parent company of the Group and the ultimate holding company of the business. The Issuer holds 100% of the shareholding in the United Kingdom operating Subsidiary EBO.ai UK Ltd.

2.1.4 Major Shareholders of the Issuer

There is no single shareholder which controls the Issuer. The issued share capital of the Issuer is held as follows:

Name of Shareholder	**Number of Shares**	**Percentage paid up**
Giuseppe Giovanni ('Gege') Gatt	1,065,248 Ordinary A	36.96%
Ian Castillo	1,065,248 Ordinary A	36.96%
BMIT Technologies p.l.c.	432,301 Ordinary A	15.00%
Wilfred P. Mallia	319,203 Ordinary A	11.08%

As at the date of these Final Terms, the Directors are considering a minority equity investment of 17% of the Issuer's share capital, to be affected through a new issue of shares, which would include the right to appoint one (1) non-executive director to the Board. The Directors are of the opinion that the proposed investment would strengthen the capital base and enhance the Issuer's overall financial resilience.

2.1.5 Board of Directors of the Issuer

The Board of Directors of the Issuer is composed of the following persons: (a) Dr Giuseppe Giovanni (Gege) Gatt (executive director and CEO); (b) Ian Castillo (non-executive director); (c) Christian A. Sammut (non-executive director); and (d) Hilary Galea Lauri (independent non-executive director).

2.1.6 Statutory Auditors

The auditors of the Issuer as at the date of this Summary are FACT Audit, Cornerline, Dun Karm Street, Birkirkara BKR 9039, Malta. The Accountancy Board registration number of FACT Audit is AB/2/15/15.

2.2 What is the key financial information regarding the Issuer?

The following historical financial information of the Issuer is extracted from the audited financial statements of the Issuer for the financial years ended 31 December 2023, 31 December 2024 and 31 December 2025:

Income Statement **For the year ended 31 December**	**2023** **(€'000)**	**2024** **(€'000)**	**2025** **(€'000)**
Operating profit	1,095	140	539

Statement of Financial Position **As at 31 December**	**2023** **(€'000)**	**2024** **(€'000)**	**2025** **(€'000)**
Net debt	2,676	2,777	3,377

Statement of Cash Flows **For the year ended 31 December**	**2023** **(€'000)**	**2024** **(€'000)**	**2025** **(€'000)**
Net cash from operating activities	1,213	496	1,246
Net cash from financing activities	247	623	52
Net cash used in investing activities	(1,368)	(1,378)	(1,350)

2.3 What are the key risks that are specific to the Issuer?

2.3.1 Dependence on continued commercial performance and collections

The Issuer's ability to service the Notes will depend on the continued generation and collection of cash flows from its operations. If the Issuer underperforms in any financial period, experiences delays in customer collections, encounters higher than anticipated implementation costs, or otherwise suffers adverse fluctuations in cash flow, margins, working capital, or liquidity, such matters may adversely affect its ability to satisfy interest and principal obligations under the Notes. This risk is heightened in a business model where a meaningful share of revenues is linked to expected renewals whereby if customers do not renew, expand, or continue spending at the expected levels, the Issuer's revenues and cash generation may be adversely affected.

2.3.2 Concentration in healthcare and regulated public sector customers

A substantial portion of the Issuer's revenues is derived from healthcare customers, particularly within regulated public sector environments such as the UK's NHS and adjacent public healthcare systems. The Issuer is therefore exposed to public sector budget cycles, procurement delays, changes in policy priorities, central funding decisions, election related slowdowns, internal governance requirements, framework constraints, and extended decision-making cycles. Any reduction, delay, suspension, reprioritisation, or cancellation of public digital spending could have a material adverse effect on the Issuer's revenues, pipeline conversion, timing of implementations, and cash flows.

2.3.3 Customer concentration and renewal risk

The Issuer's customer base, while diversified across healthcare and financial services, remains of a scale where the timing, renewal, downsizing, delay or loss of one or more material contracts could have a disproportionate effect on revenues, profitability, and cash generation. In particular, longer contract cycles and larger ticket enterprise customers may create periods in which revenue recognition, cash collection, and forecast visibility are affected by a number of counterparties. There can be no assurance that existing customers will renew their agreements, expand usage, migrate to newer products, or continue purchasing on terms favourable to the Issuer. A failure to maintain renewals, upsell penetration, and account expansion could adversely affect the Issuer's business, financial condition, and ability to meet its obligations under the Notes.

2.3.4 Risks relating to pipeline conversion and forecast assumptions

The Issuer's growth strategy and future revenue expectations are dependent in part on the conversion of pipeline opportunities, including public sector, channel, and international opportunities. Pipeline opportunities are inherently uncertain and may be delayed, reduced in scope, reprocured, lost to competitors, or not concluded at all. Forecasts may also be affected by customer readiness, integration complexity, procurement lead times, and internal client resource availability. Accordingly, there can be no assurance that pipeline opportunities will convert into contracted revenues on the timetable or at the values expected by the Issuer. Any shortfall in conversion may have a material adverse effect on the Issuer's growth, liquidity and debt servicing capacity.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

The Tranche I Global Note is being issued to the Nominee and Placement Agent in an aggregate amount of €1,400,000 with a nominal value of €1,000 per Participation Note, bearing interest at the rate of 6.25% per annum and redeemable at par on 14 August 2031, subject to the Issuer's option to redeem all or part of the Global Note between 14 August 2029 an13 August 2031. Investors in Malta can participate in the Tranche I Global Note through subscription to Tranche I Participation Notes. The Global Note bears interest at the rate of 6.25% per annum on the nominal value of the Global Note. The first interest payment shall be effected on 14 August 2027 (covering the period 14 August 2026 to 13 August 2027).

The Tranche I Global Note and the Participation Notes constitute the general, direct, unconditional, and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and all other present and future unsecured and unsubordinated obligations of the Issuer.

The Global Note and Participation Notes will not be listed on the Malta Stock Exchange or on any other regulated market on the Issue Date. The Tranche I Global Note shall have the following ISIN: MT0003071207.

There are no special rights attached to the Participation Notes other than the right of the Participation Noteholders to: payment of interest and capital; ranking with respect to other indebtedness of the Issuer; attend, participate in and vote at meetings of Participation Noteholders in accordance with the Terms and Conditions of the Participation Notes; and enjoy all such other rights attached to the Participation Notes emanating from the Base Prospectus and, or the relevant Final Terms.

Participation Notes are transferable certificates issued by the Nominee and Placement Agent to a Registered Investor acknowledging the interest of the Registered Investor named therein in the Fiduciary Asset and evidences an entry in the Register of Investors held by the Nominee and Placement Agent. The Participation Notes will be issued in registered form and will not be issued in bearer form.

The minimum subscription amount of Tranche I Participation Notes that can be subscribed for by Applicants is €5,000, and in multiples of €1,000 thereafter.

The Tranche I Participation Notes are freely transferable and, once registered by the Nominee and Placement Agent, may be transferable in whole for a minimum face value of €1,000 and multiples of €1,000 thereafter.

3.2 Where will the securities be traded?

The Global Note and Participation Notes are transferable but shall not be traded on any regulated market or other trading facility.

3.3 What are the key risks that are specific to the securities?

3.3.1 Notes not traded on any regulated market

The Global Note and Participation Notes are transferable but shall not be traded on any regulated market or other trading facility and, as a result, there may be no liquid market for the Participation Notes. The market for the Participation Notes may be less liquid than a regulated market or other trading facility and Participation Noteholders may find it more difficult to identify willing buyers for their Participation Notes. Participation Noteholders who wish to sell their Participation Notes may be unable to do so at an acceptable price, or at all, if insufficient liquidity exists in the market for the Participation Notes.

3.3.2 Status and ranking of the Global Note and Participation Notes and additional indebtedness or security

The Global Note, as and when issued and allotted, shall constitute the general, direct, unsecured and unconditional obligations of the Issuer. The Notes shall at all times rank *pari passu* without any priority or preference among themselves and, save for such exceptions as may be provided by applicable law, shall rank without priority and preference to all other present and future unsecured obligations of the Issuer, if any. Furthermore, third party security interests may be registered which will rank in priority to the Global Note against the assets of the Issuer for so long as such security interests remain in effect, which registration may further impede the ability of the Participation Noteholders to recover their investment upon enforcement of such security interests, whether in full or in part.

3.3.3 Complex financial instruments and suitability risk

Debt instruments which may be redeemed by an issuer prior to their maturity date are considered as having an embedded call option, with the price of the debt instruments taking these components into account. The Global Notes and Participation Notes may be redeemed at the option of the Issuer on an Early Redemption Date. In view of this early redemption component, the Notes are complex financial instruments for the purposes of MiFID II. Accordingly, the Notes are only suitable for investors who have the knowledge and experience to understand the risks related to the Notes. An investor must consult with an investment adviser before investing in the Notes. In particular, investors should consult with an investment adviser with a view to ascertaining that each prospective investor: (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in the Base Prospectus, Final Terms or any applicable supplement; (b) has sufficient financial resources and liquidity to bear all the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the prospective investor's currency and that the Notes meet the investment objectives of the prospective investor; (c) understands thoroughly the terms of the Notes; and (d) is able to evaluate (either alone or with the help of a financial adviser) 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 Notes, and the inherent risks associated with the Issuer's business.

3.3.4 The Global Note is redeemable at the option of the Issuer

All or part of the Global Note may be redeemed by the Issuer on an Early Redemption Date, and in such event, an equivalent amount of Participation Notes shall be redeemed by the Nominee and Placement Agent. Once Participation Notes are redeemed, the relevant investors shall no longer be entitled to any interest or other rights in relation to those Participation Notes. If the Participation Notes are redeemed on an Early Redemption Date, an investor would not receive the same return on investment that it would have received if the Participation Notes were redeemed on the Redemption Date. In addition, investors may not be able to re-invest the proceeds from an early redemption at yields that would have been received had they not been redeemed.

3.3.5 Subsequent changes in interest rates and the possible impact of inflation

The Notes shall carry fixed interest rates. Investment in the Participation Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Participation Notes. The price of fixed income securities tends to move in a way that is inversely proportional to changes in interest rates. Moreover, the coupon payable on the Participation Notes is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Participation Notes coupons.

3.3.6 No prior market for the Notes

There has been no public market for the Participation Notes within or outside Malta. Due to the absence of any prior market for the Notes, there can be no assurance that the price of the Participation Notes will correspond to the price at which the Participation Notes will trade in the market subsequent to the Issue.

3.3.7 Future public offers

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 will have on the market price of the Notes prevailing from time to time.

3.3.8 Amendments to the Terms and Conditions of the Notes

If the Issuer wishes to amend any of the Terms and Conditions of the Global Note, it shall call upon the Nominee and Placement Agent to call a meeting of Participation Noteholders in accordance with the Base Prospectus. These provisions permit defined majorities to bind all Participation Noteholders, including Participation Noteholders who do not attend and vote at the relevant meeting and Participation Noteholders who vote in a manner contrary to the majority.

4. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC

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

4.1.1 Expected timetable

Subscription Period	3 August 2026 to 14 August 2026, both days included
Commencement of interest	14 August 2026
Announcement of basis of acceptance	20 August 2026
Refund of unallocated monies, if any	20 August 2026
Issuance of the Global Note	21 August 2026
Issuance of Participation Notes certificates	21 August 2026

The Nominee and Placement Agent reserves the right, following consultation with the Issuer, to shorten or extend the closing of the Subscription Period. In such case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. If the timetable is revised as described, the Interest Payment Dates and the Maturity Date may change, and any revised dates will be communicated by the Issuer by company announcement on its website, without the requirement to amend these Final Terms.

4.1.2 Plan of distribution, allotment, and allocation policy

The Tranche I Participation Notes shall be made available for subscription to all categories of investors. Applications for subscriptions to the Tranche I Participation Notes may be made through the Nominee and Placement Agent subject to a minimum Application of €5,000 and in multiples of €1,000 thereafter.

By not later than 20 August 2026, the Issuer shall announce the results of the offer through a company announcement on its website. It is expected that Tranche I Participation Notes certificates will be dispatched to Applicants by latest 21 August 2026. Dealings in the Tranche I Participation Notes shall not commence prior to the said notification.

The Subscription Period shall close immediately upon attaining full subscription.

In the event that the offer of Tranche I Participation Notes is not fully subscribed, the Issuer reserves the right to issue a further Tranche or Tranches of Notes, as part of this Series or as a separate Series.

4.1.3 Total estimated expenses

Professional fees, and costs related to publicity, advertising, printing, Nominee and Placement Agent fees, selling commission, and other miscellaneous expenses in connection with this Offer are estimated not to exceed €100,000 in the aggregate. There is no particular order of priority with respect to such expenses.

4.2 Why is this prospectus being produced?

4.2.1 The use and estimated net amount of the proceeds

The net proceeds from the Issue shall be applied *inter alia* to enhance the Group's core AI platform and sector products, scale commercial and delivery capacity in target markets, and for general corporate funding purposes.

4.2.2 Underwriting agreement

The Global Note is not subject to an underwriting agreement on a firm commitment basis.

4.2.3 Conflicts of interest pertaining to the Offer

Dr Giuseppe Giovanni (Gege) Gatt and Ian Castillo are directors of the Issuer and directors of the Subsidiary. They are also major shareholders of the Issuer. Conflicts of interest could potentially arise in relation to transactions involving the Issuer and the Subsidiary.

Other than those disclosed above, the Directors are not aware of any conflicts of interest or potential conflicts of interest which could relate to their roles within the Issuer and, or the Subsidiary and their respective private interests and, or their other duties.

Save for the above and for the possible subscription for Notes by the Nominee and Placement Agent and any fees payable to the Nominee and Placement Agent in connection with the Issue of this Tranche of Notes, so far as the Issuer is aware, no person involved in the offer of this Tranche I has any other interest that is material to the Offer.

ANNEX II - SPECIMEN SUBSCRIPTION AGREEMENT

EBO P.L.C. (C 84916)

ISSUE OF UP TO

€1,400,000 6.25% UNSECURED NOTES 2029 - 2031

SUBSCRIPTION AGREEMENT

Dear Subscriber,

MZ Investment Services Ltd (the "**Nominee and Placement Agent**") addresses you as the prospective subscriber (the "**Subscriber**") of the offering of Participation Notes (the "**Offering**") as explained herein. The Nominee and Placement Agent is pleased to make a firm offer to you, pursuant to this subscription agreement (the "**Agreement**") to subscribe for Participation Notes issued by the Nominee and Placement Agent under the terms and conditions included in Annex A2 of the Base Prospectus dated 29 July 2026 issued by EBO p.l.c. (the "**Company**") in respect of the note issuance programme of up to €3,300,000 unsecured notes ("**Note Issuance Programme**"), comprising the issue by the Company of Global Notes in one or more tranches in favour of the Nominee and Placement Agent of and the subsequent transfer of participations in the Global Notes by the Nominee and Placement Agent through the issue of the Participation Notes (the "**Base Prospectus**").

Unless the context otherwise requires, words and expressions contained in this Subscription Agreement shall bear the same meanings as in the Base Prospectus and the Participation Note.

The Nominee and Placement Agent confirms its agreement with you as follows:

1. DESCRIPTION OF THE PARTICIPATION NOTES

(a) The Company is issuing Global Notes for the maximum aggregate principal amount of €3,300,000 (three million three hundred thousand Euro) to the Nominee and Placement Agent on behalf of the Registered Investors. The Nominee and Placement Agent in turn offers Participation Notes to prospective investors and makes these Participation Notes available to such investors.

(b) The Offering is more fully described in the Base Prospectus and the respective Final Terms.

2. PURCHASE OF THE PARTICIPATION NOTES BY THE SUBSCRIBER

(a) On the basis of the agreements herein contained, but subject to the terms and conditions as set out in Annex A2 of the Base Prospectus dated 29 July 2026, the Subscriber agrees to purchase the number of Participation Notes set out in Schedule 1 that shall be submitted by the Subscriber to the Nominee and Placement Agent by not later than 12:00 hours on 14 August 2026 (the "**Subscription Agreement Filing Date**").

(b) The Subscriber hereby undertakes that by no later than 12:00 hours of the Subscription Agreement Filing Date, the Subscriber shall effect payment by either bank transfer or cheque payable to 'MZ Investment Services Ltd'.

(c) By entering into this Agreement the Subscriber hereby acknowledges the irrevocable appointment of the Nominee and Placement Agent for the purposes of this Subscription Agreement and the subscription for Participation Notes arising therefrom, and acknowledges and accepts that he/she shall be bound by the terms and conditions of the Nominee and Placement Agent Agreement entered into by and between the Company and the Nominee and Placement Agent on 29 July 2026.

3. REPRESENTATIONS AND AGREEMENTS TO SURVIVE DELIVERY

All representations, warranties and agreements of the Company set out in the Terms and Conditions of the Participation Notes shall remain operative and in full force and effect in relation to the Subscriber regardless of any investigation made by or on behalf of the Subscriber with respect of any of the matters referred to in the representations and warranties, the completion of the arrangements set out in this Agreement for the purchase and sale of the Participation Notes or the termination of this Agreement, and they shall survive delivery of the Participation Notes to the Subscriber hereunder.

The Subscriber confirms that it has read the Base Prospectus and the applicable Final Terms and acknowledges that its investment is effected through Participation Notes issued by the Nominee and Placement Agent representing a beneficial interest in the relevant Global Note. The Subscriber further confirms that it has not relied on any oral statement or representation not contained in the said documents.

4. EFFECTIVE DATE OF THIS AGREEMENT TO SURVIVE DELIVERY

This Agreement shall become effective on the date of signature and execution thereof by the parties, provided that Participation Notes representing in aggregate the full amount of the Global Notes shall become valid when they are issued and subscribed to on the Subscription Date as defined in the Base Prospectus.

5. NOTICES

All notices or communications hereunder, may be communicated by hand, post or email by the Nominee and Placement Agent and the Subscriber on the other at their respective addresses as they may notify to the other party by the same means.

6. GOVERNING LAW

This Agreement shall be construed in accordance with Maltese Law and shall be subject to the jurisdiction of the Maltese Courts.

7. MISCELLANEOUS

(1) Time shall be of the essence of this Agreement.

(2) The heading to each clause is included for convenience only and shall not affect the construction or interpretation of this Agreement.

(3) This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement, and any party may enter into this Agreement by executing a counterpart.

If the foregoing accurately sets out the understanding between the Nominee and Placement Agent and the Subscriber, please so indicate by signing and returning this Subscription Agreement, whereupon this Subscription Agreement shall constitute a binding agreement among the Nominee and Placement Agent and each of the Subscribers.

Yours faithfully,	ACCEPTED AND AGREED
___________________________	___________________________
For and on behalf of MZ Investment Services Ltd	Name & Signature of Subscriber/s (all parties are to sign in the case of joint subscription)

Date: ______________________

SCHEDULE 1

Subscription Form

THIS SUBSCRIPTION AGREEMENT IS GOVERNED BY THE TERMS AND CONDITIONS CONTAINED HEREIN AND IN THE BASE PROSPECTUS IN RESPECT OF THE ISSUE OF PARTICIPATION NOTES BY THE NOMINEE AND PLACEMENT AGENT AND IN VIEW OF THE ISSUE BY THE COMPANY OF UP TO €1,400,000 6.25% UNSECURED NOTES 2029=2031 TO THE NOMINEE AND PLACEMENT AGENT.

FULL NAME & SURNAME	I.D. CARD/PASSPORT	MOBILE NO.
JOINT HOLDER NAME & SURNAME	I.D. CARD/PASSPORT	MOBILE NO.
ADDRESS		

I/WE SUBSCRIBE TO PURCHASE AND ACQUIRE

AMOUNT IN FIGURES €	AMOUNT IN WORDS

6.25% EBO P.L.C. UNSECURED PARTICIPATION NOTES 2029 - 2031 (MINIMUM €5,000 AND IN MULTIPLES OF €1,000 THEREAFTER) AT PAR, PAYABLE IN FULL UPON SUBSCRIPTION UNDER THE TERMS AND CONDITIONS AS DEFINED IN THE SAID BASE PROSPECTUS.

TAX MANDATE FOR INTEREST INCOME

Withholding tax of 15% is to be deducted from Note interest received Yes ☐ No ☐

INTEREST & REDEMPTION MANDATE

BANK	IBAN

SOURCE OF FUNDS

BANK FROM WHICH PAYMENT IS BEING MADE	SOURCE OF FUNDS *(Employment, investment income, inheritance, etc). Please provide additional information where relevant. See also **Note 1** below*

***Note 1**: Where the subscription agreement is being completed in joint names, the name of the relevant applicant and the source from where the funds originated must be recorded.*

APPROPRIATENESS ASSESSMENT FORM (Primary Applicant)

This section is intended to assess the level of your knowledge in investing in 6.25% Unsecured Participation Notes 2029 - 2031 (the "Notes") issued by EBO p.l.c. (the "Issuer").

1. Do you understand that the Notes are transferable but will NOT be traded on any regulated market, and as a result may be less liquid?	YES	☐	NO	☐
2. Do you understand and accept that your investment is subject to the Terms and Conditions contained in the Base Prospectus?	YES	☐	NO	☐
3. Do you understand and accept that although a higher risk investment could result in higher returns, there is no guarantee and you may receive back less than you invested?	YES	☐	NO	☐
4. Do you understand that the past performance of the Issuer is not a guide to their respective future performance?	YES	☐	NO	☐
5. Do you understand that the Notes are also callable, which gives the right to the Issuer to buy back the Notes at par before maturity?	YES	☐	NO	☐
6. Do you have sufficient knowledge and experience to make a meaningful evaluation of the Notes, and the merits and risks of investing in the Notes?	YES	☐	NO	☐

DECLARATION

I/We certify that the answers I/we have given above are true and accept that I/we am/are fully aware of and correctly understand the risks in the Notes that I/we intend to subscribe for. ☐

APPROPRIATENESS ASSESSMENT FORM (Joint Applicant, *if applicable*)

This section is intended to assess the level of your knowledge in investing in 6.25% Unsecured Participation Notes 2029 - 2031 (the "Notes") issued by EBO p.l.c. (the "Issuer").

1. Do you understand that the Notes are transferable but will NOT be traded on any regulated market, and as a result may be less liquid?	YES	☐	NO	☐
2. Do you understand and accept that your investment is subject to the terms and conditions contained in the Base Prospectus?	YES	☐	NO	☐
3. Do you understand and accept that although a higher risk investment could result in higher returns, there is no guarantee and you may receive back less than you invested?	YES	☐	NO	☐
4. Do you understand that the past performance of the Issuer is not a guide to their respective future performance?	YES	☐	NO	☐
5. Do you understand that the Notes are also callable, which gives the right to the Issuer to buy back the Notes at par before maturity?	YES	☐	NO	☐
6. Do you have sufficient knowledge and experience to make a meaningful evaluation of the Notes, and the merits and risks of investing in the Notes?	YES	☐	NO	☐

DECLARATION

I/We certify that the answers I/we have given above are true and accept that I/we am/are fully aware of and correctly understand the risks in the Notes that I/we intend to subscribe for. ☐

TO BE COMPLETED BY THE NOMINEE AND PLACEMENT AGENT

☐ We consider that you possess the necessary knowledge and experience to understand and/or appreciate the risks associated with the Notes.

☐ We do not consider that you possess the necessary knowledge and experience to understand and/or appreciate the risks associated with the Notes. As a result, the Notes are not appropriate for you.

☐ We have not been provided with sufficient information to be able to assess whether the Notes are appropriate for you. As a result, we cannot determine whether the Notes are appropriate for you.

____

Signature of Nominee and Placement Agent