Rights Issue

at a Subscription Price of

€0.44

per New Share

Values you can bank on

October 2025

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Contents

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Rights Issue

A 3 for 11 Rights Issue and, in the event that the Rights Issue is not subscribed in full, a public offer of Excess Shares via an Intermediaries' Offer in each case at a Subscription Price of €0.44 per New Share

RIZZO FARRUGIA YOUR INVESTMENT CONSULTANTS	Sponsor & Manager
ganado advocates	Legal Counsel
MALTA STOCK EXCHANGE	Registrar

The Rights Issue

Main terms of the offer

- **Rights issue ratio**: 3 new shares : 11 existing shares
- **Subscription price**: €0.44/share
- **Expected net proceeds:** €45 million
- **Record date**: 06 October 2025
- **Use of proceeds**: the Rights Issue proceeds will strengthen the Bank's CET1 base, enabling it to pursue its strategic objectives for further business growth, consolidation of market position, and always ensuring compliance with the relevant regulatory requirements.
- **Ranking**: All new shares will rank *pari passu* with existing shares in issue
- **Listing**: All new shares will be admitted to the Official List of the Malta Stock Exchange

Offer statistics

Subscription price	€0.44/share
Ratio	3:11
New shares to be issued	104,066,181 shares
Gross proceeds	€45.8 million
Net proceeds, estimate	€45.0 million
Total shares after Rights Issue	485,642,086 shares
90-day Traded Weighted Average Price (TWAP on 02/10 (last trading day for Record Date)	€0.528/share
Theoretical Ex-Rights Price (TERP)	€0.509/share
Discount to TERP	13.6%
Discount to TWAP	16.7%

Shareholders' options

1. Take up **all** their Rights *(PAL A)*
2. Take up **all** their Rights + apply to buy more Rights *(PAL A)*
3. Take up **part** of the Rights and Transfer part/all the remaining Rights to third parties *(PAL B)*
4. **Renounce all** the Rights and Transfer part/all the remaining Rights to third parties *(PAL C)*
5. **Do nothing**, and let all Rights lapse

Qualifying shareholders

- The qualifying shareholders (“**QS**”) of the Bank have indicated that they will not be taking up the majority of their Rights

- This is aligned with the QS stated objectives to continue diluting their shareholding in the Bank over time

- AROM Holdings will be alleviated of regulatory obligations as a financial holding company since the dilution would result in a <50% shareholding

- Total Rights of **€29.8 million** attributable to the QS were available for investment by existing *or* new investors at the Rights Issue price via a **pre-placement** announced on 15 September (APSB91)

- **All such rights have been pre-placed** with existing or new investors

Allocation of rights

- **Full allocation**
    i. all the shares subscribed by Eligible Shareholders and their transferees – in the 3:11 proportionate allocation
    ii. all the shares taken up during the Placement Process

- **Full or scaled down allocation**
    iii. the shares of Eligible Shareholders who have also applied for Excess Shares during the Rights Issue Period (via PAL A)
    iv. the Preferred Applicants, in the event that following the allocations made pursuant to (i), (ii) and (iii) above, there are available Excess Shares for subscription
    v. the general public, in the event that following the allocations made pursuant to (i), (ii), (iii) and (iv) above, there are available Excess Shares for subscription

    *(iv) and (v) will take place via an Intermediaries' Offer

Post-transaction shareholding structure >5%

	Shareholding at Record Date (#)	Shareholding at Record Date (%)	Post Rights Issue *(indicative %)*
AROM Holdings Limited, (owned by the Archdiocese of Malta)	208,601,350	54.7%	43.0%
Diocese of Gozo	47,777,556	12.5%	10.3%
Free float	125,196,999	32.8%	46.7%
	381,575,905	**100.0%**	**100.0%**

- Subject to full take-up of the Rights Issue, APS will not have a single controlling shareholder

Expected timetable

• Record Date	6 October
• Availability of PALs to Eligible Shareholders	23 October
• Opening of Rights Issue Period	27 October
• Closing of Rights Issue Period	14 November (1300hrs)
• Announcement of Rights Issue results, & announcement of opening or otherwise of Intermediaries' Offer	19 November
• Opening of Intermediaries' Offer Period (if applicable)	24 November
• Closing of Intermediaries' Offer Period (if applicable)	5 December
• Issuance of the New Shares and admission to listing on the Official List	19 December (*)
• Expected commencement of trading of the New Shares	22 December (*)

(*) In the event that the Intermediaries' Offer does not take place or if the Intermediaries' Offer Period is shortened, these dates be brought forward accordingly

Who we are

115 Years of APS Bank

1910

Apostolato della Preghiera created as a community welfare project, includes a savings institution

1948

Roman Catholic Archdiocese of Malta takes over the *Apostolato*, becomes major shareholder

1970

Apostleship of Prayer Savings Bank organised as a Limited Company

1991

Banking licence widened to carry on commercial business, name changed to APS Bank

2017

- Revamp of governance & management structures
- Branch network transformation started
- APS becomes member of the Malta Stock Exchange
- Launch of Social Loans
- Formation of ReAPS Asset Management Ltd

2018

- New vision, mission & values
- Inauguration of New Data & Disaster Recovery Centre
- Launch of "myAPS" app
- 5-year capital plan formulated over three phases

2019

- Rights issue kicks off capital plan
- APS becomes a "plc"
- 25% stake in IVALIFE Insurance
- Inauguration of New Archiving & Digitisation Centre, at Marsa
- Total assets surpass €2bn
- Launch of Equity Sharing Scheme

2020

- Issue of €55m sub bonds
- The Bank becomes an O-SII
- APS Hub inauguration
- Covid-19 sees launch of APS JetPack
- APS Pensions launch
- Home Deposit Scheme launch

2021

- APS Booost (student loans) & New Hope Guarantee Scheme launched
- Global Equity Fund added to APS Funds SICAV stable
- IVALIFE starts operations

2022

- Execution of IPO, with €66m of new equity capital raised (>30% free float)
- Launch of VISA credit cards
- Creation of Provident Fund

2023

- €150 million bond programme approved
- Launch of Green Deposit
- Announce three public commitments on sustainability
- Launch of E-statements
- SREP 2023: regulators reduce capital requirements

2024

- Opening of 12th branch in Skyparks
- Tokenisation of cards
- Total assets exceed €4bn
- Loan book surpasses €3bn
- Bank employee headcount (FTE, temps, students) approaches 700

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Group Structure

Diocese of Gozo — 12.52%

AROM Holdings Ltd — 54.67%

Public Float — 32.81%

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Founder shares — APS Funds

100% — REAPS Asset Management Limited

25% — ivalife.

APS Funds:

- 10.48% — APS Income Fund
- 72.07% — APS Diversified Bond Fund
- 0.11% — APS Ethical Cautious Fund
- 23.10% — APS Ethical Balanced Fund
- 15.41% — APS Ethical Adventurous Fund

APS Funds Sicav

- Incorporated in 2008 as a Multi-fund investment company (SICAV)
- Umbrella of 5 funds, the most recent being the APS Ethical Adventurous Fund

ReAPS

- Incorporated in 2016, 100% owned subsidiary of APS Bank
- Assets under management of €350m, on top of €360m managed directly by the Bank

IVALIFE

- Incorporated in 2019 as a joint-venture with Atlas, GasanMamo and MaltaPost, each with 25% holding
- Licensed for both Class I and III long term business of insurance

*As at date of Prospectus

The Bank's Purpose

Vision

To be **the** community bank in Malta

Mission

Making the banking experience simpler and more personal, inspired by our commitment to social, economic and environmental progress, while providing our stakeholders with opportunities to grow

Excellence

Elevate every effort

Authenticity

Genuine connections, meaningful impact

Passion

Own it, love it, lead it!

Inclusion

Unite in diversity

Contemporary

Strive and thrive

Our four key business areas

Retail banking

- Home & personal loans
- Green & social loans
- Deposit accounts
- Cards & mobile banking

Commercial banking

- Loan & overdraft facilities
- Green financing
- Everyday banking
- Acquiring services

Investment services

- Investment management & advisory
- Discretionary portfolio management
- Funds & pensions
- Sustainable investing

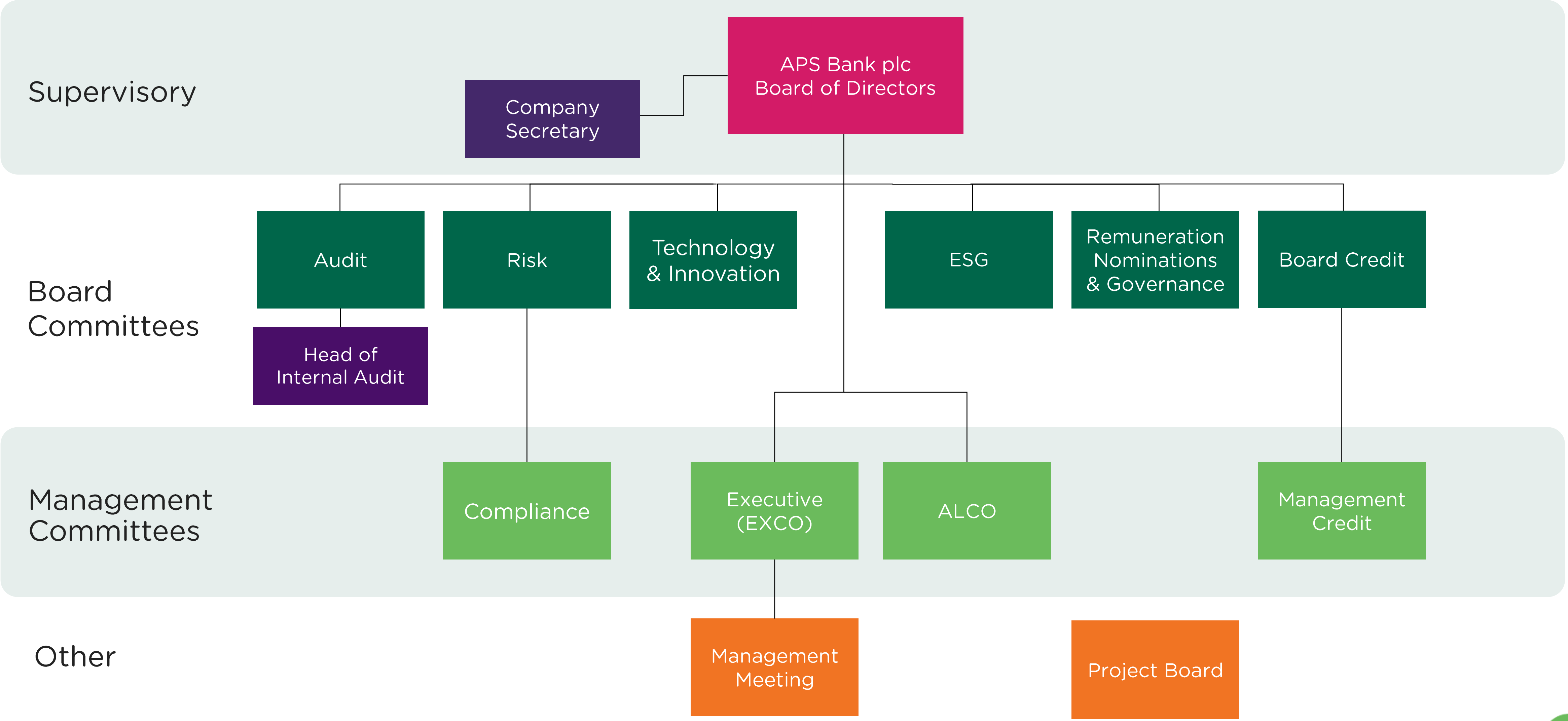
Syndications & trade

- International corporate exposures
- Tradeable assets on secondary market
- Sectorial diversification
- ESG opportunities

Building our long-term vision of being **the Community Bank in Malta** by focusing our actions and initiatives on these four strategic pillars, while also expanding our efforts to extend business offshore

Governance

Corporate Governance



Board of Directors

Martin Scicluna
Chair

Laragh Cassar
Senior Independent NED

Joseph C. Attard
NED

Juanito Camilleri
NED

Marisa Xuereb
NED

Martin Czurda
NED

Noel Mizzi
NED

Michael Pace Ross
NED

Leslie J. Stephenson
NED

Marcel Cassar
ED

Graziella Bray
Company Secretary

C-Suite

Marcel Cassar
Chief Executive Officer

Ronald Mizzi
Chief Financial Officer

Giovanni Bartolotta
Chief Risk Officer

Liana DeBattista
Chief Strategy Officer

Anthony Buttigieg
Chief Banking Officer

Jonathan Caruana
Chief Technology Officer

Raymond Bonnici
Chief People Officer

Noel McCarthy
Chief Investments Officer

Edward Calleja
Chief Operations Officer

Organisation

- **Marcel Cassar** Chief Executive Officer
  - **Giovanni Bartolotta** Chief Risk Officer
    - Head of Credit Risk
    - Head of Regulatory Compliance
    - Head of Financial Crime Compliance & MLRO
    - Head of Legal
    - Head of Operational Resilience
    - Head of Enterprise Risk Management
  - **Ray Bonnici** Chief People Officer
    - Head of Human Capital
    - Head of Career Development
    - Employer Branding
  - **Anthony Buttigieg** Chief Banking Officer
    - Head of Retail
    - Head of Commercial
    - Head of Electronic Channels
    - Business Risk & Control
  - **Jonathan Caruana** Chief Technology Officer
    - Head of IT Infrastructure & Operations
    - Head of Business Solutions
    - Head of Project Delivery & Innovation
    - Head of Service Management
    - IT Risk & Control
  - **Liana DeBattista** Chief Strategy Officer
    - Head of Propositions
    - Head of Culture
    - Head of Sustainability
    - Head of Customer Experience
    - Strategy
  - **Edward Calleja** Chief Operations Officer
    - Head of Operations
    - Procurement & Contracts
    - Projects, Facilities & Physical Security
    - Support
  - **Noel McCarthy** Chief Investments Officer
    - Head of Investment Management
    - Head of Investment Distribution
  - **Ronald Mizzi** Chief Financial Officer
    - Head of Asset-Liability Management
    - Head of Finance
    - Head of Special Projects
    - Business Process Re-engineering
  - Head of Customer Profiling

Reaching the community

A beating community heart

"We supported over 1,200 green projects worth more than €100 million."

Matthew Swain
Head of Sustainability
APS Bank

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"In 2024, we supported close to 200 CSR projects and received more than 250 submissions for our 2025 CSR call."

Rachael Blackburn
Head of Culture
APS Bank

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"We supported 100 families in 2024 to purchase their homes through collaborations with the Housing Authority."

Zoltan Horvath
Head of Propositions
APS Bank

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"Over 23,000 customers use our investment, pension and insurance services."

Kenneth Genovese
Head of Investment Distribution, APS Bank

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"We captured more than 40% of the market share for new home loans in 2024."

Aaron Mifsud
Head of Retail,
APS Bank

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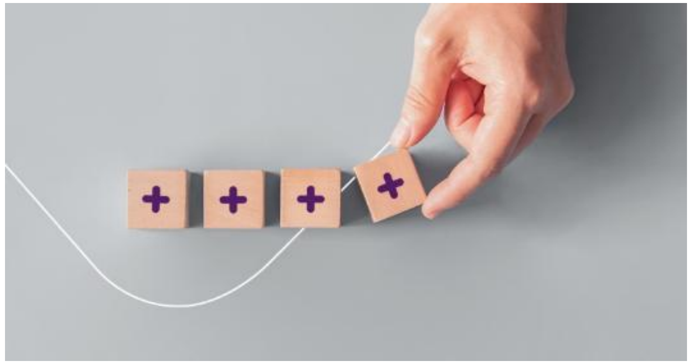
A selection from our recent value propositions

Google Pay & Apple Pay

LoanUp



Kapital Plus suite

Removal of charges on online SEPA payments

MDB co-lending business loan

Improved experience on myAPS including investments section

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All-round growth

Personal customers	Business customers	Investment customers**	myAPS users	Asset growth
96,000	5,000	8,000	74,000	€4.3bn
+9%	+20%	+14%	+16%	+15%

Card transactions	Happy Score Index	Home loans opened	Term deposits opened	Technology investment
5M	Top 30%	1,000	7,000	+13%
+21%	of industry average	-17%	-24%	

*As at 30 June 2025, compared to 30 June 2024 ** Investment customers are inclusive of personal and business customers

Employer of choice

654 full-timers
93 temps and interns

57%
Female workforce

22
Nationalities

34 years
Workforce average age

18,000+
Annualised 2025 training hours

75%
Employee engagement score

280+ academical qualifications

Training

Wellbeing

Recognition

Diversity

*As at 30 June 2025

Our commitment to:

Arts

Talent

Exhibitions

MCAST KampuSajf

Concerts

Fondazzjoni Patrimonju Malti

Heritage

Lifelong learning

Competitive sports

Sport camps

Financial literacy

Publications

Health

APS *talks*

Sustainability

Sustainability

Circular economy

Diversity & inclusion

Refugees

Impact investing

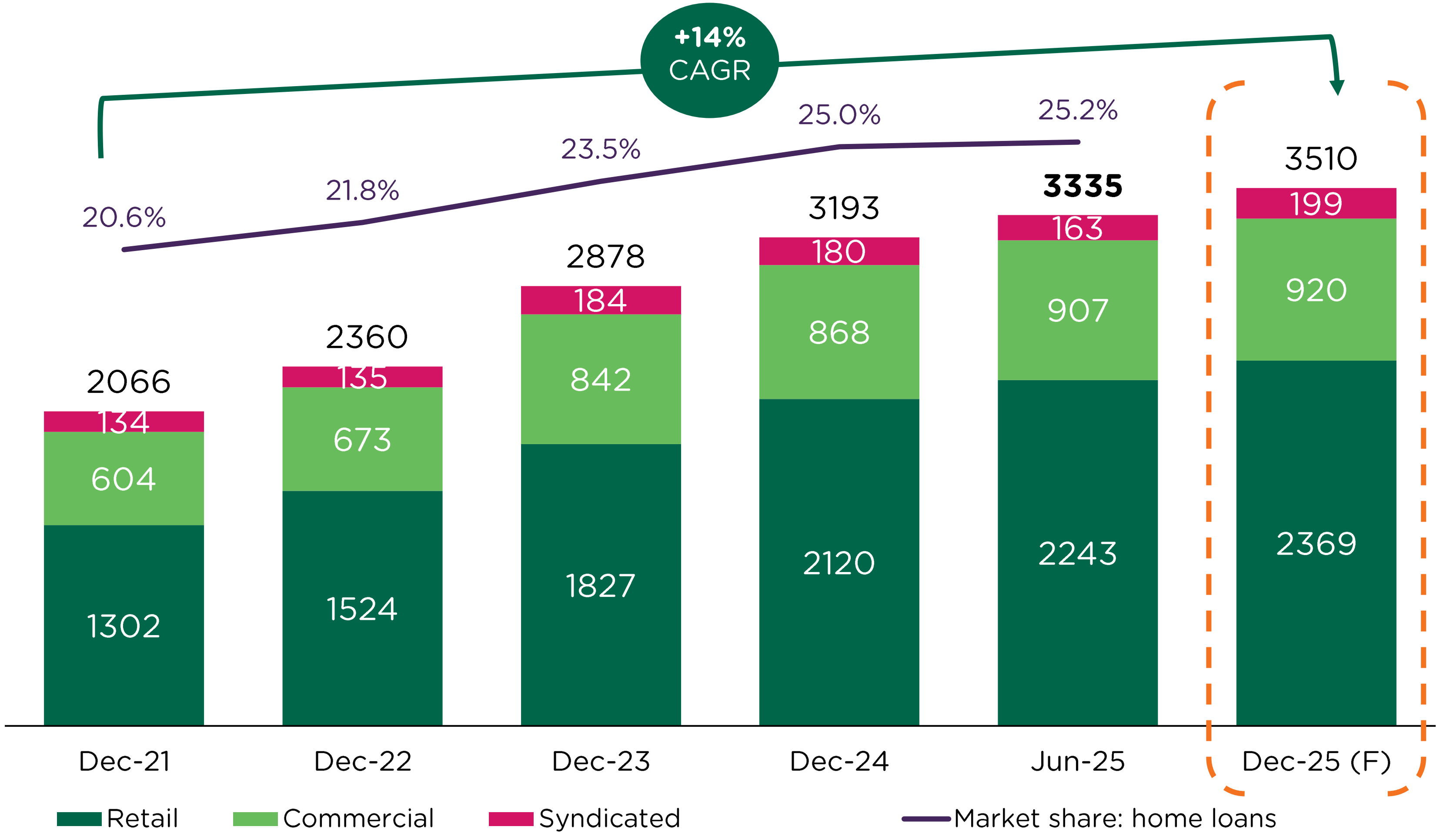
Donations

Financial performance

APS bank
values you can bank on

The second largest local lender

L&A to Customers and Syndicated Loans



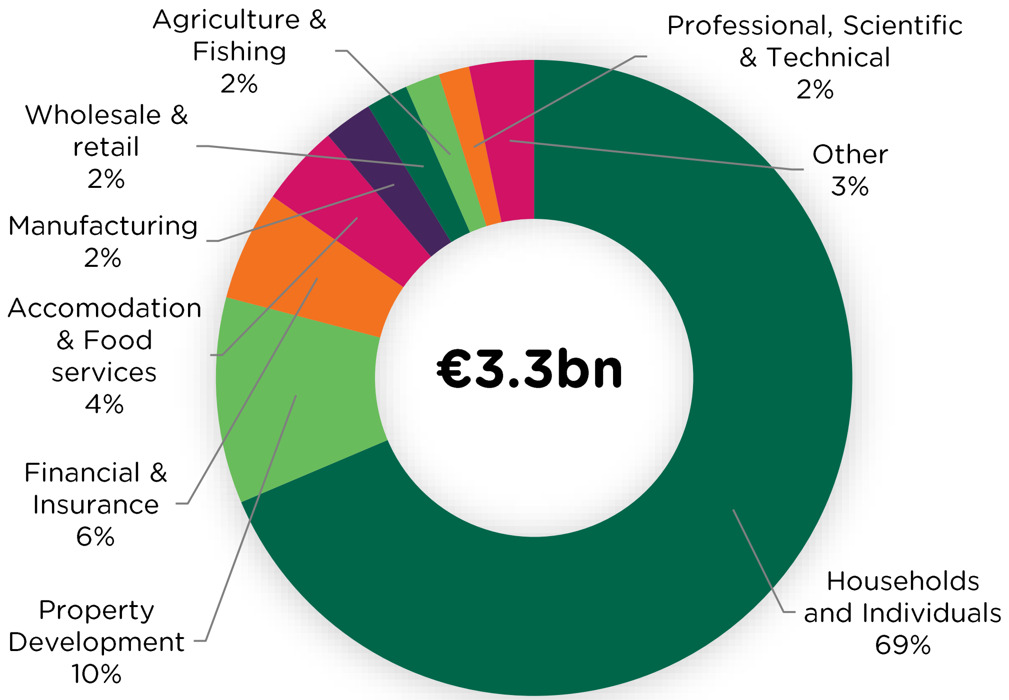
Loan interest yields consistently above @3.3%pa during last 5 years

Medium-term goal
Loan book: +5%-10% 3Y CAGR

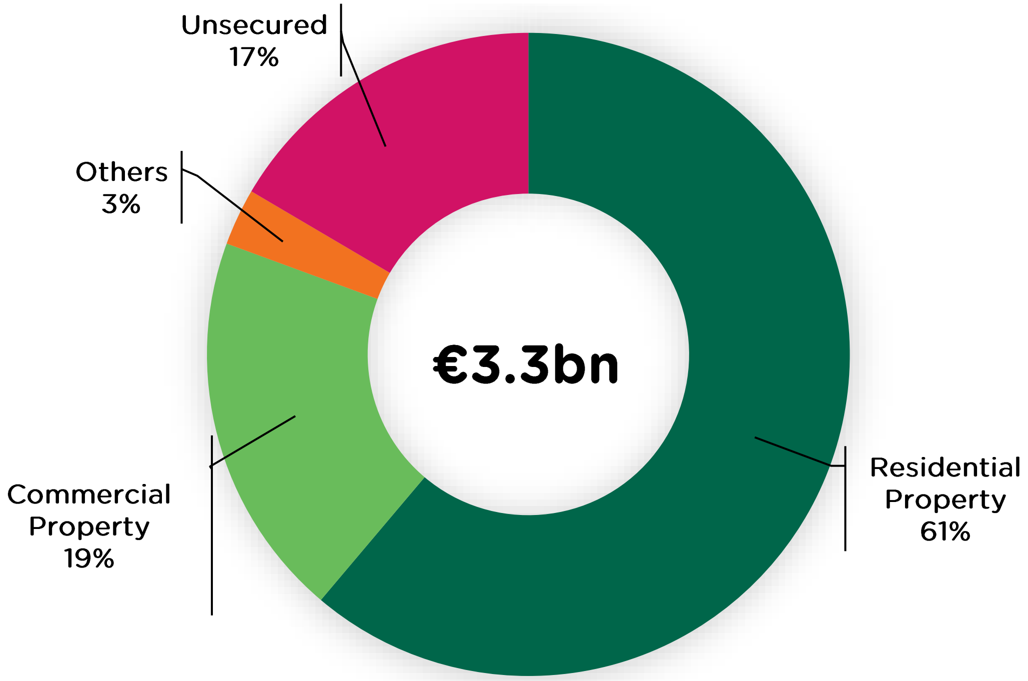
*Market share data restated to reflect CBM change in classifications ** All data in €m unless otherwise stated - some totals may not tally due to rounding

Diversified loan book

Lending by sector – Jun 2025



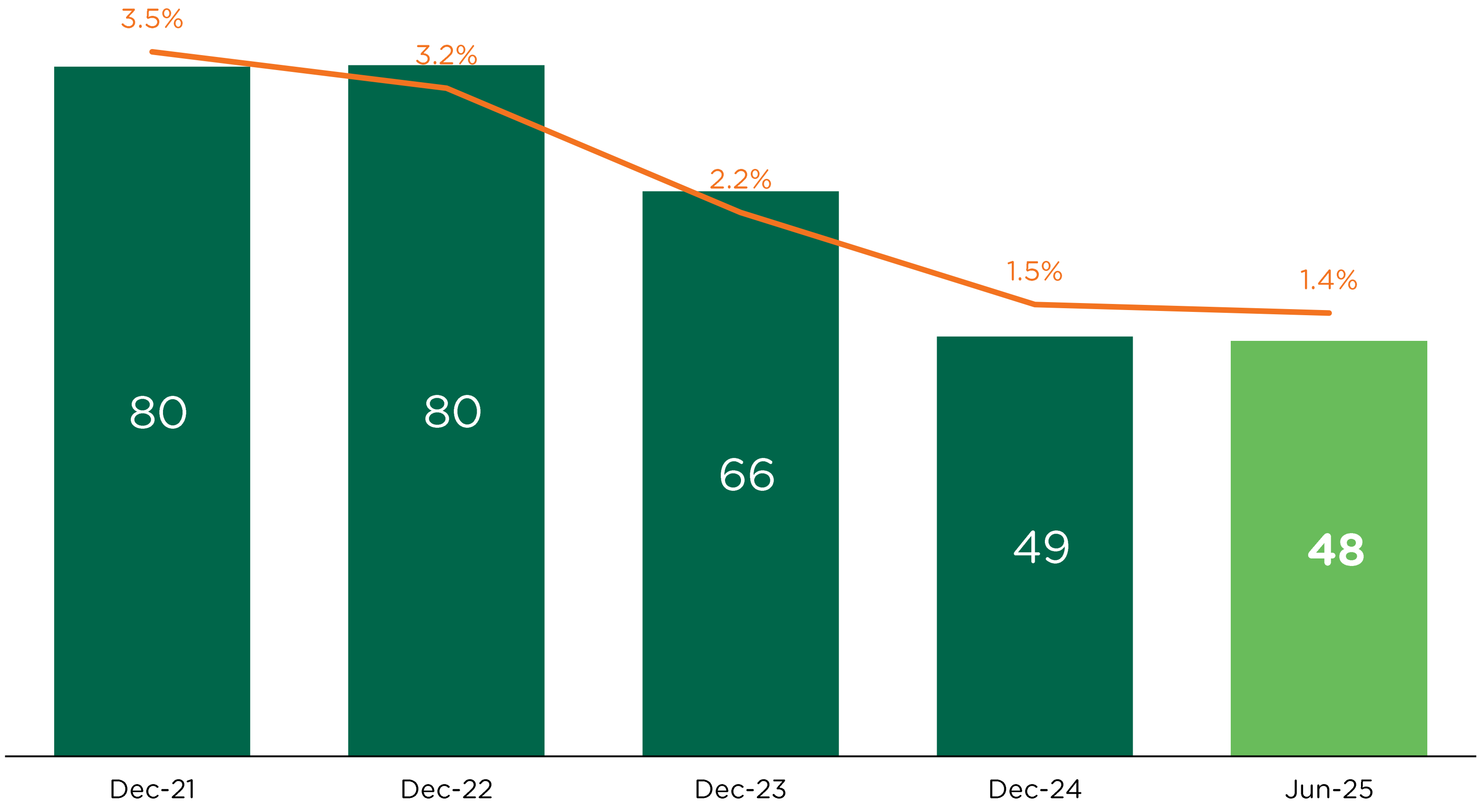
Lending by collateral type – Jun 2025



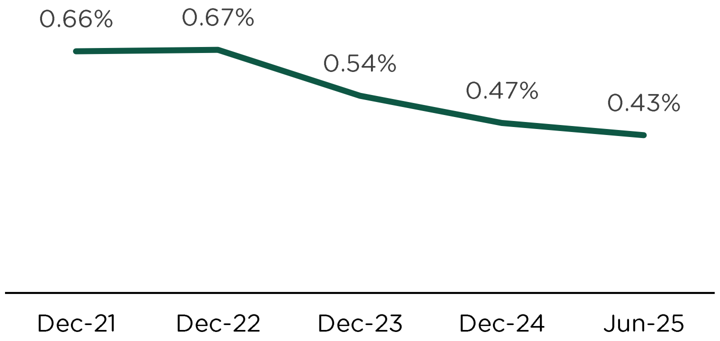
*Collateral is calculated after adequate haircuts

First-class loan quality and lowest NPLs

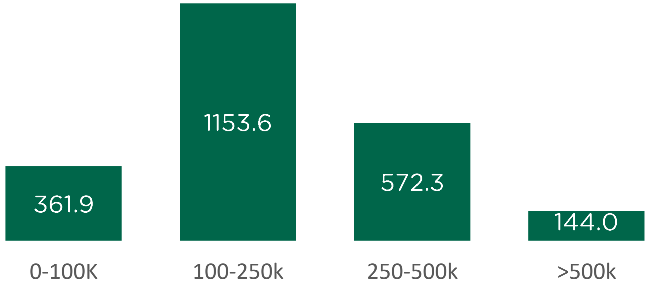
Non-performing loans



House Loans NPL vs Total House Loans



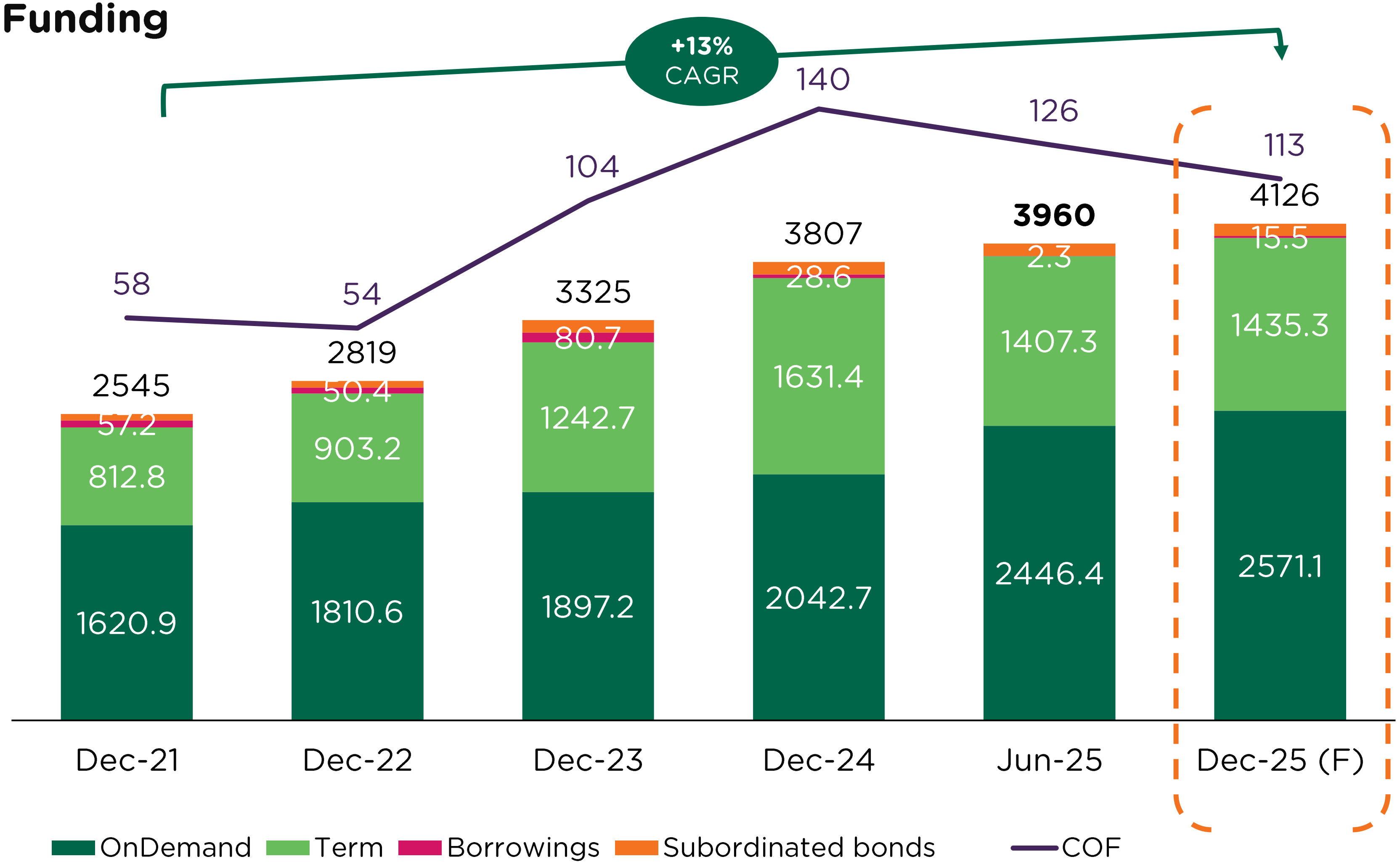
Home loan ticket size

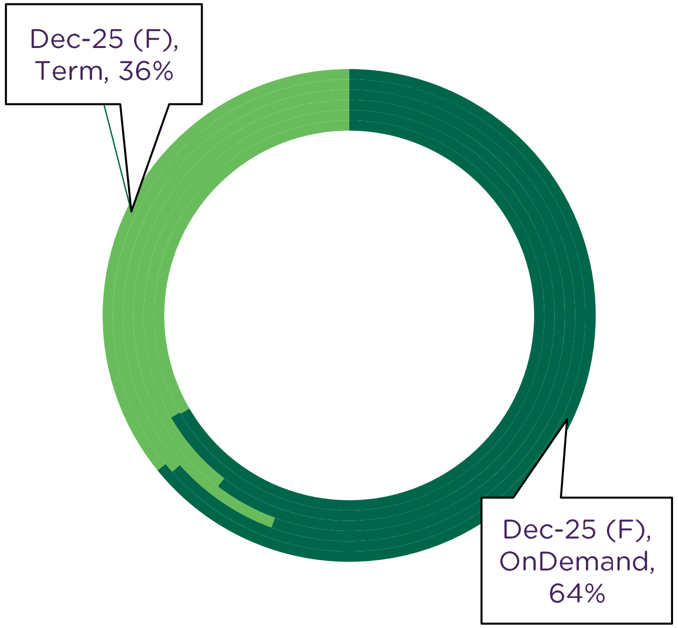


* All data in €m unless otherwise stated - some totals may not tally due to rounding

Supported by a strong local depositor base

Funding



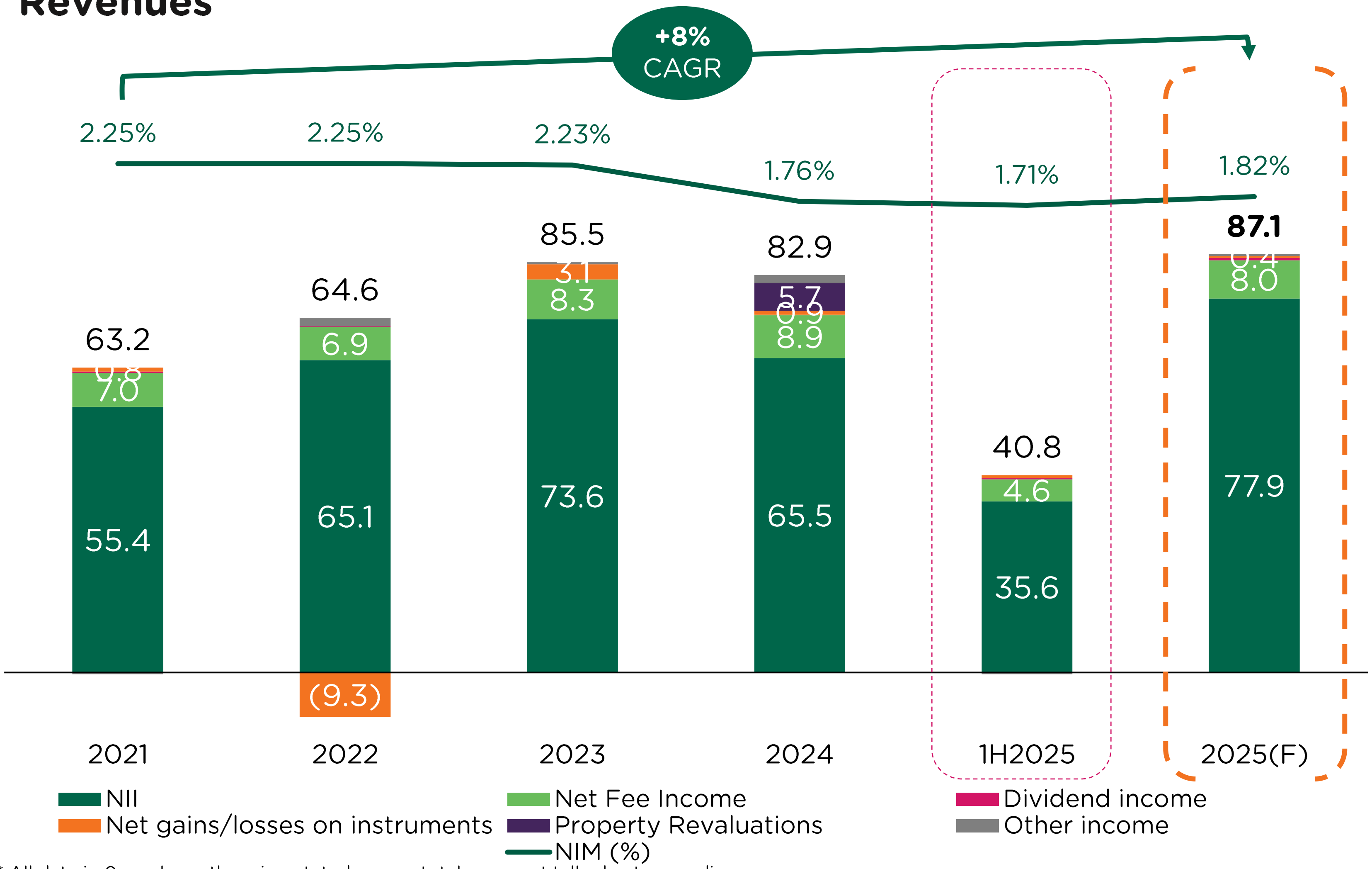


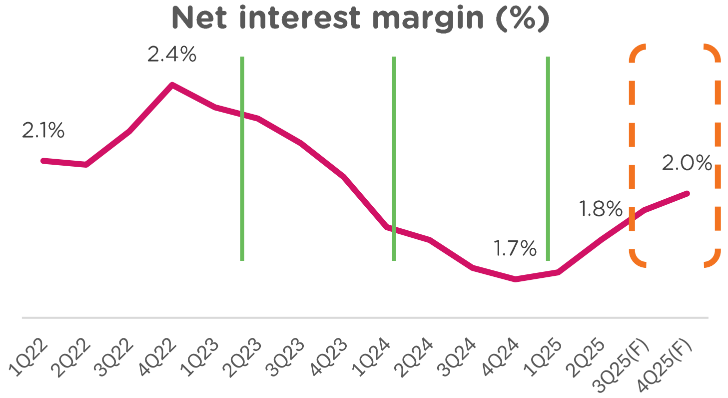
Medium-term goal
COF: <100 bps

* All data in €m unless otherwise stated - some totals may not tally due to rounding

Stronger revenues driven by both interest and fees

Revenues





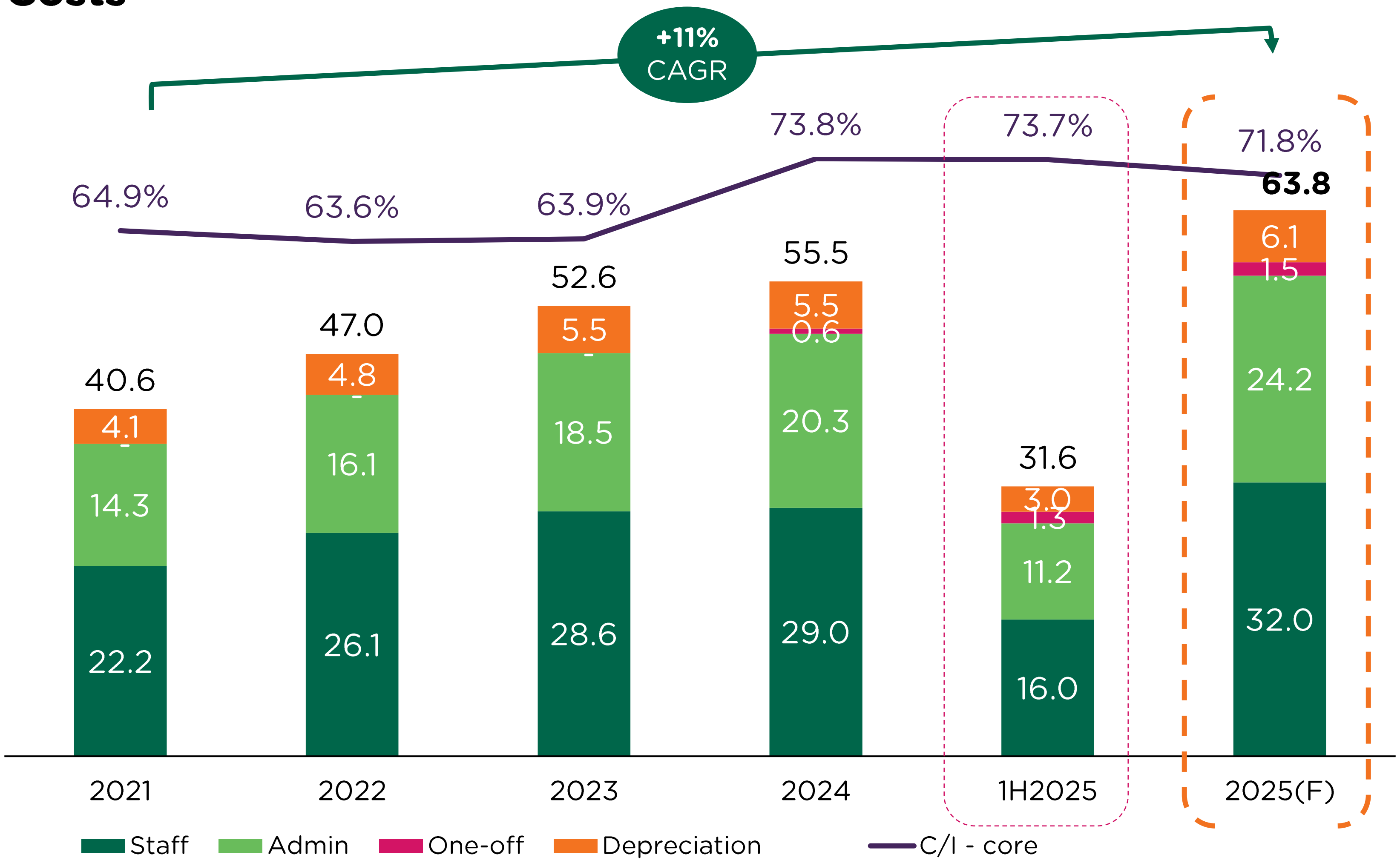
+15% 5Y CAGR
growth in AUM

Medium-term goal
Revenue: +10%-15% 3Y CAGR

* All data in €m unless otherwise stated - some totals may not tally due to rounding

Maximising value across the organisation

Costs



650+ employees

Ongoing tech roll-outs: client-facing, ops, compliance, systems

Medium-term goal
Costs: +3%-6% 3Y CAGR

* All data in €m unless otherwise stated - some totals may not tally due to rounding

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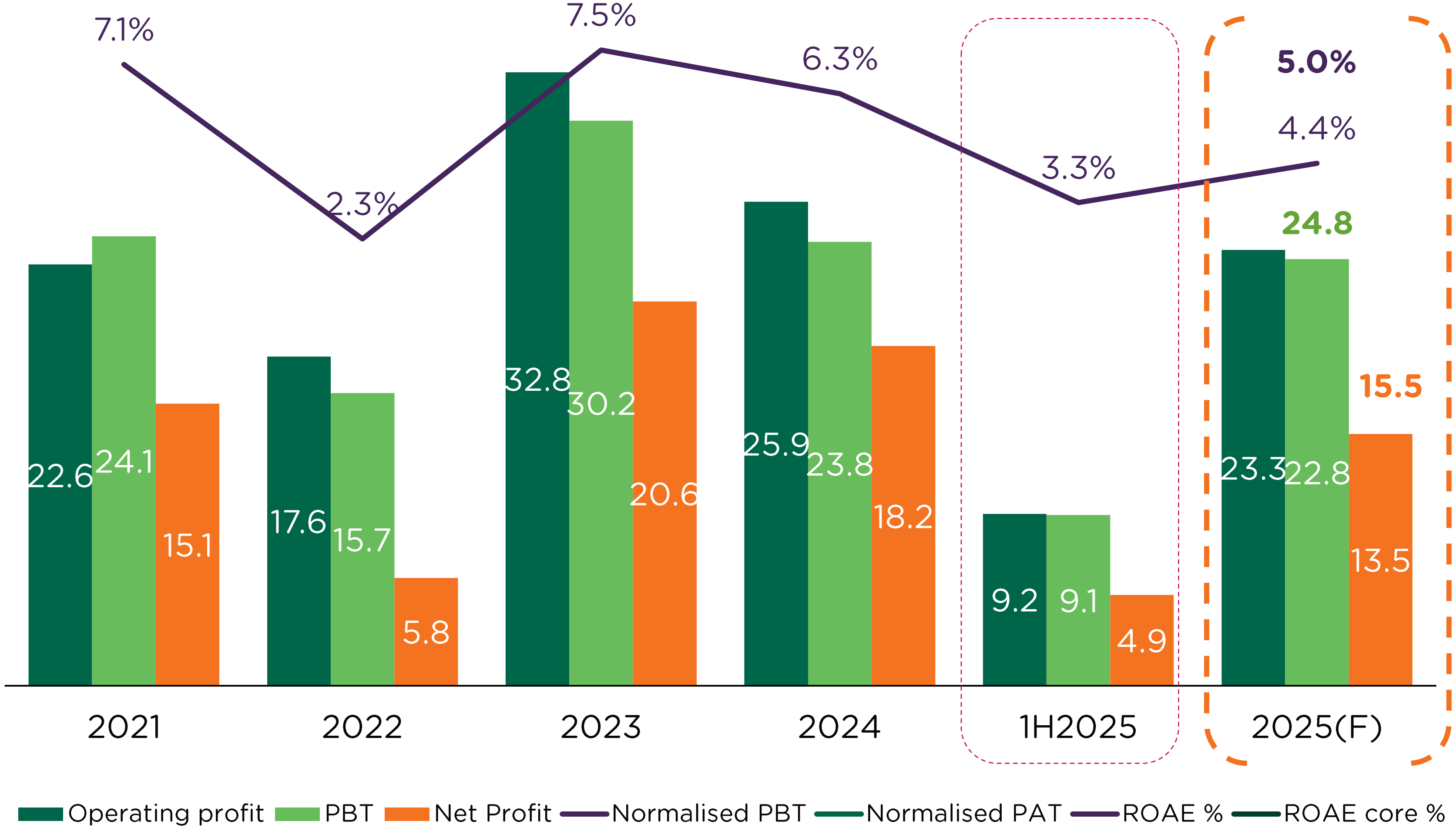
Purpose-driven model driving profitability

Profitability



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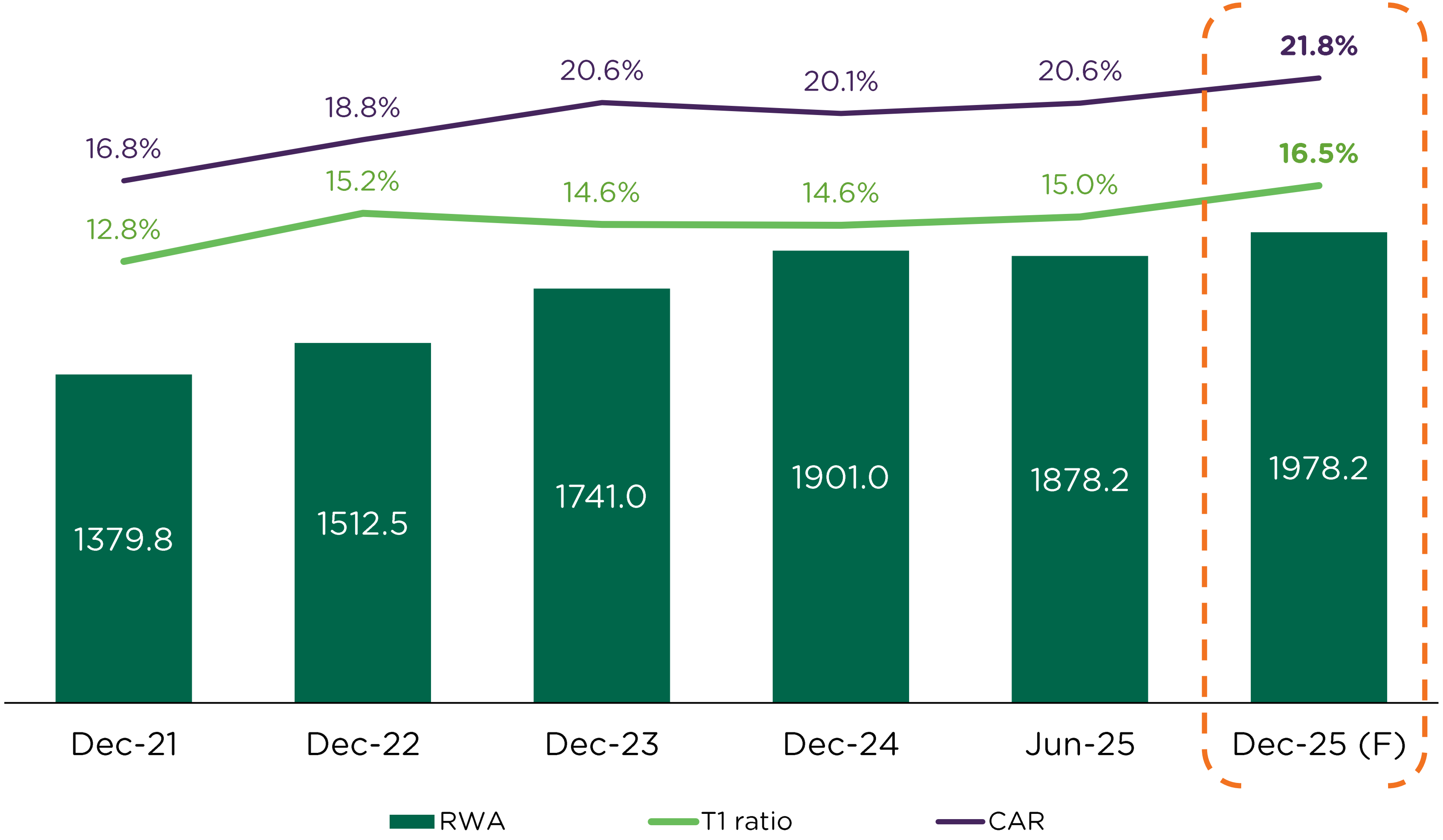
2H2025 performance driven by a) improving interest margins & b) stable cost growth

Medium-term goal
ROAE: 7-10% over 3Y

Rights Issue price/NAV
0.6x over 3Y

Efficient use of capital

Capital adequacy



Scrip dividend policy strengthening capital base

Medium-term goal
Dividend payout: 30%-50%

3Y Average Gross Dividend Yield: 5.8% - 8.3%
(based on R/I Price, 35% -50% ratio)

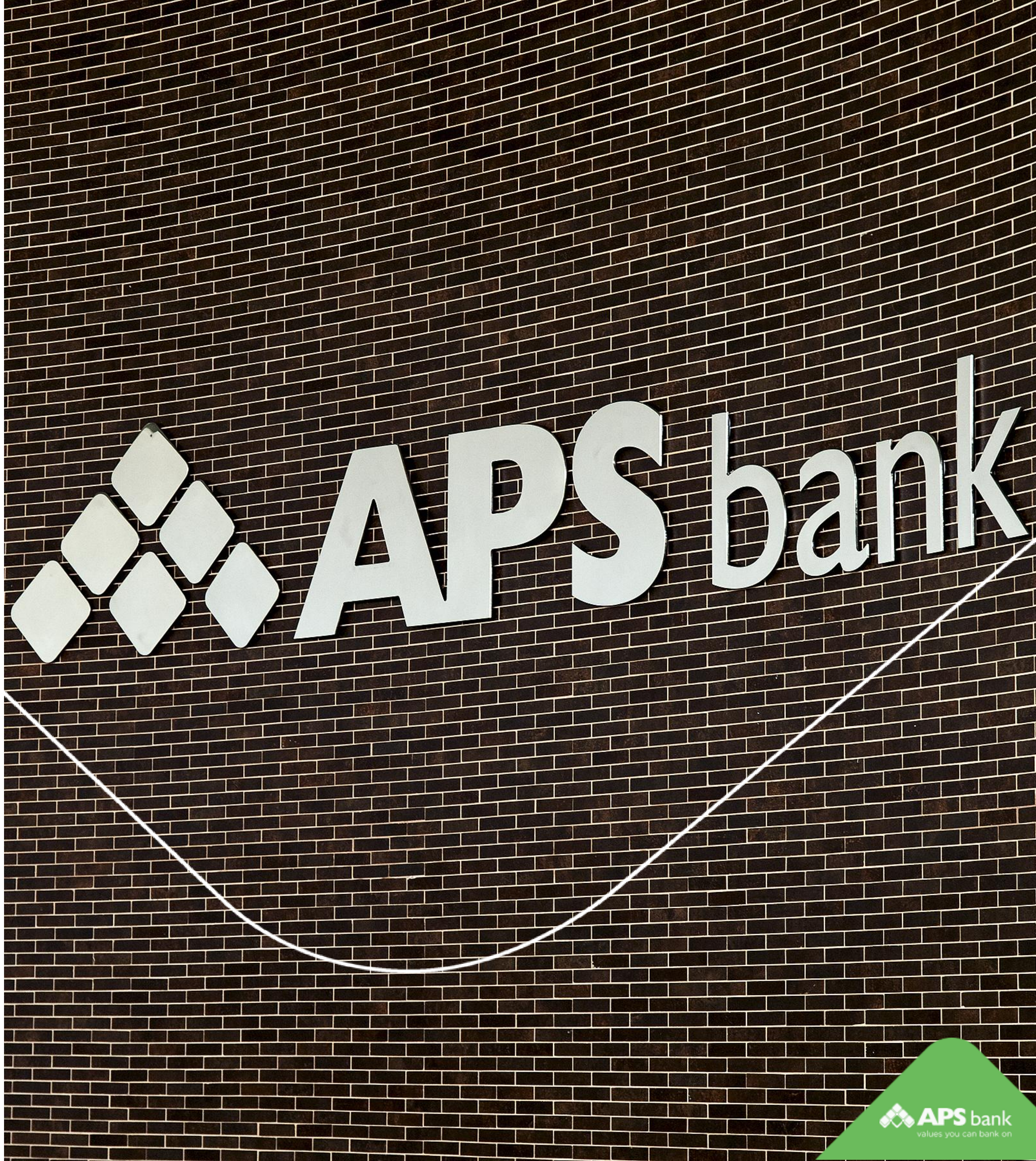
Rights Issue Price/average 3Y EPS: cc. 9.2x

* All data in €m unless otherwise stated - some totals may not tally due to rounding

Further information

- The Rights Issue **Prospectus** is available on www.apsbank.com.mt/rights-issue

- Other information including Mem & Arts, past prospectuses, past annual reports and past market briefings are also available in the **Investor Relations** page on the APS website.



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