

PROSPECTUS

dated 22 October 2025

3 for 11 Rights Issue
at a Subscription Price of €0.44 per New Share

in



a public limited liability company registered under the laws of Malta
with company registration number C 2192 and with its registered office at
APS Centre, Tower Street, Birkirkara BKR 4012, Malta.

Sponsor & Manager



Legal Counsel



Registrar



PROSPECTUS

dated 22 October 2025

issued by:



a public limited liability company registered under the laws of Malta
with company registration number C 2192 and with its registered office at
APS Centre, Tower Street, Birkirkara BKR 4012, Malta.

This Prospectus is issued in respect of:

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

THIS PROSPECTUS HAS BEEN APPROVED BY THE MFSA, WHICH IS THE COMPETENT AUTHORITY IN MALTA FOR THE PURPOSES OF THE PROSPECTUS REGULATION. THE MFSA HAS ONLY APPROVED THIS 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 BANK OR OF THE QUALITY OF THE NEW SHARES. THIS PROSPECTUS HAS BEEN DRAWN UP AS A SIMPLIFIED PROSPECTUS IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS REGULATION.

THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THE NEW SHARES TO LISTING ON THE OFFICIAL LIST OF THE MALTA STOCK EXCHANGE, WHICH MEANS THAT THE NEW SHARES ARE IN COMPLIANCE WITH THE CAPITAL MARKETS RULES. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS OF INVESTING IN THE NEW SHARES AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN THE NEW SHARES. THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE NEW SHARES.

PROSPECTIVE INVESTORS SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE INVESTING IN ANY FINANCIAL INSTRUMENTS. PROSPECTIVE INVESTORS SHOULD ENSURE THAT THEY ARE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE NEW SHARES AND THAT AN INVESTMENT IN THE NEW SHARES IS SUITABLE FOR THEIR RISK PROFILE. PROSPECTIVE INVESTORS SHOULD THEREFORE MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH THEIR OWN ADVISORS.

Sponsor & Manager



Legal Counsel



Registrar



Approved by the Directors of the Bank:

A blue ink signature, likely of Martin Scicluna, written over a horizontal line.

Martin Scicluna

as Chairman and Director of the Bank and on behalf of each of, Joseph C. Attard, Juanito Camilleri, Laragh Cassar, Marcel Cassar, Martin Czurda, Noel Mizzi, Michael Pace Ross, Leslie Stephenson and Marisa Xuereb.

Important Information

THIS PROSPECTUS CONTAINS INFORMATION ON THE BANK, THE RIGHTS ISSUE AND, IN THE EVENT THAT THE RIGHTS ISSUE IS NOT SUBSCRIBED IN FULL, THE INTERMEDIARIES' OFFER IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

THIS PROSPECTUS HAS BEEN FILED WITH THE MFSA, AS COMPETENT AUTHORITY, IN SATISFACTION OF THE CAPITAL MARKETS RULES, WITH THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND WITH THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE COMPANIES ACT. THIS PROSPECTUS IS PUBLISHED IN ELECTRONIC FORM ON THE WEBSITE OF THE COMPETENT AUTHORITY, ON THE BANK'S WEBSITE AND IS ALSO AVAILABLE, IN PRINTED FORM, FREE OF CHARGE, FROM THE REGISTERED OFFICE OF THE BANK AND THE AUTHORISED INTERMEDIARIES.

THE BANK IS OFFERING THE NEW SHARES ON A PRE-EMPTIVE BASIS TO ELIGIBLE SHAREHOLDERS (OR THEIR TRANSFEREES) AND IS HEREBY ISSUING RIGHTS (IN NIL PAID FORM) IN A RATIO OF 3 NEW SHARES FOR EVERY 11 SHARES HELD BY ELIGIBLE SHAREHOLDERS AS AT THE RECORD DATE AT A SUBSCRIPTION PRICE OF €0.44 PER NEW SHARE.

THE RIGHTS ARE RENOUNCEABLE AND ASSIGNABLE BY ELIGIBLE SHAREHOLDERS BY INSTRUMENT IN WRITING USING THE APPLICABLE PROVISIONAL ALLOTMENT LETTER WHICH WILL BE MAILED BY THE BANK TO ELIGIBLE SHAREHOLDERS. NO MARKET WILL BE MADE IN THE RIGHTS ON THE MSE. ACCORDINGLY, THE RIGHTS CANNOT BE TRADED AS A SEPARATE FINANCIAL INSTRUMENT ON THE MSE.

ANY RIGHTS NOT EXERCISED BY ELIGIBLE SHAREHOLDERS OR TRANSFEREES DURING THE RIGHTS ISSUE PERIOD WILL BECOME LAPSED RIGHTS. THE BALANCE OF NEW SHARES IN AN AMOUNT EQUIVALENT TO SUCH LAPSED RIGHTS SHALL CONSTITUTE EXCESS SHARES AND WILL BE MADE AVAILABLE FOR SUBSCRIPTION BY, AND SHALL BE ALLOTTED IN THE FOLLOWING ORDER OF PRIORITY: (I) FIRST TO PLACEEES PURSUANT TO THE PRE-PLACEMENT AGREEMENTS; (II) SECOND TO ELIGIBLE SHAREHOLDERS WHO HAVE ACCEPTED THEIR PROPORTIONATE ENTITLEMENT IN FULL AND APPLIED FOR EXCESS SHARES BY COMPLETING THE RELEVANT SECTION IN PAL A, SUBMITTED DURING THE RIGHTS ISSUE PERIOD; AND (III) THIRD TO AUTHORISED INTERMEDIARIES PARTICIPATING IN THE INTERMEDIARIES' OFFER, EITHER FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNT OF THEIR UNDERLYING CLIENTS.

INVESTING IN THE NEW SHARES INVOLVES CERTAIN RISKS AND SPECIAL CONSIDERATIONS. A NUMBER OF RISK FACTORS RELATING TO THE BANK AND THE NEW SHARES ARE SET OUT IN SECTION 1 BELOW, AND PROSPECTIVE INVESTORS ARE ENCOURAGED TO READ THEM CAREFULLY. PROSPECTIVE INVESTORS ARE ENCOURAGED TO SEEK ADVICE FROM A LICENSED STOCKBROKER OR AN INVESTMENT ADVISOR LICENSED UNDER THE INVESTMENT SERVICES ACT.

INFORMATION FOR DISTRIBUTORS – SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) MIFID II; (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; AND (C) LOCAL IMPLEMENTING MEASURES (TOGETHER, THE “MIFID II PRODUCT GOVERNANCE REQUIREMENTS”), AND DISCLAIMING ALL AND ANY LIABILITY (OTHER THAN THAT WHICH CANNOT BE EXCLUDED AT LAW), WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “MANUFACTURER” (FOR THE PURPOSES OF THE MIFID II PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE NEW SHARES HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT THE NEW SHARES ARE: (I) COMPATIBLE WITH AN END TARGET MARKET OF (A) RETAIL INVESTORS, (B) INVESTORS WHO MEET THE CRITERIA OF PROFESSIONAL CLIENTS AND (C) ELIGIBLE COUNTERPARTIES, EACH AS DEFINED IN MIFID II; AND (II) ELIGIBLE FOR DISTRIBUTION THROUGH ALL DISTRIBUTION CHANNELS AS ARE PERMITTED BY MIFID II (THE “TARGET MARKET ASSESSMENT”). NOTWITHSTANDING THE TARGET MARKET ASSESSMENT, DISTRIBUTORS SHOULD NOTE THAT: THE PRICE OF THE NEW SHARES MAY DECLINE AND INVESTORS COULD LOSE ALL OR PART OF THEIR INVESTMENT; THE NEW SHARES OFFER NO GUARANTEED INCOME AND NO CAPITAL PROTECTION; AND AN INVESTMENT IN THE NEW SHARES IS COMPATIBLE ONLY WITH INVESTORS WHO DO NOT NEED A GUARANTEED INCOME OR CAPITAL PROTECTION, WHO (EITHER ALONE OR IN CONJUNCTION WITH AN APPROPRIATE FINANCIAL OR OTHER ADVISER) ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH AN INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BE ABLE TO BEAR ANY LOSSES THAT MAY RESULT THEREFROM. FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE NEW SHARES. EACH DISTRIBUTOR IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NEW SHARES AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

THE BANK CONFIRMS THAT: (I) THIS PROSPECTUS CONTAINS ALL MATERIAL INFORMATION WITH RESPECT TO THE BANK AND THE NEW SHARES; (II) THE INFORMATION CONTAINED HEREIN IN RESPECT OF THE BANK AND THE NEW SHARES IS ACCURATE IN ALL MATERIAL RESPECTS AND IS NOT MISLEADING; (III) ANY OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND BASED ON REASONABLE ASSUMPTIONS; (IV) THERE ARE NO OTHER FACTS, THE OMISSION OF

WHICH WOULD MAKE ANY STATEMENT, WHETHER FACT OR OPINION, IN THIS PROSPECTUS MISLEADING IN ANY MATERIAL RESPECT; AND (V) ALL REASONABLE ENQUIRIES HAVE BEEN MADE TO ASCERTAIN ALL FACTS AND TO VERIFY THE ACCURACY OF ALL STATEMENTS CONTAINED HEREIN.

NO PERSON HAS BEEN AUTHORISED TO GIVE ANY INFORMATION, ISSUE ANY ADVERTISEMENT OR MAKE ANY REPRESENTATION WHICH IS NOT CONTAINED OR CONSISTENT WITH THIS PROSPECTUS OR ANY OTHER DOCUMENT PRODUCED IN RELATION TO THE BANK AND/OR THE RIGHTS ISSUE AND/OR THE INTERMEDIARIES' OFFER (IF APPLICABLE) AND, IF GIVEN OR MADE, SUCH INFORMATION, ADVERTISEMENT OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE BANK.

ALL THE ADVISORS TO THE BANK HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE BANK IN RELATION TO THIS PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE CONTENTS OF, AND ANY INFORMATION CONTAINED IN, THE PROSPECTUS, ITS COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH. ACCORDINGLY, NONE OF THE ADVISORS OR ANY PERSON MENTIONED IN THIS PROSPECTUS, OTHER THAN THE BANK, SHALL BE RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS PROSPECTUS, IN ANY SUPPLEMENT, AND IN ANY DOCUMENTS INCORPORATED BY REFERENCE, AND ACCORDINGLY, TO THE EXTENT PERMITTED BY THE LAWS OF ANY RELEVANT JURISDICTION, NONE OF THESE PERSONS ACCEPT ANY RESPONSIBILITY AS TO THE ACCURACY AND COMPLETENESS OF THE INFORMATION CONTAINED IN ANY OF THESE DOCUMENTS.

EACH PERSON RECEIVING THIS PROSPECTUS ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON ANY OF THE ADVISORS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION AND EACH PERSON MUST RELY ON (A) ITS OWN EVALUATION OF THE BANK AND THE NEW SHARES AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE NEW SHARES AND (B) THEIR OWN PROFESSIONAL ADVISORS, AS TO LEGAL, TAX, INVESTMENT OR ANY OTHER RELATED MATTERS CONCERNING THE BANK AND WHETHER TO ACQUIRE THE NEW SHARES.

PROSPECTIVE INVESTORS SHOULD NOT TREAT THE CONTENTS OF THE PROSPECTUS AS ADVICE RELATING TO LEGAL, TAXATION, INVESTMENT OR ANY OTHER MATTERS AND SHOULD INFORM THEMSELVES, IN CONSULTATION WITH THEIR PROFESSIONAL ADVISORS ON: (A) THE LEGAL, TAX, FINANCIAL AND OTHER REQUIREMENTS FOR THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF SHARES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE; (B) ANY FOREIGN EXCHANGE RESTRICTIONS APPLICABLE TO THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF RIGHTS AND/OR NEW SHARES WHICH THEY MIGHT ENCOUNTER; AND (C) THE INCOME AND OTHER TAX CONSEQUENCES WHICH MAY APPLY IN THEIR OWN COUNTRIES AS A RESULT OF THE PURCHASE, HOLDING, TRANSFER OR OTHER DISPOSAL OF NEW SHARES.

THE PROSPECTUS AND/OR ANY OTHER DOCUMENT PRODUCED IN RELATION TO THE BANK, AND/OR THE OFFER, AND/OR THE NEW SHARES AND/OR THE DELIVERY OF ANY NEW SHARES MAY NOT BE TAKEN AS AN IMPLICATION THAT: (I) THE INFORMATION CONTAINED IN SUCH DOCUMENTS IS ACCURATE AND COMPLETE SUBSEQUENT TO THEIR RESPECTIVE DATES OF ISSUE; (II) THERE HAS BEEN NO ADVERSE CHANGE IN THE FINANCIAL CONDITION OF THE BANK SINCE SUCH DATES; OR (III) ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE MATTERS CONTAINED IN THIS 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 PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF AN OFFER, INVITATION OR SOLICITATION TO ANY PERSON: (I) IN ANY JURISDICTION IN WHICH SUCH OFFER, INVITATION OR SOLICITATION IS NOT AUTHORISED; (II) IN ANY JURISDICTION IN WHICH ANY PERSON MAKING SUCH OFFER, INVITATION OR SOLICITATION IS NOT QUALIFIED TO DO SO; OR (III) TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER, INVITATION OR SOLICITATION. THE DISTRIBUTION OF THIS PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE PROSPECTUS (INCLUDING THE TERMS AND CONDITIONS), ANY OTHER TERMS AND CONDITIONS WHICH MAY BE SET OUT IN THE APPLICATIONS, ALL THE RIGHTS AND OBLIGATIONS OF APPLICANTS AND THE BANK, AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN RELATION TO THE OFFER AND/OR THE PROSPECTUS, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF MALTA LAW. THE COURTS OF MALTA SHALL HAVE EXCLUSIVE JURISDICTION TO SETTLE ANY DISPUTES THAT MAY ARISE OUT OF OR IN CONNECTION WITH THE PROSPECTUS (INCLUDING THE TERMS AND CONDITIONS), ANY OTHER TERMS AND CONDITIONS WHICH MAY BE SET OUT IN THE APPLICATIONS, ALL THE RIGHTS AND OBLIGATIONS OF APPLICANTS AND THE BANK, AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN RELATION TO THE OFFER AND/OR THE PROSPECTUS.

THIS PROSPECTUS IS TO BE READ IN ITS ENTIRETY AND CONSTRUED IN CONJUNCTION WITH ANY SUPPLEMENT HERETO AND ANY DOCUMENTS THAT ARE INCORPORATED HEREIN BY REFERENCE.

STATEMENTS MADE IN THIS DOCUMENT ARE (EXCEPT WHERE OTHERWISE STATED) BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THERETO.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT, AND WISHING TO SUBSCRIBE FOR NEW SHARES, TO INFORM THEMSELVES OF AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAW AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR AND/OR INVESTORS IN THE NEW SHARES SHOULD INFORM THEMSELVES AS TO THE LEGAL, TAX, FINANCIAL AND OTHER REQUIREMENTS OF APPLYING FOR NEW SHARES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE. APPLICANTS MUST RELY ON THEIR OWN LEGAL ADVISORS, ACCOUNTANTS AND OTHER FINANCIAL ADVISORS AS TO LEGAL, TAX, FINANCIAL OR ANY OTHER RELATED MATTERS CONCERNING THE NEW SHARES AND/OR RIGHTS.

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

NEITHER THE RIGHTS NOR THE NEW SHARES HAVE BEEN, OR WILL BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933, AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, 1933. FURTHERMORE, THE BANK WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940, AS AMENDED, AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

THE CONTENTS OF THE BANK'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE BANK'S WEBSITE, DO NOT FORM PART OF THIS DOCUMENT. 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 NEW SHARES.

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

THIS PROSPECTUS IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WILL NO LONGER APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

Table of Contents

Important Information	4
Definitions	8
Summary	15
1. RISK FACTORS	22
2. PERSONS RESPONSIBLE, AUTHORISATION OF PROSPECTUS AND CONSENT FOR USE	29
3. ADVISORS AND STATUTORY AUDITORS	31
4. THE BANK	31
5. TREND INFORMATION	41
6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT	43
7. MAJOR SHAREHOLDERS	49
8. FINANCIAL INFORMATION	49
9. USE OF PROCEEDS AND OTHER KEY INFORMATION	56
10. INFORMATION ABOUT THE NEW SHARES	60
11. TERMS AND CONDITIONS OF THE OFFER	62
12. TAXATION	73
13. THIRD PARTY INFORMATION AND STATEMENTS BY EXPERTS	76
14. DOCUMENTS AVAILABLE FOR INSPECTION	76
ANNEX A: LIST OF DIRECTORSHIPS	77
ANNEX B: LIST OF AUTHORISED INTERMEDIARIES	80
ANNEX C: SPECIMEN PAL A	81
ANNEX D: SPECIMEN PAL B	84
ANNEX E: SPECIMEN PAL C	90
ANNEX F: SPECIMEN PREFERRED APPLICANT APPLICATION	96

Definitions

The following words and expressions shall bear the following meanings, except where the context otherwise requires:

2030 Bonds	the 3.25% unsecured subordinated bonds due 2025-2030 (ISIN: MT0002501204) issued by the Bank in terms of a prospectus dated 2 November 2020;
2033 Bonds	the 5.8% unsecured subordinated bonds due 2028-2033 (ISIN: MT0002501212) issued by the Bank in terms of final terms dated 24 October 2023 under the Bank's €150,000,000 unsecured subordinated bond issuance programme;
Additional Tier 1 Capital	the term used in the CRD IV and in the CRR to denote capital of the Bank maintained in terms of article 61 of the CRR and consisting of Additional Tier 1 items in terms of article 51 of the CRR, or, if such term is no longer used, any equivalent or successor term, whether in the same law or regulations or in any other law or regulation applicable to the Bank from time to time;
Applicant/s	any person applying for New Shares pursuant to an Application;
Application	the form of application used for the subscription of New Shares being any of: (i) PAL A; (ii) PAL B; (iii) PAL C; (iv) Preferred Applicant Application; (v) Intermediaries' Offer Application; (vi) Pre-Placement Agreements and/or (vii) the Subscription Agreements, as the case may be;
APS Funds SICAV	APS Funds SICAV plc, a multi-fund investment company with variable share capital registered under the laws of Malta with company registration number SV 78, with its registered office at APS Centre, Tower Street, Birkirkara BKR 4012, Malta, and licensed by the MFSA as a UCITS (an 'Undertaking for the Collective Investment in Transferable Securities') Collective Investment Scheme in terms of the Investment Services Act;
AROM Holdings Limited	AROM Holdings Limited, a private limited liability company registered under the laws of Malta with company registration number C 40389, with its registered office at Archbishop's Curia, St. Calcedonius Square, Floriana FRN 1535, Malta;
Associates	each of (i) IVALIFE Insurance Limited (C 94404) and (2) the following sub-funds of APS Funds SICAV: the APS Income Fund; the APS Ethical Cautious Fund, APS Ethical Balanced Fund and the APS Adventurous Fund;
Authorised Intermediary	each of the licensed stockbrokers and financial intermediaries listed in Annex B to this Prospectus;
Bank	APS Bank plc, a public limited liability company registered under the laws of Malta with company registration number C 2192, with its registered office at APS Centre, Tower Street, Birkirkara BKR 4012, Malta and licensed by the MFSA as a credit institution in terms of the Banking Act;
Banking Act	the Banking Act, Chapter 371 of the laws of Malta, as may be amended from time to time;
Board	the board of Directors of the Bank;
Bonds	collectively, the (i) 2030 Bonds, and (ii) 2033 Bonds;

Bondholder	any holder of Bonds registered on the appropriate register of bondholders as at the Record Date;
BRRD	Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as may be amended from time to time;
Business Day	any day from Monday to Friday, on which commercial banks in Malta settle payments and are open for normal banking business (with the exclusion of Saturdays);
Capital Markets Rules	the capital markets rules issued by the Competent Authority in terms of the Financial Markets Act, as may be amended from time to time;
CET 1	the term used in the CRD IV and in the CRR to denote capital of the Bank maintained in terms of article 50 of the CRR and consisting of Common Equity Tier 1 items in terms of article 26 of the CRR, or, if such term is no longer used, any equivalent or successor term, whether in the same law or regulations or in any other law or regulation applicable to the Bank from time to time;
Companies Act	the Companies Act, Chapter 386 of the laws of Malta, as may be amended from time to time;
Competent Authority	the MFSA in its capacity as the competent authority in terms of the Financial Markets Act, whereby it is authorised to approve prospectuses and applications for admissibility to listing, and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
Conduct of Business Rulebook	the rulebook for credit institutions offering retail products and services issued by the MFSA in terms of article 16 of the MFSA Act;
Corporate Governance Code	the Code of Principles of Good Corporate Governance set out as Appendix 5.1 of Chapter 5 of the Capital Markets Rules;
CRD IV	Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as may be amended from time to time;
CRD VI	Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks;
CRD VI Package	the CRD VI and the CRR III;
Cross-Border Payments Regulation	Regulation (EU) 2021/1230 of the European Parliament and of the Council on cross-border payments in the Union, as may be amended from time to time;
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as may be amended from time to time;

CRR III	Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor;
CSD	the central registration system for dematerialised financial instruments in Malta operated by the MSE and authorised in terms of the Financial Markets Act;
CSD Share Register	the register of Shares held and maintained by the Malta CSD on behalf of the Bank;
Data Protection Act	the Data Protection Act, Chapter 586 of the laws of Malta, as may be amended from time to time;
Director/s	the director/s of the Bank;
Duty on Documents and Transfers Act	the Duty on Documents and Transfers Act, Chapter 364 of the laws of Malta, as may be amended from time to time;
ECB	the European Central Bank;
Eligible Shareholder	the Shareholders on the CSD Share Register at the Record Date;
Euro or €	the lawful currency of the Eurozone, being the region comprised of Member States of the European Union that have and continue to adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union and by the Treaty of Amsterdam;
Excluded Territories and each an Excluded Territory	United States of America, Canada, Japan, the Republic of South Africa and any jurisdiction where the extension into or availability of the Offer would breach any applicable law;
Excess Shares	the balance of New Shares not subscribed by Eligible Shareholders and/or their Transferees during the Rights Offer Period which shall be available for subscription by (i) Placees pursuant to the Pre-Placement Agreements, (ii) Eligible Shareholders who take up their Proportionate Entitlement in full and submit their interest in taking up Excess Shares via the appropriate section in PAL A; and (iii) Authorised Intermediaries participating in the Intermediaries' Offer, in that order of priority;
Financial Markets Act	the Financial Markets Act, Chapter 345 of the laws of Malta, as may be amended from time to time;
GDPR	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, as may be amended from time to time;
Group	the Bank and its Subsidiaries;
Group Employee	any person who is a director or employee of the Group as at the Record Date;
Income Tax Act	the Income Tax Act, Chapter 123 of the laws of Malta, as may be amended from time to time;

Intermediaries' Offer	in the event of Lapsed Rights, and where Placees and Eligible Shareholders have not taken up the balance of Excess Shares available for subscription, the offer of Excess Shares to Authorised Intermediaries either for their own account or for the account of underlying clients;
Intermediaries' Offer Applicant	any person (including Preferred Applicants), other than Eligible Shareholders and Placees, who applies for Excess Shares during the Intermediaries' Offer Period;
Intermediaries' Offer Application	the form of application for the subscription of Excess Shares by Intermediaries' Offer Applicants, other than Preferred Applicants, which must be submitted to an Authorised Intermediary during the Intermediaries' Offer Period, in the form and format that is acceptable by the relevant Authorised Intermediary;
Intermediaries' Offer Period	the period between 09:00 on 24 November 2025 and 15:00 on 5 December 2025, both days included (or such earlier date as may be determined by the Bank), during which any available Excess Shares are on offer for subscription by Authorised Intermediaries (acting for their own account and/or for the account of their underlying clients);
Instant Payments Regulation	Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro;
Investment Services Act	the Investment Services Act, Chapter 370 of the laws of Malta, as may be amended from time to time;
Issue Date	19 December 2025, being the date on which the New Shares shall be issued and allotted in terms of the Offer;
Lapsed Rights	the Rights not validly exercised by Eligible Shareholders or Transferees by the expiry of the Rights Issue Period;
Memorandum and Articles of Association	the memorandum and articles of association of the Bank in force at the time of publication of this Prospectus, and the terms ' Memorandum of Association ' and ' Articles of Association ' shall be construed accordingly;
MFSA	Malta Financial Services Authority as established in terms of article 3 of the MFSA Act;
MFSA Act	the Malta Financial Services Authority Act, Chapter 330 of the laws of Malta, as may be amended from time to time;
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 Directives 2002/92/EC and 2011/61/EU (recast), as may be amended from time to time;
MREL	the minimum requirement for own funds and eligible liabilities that the Bank is required to meet in accordance with Title IV, Chapter IV, Section 5, Subsection 2 of the BRRD;
MSE	Malta Stock Exchange plc, as originally constituted by the Financial Markets Act, a public limited liability company registered under the laws of Malta with company registration number C 42525, with its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;

MSE Bye-Laws	the bye-laws of and issued by the MSE, as may be amended from time to time;
New Share(s)	up to 104,066,181 new ordinary shares in the Bank having a nominal value of €0.25 per share, to be issued by the Bank pursuant to the Offer;
Nominal Value	€0.25 (in respect of each Share);
Offer	collectively, the (i) Rights Issue, and (ii) Intermediaries' Offer;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
Overseas Shareholders	those Eligible Shareholders with a registered address in, or who are citizens and/or residents of, countries other than Malta;
PAL or Provisional Allotment Letter	the pre-printed, renounceable and assignable document of title to be sent to Eligible Shareholders in respect of the New Shares to be provisionally allotted to them pursuant to the Rights Issue, setting out, <i>inter alia</i> , the Proportionate Entitlement of each Eligible Shareholder;
PAL A	the Provisional Allotment Letter which an Eligible Shareholder has to complete to (i) subscribe to the Proportional Entitlement in full; and, should they so wish, (ii) subscribe for Excess Shares, a specimen of which is set out in Annex C of this Prospectus;
PAL B	the Provisional Allotment Letter which an Eligible Shareholder has to complete to subscribe to part, but not all, of the Rights to which the Eligible Shareholder is entitled and to assign all or part of the remaining balance of Rights to a Transferee, a specimen of which is set out in Annex D of this Prospectus;
PAL C	the Provisional Allotment Letter which an Eligible Shareholder has to complete to renounce all the Rights to which the Eligible Shareholder is entitled and to assign all or part of those Rights to a Transferee, a specimen of which is set out in Annex E of this Prospectus;
Placees	investors who have entered into Pre-Placement Agreements with the Bank;
PMLA	Prevention of Money Laundering Act, Chapter 373 of the laws of Malta and all regulations issued thereunder, as may be amended from time to time;
PMLFTR	Prevention of Money Laundering and Funding of Terrorism Regulations, Subsidiary Legislation 373.01, as may be amended from time to time;
Pre-Placed Shares	67,648,793 Excess Shares which the Bank has undertaken to allot to Placees pursuant to the Pre-Placement Agreements;
Pre-Placement Agreements	the conditional pre-placement agreements entered into between the Bank, the Registrar and the Placees pursuant to which the Bank has undertaken to allocate an aggregate amount of 67,648,793 Excess Shares to the Placees;
Pre-Placement Payment Date	the date set in each Pre-Placement Payment Agreement by when the Registrar must receive payment of the subscription proceeds from Placees;

Preferred Applicant	any Intermediaries' Offer Applicant that is: (i) a Group Employee; or (ii) a Bondholder;
Preferred Applicant Application	the pre-printed form of application for subscriptions of Excess Shares to be used by Preferred Applicants, a specimen of which is set out in Annex F of this Prospectus;
Proportionate Entitlement	the amount of New Shares to be provisionally allotted (nil paid) to Eligible Shareholders, and to which each Eligible Shareholder is entitled to subscribe, in terms of the Rights Issue, which amount shall be set out in the Provisional Allotment Letter and calculated on the basis of a ratio of 3 New Shares for every 11 Shares held by each Eligible Shareholder as at the Record Date;
Prospectus	this Prospectus in its entirety together with any Supplements;
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, and repealing Directive 2003/71/EC, as may be amended from time to time;
Record Date	close of business of 6 October 2025, reflecting the trading session of 2 October 2025;
Recovery & Resolution Regulations	the Recovery and Resolution Regulations (Subsidiary Legislation 330.09 of the laws of Malta), as may be amended from time to time;
Resolution Committee	the resolution committee appointed in terms of article 7B(2) of the MFSA Act, and whose composition, powers and functions are governed by the provisions set out in the First Schedule to the MFSA Act and in terms of any regulations made thereunder;
Registrar	the MSE;
Right	the entitlement, in nil paid form, of each Eligible Shareholder to subscribe to each New Share of his Proportionate Entitlement, subject to the payment of the Subscription Price and any other conditions set out in this Prospectus;
Rights Issue	the proposed issue by way of Rights to New Shares to Eligible Shareholders at the Subscription Price, on the Terms and Conditions and any other terms and conditions set out in the Provisional Allotment Letter;
Rights Issue Period	the period between 09:00 on 27 October 2025 and 13:00 on 14 November 2025, both days included during which Eligible Shareholders and/or Transferees may subscribe for New Shares;
Rizzo Farrugia	Rizzo, Farrugia & Co (Stockbrokers) Ltd., an MFSA authorised investment services firm (in terms of the Investment Services Act) registered under the laws of Malta with company registration number C 13102 and having its registered office at Airways House, Fourth Floor, High Street, Sliema SLM 1511, Malta;
SEPA	the Single European Payments Area;
Share/s	a share or shares forming part of the issued share capital of the Bank of whatever class, including the New Shares (once issued and allotted);
Sponsor & Manager	Rizzo Farrugia;

Subscription Agreements	the conditional subscription agreements that may be entered into between the Bank, the Registrar and the Authorised Intermediaries for the purposes of the Intermediaries' Offer, pursuant to which the Authorised Intermediaries shall bind themselves to apply for, and the Bank binds itself to allocate, an amount of Excess Shares, for their own account or on behalf of their underlying clients;
Subscription Price	the price of €0.44 per New Share;
Subsidiaries	each of ReAPS Asset Management Limited (C 77747) and APS Diversified Bond Fund, being a sub-fund of APS Funds SICAV;
Supplement	any supplement to this Prospectus that may be issued from time to time by the Bank;
Terms and Conditions	the terms and conditions of the Offer set out in section 11 of this Prospectus;
Tier 1 Capital	consists of the sum of CET 1 and Additional Tier 1 Capital in terms of article 25 of the CRR;
Transferee	any person to whom an Eligible Shareholder assigns Rights pursuant to any of PAL B or PAL C.

Any reference in the Prospectus to "Malta" is to the "Republic of Malta".

Unless otherwise required by the context:

- (a) words in this Prospectus importing the singular shall include the plural and *vice versa*;
- (b) words importing the masculine form shall include the feminine form and the neutral form and *vice versa*;
- (c) the word "*may*" in this Prospectus shall be construed as permissive and the word "*shall*" in this Prospectus shall be construed as imperative; and
- (d) the word "*person*" shall refer to both natural and legal persons.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

SUMMARY

This summary is issued in accordance with the provisions of the Prospectus Regulation and the Capital Markets Rules. Capitalised terms used but not otherwise defined herein shall bear the meaning ascribed to them in the *Definitions* section of the Prospectus.

A. INTRODUCTION AND WARNINGS

Prospective investors are hereby warned that:

- (i) this summary should be read as an introduction to the Prospectus;
- (ii) any decision to invest in the New Shares should be based on a consideration of the Prospectus as a whole;
- (iii) they may lose all or part of the capital invested in subscribing for New Shares;
- (iv) where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under Maltese law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- (v) civil liability attaches only to those persons who have tabled the summary including any translation thereof and who applied its notification, but only if the summary, when read together with the other parts of the Prospectus, is misleading, inaccurate, inconsistent or does not provide key information in order to aid investors when considering whether to invest in the New Shares.

Details of the Bank, being the issuer, and the New Shares are as follows:

Legal & Commercial Name:	APS Bank plc
Company Registration Number:	C 2192
Registered Office Address:	APS Centre, Tower Street, Birkirkara, BKR 4012, Malta
LEI:	213800A10379I6DMCU10
Telephone Number:	+356 2560 3000
E-mail Address:	investor.relations@apsbank.com.mt
Website:	www.apsbank.com.mt

The New Shares will be assigned the following International Securities Identification Number (ISIN): MT0002500115.

The Prospectus has been approved by the MFSA, which is the competent authority in Malta for the purposes of the Prospectus Regulation, on 22 October 2025. The MFSA has only approved the 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 Bank or the quality of the New Shares.

The address of the MFSA is Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. Its telephone number is +356 2144 1155 and its website is www.mfsa.mt.

B. KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

The issuer of the New Shares is APS Bank plc, a public limited liability company registered in Malta in terms of the Companies Act. The Bank's legal entity identifier ("LEI") number is 213800A10379I6DMCU10. The Bank is licensed by the MFSA to carry out the business of banking and investment services in terms of the Banking Act and the Investment Services Act, respectively. The Bank is also enrolled in the Tied Insurance Intermediaries List in terms of the Insurance Distribution Act (Chapter 487 of the Laws of Malta). The Bank's three principal activities are retail banking, commercial banking and investment services.

The Bank's largest shareholder is AROM Holdings Limited (C 40389), which holds 54.67% of the issued share capital of the Bank. AROM Holdings Limited is wholly owned (save for one non-voting and non-participating ordinary B share) by the Archdiocese of Malta. The second largest shareholder of the Bank is the Diocese of Gozo, which holds 12.52% of the issued share capital of the Bank.

As at the date of the Prospectus, the Board is composed of 10 Directors who are responsible for the overall direction, management and strategy of the Bank, being Mr Martin Scicluna, Dr Ing. Joseph C. Attard, Prof Juanito Camilleri, Dr Laragh Cassar, Mr Marcel Cassar, Mr Martin Czurda, Mr Noel Mizzi, Mr Michael Pace Ross, Ms Leslie Stephenson and Ms Marisa Xuereb. The Bank's statutory auditors are Deloitte Audit Limited (C 51312), of Deloitte Place, Triq l-Intornjatur, Zone 3, Central Business District, Birkirkara CBD 3050, Malta.

What is the key financial information regarding the issuer?

Income Statement	Six months ended 30 June 2025 €000	Financial year ended 31 December 2024 €000
Net interest income	35,631	65,509
Net fee and commission income	4,597	8,909
Net impairment losses on financial assets	(453)	(2,956)
Net trading income	532	8,432
Operating profit	8,752	22,953
Net profit attributable to equity holders of the Bank	4,874	17,599
Earnings per share	€0.013	€0.046

Statement of Financial Position	30 June 2025 €000	31 December 2024 €000
Total assets	4,322,799	4,161,152
Subordinated debt	104,261	104,210
Loans and receivables from customers (net)	3,171,930	3,013,014
Deposits from customers	3,850,116	3,670,650
Total equity	308,839	309,924
Non-performing loans	48,337	48,870
Common Equity Tier 1 capital (CET1) ratio	15.0%	14.6%
Total Capital Ratio	20.6%	20.1%
Leverage Ratio	6.37%	6.48%

What are the key risks that are specific to the issuer?

The most material risk factors specific to the Bank are set out below. Wherever the term “Group” is used, the risk factor would also apply to the Bank.

Information and Communication Technology, Cyber-Security Risk and Third-Party Providers related Risks

The activities of the Group are reliant on the continuous and proper functioning of its operating systems, including its information and communication technology (“ICT”) systems and other technological arrangements. The Group is susceptible to a variety of risks relating to the functioning of these systems, including, but not limited to, the risk of cyber-attacks (such as malware attacks, ransomware, phishing, hacking, or any other form or type of cyber-attack), data theft or other unauthorised use of data, errors, bugs, malfunctions, inadequate maintenance service levels, or other malicious interference with or disruptions to the Group systems. In addition, to the extent that the Group is reliant upon technological solutions acquired from and developed by third-party providers for the efficient running of its business, it will be exposed to the risk of supply chain attacks, failures, errors or other interruptions in such systems. There is no assurance that the services or systems run by the Group will not be disrupted. Furthermore, advancements of the Bank’s ICT infrastructure which are required in order to maintain secure posture and remain competitive, may be associated with substantial capital expenditures.

Information Security and Data Protection Risk

This risk relates to the risk of loss caused by deliberate or accidental loss, alteration, falsification or leakage of information, or by destruction, disruption, errors or misuse of information systems. Loss or leakage of confidential information could have a material adverse effect on the operations and performance of the Group. The Group is also subject to comprehensive regulation regarding the use of personal customer data. Compliance with the GDPR creates significant regulatory obligations for the Group and it will continue to have an ongoing impact on the acceptance, processing and storage of personal sensitive data. The possible damage, loss, unauthorised processing or disclosure of personal data could have a negative impact on the activity of the Group, in reputational terms too, and could lead to the imposition of fines. In addition, any changes to the applicable laws and/or regulations,

including at European Union level, could have a negative impact on the Group's activities, including the need to incur costs for adapting to the new regulations.

Recruitment and Retention of Key Personnel

The Group is dependent to a significant degree on the skills, experience, and efforts of its senior management team and upon their continued availability and commitment, whose contributions to immediate and future operations are of significant importance. The loss of any of its senior management team could negatively affect the Group's business operations. From time to time, the Group also needs to identify and retain additional skilled management and specialised technical personnel to efficiently operate the business. Recruiting and retaining qualified personnel is critical to the success of the Group's business and there can be no assurance of the Group's ability to attract and retain such personnel. The Group does not maintain 'key person' insurance in relation to any employees. If not successful in attracting and retaining qualified personnel (or effectively outsourcing certain functions or projects execution to external parties), the Group's ability to effectively conduct its business could be affected, which could have a material adverse impact on the financial performance and condition of the Group.

Credit Risk

Credit risk is the possibility that a borrower or counterparty fails to meet its obligations in accordance with agreed terms, causing a financial loss. Credit risk arises mainly from interbank, commercial and consumer loans and advances, trade finance, syndicated facilities and forfaiting, but can also arise from credit enhancement provided, such as financial guarantees, letters of credit, endorsements and acceptances. The Group is also exposed to credit risk arising from investments in debt securities and other financial instruments purchased as part of its trading, investment activities and liquidity management including derivatives as well as settlement balances with market counterparties, reverse repurchase agreements and balances with the Central Bank of Malta. The Bank is subject to inherent risks concerning the credit quality of borrowers and counterparties, which could affect the value of the Group's assets. Changes in the credit quality of the Bank's customers, counterparties, and investments arising from systemic risks and macroeconomic factors in the Maltese and global financial system, can also negatively affect the value of the Bank's assets. Any failure by the Group to manage the credit quality of its borrowers or counterparties within prudent risk parameters or to monitor and regulate the adequacy of its provisioning levels could have a material adverse effect on the Group's business, financial condition, prospects and/or results of operations.

Reputational Risk

Reputational risk is the current or future risk of a loss or decline in profits as a result of a negative perception of the Group's image by relevant stakeholders. Reputation is considered by the Group to be a valuable corporate asset as it is a source of competitive advantage and customers' confidence and reflects the Group's level of professionalism, integrity and proper conduct of business. The Group recognises the increasing importance of this critical component of its brand value due to rapid changes in the business environment, development of media and communication channels, increased scrutiny from regulators and evolving competition and rising customer expectations. In the event that the Bank were to suffer any loss in reputation, whether for the reasons described above or otherwise, relevant stakeholders may become unwilling to do business with the Bank, which could in turn have a material adverse effect on the operations and performance of the Bank.

Liquidity and Funding Risk

Liquidity risk is the risk that the Bank cannot meet its financial obligations as they fall due in the short and medium term, either at all or without incurring unacceptable losses. Funding risk is the risk that the Bank cannot meet its financial obligations as they fall due in the medium to long term, either at all or without increasing funding costs at an unacceptable level. Funding risk can be seen as the risk that its assets are not stably funded in the medium and long term. The Bank is mainly funded through customer deposits and has only a small portion of wholesale funding. The management of liquidity and funding is central to the Bank's operations, just as the ability to fund asset growth and meet obligations as they come due is crucial to the on-going viability of the Bank. While the Bank's liquidity contingency plans can assist the Bank in mitigating unexpected liquidity situations after the fact, they are not intended to, nor can they eliminate, the Bank's liquidity and funding risk. Nor can the plans guarantee that unexpected liquidity events will be managed successfully if they were to occur. Retail funding is highly correlated to the public's perception of the Bank's trustworthiness and reputation. Given this feature of retail funding, a significant negative impact on the Bank's reputation could bring about a run on the Bank. If, for some reason, the Bank is unable to access the necessary liquidity to conduct its operations and/or meet its obligations, this could negatively impact the Bank's financial condition and performance.

Risks Connected with the Performance of the Property Market

The Group is exposed to the risks of the property market, as a result of, among other things: (i) loans granted to clients where the collateral securing the loan is immovable property; and (ii) loans granted by the Bank to companies operating in the property sector where the cash flow is generated mainly by the rental or sale of properties (commercial real estate).

With regard to (i) above, poor market conditions and/or, more generally, a protracted economic or financial downturn could lead to a fall in value of the collateral properties as well as create significant difficulties in terms of monetisation of the said collateral under the scope of enforcement procedures, with possible negative effects in terms of realisation times and values. With respect

to (ii) above, any downturn in the real estate market could lead to a fall in market prices and a consequent fall in the demand for commercial real estate. As a result, the Bank's customers operating in the property sector may face a decrease in transaction volumes and margins, an increase in commitments resulting from financial expenses, as well as greater difficulties in refinancing, with negative consequences on the profitability of their activities, which could have a negative impact on their ability to repay the loans granted by the Bank.

The significant increase in real estate prices in recent years is a result of both demand and supply factors. Although the Group has a diversified lending portfolio, the Group is substantially exposed to real estate, which implies a heightened sensitivity to a potential correction in property prices.

Risks Related to Competition in the Banking Industry

The banking industry is particularly competitive, and competitive pressures could increase due to several aspects including shifts in customer demand, competitors' strategies, regulatory changes, technological developments and general economic trends. The Group is exposed to competition in the markets in which it operates, including from competitors that may have greater financial and other resources. In addition, the Bank may experience increased competition from new entrants in certain products. The banking sector is also experiencing significant technology related trends impacting the competitive landscape, which include competition from entities such as non-bank technology companies that provide digital-only products and services. As technology continues to disrupt the way traditional banking services are carried out, the Group is subject to the risk of adapting to this form of potential competition. If the Bank does not respond appropriately to such competitive pressures, including by the introduction of innovative products and services, it may lose market share which in turn may have a negative impact on the Group's financial performance and prospects.

C. KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Securities:	The Bank has issued and allocated Rights to Eligible Shareholders to subscribe for up to 104,066,181 New Shares (following rounding). The Rights have been issued and allocated on the basis of the ratio of 3:11 (3 New Shares for every 11) Shares held by Eligible Shareholders as at the Record Date at the Subscription Price of €0.44 per New Share. Eligible Shareholders are also entitled to renounce all or part of the Rights allocated by the Bank, in favour of any third-party Transferees during the Rights Issue Period. The right to assign the Rights is not available to Transferees. Any Rights not exercised by Eligible Shareholders or Transferees during the Rights Issue Period will become Lapsed Rights. The balance of New Shares in an amount equivalent to such Lapsed Rights shall constitute Excess Shares. The Excess Shares will be made available for subscription, in the following order of priority, by: (i) Placees pursuant to Pre-Placement Agreements; (ii) Eligible Shareholders who applied for Excess Shares during the Rights Issue Period; (iii) Authorised Intermediaries participating in the Intermediaries' Offer, either for their own account or for the account of their underlying clients, with preferential allocation being given to Preferred Applicants.
ISIN:	Subject to admission to listing of the New Shares to the Official List, the New Shares will be assigned the same ISIN of the existing Shares, which is MT0002500115.
Nominal Value:	€0.25 per Share
Rights:	The New Shares will form part of the only class of ordinary shares in the Bank and accordingly have the same rights and entitlements as all other Shares in issue in the Bank.
Transferability:	The New Shares are freely transferable and following listing on the Official List, shall be transferable only in whole in accordance with the rules and procedures of the Official List applicable from time to time.
Dividend Policy:	The dividend policy allows for an annual dividend pay-out not exceeding more than a half of the Bank's audited profits after tax for the year, depending, <i>inter alia</i> , on the Bank's capital requirements, profits available for distribution and any regulatory conditions that may be imposed by supervisory authorities. Over the forthcoming three-year period (2026 – 2028) it is the Bank's intention to distribute one-third of its post-tax profits.

Where will the securities be traded?

Application has been made to the MSE for the New Shares to be listed and traded on the Official List of the Malta Stock Exchange.

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

The most material risk factors specific to the New Shares are the following:

Suitability of Investment

All Eligible Shareholders are already exposed to an investment in the Shares. However, the acceptance of the Rights Issue and the consequent subscription of part or all of the Proportionate Entitlement will increase the exposure of Eligible Shareholders to the Bank and its future performance. Any additional exposure to the Shares may not be suitable for every Eligible Shareholder. Accordingly, Eligible Shareholders are urged to consult a licensed stockbroker or a licensed investment adviser as to the suitability or otherwise of a further investment in the New Shares before making an investment decision to accept their Proportionate Entitlement under the Rights Issue and any additional New Shares they may subscribe for.

In addition, an investment in the New Shares may not be suitable for all investors, including Transferees and other investors subscribing to Excess Shares pursuant to the Intermediaries' Offer. Accordingly, any person seeking to invest in the New Shares is urged to refer to the Prospectus and consult a licensed stockbroker or a licensed investment adviser as to the suitability or otherwise of an investment in the New Shares before making an investment decision. 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 New Shares and the inherent risks associated with the Bank's business. In the event that an investor in the New Shares does not seek professional advice and/or does not read and fully understand the provisions of this Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile and circumstances.

Write-down or Cancellation Risk

Pursuant to the Recovery & Resolution Regulations, the Resolution Committee has the power to write-down or convert capital instruments and eligible liabilities. A write-down may result in the reduction (including to zero) of the Nominal Value of the Shares, the dilution of shareholders' shareholding (and voting rights) in a failing bank, or the outright cancellation of the Shares. Furthermore, the Resolution Committee is empowered by the Recovery & Resolution Regulations to, *inter alia*, take control of a credit institution under resolution and exercise all the rights and powers conferred upon shareholders and other owners of the institution under resolution. The exercise by the Resolution Committee of any of these powers may have a material effect on the business and prospects of the Bank. Should the Bank become subject to a write-down, conversion, or resolution powers under the BRRD, this may adversely affect the Bank's business, financial condition, ability to pay dividends, results of operations and/or prospects. In addition, shareholders might have some or all of their shareholdings diluted or cancelled without any compensation therefor.

Dividend Payments Risk

As a matter of Maltese law, a company can only pay dividends to the extent that it has distributable reserves and sufficient cash available for this purpose. The Bank's ability to pay dividends in the future, and the relevant timing and amount thereof, is affected by a number of factors, principally its ability to generate income and cash flow from operations. The ability of the Bank to pay dividends is also subject to applicable laws and other restrictions, including their respective regulatory, solvency, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws. These laws and restrictions could limit the payment of dividends and distributions to holders of the New Shares. The Bank is subject to a broad regulatory framework, and regulated companies have over the years been requested to maintain increasingly higher levels and quality of capital and liquidity. The Bank may not pay dividends if the Directors believe this would cause the Bank to be less adequately capitalised or that there are otherwise insufficient distributable reserves or for various other reasons. Future dividends will depend on, among other factors, the Bank's future profits, financial position, capital investment plans, debt service obligations, any restrictive covenants on debt incurred, working capital requirements, general economic conditions, regulatory approval and other factors that the Directors deem significant from time to time.

Dilution Risk

If Eligible Shareholders do not take up the offer of New Shares in the Rights Issue, their proportionate ownership and voting interests in the Bank will be reduced and the percentage that their Shares will represent of the total share capital of the Bank will be reduced accordingly. Even if an Eligible Shareholder elects to assign his Rights, the consideration he receives may not be sufficient to compensate him fully for the dilution of his percentage ownership of the Bank's share capital that may be caused as a result of the Rights Issue.

D. KEY INFORMATION ON THE SECURITIES AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in the securities?

General Terms and Conditions

The Rights Issue contemplates the right of Eligible Shareholders to accept the nil paid Rights allocated to them by the Bank and to exercise those Rights and subscribe for New Shares (in part or in full); or to renounce or assign their Rights (in part or in full) in favour of a Transferee. Rights not exercised by Eligible Shareholders (or Transferees) during the Rights Issue Period, will become Lapsed Rights. The balance of New Shares in an amount equivalent to such Lapsed Rights shall constitute Excess Shares. The Bank has undertaken to allocate an aggregate amount of 67,648,793 Excess Shares to Placees in terms of the Pre-Placement Agreements.

Eligible Shareholders shall receive, by mail from the Bank, PALs setting out their Proportionate Entitlement. Eligible Shareholders must select the PAL to be completed, depending on whether they wish to:

- (a) take up all their Rights (PAL A);
- (b) take up only part of their Rights and assign all or part of the remaining Rights (PAL B); or
- (c) renounce their Rights in full and assign part or all of those Rights in favour of Transferee/s (PAL C).

The PALs and (evidence of) payment for the New Shares to be subscribed for in terms of the Rights should be submitted to the Authorised Intermediaries during the Rights Issue Period, but by no later than 13:00 on 14 November 2025. The Authorised Intermediaries must submit the PALs to the Registrar by 15:00 on 14 November 2025 together with relevant evidence of full payment made to the account purposely set up and indicated by the Registrar for the amount of New Shares subscribed for in terms of the Rights. Once accepted, a PAL, shall constitute a binding contract between the Bank and the relevant Applicant.

The Intermediaries' Offer is conditional on, and subject to, the availability of Excess Shares following the allocation of Excess Shares to (i) Placees pursuant to the Pre-Placement Agreements and (ii) Eligible Shareholders that have accepted their Proportionate Entitlement in full and have applied for Excess Shares during the Rights Issue Period. The minimum subscription amount that Applicants may subscribe for pursuant to an Intermediaries' Offer Application is 1,000 Excess Shares. In any case, the allotment of Excess Shares shall be made in accordance with the allocation policy set out below. Refunds in respect of Excess Shares applied for but not allocated shall also be processed as described in the allocation policy.

The Offer is not underwritten. The Offer is conditional upon the approval by the MSE of the Bank's application for the New Shares to be admitted to the Official List.

Expected timetable

Each of the dates (other than the Record Date) in the table below is indicative and may be subject to change at the Bank's sole discretion.

1.	Record Date	6 October 2025
2.	Availability of PALs to Eligible Shareholders	23 October 2025
3.	Opening of Rights Issue Period	27 October 2025
4.	Closing of Rights Issue Period	14 November 2025
5.	Opening of Intermediaries' Offer Period (if applicable)	24 November 2025
6.	Closing of Intermediaries' Offer Period (if applicable)	5 December 2025
7.	Issuance of the New Shares and admission to listing on the Official List	19 December 2025
8.	Expected commencement of trading of the New Shares	22 December 2025

In the event that the Intermediaries' Offer does not take place or if the Intermediaries' Offer Period is shortened, the dates in respect of points 7 and 8 may be brought forward.

Plan of Distribution

The New Shares are open for subscription by the following categories of investors in the order of priority set out below. This order of priority shall also be the basis of the Bank's allocation policy in respect of the Offer:

- (i) Eligible Shareholders and Transferees (up to the Proportionate Entitlement) pursuant to the PALs during the Rights Issue Period;
- (ii) Placees pursuant to the Pre-Placement Agreements;

- (iii) to the extent that there remains a balance of Excess Shares following the allotments made pursuant to (i) and (ii) above, Eligible Shareholders who have accepted their Proportionate Entitlement in full and applied for Excess Shares by completing the relevant section in PAL A, submitted during the Rights Issue Period; and
- (iv) to the extent that there remains a balance of Excess Shares following the allotments made pursuant to (i), (ii) and (iii) above, Authorised Intermediaries participating in the Intermediaries' Offer either for their own account or for the account of their underlying clients, with preferential allocation being given to Preferred Applicants.

In the event that following the events specified above: (a) there shall not be any remaining Excess Shares available for allocation to Preferred Applicants or other Intermediaries' Offer Applicants, the Intermediaries' Offer shall not take place and the events specified in (iv) above shall not apply; or (b) there shall remain Excess Shares available for allocation to Preferred Applicants and, if applicable, other Intermediaries' Offer Applicants, the Intermediaries' Offer shall take place.

Dilution

Eligible Shareholders who accept their Proportionate Entitlement in full will suffer no dilution to their interests in the Bank. However, Eligible Shareholders who do not take up any of their Rights to subscribe for the New Shares will suffer an immediate dilution of 21.4% in their interests in the event that the Excess Shares are subscribed in full.

Estimated Expenses of the Issue

Professional fees and costs related to publicity, advertising, printing, listing, selling commissions and other miscellaneous expenses in connection with the Rights Issue are estimated not to exceed €1million in the aggregate, and shall be borne exclusively by the Bank.

Why is this Prospectus being produced?

The net proceeds from the Offer, which net of expenses are expected to amount to approximately €45 million, will constitute an integral part of the Bank's capital plan (to further strengthen its CET 1 capital and all other capital requirements – including MREL) and will enable the Bank to achieve its strategic objectives for further growth and consolidation of the Bank's market position, whilst ensuring compliance with the relevant capital requirements.

Conflicts of Interest

The Bank (acting in its capacity as an MFSA licensed investment firm) has been designated as an Authorised Intermediary and Applicants will therefore be able to subscribe for New Shares through the Bank. Accordingly, the Bank has a financial interest in the relevant transaction. The Bank also has an interest by virtue of the fact that the net proceeds from the Offer will form part of the regulatory capital of the Bank which capital is required to increase the Bank's capital structure to support the Bank's organic and inorganic growth.

As an Authorised Intermediary, the Bank will offer, among other things, "execution-only" services without investment advice ("**Non-Advisory Sales**") or investment advice followed by execution services ("**Advisory Sales**") in respect of the Offer. In certain instances, the Bank may, under applicable rules, be required to (a) assess the Applicant's level of knowledge in and experience with investment instruments with similar characteristics as the New Shares, (b) assess the suitability of the New Shares for the Applicant, or (c) provide certain risk warnings. Prospective investors should therefore note that, as a result of the Bank's interest in the Offer, there is, among other things, a risk that the Bank's investment advisors propose this investment over other available investments available at that time or otherwise seek to oversell the Offer. In this respect, the Bank has a Conflicts of Interest Policy which addresses how it identifies and seeks to mitigate conflicts of interest in the provision of services to clients (including Applicants). A summary of this policy is available here: <https://www.apsbank.com.mt/document-downloads>.

Specifically in relation to the provision of Non-Advisory Sales and Advisory Sales in relation to the New Shares, the Bank, as issuer thereof, has implemented the following additional organisational and administrative measures aimed at mitigating the risks: (i) remuneration: Group personnel involved in the sale of the New Shares will not receive any variable remuneration (e.g. commission or performance bonuses) linked to such sales; (ii) information barriers: the Group's investment officers were not involved in the design and structure of the Offer; and (iii) enhanced procedures: where applicable, the Bank has implemented enhanced procedures in relation to the collection of information in order to assess an Applicant's knowledge and experience as well as to carry out a suitability assessment in relation to the New Shares and risks involved as well as in relation to the provision of information and risk warnings.

Save for the above and the possible subscription for New Shares by Authorised Intermediaries (which may include the Bank, and Rizzo Farrugia acting as the Bank's Sponsor & Manager in respect of the Offer), the Directors are not aware of any interest, conflicting or otherwise, considered material to the Offer.

1. RISK FACTORS

1.1. General

AN INVESTMENT IN THE NEW SHARES ISSUED BY THE BANK INVOLVES CERTAIN RISKS INCLUDING, BUT NOT LIMITED TO, THOSE RISKS DESCRIBED IN THIS SECTION. THE FOLLOWING RISKS ARE THOSE IDENTIFIED BY THE BANK AS AT THE DATE OF THIS PROSPECTUS. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, TOGETHER WITH THEIR FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE BANK AND THE NEW SHARES.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER TWO MAIN CATEGORIES, ACCORDING TO WHETHER THE RISKS UNDER REVIEW RELATE TO THE: (I) THE BANK; AND (II) THE SECURITIES.

THE RISK FACTOR APPEARING FIRST UNDER EACH SUB-CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE BOARD HAS ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS PROSPECTUS. IN MAKING THEIR ASSESSMENT OF MATERIALITY, THE BOARD HAS 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 BANK, IF THE RISK FACTOR WERE TO MATERIALISE.

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

SHOULD ANY OF THE RISKS DESCRIBED BELOW MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE BANK'S FINANCIAL RESULTS AND TRADING PROSPECTS.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW MAY NOT BE THE ONLY ONES THAT THE BANK FACES. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE THE DIRECTORS OF THE BANK MAY NOT CURRENTLY BE AWARE OF, COULD WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE BANK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION, IF NECESSARY, WITH THE ASSISTANCE OF THEIR OWN ADVISORS, OF ALL RISK FACTORS, AND SHOULD CAREFULLY READ, CONSIDER AND UNDERSTAND THE PROSPECTUS AS A WHOLE BEFORE INVESTING IN THE NEW SHARES. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

1.2. Forward-Looking Statements

This document includes statements that are or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including but not limited to the terms "*believes*", "*estimates*", "*anticipates*", "*expects*", "*intends*", "*may*", "*will*", or "*should*" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are based purely on the intentions, beliefs or current expectations of the Bank and/or the Directors. There can be no assurance that the results and events contemplated by the forward-looking statements contained in this Prospectus will occur.

Forward-looking statements, by their very nature, involve substantial uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, many of which are beyond the Bank's control. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Bank's actual results of operations and financial condition may, as a result of many different factors, differ materially from the expectation created by the forward-looking statements contained in this document. In addition, even if the results of operations and financial condition of the Bank are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Subject to its legal and regulatory obligations (including those under the Capital Markets Rules), the Bank and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

1.3. Risks Relating to the Bank and the Group

Note: wherever the term “Group” is used, the risk factor would apply also to the Bank.

1.3.1. Information and Communication Technology, Cyber-Security Risk and Third-Party Providers related Risks

The activities of the Group are reliant on the continuous and proper functioning of its operating systems, including its information and communication technology (“ICT”) systems and other technological arrangements. The Group is susceptible to a variety of risks relating to the functioning of these systems, including, but not limited to, the risk of cyber-attacks (such as malware attacks, ransomware, phishing, hacking, or any other form or type of cyber-attack), data theft or other unauthorised use of data, errors, bugs, malfunctions, inadequate maintenance service levels, or other malicious interference with or disruptions to the Group systems.

In addition, to the extent that the Group is reliant upon technological solutions acquired from and developed by third-party providers for the efficient running of its business, it will be exposed to the risk of supply chain attacks, failures, errors or other interruptions in such systems. There is no assurance that the services or systems run by the Group will not be disrupted. Furthermore, advancements of the Bank’s ICT infrastructure which are required in order to maintain secure posture and remain competitive, may be associated with substantial capital expenditures.

1.3.2. Information Security and Data Protection Risk

This risk relates to the risk of loss caused by deliberate or accidental loss, alteration, falsification or leakage of information, or by destruction, disruption, errors or misuse of information systems. Loss or leakage of confidential information could have a material adverse effect on the operations and performance of the Group.

The Group is also subject to comprehensive regulation regarding the use of personal customer data. Compliance with the GDPR creates significant regulatory obligations for the Group and it will continue to have an ongoing impact on the acceptance, processing and storage of personal sensitive data. The possible damage, loss, unauthorised processing or disclosure of personal data could have a negative impact on the activity of the Group, in reputational terms too, and could lead to the imposition of fines. In addition, any changes to the applicable laws and/or regulations, including at European Union level, could have a negative impact on the Group’s activities, including the need to incur costs for adapting to the new regulations.

1.3.3. Recruitment and Retention of Key Personnel

The Group is dependent to a significant degree on the skills, experience, and efforts of its senior management team and upon their continued availability and commitment, whose contributions to immediate and future operations are of significant importance. The loss of any of its senior management team could negatively affect the Group’s business operations. From time to time, the Group also needs to identify and retain additional skilled management and specialised technical personnel to efficiently operate the business. Recruiting and retaining qualified personnel is critical to the success of the Group’s business and there can be no assurance of the Group’s ability to attract and retain such personnel. The Group does not maintain ‘key person’ insurance in relation to any employees. If not successful in attracting and retaining qualified personnel (or effectively outsourcing certain functions or projects execution to external parties), the Group’s ability to effectively conduct its business could be affected, which could have a material adverse impact on the financial performance and condition of the Group.

1.3.4. Regulatory and Legal Risk

The Bank is subject to a number of regulatory and legal requirements designed to maintain the safety and soundness of banks, ensure their compliance with economic and other objectives and limit their exposure to risk. Furthermore, the legal and regulatory environment is constantly evolving. The regulation and legislation to which the Bank is subject includes, but is not limited to CRD VI, CRR III and BRRD.

Additional, stricter and/or new regulatory requirements may be adopted in the future and the interpretation and application by regulators of laws and regulations to which the Bank is or may be subject may also change from time to time. The substance and scope of any such laws and regulations (including new and amended ones) as well as the manner in which laws and regulations are (or will be) adopted, enforced or interpreted could result in significant loss of revenue, limit the ability to pursue business opportunities in which the Bank might otherwise consider engaging or limit the Bank’s ability to provide certain products and services, affect the value of assets held, impose additional compliance and other costs or otherwise adversely affect the Bank’s business and/or its financial position.

1.3.5. Credit Risk

Credit risk is the possibility that a borrower or counterparty fails to meet its obligations in accordance with agreed terms, causing a financial loss. Credit risk arises mainly from interbank, commercial and consumer loans and advances, trade finance, syndicated facilities and forfaiting, but can also arise from credit enhancement provided, such as financial guarantees, letters of credit, endorsements and acceptances. The Group is also exposed to credit risk arising from investments in debt securities and other financial instruments purchased as part of its trading, investment activities and liquidity management including derivatives as well as settlement balances with market counterparties, reverse repurchase agreements and balances with the Central Bank of Malta.

The Bank is subject to inherent risks concerning the credit quality of borrowers and counterparties, which could affect the value of the Group's assets. Changes in the credit quality of the Bank's customers, counterparties, and investments arising from systemic risks and macroeconomic factors in the Maltese and global financial system, can also negatively affect the value of the Bank's assets. Any failure by the Group to manage the credit quality of its borrowers or counterparties within prudent risk parameters or to monitor and regulate the adequacy of its provisioning levels could have a material adverse effect on the Group's business, financial condition, prospects and/or results of operations.

1.3.6. Reputational Risk

Reputational risk is the current or future risk of a loss or decline in profits as a result of a negative perception of the Group's image by relevant stakeholders. Reputation is considered by the Group to be a valuable corporate asset as it is a source of competitive advantage and customers' confidence and reflects the Group's level of professionalism, integrity and proper conduct of business. The Group recognises the increasing importance of this critical component of its brand value due to rapid changes in the business environment, development of media and communication channels, increased scrutiny from regulators and evolving competition and rising customer expectations.

In the event that the Bank were to suffer any loss in reputation, whether for the reasons described above or otherwise, relevant stakeholders may become unwilling to do business with the Bank, which could in turn have a material adverse effect on the operations and performance of the Bank.

1.3.7. Liquidity and Funding Risk

Liquidity risk is the risk that the Bank cannot meet its financial obligations as they fall due in the short and medium term, either at all or without incurring unacceptable losses. Funding risk is the risk that the Bank cannot meet its financial obligations as they fall due in the medium to long term, either at all or without increasing funding costs at an unacceptable level. Funding risk can be seen as the risk that its assets are not stably funded in the medium and long term. The Bank is mainly funded through customer deposits and has only a small portion of wholesale funding.

The management of liquidity and funding is central to the Bank's operations, just as the ability to fund asset growth and meet obligations as they come due is crucial to the on-going viability of the Bank. While the Bank's liquidity contingency plans can assist the Bank in mitigating unexpected liquidity situations after the fact, they are not intended to, nor can they eliminate, the Bank's liquidity and funding risk. Nor can the plans guarantee that unexpected liquidity events will be managed successfully if they were to occur.

Retail funding is highly correlated to the public's perception of the Bank's trustworthiness and reputation. Given this feature of retail funding, a significant negative impact on the Bank's reputation could bring about a run on the Bank. If, for some reason, the Bank is unable to access the necessary liquidity to conduct its operations and/or meet its obligations, this could negatively impact the Bank's financial condition and performance.

1.3.8. Risks Connected with the Performance of the Property Market

The Group is exposed to the risks of the property market, as a result of, among other things: (i) loans granted to clients where the collateral securing the loan is immovable property; and (ii) loans granted by the Bank to companies operating in the property sector where the cash flow is generated mainly by the rental or sale of properties (commercial real estate).

With regard to (i) above, poor market conditions and/or, more generally, a protracted economic or financial downturn could lead to a fall in value of the collateral properties as well as create significant difficulties in terms of monetisation of the said collateral under the scope of enforcement procedures, with possible negative effects in terms of realisation times and values.

With respect to (ii) above, any downturn in the real estate market could lead to a fall in market prices and a consequent fall in the demand for commercial real estate. As a result, the Bank's customers operating in the property sector may face a decrease in transaction volumes and margins, an increase in commitments resulting from financial expenses, as well as greater difficulties in refinancing, with negative consequences on the profitability of their activities, which could have a negative impact on their ability to repay the loans granted by the Bank.

The significant increase in real estate prices in recent years is a result of both demand and supply factors. Although the Group has a diversified lending portfolio, the Group is substantially exposed to real estate, which implies a heightened sensitivity to a potential correction in property prices.

1.3.9. Risks Related to Competition in the Banking Industry

The banking industry is particularly competitive, and competitive pressures could increase due to several aspects including shifts in customer demand, competitors' strategies, regulatory changes, technological developments and general economic trends. The Group is exposed to competition in the markets in which it operates, including from competitors that may have greater financial and other resources. In addition, the Bank may experience increased competition from new entrants in certain products.

The banking sector is also experiencing significant technology related trends impacting the competitive landscape, which include competition from entities such as non-bank technology companies that provide digital-only products and services. As technology continues to disrupt the way traditional banking services are carried out, the Group is subject to the risk of adapting to this form of potential competition. If the Bank does not respond appropriately to such competitive pressures, including by the introduction of innovative products and services, it may lose market share which in turn may have a negative impact on the Group's financial performance and prospects.

1.3.10. Financial Crime Compliance Risk

Financial crime risks refer to the potential exposure the Bank faces from illegal activities that may impact the integrity and stability of its financial operations. These risks include:

(i) Money laundering: Money laundering is the process of concealing the proceeds of criminal activity in order to make them appear legitimate. Criminals may use the Bank as a conduit for money laundering which increases the risk of incurring financial losses and regulatory fines;

(ii) Terrorist financing: This refers to the provision of financial support or resources to individuals or groups engaged in terrorism. The Bank may be targeted by terrorists seeking to launder funds or move money to finance their operations;

(iii) Sanctions violations: The Bank must comply with international sanctions regimes designed to restrict trade and financial transactions with designated individuals and countries. Failure to comply with sanctions regulations may result in significant penalties and reputational damage for the Bank;

(iv) Bribery and corruption: The Bank may be exposed to risks related to bribery and corruption, such as when Bank employees or customers engage in bribery or other corrupt practices to secure financial gain; and

(v) Fraud: Fraudulent activities, such as identity theft, credit card fraud, internal (corporate) fraud may cause significant financial harm to the Bank and its customers. The Bank may face reputational damage and legal liability if it fails to implement adequate fraud prevention measures.

Financial crime compliance risks may materialise from: (i) lack of adherence to the appropriate regulatory environment and/or market practice; (ii) failures arising from the lack of implementation of updated directives, rules, regulations, and/or internal operating procedures; and/or (iii) inadequate internal controls to monitor level of adherence to the required standards inclusive of illegal practices such as bribery and corruption. The materialisation of such risks could have a detrimental impact on customers and expose the Bank to financial sanctions and regulatory reprimands, reputational risks and regulatory censure.

1.3.11. Resolution Risk

The BRRD establishes a framework for the recovery and resolution of credit institutions and certain investment firms. The BRRD establishes a legal regime which, amongst others, provides authorities with a set of powers and tools to intervene sufficiently early and quickly in an unsound or failing institution to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The Recovery & Resolution Regulations (which transpose the BRRD) provide for the application of resolution tools by the Resolution Committee to credit institutions at risk of failure, as an alternative to liquidation proceedings. These resolution tools include: (i) the sale of business tool; (ii) the bridge institution tool; (iii) the asset separation tool; and (iv) the bail-in tool.

In addition, the Resolution Committee has the power to write down or convert capital instruments and eligible liabilities pursuant to the Recovery & Resolution Regulations immediately before or together with the application of a resolution tool (please refer to section 1.4.2 (*Write-down or Cancellation Risk*) below for further details). Furthermore, the Resolution Committee is empowered by the Recovery & Resolution Regulations to take control of a credit institution under resolution and exercise all the rights and powers conferred upon shareholders, other owners, and the board of directors of the institution under resolution.

The exercise by the Resolution Committee of any of these powers may have a material effect on the business and prospects of the Bank. Should the Bank become subject to a write-down, conversion, or resolution powers under the BRRD, this may adversely affect the Bank's business, financial condition, ability to pay dividends, results of operations and/or prospects. In addition, shareholders might have some or all of their shareholdings diluted or cancelled without any compensation therefor.

1.3.12. Risks associated with Capital Adequacy

The Bank faces risks associated with a rapidly evolving prudential regulatory environment pursuant to which it is required, amongst other things, to maintain adequate capital and liquidity resources and to satisfy specified capital and liquidity ratios at all times. The interpretation and application by regulators of existing laws and regulations to which the Bank is subject may also change from time to time. Such changes either individually and/or in aggregate, may lead to further unexpected, enhanced requirements in relation to the Bank's capital, leverage, liquidity and funding ratios or alter the way such ratios are calculated. A perceived or actual shortage of capital held by the Bank could result in actions by regulatory authorities, including public censure and the imposition of quantitative and qualitative sanctions. This may also affect the Bank's capacity to continue or grow its business operations, generate a sufficient return on capital or pursue acquisitions or other strategic opportunities, affecting future growth potential. If, in response to any such shortage, the Bank raises additional capital through the issuance of share capital or capital instruments, existing shareholders or holders of debt of a capital nature may experience a dilution of their investment.

1.3.13. Market Risk

Market risk relates to the risk that the income from, and fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and the prices of equities, bonds, and commodities. The Group's exposure to market risk is mainly in the form of interest rate risk and to a limited extent foreign exchange risk. Movements in interest rates are driven by factors that are outside of the Group's control, including central bank actions, monetary and fiscal policies, and economic conditions, both local and international. Foreign exchange risk arises from the fluctuation of different exchange rates in relation to the Euro, as the Group's principal currency, due to factors that are also outside of the Group's control. Any significant fluctuations in interest rates or foreign exchange rates could therefore have a material adverse effect on the income from, and fair value or future cash flows of financial instruments held by the Group (including derivative contracts entered into by the Group to hedge against movement in certain cash flows on financial liabilities having embedded derivatives), which would in turn have a material adverse effect on the Group's financial position and performance.

1.3.14. Operational Risk

Operational risk relates to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. An operational risk event is an incident or experience that has caused or has the potential to cause material loss to the Group either directly or indirectly with other incidents. In line with the Basel Committee on Banking Supervision's definitions, the following types of operational risk events are considered as having the potential to result in material operational losses: (i) internal fraud; (ii) external fraud; (iii) employment practices and workplace safety; (iv) clients, products and business practices; (v) damage to physical assets; (vi) business disruption and system failure; and (vii) execution, delivery and process management. Losses from the failure of the Group's system of internal controls to discover and rectify such matters could have a material adverse effect on the Group's business, financial condition and/or results of operations.

1.3.15. Concentration Risk

Concentration risk is an exposure or group of exposures with the potential to produce losses large enough to threaten the Bank's health or its ability to maintain its core business. This risk may arise from large individual exposure or significant exposures to groups of counterparties whose likelihood of default is driven by common underlying factors. While the Bank adopts a prudent view on asset quality and maintains a diversified portfolio and attempts to diversify its credit risk in terms of geography, tenor and economic sector through various measures, there can be no assurance that this will successfully reduce or eliminate the Bank's exposure to concentration risk. Accordingly, any impairment in the ability of one or more counterparties or borrowers in the categories described above to service or repay their obligations to the Group could have a material adverse effect on the Group's financial condition and results of operations.

1.3.16. Systemic Risk

Due to the high level of interdependence between financial institutions, the Bank is subject to the risk of deterioration of the commercial and financial soundness, or perceived soundness, of other financial services institutions and of the wider financial services sector. A default of any one institution could lead to defaults by other institutions. Concerns relating to a potential default, bail-out, or bail in of, one institution, or even just the perceived lack of creditworthiness of such institution, could lead to significant liquidity problems, losses or defaults by other institutions. This risk is often referred to as systemic risk, and such risk can be driven by contagion (whereby financial distress of a financial institution can have an adverse impact on the financial stability of another financial institution, including the Bank) or a severe loss of confidence of the general public in the banking system.

1.3.17. Environmental, Social and Governance Risk

The Group recognises that it has a responsibility towards the environment and society beyond legal and regulatory requirements. It is committed to improving performance in these areas as an integral part of its business strategy, with regular review points. The Group is aware of its exposure to the Environmental, Social and Governance ("ESG") risks. As such, measures to mitigate its exposure to these risks form an integral part of the Group's risk management framework. The Group's internal governance arrangements ensure the involvement of the Board and senior management in establishing a risk culture, setting the risk appetite and managing ESG risks, whilst having clear allocation of responsibilities and reporting lines to ensure the incorporation of ESG risks into the business strategy, business processes and risk management.

Climate and environmental risk drivers can result – in terms of monetary and other impacts – into traditional financial risk categories, rather than representing a new type of risk, thereby climate-related financial risk is integrated into the Bank's risk management framework through the management of the various risk types, including Credit risk, Market risk, Liquidity risk, Operational risk and Reputational risk. Climate risk drivers can affect the Bank's credit risk through its counterparties, its market risk through the value of financial assets, and its liquidity risk through its deposits, funding costs and withdrawal of credit or liquidity lines.

1.4. Risks Relating to the New Shares

1.4.1. Suitability of Investment

All Eligible Shareholders are already exposed to an investment in the Shares. However, the acceptance of the Rights Issue and the consequent subscription of part or all of the Proportionate Entitlement will increase the exposure of Eligible Shareholders to the Bank and its future performance. Any additional exposure to the Shares may not be suitable for every Eligible Shareholder. Accordingly, Eligible Shareholders are urged to consult a licensed stockbroker or a licensed investment adviser as to the suitability or otherwise of a further investment in the New Shares before making an investment decision to accept their Proportionate Entitlement under the Rights Issue and any additional New Shares they may subscribe for.

In addition, an investment in the New Shares may not be suitable for all investors, including Transferees and other investors subscribing to Excess Shares pursuant to the Intermediaries' Offer. Accordingly, any person seeking to invest in the New Shares is urged to refer to the Prospectus and consult a licensed stockbroker or a licensed investment adviser as to the suitability or otherwise of an investment in the New Shares before making an investment decision.

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 New Shares and the inherent risks associated with the Bank's business. In the event that an investor in the New Shares does not seek professional advice and/or does not read and fully understand the provisions of this Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile and circumstances.

1.4.2. Write-down or Cancellation Risk

Pursuant to the Recovery & Resolution Regulations, the Resolution Committee has the power to write-down or convert capital instruments and eligible liabilities. A write-down may result in the reduction (including to zero) of the Nominal Value of the Shares, the dilution of shareholders' shareholding (and voting rights) in a failing bank, or the outright cancellation of the Shares. Furthermore, the Resolution Committee is empowered by the Recovery & Resolution Regulations to, *inter alia*, take control of a credit institution under resolution and exercise all the rights and powers conferred upon shareholders and other owners of the institution under resolution.

The exercise by the Resolution Committee of any of these powers may have a material effect on the business and prospects of the Bank. Should the Bank become subject to a write-down, conversion, or resolution powers under the BRRD, this may adversely affect the Bank's business, financial condition, ability to pay dividends, results of operations and/or prospects. In addition, shareholders might have some or all of their shareholdings diluted or cancelled without any compensation therefor.

1.4.3. Dividend Payments Risk

As a matter of Maltese law, a company can only pay dividends to the extent that it has distributable reserves and sufficient cash available for this purpose. The Bank's ability to pay dividends in the future, and the relevant timing and amount thereof, is affected by a number of factors, principally its ability to generate income and cash flow from operations.

The ability of the Bank to pay dividends is also subject to applicable laws and other restrictions, including their respective regulatory, solvency, capital and leverage requirements, statutory reserves, financial and operating performance and applicable tax laws. These laws and restrictions could limit the payment of dividends and distributions to holders of the New Shares. The Bank is subject to a broad regulatory framework, and regulated companies have over the years been requested to maintain increasingly higher levels and quality of capital and liquidity.

The Bank may not pay dividends if the Directors believe this would cause the Bank to be less adequately capitalised or that there are otherwise insufficient distributable reserves or for various other reasons. Future dividends will depend on, among other factors, the Bank's future profits, financial position, capital investment plans, debt service obligations, any restrictive covenants on debt incurred, working capital requirements, general economic conditions, regulatory approval and other factors that the Directors deem significant from time to time.

1.4.4. Dilution Risk

If Eligible Shareholders do not take up the offer of New Shares in the Rights Issue, their proportionate ownership and voting interests in the Bank will be reduced and the percentage that their Shares will represent of the total share capital of the Bank will be reduced accordingly. Even if an Eligible Shareholder elects to assign his Rights, the consideration he receives may not be sufficient to compensate him fully for the dilution of his percentage ownership of the Bank's share capital that may be caused as a result of the Rights Issue.

1.4.5. Future issues of Shares

It is possible that, from time-to-time, the Bank may decide to offer additional shares. The Bank currently has authority, obtained from the shareholders in general meeting, for the Board to issue Shares limitedly for the purpose of effecting a scrip dividend, effective until the annual general meeting to be held in 2026, as well as to issue Shares as part of the employee share incentive plan ("ESIP") (please refer to section 4.5 (*Employee incentive plan*) below for further details on the ESIP).

Future offerings of new shares, or the availability for sale of substantial amounts of Shares in the public market, could dilute the holdings of shareholders not partaking in such offer or sale of Shares. Furthermore, it could also adversely affect the prevailing market price of the New Shares and may make it more difficult for shareholders to sell their Shares at a time and price that they deem appropriate and could also impair the Bank's ability to raise capital through future offers of equity securities.

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

1.4.6. Ranking Risk

The New Shares represent equity interests in the Bank that entitle the holder to rank *pari passu* with all other holders of ordinary Shares in the Bank upon any distribution of assets in a winding up. The Shares of the Bank are subordinated to any other debt instruments in the Bank's capital structure (including the Bonds) and will therefore be subject to greater credit risk than any other debt instruments of the Bank.

1.4.7. Orderly and Liquid Market Risk

Once issued, the New Shares will be listed and traded on the MSE, which is a smaller and less liquid market than the more developed stock markets internationally. The existence of an orderly and liquid market for the Shares (including the New Shares) depends on a number of factors, including but not limited to the presence of willing buyers and sellers of Shares at any given time, the individual decisions of shareholders, and the general economic conditions of the market in which the Shares are traded, factors over which the Bank has no control. Accordingly, there can be no assurance that an active secondary market for the New Shares will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that a shareholder will be able to sell or otherwise trade in the New Shares (or any other Shares) at all.

1.4.8. Price Volatility Risk

Following the completion of the Offer and the issue of the New Shares, the price at which the Shares (including the New Shares) will be traded, as well as the volume of trades, may fluctuate. In this regard, the limited liquidity of the market for the Shares could increase the price volatility of the Shares and may impair the ability of a holder of Shares to sell such Shares in the market in the amount and at the price and time such holder wishes to do so. There can be no guarantee of the price which may be realised by investors in the New Shares.

Moreover, the price of the Shares may be influenced by a multitude of factors, some of which may be specific to the Bank, its proposed operations and ability to implement its intended strategies. It is also possible that the Bank's results of operations or its business outlook may fall short of expectations, in which case the price of the Shares could be negatively affected. In addition, limited trading in the Shares could increase the price volatility of the Shares and may limit the ability of investors to trade the Shares, including the New Shares, in the amount, at the price and at the time desired.

1.4.9. Currency Risk

The Shares (including the New Shares) are, and any dividends to be paid in respect of them will be, denominated in Euro. An investment in New Shares by an investor whose principal currency is not Euro exposes the investor to foreign currency risk. Any depreciation of Euro in relation to such foreign currency would reduce the value of the investment in the New Shares or any dividends in foreign currency terms, and any appreciation of Euro against such other currency would increase the value in foreign currency terms.

1.4.10. Foreign Shareholders

Securities laws of certain jurisdictions may restrict the Bank's ability to allow participation by Eligible Shareholders or Transferees in the Rights Issue or by prospective investors in the Intermediaries' Offer. Similarly, securities laws of certain other jurisdictions may restrict the Bank's ability to allow participation by Eligible Shareholders in such jurisdictions in any future issue of shares carried out by the Bank.

Eligible Shareholders or Transferees and/or prospective investors who have a registered address in or who are resident in, or who are citizens of, countries other than Malta should consult their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to receive the Prospectus, Rights, Provisional Allotment Letters and/or the New Shares in the Rights Issue and/or participate in the Offer generally.

1.4.11. Suspension of Trading and Discontinuation of Listing

After the New Shares are admitted to listing and trading on the Official List, the Bank must remain in compliance with various ongoing regulatory requirements, including the continuing obligations and other requirements set out in the Capital Markets Rules. The Competent Authority has the authority to suspend trading of the Shares if, among other things, it believes that such a suspension is required for the protection of investors or of the integrity or reputation of the market. Furthermore, the Competent Authority may discontinue the listing and/or trading of the Shares if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Shares are no longer possible, or upon the request of the Bank or the MSE. Any such trading suspensions or listing revocations/discontinuations described above, could have a material adverse effect on the liquidity and value of the Shares.

1.4.12. Shares in the Hands of the Public

In terms of the Capital Markets Rules, the Bank must have at least 25% of its listed share capital in the hands of the public. Should the number of shares in the hands of the public, at any time following the conclusion of the Offer, fall below this threshold, the Bank would no longer meet this requirement, which may in turn lead to the de-listing of the Shares from the Official List. The de-listing of the Shares would have adverse effects on the marketability and transferability of the New Shares and on the fiscal implications of any transfers of the New Shares.

THE FOREGOING RISK FACTORS ARE NOT EXHAUSTIVE AND DO NOT PURPORT TO BE A COMPLETE LIST OF ALL OF THE RISKS AND CONSIDERATIONS INVOLVED IN INVESTING IN THE NEW SHARES. IN PARTICULAR, THE BANK'S PERFORMANCE MAY BE AFFECTED BY CHANGES IN MARKET OR ECONOMIC CONDITIONS AS WELL AS LEGAL, REGULATORY AND TAX REQUIREMENTS APPLICABLE TO THE BANK AND/OR THE NEW SHARES.

2. PERSONS RESPONSIBLE, AUTHORISATION OF PROSPECTUS AND CONSENT FOR USE

2.1. Persons Responsible

All of the Directors whose names appear under section 6.1 (*the Board of Directors*) are the persons responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect its import. The Directors have taken all reasonable care to ensure that this is the case and accept responsibility accordingly.

2.2. Authorisation Statement

This Prospectus has been approved by the Competent Authority as the competent authority in Malta for the purposes of the Prospectus Regulation. The Competent Authority has only approved this 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 Bank or the quality of the New Shares (that are the subject of this Prospectus). Investors should make their own assessment as to the suitability of investing in the New Shares.

2.3. Consent for Use of Prospectus

For the purposes of any subscription for Excess Shares through any of the Authorised Intermediaries during the Intermediaries' Offer in terms of this Prospectus and any subsequent resale, placement or other offering of New Shares by any of the Authorised Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Bank consents to the use of this Prospectus (and accepts responsibility for the information contained therein), provided such use is limited only to:

- (a) the subscription of Excess Shares through Authorised Intermediaries during the Intermediaries' Offer Period; and
- (b) any resale or placement of New Shares subscribed for as aforesaid, taking place in Malta within the period of 60 days from the date of the Prospectus.

There are no other conditions attached to the consent given by the Bank hereby which are relevant for the use of the Prospectus.

Neither the Bank, the Sponsor & Manager, the Registrar, nor any of their respective advisors, take any responsibility for any of the actions of any Authorised Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to any offer, sale, resale or placement of Rights and/or New Shares. It is solely the responsibility of the relevant Authorised Intermediary to ensure its compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of Rights and/or New Shares (as applicable).

Other than as set out above, neither the Bank, the Sponsor & Manager, nor the Registrar have authorised (nor do they authorise or consent to the use of this Prospectus in connection with) the making of any public offer of the Rights and/or New Shares (as applicable) by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Bank, the Sponsor & Manager or the Registrar and neither the Bank, the Sponsor & Manager, nor the Registrar has any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be an Authorised Intermediary in terms of the Prospectus. If the investor is in doubt as to whether it can rely on the Prospectus and/or who is responsible for its contents, it should obtain legal advice. No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Prospectus. If given or made, it must not be relied upon as having been authorised by the Bank, Sponsor & Manager, or Registrar. The Bank does not accept responsibility for any information not contained in this Prospectus.

In the event of any offer, sale, resale, placement or other offering of Rights and/or offering of New Shares (as applicable) by an Authorised Intermediary, the Authorised Intermediary will provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any offer, sale, resale, placement or other offering of Rights and/or New Shares (as applicable) to an investor by an Authorised Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Intermediary and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the applicable Authorised Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Bank, the Sponsor & Manager, nor the Registrar, has, or shall have, any responsibility or liability for such information.

Any Authorised Intermediary using this Prospectus in connection with any offer, sale, resale, placement or other offering of Rights and/or New Shares (as applicable) subsequent to the Offer shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using this Prospectus for such resale, placement or other offering in accordance with the consent of the Bank and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to any Authorised Intermediary unknown at the time of approval of this Prospectus will be made available through a company announcement published on the Bank's website (<https://www.apsbank.com.mt/company-announcements>) and on the Officially Appointed Mechanism operated by the MSE (<https://www.borzamalta.com.mt/officially-appointed-mechanism>).

3. ADVISORS AND STATUTORY AUDITORS

3.1. Advisors

Legal Counsel

Ganado Advocates

171, Old Bakery Street,
Valletta VLT 1455
Malta

Sponsor & Manager

Rizzo, Farrugia & Co (Stockbrokers) Ltd

Airways House, Fourth Floor,
High Street,
Sliema SLM 1551
Malta

Registrar

Malta Stock Exchange plc

Garrison Chapel,
Castille Place,
Valletta VLT 1063
Malta

The services of the Bank's legal counsel and other advisors in respect of this 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 Bank or an investment in the New Shares upon which the Bank's legal counsel and other advisors have not been consulted. The Bank's legal counsel and the other advisors do not undertake to monitor the compliance by the Bank with its obligations as described in this Prospectus, nor do they monitor the Bank's activities for compliance with applicable laws. Additionally, the Bank's legal counsel and other advisors have relied and continue to rely upon information furnished to them by the Bank and the Directors, and have not investigated or verified, nor will they investigate or verify the accuracy and completeness of information set out herein concerning the Bank, the Bank's service providers or any other parties involved in the Offer (including all of their respective affiliates, directors, officers, employees and agents). Moreover, the Bank's legal counsel and the other advisors accept no responsibility for any description of matters in this Prospectus that relate to (and any issues arising from) any applicable law that is not Maltese law.

3.2. Statutory Auditors

Deloitte Audit Limited of Deloitte Place, Triq l-Intornjatur, Zone 3, Central Business District, Birkirkara CBD 3050, Malta, were the auditors of the Bank for the period covered by the historical financial information incorporated by reference into this Prospectus and have been appointed as the Bank's statutory auditors until the end of the next annual general meeting of the Bank. Deloitte Audit Limited is a registered audit firm with the Accountancy Board of Malta in terms of the Accountancy Profession Act, Chapter 281 of the laws of Malta, with registration number AB/26/84/81.

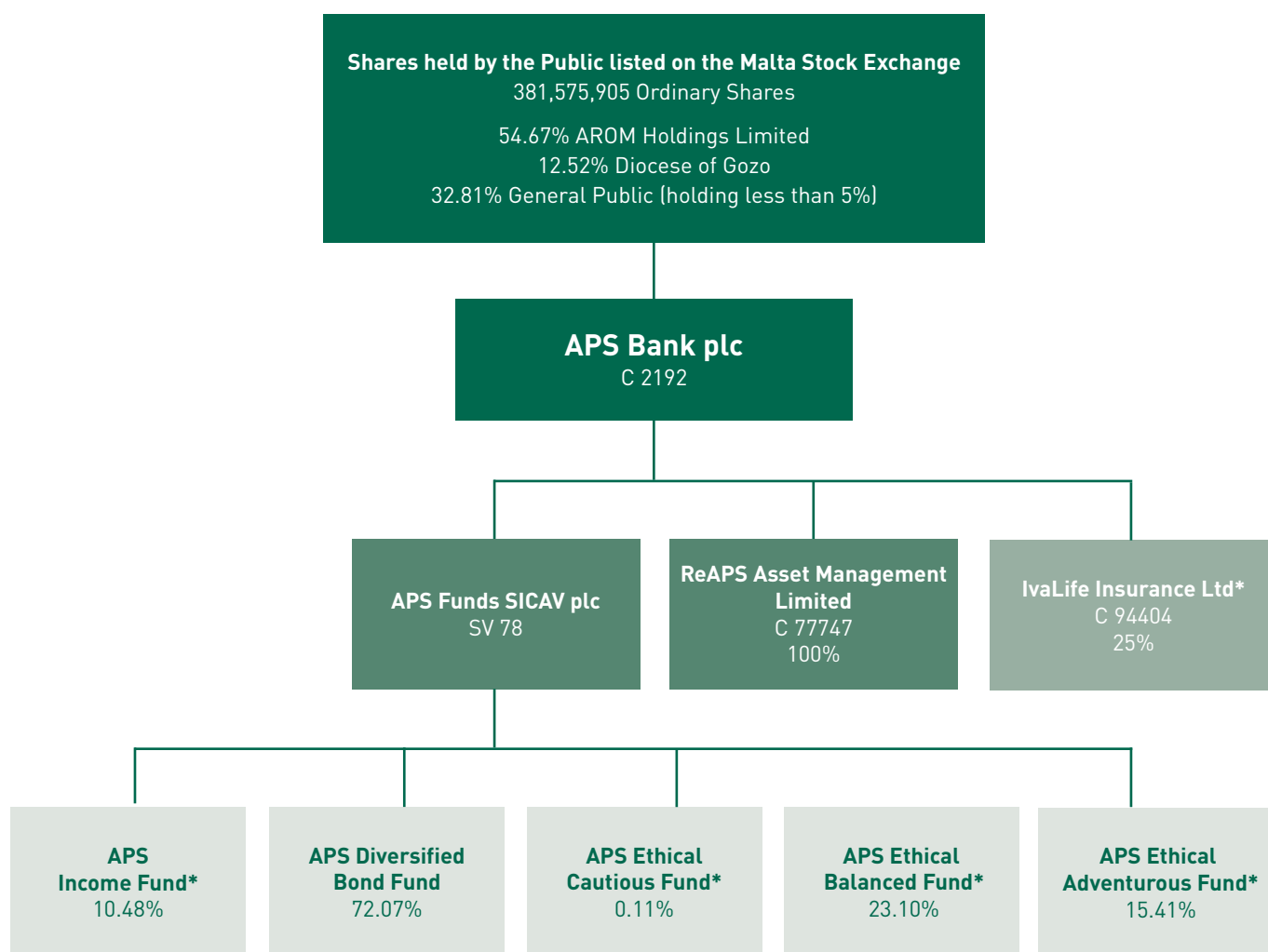
4. THE BANK

4.1. General Information and Group Structure

Legal & Commercial Name:	APS Bank plc
Company Registration Number:	C 2192
Legal Form:	Public limited liability company in terms of the Companies Act
Place of Registration & Domicile:	Malta
Date of Registration:	1 June 1970
Registered Office Address:	APS Centre, Tower Street, Birkirkara, BKR 4012, Malta
LEI:	213800A10379I6DMCU10
Telephone Number:	+356 2560 3000
E-mail Address:	investor.relations@apsbank.com.mt
Website:	www.apsbank.com.mt

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

The following diagram illustrates the corporate structure of the Group as at the date of this Prospectus:



*an associated entity

Note: The Bank holds 99.99% of the founder shares in APS Funds SICAV. The percentage indicated in each of the five sub-funds of APS Funds SICAV – APS Income Fund, APS Diversified Bond Fund, APS Ethical Cautious Fund, and APS Ethical Balanced Fund and APS Ethical Adventurous Fund – represents the percentage of ‘investor shares’ issued in respect of each sub-fund that are held by the Bank as at 31 August 2025. As a result of its significant holding in the investor shares issued in respect of the APS Diversified Bond Fund, this sub-fund is considered to be a subsidiary of the Bank for financial reporting purposes. The APS Income Fund, APS Ethical Cautious Fund, and APS Ethical Balanced Fund and APS Ethical Adventurous Fund are not considered to be subsidiaries of the Bank but are included in the above diagram for illustrative purposes.

4.2. Business Overview of the Bank

4.2.1. Principal Activities and Markets of the Bank

Background

As one of Malta’s most established financial institutions, the Bank has proudly served the community for over a century, earning its reputation as a trusted provider of personal, business, and investment banking solutions. Its nationwide presence includes a network of 12 strategically located branches, supported by a suite of ATMs and bulk deposit machines. These are seamlessly integrated with a robust digital banking platform that caters to both retail and commercial clients.

Driven by a forward-looking strategy, the Bank is actively pursuing innovation and sustainable growth. This ambition is powered by a dynamic team of over 600 skilled professionals—young, qualified, and committed to delivering excellence across every aspect of the organisation.

Further details on the Bank can be found at: <http://www.apsbank.com.mt>.

Values

The Bank's operation is deeply rooted in a long-standing commitment to economic, environmental and social progress. Its enduring principles of caring and connectedness continue to guide strategic direction and day-to-day decision-making, ensuring the Bank remains a trusted and responsible partner in Malta's development. As an active contributor to Maltese society, the Bank is a prominent supporter of the arts, culture, education, as well as any projects which seek to protect Maltese heritage. It also takes a proactive stance on environmental stewardship, supporting initiatives that address the pressing challenges of climate change. True to its values, the Bank has consistently invested in socially inclusive projects, from basic social assistance to medical care and educational initiatives targeting vulnerable or marginalised communities.

The interests of the Bank's customers are at the heart of the decisions that are taken day-in and day-out about running the business and shaping it for the future. Proximity, accessibility and preference, in terms of products and services, distribution channels and communications are key considerations of the Bank in this regard. The 'Customer Experience' function - solely dedicated to enhancing customer experience through work on handling and addressing customer complaints, feedback and research initiatives, as well as developing and implementing customer-focused strategic initiatives - further demonstrates the Bank's commitment to this ideal.

The Bank has a set of core values which are relevant to today's realities and which form the fabric that keeps the Bank's many teams together. These values are:

- EXCELLENCE: Elevate every effort;
- AUTHENTICITY: Genuine connections, meaningful impact;
- PASSION: Own it, love it, lead it;
- INCLUSION: Unite in diversity; and
- CONTEMPORARY: Strive and thrive.

Moreover, the Bank actively nurtures partnerships with like-minded organisations, fostering collaboration that support mutual growth and broader societal impact. In fact, the Bank is a member of the European Federation of Ethical and Alternative Banks and Financiers (FEBEA) which gathers 33 financial institutions from 15 countries in Europe, with the aim of developing and promoting ethical finance principles. The Bank is also a founding member of the Malta ESG Alliance (MESGA), a platform for Maltese businesses to collaborate and work together in order to lead and drive national ESG goals and act as catalysts for positive change.

Products and services

The Bank predominantly operates within the Maltese market with some diversification on the international scene mainly relating to syndicated loan participations, trade finance facilities, debt securities and other financial instruments. The Bank offers a broad and integrated range of products and services that cater to the needs of retail customers, small and medium-sized enterprises (SMEs), and larger corporates. These offerings span the full banking lifecycle, from everyday transactional needs to complex financing and investment requirements.

The Bank's core business lines are structured around four key pillars: (i) lending, (ii) transactional banking, (iii) investment services, and (iv) distribution channels, each of which is described in further detail below.

Lending

The Bank has established a strong and growing presence in the lending sphere, underpinned by years of experience and deep understanding of local customer needs. This is particularly true for retail products, where the Bank's home loan product has been very successful in recent years, achieving rapid growth and securing a significant market share of the domestic mortgage market. This momentum reflects both the comprehensiveness of the Bank's product features and its customer-centric service model.

On the commercial and corporate front, the Bank has continued to expand its footprint by adopting a selective yet proactive risk approach, complemented by high-quality relationship management. This has enabled the Bank to build a well-diversified portfolio across small and mid-sized enterprises, as well as larger corporates. The Bank also maintains a presence in international markets through selective participations in syndicated loans and bespoke trade finance solutions, supporting clients involved in cross-border business activities.

The Bank, in partnership with the Government of Malta, has co-designed and co-created a number of socially inclusive lending products aiming at supporting vulnerable and underserved segments of the society. A case in point was the launch of the 'Home Deposit Scheme', a home loan that offers low-income families with the possibility of buying their home, supported by favourable interest rates, reduced front contributions, and a risk-sharing guarantee scheme.

Also, the 'Equity Sharing Scheme' was developed to facilitate access to property for families with a limited pool of assets that find difficulty accessing the homeownership market but who do not qualify for social accommodation. This exclusive product offers a very competitive rate on part of the financing whilst charging no fee for the administration of the loan. Over recent years, this scheme was revised in order to ensure that more families in need of financial assistance are made eligible for this product. Another product in the sphere of social innovation is the 'New Hope Guarantee Scheme'. The product was specifically developed for aspiring homeowners who wish to acquire their primary residence but are unable to obtain a life insurance policy because of a disability, medical condition or history.

On the environmental and sustainability front, the Bank has brought to the market the 'Green Home Loan' product, whereby individuals purchasing properties, which are sustainable and energy efficient, benefit from a discounted interest rate. The Bank also offers 'ECO Loans', available for individuals wishing to purchase products that have a positive impact on the environment.

These lending initiatives reflect the Bank's strategic commitment to social inclusion, environmental responsibility, and the development of a sustainable and resilient Maltese economy. They illustrate the Bank's ability to balance commercial growth with a strong sense of purpose and community impact.

Transactional Banking

The Bank offers a comprehensive suite of transactional banking services designed to support customers in managing their day-to-day financial needs efficiently and securely. These services are tailored to meet the requirements of individuals, businesses, and institutions, providing both flexibility and convenience.

Key offerings include:

- (a) A variety of current and savings accounts tailored to different customer segments, including virtual and student virtual accounts, which are accessible via digital platforms such as *myAPS* and the Bank's network of ATMs. These accounts enable seamless access to a full range of payment services, including SEPA (Single European Payments Area) and SWIFT (Society for Worldwide Interbank Financial Telecommunication) transfers, available through the Bank's branch network and digital channels.
- (b) For customers seeking capital preservation and higher yields, the Bank provides fixed term deposit accounts with flexible maturity options. The Green Term Deposit Account suite allows customers to allocate funds in support of environmentally sustainable financing activities.
- (c) Overdraft solutions to both individual and commercial clients, supporting liquidity and working capital needs. Facilities are granted in line with the Bank's credit risk policies and are monitored through a robust credit oversight process.

These products form the backbone of the Bank's transactional offering, reflecting a strong commitment to customer service, digital enablement, and financial inclusion.

Investment Services

The Bank has steadily expanded its investment service offering, providing clients with access to a wide range of investment products and advisory solutions that align with diverse financial goals and risk appetites.

Through this business line, the Bank offers its own private pension product which allows individuals to save on a periodic basis with the aim of having additional monthly supplements, upon retirement, over and above the state-provided contribution. The Bank also offers an occupational pension product. This allows organisations and businesses to sign on and enable their employees to benefit by enhancing their retirement security and helping them save for their pension years, while also strengthening their reputation as a caring employer.

The Bank's investment product range is structured across a broad risk spectrum, ensuring suitability for both risk-averse and more growth-oriented investors. Advisory services are also available, provided by licensed professionals in line with regulatory requirements. The growth of this business line demonstrates the Bank's commitment to diversifying its service proposition while contributing to the long-term financial wellbeing of its clients.

Distribution Channels

Ensuring broad and secure access to its services remains a strategic priority for the Bank. The Bank's distribution strategy is built on an integrated model that combines physical presence with digital innovation to meet the evolving preferences of its customers.

- (a) The Bank has undertaken a modernisation programme across its branch network, aiming to create contemporary, customer-friendly environments. These upgrades were focused on improving accessibility, enhancing privacy, and delivering a consistent, high-quality experience.

- (b) The Bank's digital platform, *myAPS*, allows customers to conduct banking transactions securely and conveniently from anywhere. Features include account management, payments, investment access, and customer support services.
- (c) A network of ATMs and bulk deposit machines is available 24/7, providing essential services such as cash withdrawals, deposits, and account access, even outside of branch opening hours.
- (d) A dedicated contact centre acts as a first point of contact. In September 2025, a roll-out of new ATM models was completed across the Bank's entire branch network. These latest models enable customers to process direct cash deposits instantly into their APS accounts, while also facilitating cheque deposits, both of which without requiring the use of a deposit envelope. For customer queries and service requests, offering a convenient and responsive alternative to in-person branch visits, and is available from Monday to Sunday between 08:00 and 21:00.

This multi-channel approach ensures customers can engage with the Bank on their terms—whether through personal interaction, digital platforms, or automated services—while maintaining the highest standards of security, service quality, and operational efficiency.

4.2.2. Regulatory environment

The Bank operates in a complex regulatory environment. It is subject to various laws and regulations, including a number of prudential and regulatory controls designed to maintain the safety and soundness of banks, ensure their compliance with economic and other objectives and limit their exposure to risk. Recent and future changes in the laws and regulations applicable to the Bank and its operations, including those applicable to credit institutions, may have a significant impact on the Bank and its operations. The most material changes in the Bank's regulatory environment since 31 December 2024, are described below.

CRD VI / CRR III

The CRD IV and the CRR (collectively known as the “**CRD IV package**”) were adopted in 2013 and lay down the prudential regulatory requirements applicable to the banking sector operating within the European Union, with the aim of implementing a number of international standards agreed by the Basel Committee on Banking Supervision (BCBS), known as the “**Basel III framework**”.

On 19 June 2024, revisions to the CRD and the CRR were introduced by way of publication in the Official Journal of the EU of the CRD VI Package, which constituted the final step towards the full implementation of the Basel III framework into European law (subject to the introduction of certain EU-specific requirements). The CRD VI Package introduces the CRR III as an EU Regulation which amends the CRR as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor. The CRR III amendments are already in force and became applicable on 1 January 2025, with some minor exceptions in respect of provisions that became applicable as of 9 July 2024. The directive introduced as part of this package, namely the CRD VI, amends the CRD as regards supervisory powers, sanctions, third-country branches and environmental, social and governance risks, and is to be transposed by Member States by 10 January 2026, with measures transposing such Directive becoming applicable from 11 January 2026.

The CRD VI introduces a number of changes relevant to the Bank, including in particular revisions to risk measurement techniques applied by the Bank, particularly in respect of the method applied in the calculation of the credit risk. This method, which is referred to as the standardised approach, is being revised to ensure that it is more risk sensitive when calculating the risk posed by specific exposures. A specialised lending exposure regime is introduced for the purposes of the standardised approach, with a number of revisions to or additional risk weights being included in the CRR text for different exposures.

Other changes are introduced in respect of the calculation of capital requirements for operational risk, the introduction of periodic penalty payments for ongoing breaches of regulatory requirements by credit institutions, procedures applicable to the appointment or replacement of members of the management body and requirements on environmental, social and governance policies and procedures of credit institutions.

Consumer Credit Directive II

On 9 October 2023, Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers (the “**Consumer Credit Directive II**”) was published in the Official Journal of the EU and brought about amendments to Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (the Consumer Credit Directive) to extend its scope of application to any consumer credit agreement (even those of a value below €200), credit agreements in the form of an overdraft facility to be repaid within one month and hiring or leasing agreements with an express option to buy, amongst others.

The Consumer Credit Directive II also introduces several other changes, including changes to provisions relating to the creditworthiness assessments carried out in respect of consumers and the exercise by creditors of reasonable forbearance measures.

The changes in the Consumer Credit Directive II are not yet in effect under Maltese law given that these have not yet been transposed. Member States have until 20 November 2025 to transpose the Consumer Credit Directive II, however, the transposed provisions shall apply as from 20 November 2026. Consequently, once the provisions transposing the Consumer Credit Directive II become applicable, the changes that have been introduced at EU level in this respect will apply to the Bank, subject to any national specificities adopted at the local level.

Conduct of Business Rulebook

The MFSA's Conduct of Business Rulebook for credit institutions offering retail products and services was published on 28 February 2025 and introduced obligations on banks with the aim of enhancing consumer protection in this sector. The requirements of the Conduct of Business Rulebook will enter into force on 1 March 2026, although the provisions which transpose the requirements of: (i) the Mortgage Credit Directive¹; (ii) the Consumer Credit Directive; and (iii) the Payment Accounts Directive² will continue to be governed by the provisions of the relative legal instruments which regulate them pending the repeal and substitution of these legal notices by the provisions of the Conduct of Business Rulebook.

In addition to the existing requirements relating to consumer credit, home loans and payment accounts which are currently applicable under the local legislation transposing the afore-mentioned Directives, the Conduct of Business Rulebook brings about obligations relating to other products and services offered by credit institutions, such as deposit accounts, and introduces marketing rules to regulate the advertisement of retail products.

Other requirements which are set out in the Conduct of Business Rulebook pertaining to banks' services and products relate to the measures taken by banks to manage and mitigate conflicts of interest which may lead to detrimental cross-selling or mis-selling of products, record-keeping obligations in respect of communication made by banks with clients and other disclosure obligations.

Instant Payments Regulation

In aiming to establish and maintain an integrated market for electronic payments within the EU, the legislative framework at European level also regulates cross-border payments by entities within the EU, including credit institutions. For these purposes, the EU developed the single euro payments area (SEPA) project, which was implemented by way of Regulation (EU) No 260/2012 of the European Parliament and of the Council establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009, as may be amended from time to time (the "**SEPA Regulation**") published in 2012, and adopted the Cross-Border Payments Regulation in 2021, regulating cross-border payments in the European Union.

Further to the above, the Instant Payments Regulation was published in the Official Journal of the European Union on 19 March 2024 and amends the SEPA Regulation and the Cross-Border Payments Regulation to introduce legal requirements in relation to instant credit transfers in euro, which have already emerged on the wider EU-market. The scope of the Instant Payments Regulation is to ensure that instant payments are fully available in euro to consumers and business in countries within the European Union and the European Economic Area.

The key requirement which features in the Instant Payments Regulation is that payment service providers providing standard credit transfers in euro are required to offer the service of transferring money in euro instantly and within 10 seconds at any time of day, including outside of business hours and on days which are not business days, and to any Member State of the European Union. Under the Instant Payments Regulation, instant payment providers are required to verify that the beneficiary's IBAN and name match in order to alert the payer to potential fraud or erroneous details prior to the conclusion of the transaction.

The requirement for payment service providers to be able to receive instant credit transfers became applicable on 9 January 2025. Payment service providers shall also ensure that charges for instant credit transfers in euro do not exceed the charges for other credit transfers in euro of a corresponding type. The requirement for payment service providers to be able to send instant credit transfers, on the other hand, became applicable as of 9 October 2025.

Environmental, Social & Governance (ESG)

Having originally entered into force on 5 January 2023, Directive (EU) 2022/2464 ("**CSRD**") ought to have been transposed into Maltese law by 6 July 2024. As of the date of this Prospectus, however, the CSRD's transposition into Maltese law is still pending.

Pursuant to CSRD, the Bank would have been expected to include in its management report, information necessary to understand its impacts on sustainability matters (including the manner in which such sustainability matters affect its development, performance and position) from a 'double materiality' perspective. The Bank shall report on such information in accordance with European Sustainability Reporting Standards issued by the European Financial Reporting Advisory Group.

¹ Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010, as may be amended from time to time.

² Directive 2014/92/EU of the European Parliament and of the Council of 23 July 2014 on the comparability of fees related to payment accounts, payment account switching and access to payment accounts with basic features, as may be amended from time to time.

On 26 February 2025, the European Commission adopted a simplification package, known as the “Omnibus package”, covering a number of legislative areas, including sustainable finance rules, carbon border adjustment mechanism and investment with the aim of simplifying EU rules, enhancing competitiveness and attracting investment. The Omnibus package effectively postponed by two years sustainability reporting requirements under CSRD for those in-scope entities which were scheduled to report for the first time in 2026 or 2027, and further proposes (subject to the adoption of the relevant draft directive/s) to limit the scope of CSRD such that only companies that have more than 1,000 employees and either a turnover above €50 million or a balance sheet total above €25 million will remain subject to the reporting obligations. The Bank may therefore need to adapt its reporting obligations depending on the implications of the Omnibus package once these become clearer.

MiFID 3

On 28 February 2024, (a) EU Directive 2024/790/EU amending Directive 2014/65/EU on markets in financial instruments and (b) EU Regulation 2024/791 amending Regulation (EU) No 600/2014 as regards enhancing data transparency, removing obstacles to the emergence of consolidated tapes, optimising the trading obligations and prohibiting receiving payment for order flow, were published in the Official Journal of the European Union. Colloquially referred to as ‘MiFID 3’, the requirements of the Directive and Regulation (“**MiFID 3**”) will, with certain limited exceptions, apply as from 29 September 2025. The changes brought about by MiFID 3 are primarily aimed at enhancing data transparency (such as changes to pre- and post-trade transparency obligations), removing obstacles to the emergence of consolidated tapes, optimising investment firms’ trading obligations, and banning payment for order flow when acting for retail or opt-up professional clients. The European Securities and Markets Authority (“**ESMA**”) has been mandated to issue delegated rules and guidance under MiFID 3 which guidance and rules are expected soon. Although the Bank is awaiting further details of ESMA’s guidance and rules to assess exactly the changes required to its processes and systems and related costs, the changes under MiFID 3 are not expected to materially impact the Bank.

European Accessibility Act

Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (colloquially referred to as the ‘European Accessibility Act’) (the “**EAA**”) will be applicable as from 28 June 2025. The EAA aims to harmonise accessibility requirements across the EU to ensure that certain products and services (including notably consumer banking and investment services) are accessible to all, particularly those with disabilities and includes in Annex I, a list of accessibility requirements for in-scope products and services within the EU. The EAA was transposed into Maltese law by means of the Accessibility Measures (European Accessibility Act) Regulations (S.L. 627.03, laws of Malta) (the “**Accessibility Regulations**”).

Retail Investment Strategy Proposals

On 24 May 2023, the European Commission published a Proposal for a Directive amending, amongst others, MIFID and other key financial services legislation as regards the EU’s retail investor protection rules. Colloquially known as the ‘Retail Investment Strategy’ (the “**RIS**”), this legislative proposal is presently undergoing trialogue negotiations between the European Commission, European Parliament, and the Council, which discussions are expected to conclude during the latter half of 2025. The initial RIS proposal then included an 18-month implementation period, so this is likely to come into effect in 2027. Although the RIS proposals are likely to be diluted somewhat by the end of the trialogue process, the RIS proposals are likely to result in material changes to the rules around servicing retail clients, particularly in relation to fees and inducements, disclosures, and the sales and advisory process for financial instruments and insurance products generally. The Bank continues to monitor developments closely. As a retail bank, the Bank will be required to adapt its processes and adhere to such rules when they come into effect.

Digital Operational Resilience Act

Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011 (“**DORA**”) was published in the Official Journal of the European Union on 27 December 2022. DORA entered into effect on 17 January 2025.

DORA imposes on financial entities, subject to the principle of proportionality, a number of new obligations within the context of ICT risk management, ICT-related incident management, classification and reporting, digital operational resilience testing (including advanced testing based on threat-led penetration testing), managing of ICT third-party risk and voluntary information-sharing arrangements.

The Bank, being a financial entity falling in scope of DORA needs to ensure compliance with the provisions of DORA. As the regulatory landscape continues to evolve, the Bank needs to align its strategy and operations not only with DORA but also with the regulatory and implementing technical standards as well as guidance that continues to be issued under DORA, so as to ensure that it can withstand and recover from potential disruptions while maintaining the trust of its customers and stakeholders.

Artificial Intelligence Act

Regulation (EU) 2024/1689 (the “**AI Act**”) came into force on 2 August 2024 with various parts becoming effective in piecemeal fashion. Some provisions (mainly relating to prohibited uses of AI) came in force on 2 February 2025, others relating to general purpose artificial intelligence (“**AI**”) came into force on 2 August 2025, whilst provisions relating to high-risk AI will be effective as from the 2 August 2026.

The AI Act impacts the Bank’s use of AI in different ways, depending on the AI solutions used by the Bank, whether these uses are classified as high risk, or otherwise, and whether the bank is developing AI solutions with the intention of launching them as bank-branded solutions (in which case the Bank will be classified as a ‘developer’), or whether it will merely be using AI solutions developed by third parties on a software-as-a-service / subscription basis. The degree of the obligations differs considerably, with the bulk of these being placed on developers of high-risk AI systems, whilst deployers of third-party AI systems that do not pose a high risk having minimal obligations. Amongst AI systems that are deemed to pose a high risk are credit-scoring AI systems used in the process of granting loans and other benefits and systems used in employment. Accordingly, if the Bank develops such systems, it will have to abide by the risk management, data governance, documenting, human oversight, transparency and cyber resilience obligations imposed by the AI Act. It would also need to register the developed system in the EU database after obtaining a conformity mark pursuant to a conformity assessment. As a deployer of a high risk AI system the bank would be expected to carry out a fundamental rights impact assessment, notify the Information and Data Protection Commissioner (IDPC) as the market surveillance authority of the result of the impact assessment, ensure human oversight, notify users impacted by the use of the system, keep logs, monitor and report risks arising from the use of the system. Transparency obligations, whereby users are made aware of the AI, will also apply to the use of an AI system that does not pose a high risk.

Should the Bank develop a general-purpose AI model it would need to meet the requirements of transparency which extends to technical documentation and a summary of the training data, as well as implementing policies that ensure compliance with copyright law. The obligations are increased where the general-purpose AI model is found to bear systemic risks.

NIS 2

Directive (EU) 2022/2555 on measures for a high common level of cybersecurity across the EU (“**NIS 2**”), was transposed into Maltese law through Legal Notice 71 of 2025 – “*Measures for a High Common Level of Cybersecurity across the European Union (Malta) Order*” (S.L. 460.41) – defines a bank as an “essential entity”, banking being a sector of high criticality. Consequently, the obligations imposed therein apply to the Bank. However, being covered by DORA, which is deemed the *lex specialis*, in accordance with 4(1) and (2) of NIS2, this Directive becomes largely inconsequential for the Bank since its obligations would already generally be covered through DORA. This said, it is critical for the Bank to carry out a gap analysis between its obligations resulting under both frameworks to ensure that there are no obligations resulting from NIS2, for instance cross-sector cooperation and information-sharing, that are not being met notwithstanding full compliance with DORA.

The AI Act, GDPR, DORA and NIS 2, all work together to form a comprehensive patchwork of regulations relating to cyber security and data governance.

EU Pay Transparency Directive

Directive (EU) 2023/970 of the European Parliament and of the Council of 10 May 2023 to strengthen the application of the principle of equal pay for equal work or work of equal value between men and women through pay transparency and enforcement mechanisms (“**PTD**”) came into force in June 2023 and introduced several measures aimed at promoting equal pay for men and women across the EU and reducing the gender pay gap.

The measures introduced by the PTD can be broadly grouped into two categories: (i) information access rights for employees, and (ii) pay reporting obligations, particularly for larger companies. Employees and job applicants will be given specific information access rights touching on many stages of the employment lifecycle, including that employers will be prohibited from asking job applicants about their pay history, employees can request information on their individual pay level and the average pay levels within the company, broken down by gender, for comparable role, and employers will be prohibited from restricting employees from disclosing their pay.

Companies, such as the Bank, which employ over 100 employees will also be obliged to comply with reporting obligations and will be required to disclose certain data including their mean and median gender pay gaps, the proportion of female and male employees in each quartile pay band, and so on. This data will need to be disclosed to the supervision authority which will then be obliged to publish this data in an easily accessible and user-friendly manner that allows comparison between employers, sectors and regions in Malta. Different reporting timelines will apply depending on the size of the company.

The PTD will need to be incorporated into Maltese law by 7 June 2026. Once transposed into Maltese law, companies will need to comply with the new regulations which will be introduced in Malta. Malta has taken the first step in implementing the PTD via Legal Notice 112 of 2025. From 27 August 2025, job applicants will have a right to receive information from their prospective employer prior to the commencement of their employment, about the initial pay or its range, and where applicable, the relevant pay provisions of an applicable collective agreement. From this date, employees will also have the right to request from their employer, at any time during their employment, information about their individual pay level and the pay levels for categories of workers performing the same work as them.

The PTD is expected to bring about a drastic shift in the pay culture in Malta by requiring companies to disclose gender pay gaps and remuneration structures, and will require employers to act differently and actively address any disparities.

Group Insurance and Bancassurance

On 16 April 2025, the MFSA issued a circular introducing key regulatory changes affecting bancassurance in response to a 2022 European Court of Justice (“**ECJ**”) ruling. The ECJ’s decision redefined the scope of “insurance intermediary” to include entities offering customers voluntary membership in group insurance policies in return for remuneration, which entitles customers to insurance benefits.

Accordingly, the MFSA revised its bancassurance policy, allowing licensed credit and financial institutions to extend their enrolment as tied insurance intermediaries to include home contents, travel, and private individual health insurance. As a result of this shift, credit and financial institutions can obtain enrolment to carry out tied insurance intermediaries activities in classes of long-term insurance business and the following classes of general insurance business:

- Classes 1, 2 and 16 – restricted to payment protection contracts of insurance issued in relation to loan repayments and individual health policies;
- Classes 8, 9, 13 – related to home policies covering all aspects of residential property ownership;
- Classes 1, 2, 7, 8, 9, 13, 18 – restricted to all types of single or annual travel policies; and
- Classes 14 – restricted to export credit contracts of insurance.

The Bank may, in light of the above changes, be subject to potential licensing obligations in respect of its Group insurance arrangements.

Prevention of Money Laundering and Funding of Terrorism

On 19 June 2024, several pieces of legislation with new rules fighting money laundering and the financing of terrorism (the “**EU AML/CFT Package**”) were published in the Official Journal of the European Union. The EU AML/CFT Package is comprised of (i) Regulation (EU) 2024/1624 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (“**AMLR**”) – which, *inter alia*, sets out the obligations which obliged entities, such as the Bank, will need to comply with, (ii) Regulation (EU) 2024/1620 establishing the authority for anti-money laundering and countering the financing of terrorism – which, *inter alia*, establishes the new central anti-money laundering authority of the EU (“**AMLA**”) and sets out the tasks and powers of the AMLA, (iii) Regulation (EU) 2023/1113 on information accompanying transfers of funds and certain crypto-assets, which has already entered into force and extends the transfer of funds obligations applicable to credit and financial institutions to crypto-asset service providers, and (iv) Directive 2024/1640 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing – which, amongst other matters introduces further obligations on Member States of the European Union to increase co-operation between authorities and to ensure a more effective AML/CFT legislative and operational framework within the European Union.

Whilst the legislative acts have come into force, most of the obligations which the Bank is required to comply with will apply as from 10 July 2027. The Bank will need to align its internal policies and procedures with the new and/or revised obligations as set out in the various legislative acts incorporated in the EU AML/CFT Package. This also includes complying with any regulatory technical standards, implementing technical standards and guidance which are published from time to time.

Sanctions and Restrictive Measures

The National Interest (Enabling Powers) Act ("**NIA**") (Chapter 365 of the Laws of Malta) is the primary legislation regulating sanctions implementation in Malta. The Sanctions Monitoring Board is the authority responsible for the implementation of the relevant sanctions regime in Malta. In terms of the NIA, the sanctions which are directly enforceable in Malta are the sanctions and restrictive measures issued by (i) the Minister of Foreign and European Affairs in Malta, (ii) the United Nations Security Council ("**UNSC**"), (iii) the Council of the European Union ("**CEU**").

With geopolitical conflicts developing across the globe, the sanctions landscape is an ever-changing one. Various sanctions regimes are developing at a fast pace, and the Bank will need to align its policies, procedures and strategy in line with geopolitical developments in order to navigate the complexities of international sanctions in a compliant manner.

4.3. Dividend policy

The Bank's dividend policy prudently balances the dual objectives of appropriately rewarding risk capital held by the shareholders through dividends and retaining capital in order to maintain healthy solvency and liquidity ratios to support future growth.

The payment of any dividend will depend upon, among other factors, the Bank's capital requirements, the profits available for distribution for the relevant year, the Group's growth strategy, its view on the prevailing market outlook and general economic conditions, and any regulatory restrictions that may be imposed by supervisory authorities.

The dividend policy allows for an annual dividend pay-out not exceeding more than a half of the Bank's audited profits after tax for the year. Over the forthcoming three-year period (2026 – 2028) it is the Bank's intention to distribute one-third of its post-tax profits.

In the spirit of balancing shareholders' returns with internal capital generation and regulatory requirements, the Bank may consider paying dividends by way of scrip, that is giving the option to shareholders to receive the dividend in either cash or through the issue of new shares.

The Bank paid a total gross dividend of €0.034 per Share in respect of the financial year ended 31 December 2024, which dividend comprised (i) a gross interim dividend of €0.008 per Share and (ii) a gross final dividend of €0.026 per Share. For the interim dividend, shareholders were paid in cash, whereas for the final dividend, shareholders were given the option to receive their dividend entitlement in cash or in new ordinary shares (as a scrip dividend). In relation to those shareholders who took the scrip dividend option, the Bank issued 1.2 million Shares.

The table below sets out the gross dividend per Share paid by the Bank in respect of financial year ended 31 December 2024 on an adjusted basis calculated on the basis of the number of Shares in issue as at the date of this Prospectus (i.e., 381,575,905 Shares) and a non-adjusted basis calculated on the basis of the number of Shares in issue as at 31 December 2024 (i.e., 379,606,122)

	Adjusted (based on 381,575,905 Shares)	Non-adjusted (based on 379,606,122 Shares)
Interim	€0.00806	€0.00811
Final	€0.02601	€0.02614
Total	€0.03407	€0.03425

4.4. Legal and arbitration proceedings

There have not been any governmental, legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Bank is aware) during the 12 months prior to the date of this Prospectus, which may have or have had significant effects on the Bank's and/or the Group's financial position or profitability.

4.5. Employee share incentive plan

On 28 April 2022, the Bank's shareholders approved the establishment of an executive share incentive plan for the period 2022 – 2026 (the "**Plan**") which contains a set of rules governing the Plan (the "**Rules**").

Under the Plan, the Bank may award ordinary shares to certain employees. The employees who are eligible to benefit under the Plan ("**Eligible Employees**") are to be determined and identified by the Board, at its sole discretion, and include (i) identified staff; and (ii) other members or categories of staff which the Board may consider awarding shares to, provided that the number of shares

allocated to the non-identified staff in a particular year under the Plan may not exceed 20% of the total ordinary shares issued under the Plan. For the purposes of the Rules, 'identified staff' is determined in line with recommended Regulatory Technical Standards of the European Banking Authority³ and includes: (i) members of senior management responsible for material business units/business lines or internal control and corporate functions; and (ii) other employees who are members of Board committees with collective authority to commit to risk exposures per transaction beyond 0.5% of CET1, and employees who, individually or as part of a Board committee take, approve or veto decisions on new products, material processes or material systems.

The Rules provide that shares are to be awarded to Eligible Employees depending on their performance in any applicable year, meaning that an eligible employee will only be awarded ordinary shares subject to the attainment of certain stipulated performance criteria for a particular year; the determination of which is at the Board's sole discretion.

Furthermore, the Rules provide that shares are to be awarded to Eligible Employees over a period of at least three (3) years (unless a longer period is required by law in which case the statutory minimum period shall apply) during which the shares shall vest in accordance with a vesting schedule provided by the Bank to the eligible employee. The said vesting schedule will set out the prescribed dates and portions in terms of which the ordinary shares, or part thereof, shall vest with the eligible employee, which shall in all cases remain subject to the rights of the Bank to amend, extend or cancel.

Under the Plan, the maximum aggregate number of ordinary shares which may be awarded to Eligible Employees over the entire period (2022 – 2026) is four million (4,000,000), of which 1,550,500 have already vested. Shares are awarded in the form of bonus shares, which means that Eligible Employees will not pay any money to the Bank in consideration for the Shares which they receive.

The Plan also contemplates loss of benefits to varying degrees depending on the circumstances, including to those Eligible Employees who do not remain in the employ of the Group.

5. TREND INFORMATION

The strategy defined by the Bank over recent years has delivered consistent and resilient growth, underpinned by strong business acumen and a streamlined operational model. This approach has enabled the Bank to be competitive, responsive to market dynamics and well-positioned to navigate economic cycles, thanks also to its structured three-year rolling business planning cycle that ensures discipline as well as agility.

In 2024 global markets continued to experience volatility due to negative economic forecasts and geopolitical uncertainty. Notwithstanding, the Bank posted its strongest ever all-round growth, further cementing its central role as a key financial player supporting Maltese businesses and households. This was accomplished despite gross profitability being constrained by margin compression as a result of shifts in European monetary policy, with the Bank staying true to its mission of passing on interest rate transmission fairly and transparently. At the same time, this helped the Bank to increase its share of market, becoming an increasingly everyday player and no longer an alternative option in Malta's retail banking space.

The Bank is proud to be the banker of choice for Malta's most important economic players, nurturing a relationship that evolves around their ambition and goals. By consistently gaining market share across all products and segments, growing to 20% total lending market share with a 25% share in the home loan portfolio, APS is now the second largest lender to the domestic economy⁴. Recently, the Bank crossed another important milestone: now servicing more than 100,000 retail customers, aside from business, corporate and investment clients – a testament to the Bank's role in the local economy and the commitment in offering a simple yet effective banking experience.

With services extending well beyond credit, in the last five years investment services business grew by *circa* 15% p.a. across a wide range of products, including discretionary and advisory portfolio management, fund management, transactional business and pension products. This is a business segment with significant growth potential, which the Bank aims to continue developing over the coming years. Moreover, the heavy investment in a multi-channel strategy that delivers efficient, everyday banking services is now seeing an absolute majority of the Bank's customers as active users on the mobile banking platform myAPS, allowing them the widest array of transactions offered by any bank in Malta. It is not by coincidence that the Bank ranks at the top of the industry in terms of Net Promoter Score (NPS), while continuously seeking feedback on its service offerings and actively acting on the messaging and desires of its customers.

To deliver all this, the Bank has accelerated its digital transformation journey. Significant investments were channelled into customer-facing digital solutions, operational efficiency tools, core technology infrastructure, as well as regulatory-driven enhancements spanning compliance, risk management and data governance. The Bank is adopting the newest technology - including AI - to deliver the best customer experience and to remain agile in addressing a changing banking and economic landscape. Sustainability is deeply embedded in the Bank's DNA, with the Bank's offerings proving a solid track record of fulfilling ESG commitments.

³ <https://www.eba.europa.eu/sites/default/documents/files/documents/10180/526386/c313a671-269b-45be-a748-29e1c772ee0e/EBA-RTS-2013-11%20%28On%20identified%20staff%29.pdf?retry=1>

⁴ As per published financial statements from the six Core Domestic Banks in Malta

As anticipated in the interim results and observed in the second half of the financial year, 2025 is rewarding the Bank with a rebound in gross revenues, NIM and profitability, thanks also to a growing base of retail, business and investments customers across a wider range of products and services. At the same time, efforts were stepped up to lower funding costs, improve operational efficiency, including through more automation and digitalisation, and maintaining asset quality with the lowest, multi-year NPL ratio. All these drivers are resulting in rapidly improving top line results, with the Bank being on track for another year of expansion across funding, lending, assets under management and revenue.

Looking ahead, the Bank's focus is on three pillars: digitalisation, diversification and scale, all intended to drive further growth to the bottom line. The Bank is investing in multi-million euro projects to enhance its systems, automation and customer channels, including mobile and web upgrades, digital onboarding, investments portal, instant payments and cybersecurity. Second, there will be more emphasis on diversification into such areas as pensions, private clients, investment services, and SME banking. Being open to inorganic opportunities, including internationally, can bring not only outright scale but also widens integration possibilities into complementary and competitor activities, providing further opportunities to create value to the Bank's many stakeholders.

Financial objectives

The consolidated financial results of the Group are being disclosed in section 8 of this Prospectus. The second half of 2025 is showing a strengthening of the operating performance and profitability over the first half of the year, as the strategy and tactics to grow the business and funding base, through the offering of an enlarged suite of deposit, lending and investment products, yield results. For the second half of 2025, the Group expects to:

- a) increase lending market share, including home loans, to *circa* 20% and 25.5%, respectively;
- b) lower cost of funds to around 100 basis points, widening the net interest margin to 180 basis points;
- c) maintain the highest credit underwriting standards, with non-performing loans ratio at 1.4%;
- d) lower the Cost/Income ratio below 71.8%, as a result of efficiencies, non-recurrence of one-off expenses and improving revenues; and
- e) further grow overall core profitability and achieve core ROAE of about 5%.

Over the forthcoming three-year (2026-2028) business horizon, the Group is aiming to step up its performance across all the main indicators, with the following targets in sight, namely to:

- a) grow the loan book by an average 5% to 10% p.a.;
- b) maintain overall cost of funds below 100 basis points;
- c) grow revenue from interest and non-interest sources by an average 10% to 15% p.a.;
- d) contain operating costs and limit growth within a range of 3% to 6% p.a.; and
- e) aim for an annualised ROAE of 10%.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

6.1. The Board of Directors

The Memorandum of Association of the Bank provides that the business and affairs of the Bank shall be managed and administered by a Board of not less than seven and not more than eleven Directors. Directors of the Bank are appointed by letter by the members holding a qualifying shareholding (as defined in the Memorandum and Articles of Association), or members who among them hold (in the aggregate) a qualifying shareholding. Directors not appointed by members holding a qualifying shareholding are appointed by means of an election. Moreover, in terms of article 131 of the Articles of Association, the Chief Executive Officer of the Bank is appointed as an executive Director *ex officio*.

As at the date of this Prospectus, the Board is composed of ten Directors who are responsible for the overall direction, management and strategy of the Bank, each of whom is listed below:

Name & Surname	Designation	Date of appointment
Mr Martin Scicluna	Non-Executive Independent Director & Chairman	5 November 2013*
Dr Ing. Joseph C. Attard	Non-Executive Independent Director	26 July 2018
Prof. Juanito Camilleri	Non-Executive Independent Director	20 September 2021
Dr Laragh Cassar	Non-Executive Senior Independent Director	28 April 2016
Mr Marcel Cassar	Executive Director	1 January 2025
Mr Martin Czurda	Non-Executive Independent Director	21 August 2024
Mr Noel Mizzi	Non-Executive Independent Director	16 May 2023
Mr Michael Pace Ross	Non-Executive Director	23 November 2015
Ms Leslie Stephenson	Non-Executive Independent Director	9 May 2024
Ms Marisa Xuereb	Non-Executive Independent Director	16 May 2023

*Mr Scicluna was appointed Chairman on 1 September 2021.

The business address of the Directors is that of the Bank. The *curriculum vitae* of each the Directors is set out in the next sub-section.

6.2. Curriculum Vitae of the Directors

Martin Scicluna

Committee Membership: Remuneration, Nominations & Governance Committee (Chair)

Martin Scicluna is an Associate of the Chartered Institute of Bankers, holds a Diploma in Financial Studies and was elected Fellow of the Institute of Financial Services in 1999. Mr Scicluna held a number of managerial appointments in Mid-Med Bank between 1976 and 1996, following which he joined Midland Bank plc which later became HSBC Bank Malta plc. Between 1996 and 2012, Mr Scicluna held several senior executive roles in HSBC Malta including Group Head of Internal Audit, Deputy Head of Operations and Head of Wealth Management. From 2006 to 2012, he served on several boards for HSBC Malta regulated subsidiaries in Life Insurance, Asset Management and Financial Advisory and on its Audit Committee. Since 2012, he has held directorships in asset management and insurance companies licensed in Malta. Mr Scicluna has contributed to various areas of voluntary work for 40 years, including Scouting, the preservation of the built and natural environment and financial services education. He has served on the Boards of Administration, in a voluntary capacity, of Non-Governmental Organisations such as Din l-Art Helwa (Malta's *National Trust*) and the HSBC Malta Foundation.

Joseph C. Attard

Committee Memberships:	Technology and Innovation Committee (Chair) Board Credit Committee Risk Committee
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Joseph Attard has over 25 years of local and international experience in the information and communication technology (ICT) sector. Between 2007 and 2015, he was the Chief Technology Officer of Emirates International Telecommunications LLC and subsequently Chief Technical Officer of GO plc up till 2020. Since 2002, he has regularly lectured at University College London on ICT related topics.

Dr Ing. Attard holds a BSc (Hons) in Electrical Engineering from the University of Malta, an MSc in Operational Telecommunications from the University of Coventry (UK) and a PhD in Telecommunications Engineering from University College London (UK).

Juanito Camilleri

Committee Memberships:	Risk Committee Technology and Innovation Committee
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Juanito Camilleri was successively CEO at GO mobile and at Melita Cable plc, then served as Rector of the University of Malta from 2006 to 2016. Between September 2014 and January 2017, he served as non-Executive Director of HSBC Bank Malta plc, and for a period was also Chairman of the Risk Committee. He also held the positions of non-Executive Chairman of EPIC Malta Ltd and non-Executive Director of Prohealth Limited and its subsidiary Triomed Limited. Prof Camilleri held other non-executive board memberships at the Malta University Innovation Portfolio Ltd and its subsidiaries and sat on the Board of Governors of St. Edward's College.

Prof Camilleri is the owner of Ta' Betta Wine Estates and St Anne's Clinic. He is currently Chairman and resident Professor at the Centre for Entrepreneurship and Business Incubation at the University of Malta. He is a non-Executive Director at Debono Group Holdings Company Limited.

He holds a BSc (Hons) in Computer Science from the University of Kent at Canterbury and a PhD in Theoretical Computer Science from the University of Cambridge. He completed several Executive Training Programmes at London Business School (LBS) and at Massachusetts Institute of Technology (MIT).

Laragh Cassar

Committee Membership:	Remuneration, Nominations & Governance Committee
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Laragh Cassar held the role of partner at Camilleri Preziosi between 2009 and 2015, after which she founded the firm Camilleri Cassar Advocates where she now heads the corporate and commercial practice group. Throughout her career, Dr Cassar has gained extensive experience in many areas of practice, with a particular focus on mergers and acquisitions, banking, asset management, capital markets and corporate law restructuring. Dr Cassar has acted for a significant number of publicly listed companies, structuring the offering/issuance of equity and non-equity securities as well as subsequently advising on continuing obligations as listed entities, and is often appointed by the Faculty of Laws of the University of Malta as supervisor and examiner of MAdv dissertations.

Dr Cassar obtained a degree in law from the University of Malta in 2002 and a Master of Law in Banking and Finance from the University of London in 2003.

Marcel Cassar

Committee Memberships:	Executive Committee (Chair) Management Credit Committee (Chair) Board Credit Committee Environmental, Social and Governance Committee Remuneration, Nominations & Governance Committee Risk Committee
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Marcel Cassar started his career in 1987 with Price Waterhouse Malta followed by MIBA/MFSC, now the MFSA (1991-1996). He was General Manager at Lombard Bank Malta plc (1996-2004) and First Executive Vice President and CFO at FIMBank plc (2004-2015). He served as Chairman of the Malta Bankers' Association between 2018-2020 and 2022-2024, which tenures led to a seat on the board of the Brussels-based European Banking Federation (EBF). Mr Cassar is a CPA, a fellow of the Malta Institute

of Accountants, and holds an MBA in Bank Financial Management jointly from the University of Wales and Manchester Business School (1995). Mr Cassar has lectured and examined at both FEMA and the MA Financial Services course, University of Malta, and is a frequent writer and speaker on topics related to banking policy, strategy and management in financial services.

Martin Czurda

Committee Memberships: Board Credit Committee (Chair)
Audit Committee

Martin Czurda started his career in 1989 with Bank Austria, moving to Raiffeisen Zentralbank Vienna in 1994 as Senior Vice President Loan Syndications & Asset Sales, becoming Head Global Financial Institutions in 1998 and Head Global Markets in 2006. In 2009, Mr Czurda was appointed CEO of Amsterdam Trade Bank, and as from 2012 held C-suite, CEO and Chair roles successively at Adria Bank, Anadi Bank and Valartis Bank. In 2017 he was appointed CEO of the Hellenic Financial Stability Fund by the Greek Finance Minister after being approved by the European EcoFin Ministers, which position he held until early 2021. Mr Czurda is currently independent Non-Executive Director and Chairman of the Board and the Risk Committee of Finstella Ltd, a regulated credit acquiring company in Cyprus.

Mr Czurda is a graduate in Commercial Science and holds a Doctorate in Economics from the Vienna University of Economics and Business.

Noel Mizzi

Committee Memberships: Audit Committee (Chair and member competent in accounting and auditing)
Environmental, Social and Governance Committee (Chair)

Noel Mizzi graduated as an accountant from the University of Malta in 1988. He is a certified public accountant and a holder of a practicing certificate in auditing. He is a Fellow of the Malta Institute of Accountants. Mr Mizzi commenced his extensive career in 1988. Upon graduation he joined KPMG Malta and dedicated a 35-year career with the said firm, working on auditing entities in the financial services industry, particularly banks and asset management companies. He retired as partner of the firm in September 2022. Mr Mizzi was crucial in the setting-up of a dedicated financial services audit team in the Malta KPMG office. Mr Mizzi was a council member and an officer of the Malta Institute of Accountants up to 30 September 2023. Until retirement, he headed the operations side of the audit practice, which involves the auditing of a number of banks operating locally. He was a member of the firm's Executive Management Committee and the Audit Quality Panel up to the date of his retirement from the firm.

Michael Pace Ross

Committee Memberships: Audit Committee
Environmental, Social and Governance Committee

Michael Pace Ross served as Director General of the National Statistics Office for six years, sitting on national and European committees, including the European Statistical Advisory Committee, prior to his current appointment as Administrative Secretary of the Archdiocese of Malta. In his official capacity, he sits on several diocesan decision-making bodies. Mr Pace Ross is a member on the board of trustees of the Richmond Foundation and on the board of governors of the Sacred Heart College. He is also an associate of the London College of Music. Mr Pace Ross holds a BA (Hons) in Economics and Management and an MBA from the University of Malta.

Leslie Stephenson

Committee Memberships: Risk Committee (Chair)
Remuneration, Nominations & Governance Committee

Leslie Stephenson is a senior executive with an accomplished track-record spanning more than 30 years in international financial services. Having spent over 15 years at HSBC in Asia-Pacific, the Middle East and the UK, she brings overarching expertise and proven experience at delivering large-scale transformational change in complex, highly regulated industries. Prior to joining HSBC, Ms Stephenson held various leadership roles in Canada and in the US, in the areas of distribution, operations and new product development at Manulife Financial and London Life Insurance Company. She is also a fully qualified non-executive director. Ms Stephenson is actively involved in the broader professional and public community, serving as Vice Chair of the Naval and Military Club (In & Out Club), Chair of the Western University UK Advisory Council and former Vice Chair and current Board Observer of the Canada-UK Chamber of Commerce. She is a Court Member of the Worshipful Company of International Bankers.

Ms Stephenson holds a BA and a MBA from the University of Western Ontario and is a Chartered Life Underwriter (CLU).

Marisa Xuereb

Committee Memberships:	Board Credit Committee Technology and Innovation Committee
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Marisa Xuereb commenced her career in 1997 and occupied various senior roles in the manufacturing industry including that of Managing Director. She carried out a brief stint at the Central Bank of Malta as an external researcher on Monetary Policy Transmission, and undertook contractual research assignments relating to economic, social and technological impact of ICT and eServices. In March 2015, Ms Xuereb was appointed Council Member of the Malta Chamber of Commerce, Enterprise and Industry progressing to President in 2021. By virtue of this appointment, Ms Xuereb was nominated to sit on a number of Boards related to the industry which she relinquished following completion of her terms as President of the Malta Chamber in March 2023.

Ms Xuereb read for a Bachelor of Commerce (Hons) degree in Economics at the University of Malta, graduating in 2000. She proceeded to read for a Master of Arts in Economics degree from the same University, graduating in 2002.

Directorships

A list of all current and past directorships of the Directors over the past five years is set out at Annex A of this Prospectus.

6.3. Senior Management

The Bank's senior management team is comprised primarily of the Chief Officers listed below, together with their respective *curricula vitae*. The business address of the Bank's senior management team is that of the Bank.

Marcel Cassar **Chief Executive Officer**

Please refer to section 6.2 (*Curriculum Vitae of the Directors*) above for Mr Cassar's *curriculum vitae*.

Giovanni Bartolotta **Chief Risk Officer**

Committee Memberships:	Compliance Committee (Chair) Board Credit Committee (Non-Voting) Risk Committee (Non-Voting) Assets & Liabilities Committee Executive Committee Management Credit Committee
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Giovanni Bartolotta joined the Bank in 2018. Giovanni is responsible for leading and overseeing the second line of defence of the Bank, through the fostering of an appropriate risk culture within the institution and implementing effective risk management and compliance frameworks, within the boundaries of the risk appetite set by the Board. Prior to joining, he spent ten years in London working for major global investment banks, including Kleinwort Benson, JP Morgan Chase & Co and Bear Stearns International. He then moved to Malta where he spent 14 years at FIMBank plc, as Executive Vice President and Global Head of Risk. Mr Bartolotta holds a BA in Economics from SDA Bocconi, University of Milan and is currently a member of the Council of the Malta Association of Credit Management.

Anthony Buttigieg **Chief Banking Officer**

Committee Memberships:	Board Credit Committee (Non-Voting) Risk Committee (Non-Voting) Compliance Committee Executive Committee Management Credit Committee
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Anthony Buttigieg joined the Bank in 2016 as Head of Banking and was appointed to his present role in June 2019. His experience in the banking sector spans 48 years. His career started with Mid-Med Bank, which later became HSBC Bank (Malta) plc, where he held a number of Senior and Managerial roles. Mr Buttigieg is responsible for the Bank's commercial business division, retail branches, contact centre and electronic channels. Mr Buttigieg is an Associate of the Institute of Bankers.

Edward Calleja**Chief Operations Officer****Committee Memberships:**

Board Credit Committee
Executive Committee

Edward Calleja joined the Bank in 1992 and was appointed to his present role in August 2021. He started his career with Mid-Med Bank in 1981. At APS Bank, he held senior managerial positions in lending, corporate strategy, and risk management. Mr Calleja was responsible for the setting up of the Bank's lending function and the centralisation of key lending operations through the implementation of the Loans Processing System in 2009. He oversees the efficient management of the Bank's Operations involving the back-office functions of the Bank's core operations, and of Support Services. Mr Calleja holds a BA (Hons) Accountancy from the University of Malta, a Diploma in Management and an MBA from Henley Management College, UK. He obtained his warrant as CPA and is a Fellow member of the Malta Institute of Accountants.

Jonathan Caruana**Chief Technology Officer****Committee Memberships:**

Technology & Innovation Committee
Executive Committee

Executive Committee Jonathan Caruana joined the Bank in 1999 and was appointed to his present role in November 2016. He held various senior managerial positions in the Bank, including retail banking, payments and clearing, and technology. He was appointed Information Systems Manager in 2008 and Head of Technology in 2015. Mr Caruana is responsible for the technology, project management and digital innovation domains of the Bank. Mr Caruana holds a BSc (Hons) in Computing from the University of Greenwich and an MSc in Software Engineering from the University of Hertfordshire.

Liana DeBattista**Chief Strategy Officer****Committee Memberships:**

Environmental, Social and Governance Committee (Non-Voting)
Executive Committee

Liana DeBattista joined the Bank in 2003 and was appointed to her current role in October 2021. Over the years, she held various managerial positions across key areas, including strategy, internal audit, and marketing, and was promoted to Head of Strategy & Propositions in 2020. Ms DeBattista leads the Bank's business planning process and advises the Board of Directors, the CEO and Senior Management on corporate strategy formulation. In addition, her responsibilities span on a range of functions, including sustainability and CSR, brand and marketing, customer insight and performance management. She also oversees product oversight and governance, corporate culture, and customer experience, ensuring alignment with the Bank's strategic objectives. Ms DeBattista holds a BSc in Business & Computing (2001) and a BCom (Hons) in Management (2002), both from the University of Malta, and a M.Sc. in Corporate Finance from the University of Liverpool (2015).

Noel McCarthy**Chief Investments Officer****Committee Memberships:**

Environmental, Social and Governance Committee
Executive Committee
Management Credit Committee

Noel McCarthy joined the Bank in 2000 and has successively served in a number of senior positions, including the role of Chief Financial Officer since 2016. He was appointed to his present role in 2020. Mr McCarthy oversees the Investment Management and Investment Distribution units, the activities of the subsidiary and affiliated companies and the Bank's property portfolio. He also serves as a Director in ReAPS Asset Management Limited. Mr McCarthy holds an MA in Financial Services from the University of Malta. He is a CPA and a Fellow member of the Malta Institute of Accountants.

Raymond Bonnici**Chief People Officer****Committee Membership:**

Executive Committee

Raymond Bonnici joined the Bank in 2016 as Head of Human Capital and was appointed to his present role in June 2020. He is responsible for Human Capital, Career Development and Employer Branding & Succession Planning. He comes from a diverse and international private sector background, marked by a 10-year spell in the airline industry, where he worked for KLM, Swissair and Sabena in Malta and overseas in Sales and Operations. Following this period, he joined Hili Group in 1996 and was a key element in setting up their Group HR function. In 1999, Mr Bonnici moved to Hilton Hotels International as Director of HR for Malta, re-joined Hili Group in 2008 as Director of HR, forming part of a team responsible for the acquisition and operation of the development licence for McDonalds in the Baltics, Greece and Romania. Mr Bonnici holds a BA in Youth and Community Studies from the University of Malta.

Committee Memberships:

Risk Committee (Non-Voting)
Assets and Liabilities Committee
Executive Committee
Management Credit Committee

Ronald Mizzi joined the Bank in 2020. He is responsible for leading and maintaining the effective governance and stewardship of the Bank's finance, asset-liability management, and capital management programme. He is also responsible for business process reengineering, operational effectiveness and data integrity initiatives at the Bank. Prior to joining the Bank, Mr Mizzi was Group Chief Financial Officer at FIMBank plc having spent his earlier career with PricewaterhouseCoopers in Malta, the Channel Islands and New York. He is a Council Member of the Malta Institute of Accountants and sits on the Institute's Financial Services Committee and Sustainable Finance Committee. Mr Mizzi holds a BA (Hons) in Accountancy from the University of Malta and a Diploma in VAT Compliance from the Institute of Indirect Taxation (UK). He is a warranted CPA and holds a Practising Certificate in Auditing, both issued by the Accountancy Board in Malta, and is a Fellow of the Malta Institute of Accountants.

A list of all current and past directorships of the Bank's senior management team over the past five years is set out at Annex A of this Prospectus.

6.4. Declarations

In the last five years, none of the Directors or senior managers referred to in sections 6.1 (*the Board of Directors*) and 6.3 (*Senior Management*) respectively have been (i) the subject of any convictions in relation to fraudulent offences; (ii) associated with bankruptcies, receiverships or liquidations (other than voluntary) or companies put into administration in respect of entities in respect of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management; (iii) the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or (iv) disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

6.5. Conflicts of Interest

As at the date of this Prospectus, the Group has identified and manages the following roles which may give rise to conflicts of interest: Mr Marcel Cassar, the Bank's only Executive Director and the Bank's Chief Executive Officer and Mr Noel McCarthy, the Bank's Chief Investments Officer, are also directors of ReAPS Asset Management Limited (C 77747), which is a subsidiary of the Bank; and Mr Cassar is also a director of IVALIFE Insurance Limited (C 94404), which is an associate of the Bank.

Save for the above, there are no other identified conflicts of interest between the duties of the Directors or the members of the senior management team towards the Bank and/or the Group and their private interests and/or other duties.

The Corporate Governance Code requires Directors to avoid conflicts of interest and provides that they must act in the interest of the Bank and its shareholders as a whole irrespective of which shareholder nominated the said Director to the Board.

This notwithstanding, actual or potential conflicts of interest may arise from time to time, in which case it needs to be ensured that these are managed properly by the Board and the interested Director. In such instances, actual or potential conflicts will be managed in the best interests of the Bank in accordance with the procedures set out in the Bank's conflicts of interest policy and the procedures set out in the Articles of Association. In this regard, Directors are required to inform the Board of any matter that may result or has already resulted in a conflict of interest. A record of such declaration is entered into the Bank's minute book and the said Director is precluded from voting in any resolution concerning a matter in respect of which a direct or indirect interest was declared, or when it is necessary for the Director to be absent when the conflicting matter is discussed. A similar process is adopted by the Bank and the Group in order to identify conflicts of interest at the level of the Bank's subsidiaries.

The Audit Committee is also tasked with ensuring that transactions with related parties (which could include members of the Board or the senior management team) are adequately assessed, reviewed and reported to ensure approval at arm's length, in line with the Group's 'Related Party Transactions Approval Framework', which sets out the safeguards that are to be applied to transactions and arrangements between the Group and a related party, which transactions must be entered into at arm's length and on a normal, commercial basis.

7. MAJOR SHAREHOLDERS

As at 1 October 2025 (being the latest practicable date prior to publication of this Prospectus) the persons who have an interest in 5% or more of the voting rights of the Bank and the amount of their respective interests are set out below:

Name	Number of Shares	Percentage of Shares
AROM Holdings Limited (wholly owned, save for one non-voting and non-participating ordinary B share, by the Archdiocese of Malta)	208,601,350	54.67%
Diocese of Gozo	47,777,556	12.52%

On the basis of the entitlement to appoint Directors attaching to a 'qualifying shareholding' as well as the entitlement of the largest single shareholder of the Bank to appoint the Chairman of the Board (in each case as set out in the Articles of Association and described above), AROM Holdings Limited is currently able to appoint six Directors (of the maximum eleven Board members that can be appointed).

Since the Bank's successful Initial Public Offering in 2022 which saw over 3,300 new shareholders making up a float of about 30% of the Bank's issued share capital, AROM Holdings Limited and the Diocese of Gozo have been indicating that they intend to continue reducing their concentration in the Bank. Consequently, as set out in section 9.7 (*Subscriptions by major shareholders or senior management*) AROM Holdings Limited and the Diocese of Gozo have informed the Bank of their decision to renounce 67,648,793 Rights in the aggregate, which Rights shall be treated as Lapsed Rights in terms of section 11 (*Terms and conditions of the Offer*). As a result of this decision, AROM Holdings Limited will no longer hold more than 50% of the Bank's shares.

Other than AROM Holdings Limited's decision to reduce its stake in the Bank, to the best of the Bank's knowledge, there are no arrangements currently known to the Bank the operation of which may, at a subsequent date, result in a change in control of the Bank.

The Bank has previously adopted measures in line with the Corporate Governance Code, with a view to ensuring that the relationship with its major shareholder remains at arm's length, including adherence to rules on related party transactions that require the sanction of the Bank's Audit Committee, which is constituted in its entirety by non-executive Directors, the majority of whom are independent. As provided by the Capital Markets Rules, a Director shall be considered independent, for the purposes of his appointment to the Audit Committee, only if such Director is free of any business, family, or other relationship with the Bank, its controlling shareholder or the management of either, that creates a conflict of interest such as to impair the Director's judgement. As part of its duties, the Audit Committee ensures that transactions with related parties are adequately assessed, reviewed and reported to ensure approval at arm's length, in line with the Group's 'Related Party Transactions Approval Framework', which sets out the safeguards that are to be applied to transactions and arrangements between the Group and a related party, which transactions must be entered into at arm's length and on a normal, commercial basis.

In terms of the Corporate Governance Code, all Directors are also expected to apply high ethical standards, are obliged to avoid conflicts of interest and, in particular, are required to always act in the interest of the Bank and its shareholders as a whole irrespective of which shareholder appointed them to the Board.

8. FINANCIAL INFORMATION

8.1. Historical Financial Information

The Bank's consolidated audited financial statements for financial years ended 31 December 2024 (FY2024), shall be deemed to be incorporated by reference in, and form part of, this Prospectus. These financial statements have been drawn up in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and endorsed by the European Union. In this respect, the FY2024 consolidated audited financial statements include the results of the Bank, the Subsidiaries and the Associates.

The Bank's condensed interim financial statements regarding the six-month period ended 30 June 2025 are also deemed to be incorporated by reference in, and form part of, this Prospectus. These interim financial statements were prepared in accordance with IAS34 - Interim Financial Reporting, as adopted by the EU and are reviewed by the Bank's auditors in terms of ISRE2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

The Bank's consolidated audited financial statements as well as its condensed interim financial statements, each as referred to above are available for inspection at the Bank's registered office and on the Bank's website (<https://www.apsbank.com.mt/financial-information>) as set out in section 14 (*Documents Available for Inspection*) of this Prospectus.

The Bank also publishes quarterly financial updates, in the form of brief extracts from the Group's quarterly unaudited financial statements presented to the Board. The most recent quarterly updates published by the Bank relate to the three-month period ended 30 June 2025 and are available on the Bank's website (<https://www.apsbank.com.mt/company-announcements>).

As at the date of this Prospectus there has been no significant change in the Group's financial position and/or its financial performance since 30 June 2025 (being the date of the Bank's latest interim financial information).

Key References

The following table provides a list of cross-references to specific items of information in the Bank's condensed interim financial statements regarding the six-month period ended 30 June 2025 and the Bank's consolidated audited financial statements for the financial year ended 31 December 2024.

Information incorporated by reference in the Prospectus	Page number in the annual and half-yearly report & financial statements	
	Six months ended 30 June 2025	Financial year ended 31 December 2024
Consolidated Statements of Profit or Loss	6	101
Consolidated Statements of Financial Position	8	103
Consolidated Statements of Cash Flows	11	106
Notes to the Consolidated Financial Statements	12 to 26	107 to 201
Independent Auditors' Report	27 to 28	202 to 211
Directors' Report	3 to 4	14 to 74

8.2. Key Financial Information

Income Statement

For the year ended 31 December 2024, APS Bank plc registered a pre-tax profit of €23.8 million at Group level (2023: €30.2 million) and €22.5 million at Bank level (2023: €27.8 million). Whilst performance improved progressively throughout the year, results were lower when compared to those of 2023 primarily due to the contraction in net interest income brought about by margin compressions on loans and deposits.

- (a) Net Interest Income generated for the year was €65.5 million (2023: €73.6 million). Interest receivable increased to €114.7 million over the €105.7 million registered for 2023. Growth was seen across retail and commercial product lines, mostly on an increase in the loan portfolios. Interest expense increased to €49.2 million, over the €32.1 million of the comparative year with the increase reflecting the higher MREL funding cost and the pass-through of interest rates to depositors.

- (b) Net fee and commission income rose by 7.3% to a total net income of €8.9 million from the €8.3 million recorded for 2023. This is a reflection of the overall business growth in the business activity of the Group, particularly driven by investment services and card related transactions.
- (c) Other income generated for the year amounted to €8.4 million, significantly higher by €4.9 million over last year. This is mainly attributable to €5.7 million uplift in the valuation of properties carried at fair value.
- (d) Net impairment losses of €3.0 million for 2024 spread over the three Expected Credit Losses (ECL) stages covering mostly the local commercial book and the international syndicated loan portfolio. The NPL (Non-performing loans) ratio at the end of 2024 was 1.5%, the lowest in years and indicative of the quality of the book and strength of the Group's credit underwriting standards.
- (e) Operating expenses for the year under review amounted to €56.9 million, higher by €4.3 million on the previous year. The continuous investment in human resources largely steered this increase, especially since this remains one of the key points in the execution of the Group's business strategy. Other costs contributing to this increase were mainly arising from the cost of deposit insurance, licensing and maintenance of technologies, professional fees, regulatory and compliance requirements, marketing and related spend and general inflationary pressures.
- (f) Cost-to-income ratio for the year was 68.7%, up by 7.1% over that of the previous year mainly resultant from the net contraction in net interest income.

Financial Position

- (a) The Group's total assets/liabilities base as of 31 December 2024 reached €4.2 billion, surpassing the €4 billion mark during the year. This is €500.0 million higher than the balances reported for 31 December 2023. Key contributors to this expansion include:
 - The growth in net loans and advances to customers and syndicated loans which taken together had an expansion of €314.7 million.
 - Increase in cash and balances with the Central Bank of Malta by €248.6 million reaching a balance of €379.7 million.
 - Counterbalancing this growth on the assets side, was the contraction in the debt and fixed income instruments portfolio. Balance as at end of the reporting period was €387.0 million, lower by €55.0 million over the €442.0 million reported as at the end of 2023. The Bank's Liquidity Coverage Ratio (LCR) at the end of the year stood at 197.4%, an increase of 57.3% from the 140.1% reported in December 2023.
 - Customer deposits grew by €532.8 million to a balance of €3.7 billion, mainly attributable to new term deposit funding and new Kapital Plus issuances.

Countering the increase in liabilities was the reduction of amounts owed to banks which reduced to a balance of €28.6 million from €80.7 million in December 2023.

- (b) Total equity for the year ended 31 December 2024 grew by 7.8% to a balance of €309.9 million, compared to last year's closing of €287.4 million. Driving this increase were:
 - the profit for the period of €18.2 million;
 - changes to revaluation reserve of € 11.4 million, following the revaluation of property and also changes to the value of financial instruments carried at fair value through other comprehensive income; and
 - scrip shares for 2023, with €0.7 million being retained in equity.

As of 31 December 2024, the Bank's CET1 ratio stood at 14.6% (2023: 14.6%) and the Capital Adequacy Ratio at 20.1% (2023: 20.6%).

Outlook

As global trade indicators increasingly show signs of tariff-related strains, a slowdown in the second half of 2025 is expected which could translate into global growth, ebbing to 2.4% this year before modestly recovering to 2.5% in 2026. Recent data suggests that economic activity in Malta remained resilient in the first half of 2025 but with real GDP growth set to ease from 6.0% in 2024 to 4.0% in 2025. Growth is set to moderate further in the following two years, reaching 3.3% in 2027. Domestic demand is expected to be the main driver of growth, led by private consumption and tourism, while investment should also continue to recover. Going forward, inflation is projected to stand at 2.3% in 2025 and expected to ease further to 2.1% in 2026, reflecting a decline in food inflation.

The Bank's first half performance is marked by a strong rebound in net banking income for the second quarter which is expected to accelerate for the rest of the year, as capital and liquidity indicators remain strong and asset quality at a multi-year high. After peaking in 2024, the reduction in European Central Bank interest rates is expected to continue helping the Bank's funding costs and a widening of its net interest margin, which will increasingly contribute to a pick-up in profitability and efficiency ratios. This is thanks to the curated strategy initiated in 2024 aimed at achieving more scale and economies, becoming the 'everyday bank of choice' with a wider suite of products, services and channels. This strategy is now enabling the Bank to deliver consistently better offerings and digital innovation, with potential to cross-sell more and extract greater share of wallet from its growing customer base.

8.3. Capital Resources

The Bank's CET 1 capital ratio as at 31 December 2024 stood at 14.59%. Capital planning is an integral part of the Bank's business strategy.

In 2019 the Bank prepared a 'Capital Development Plan', which aimed at expanding its capital base in phases. A broader capital base would support the Bank's growth trajectory, regulatory requirements and overall long-term strategy.

Phase 1 was concluded during the second quarter of 2019 through a rights issue of €13 million, which coupled with the 2018 retained earnings of €12 million, saw CET 1 increase by a total of €25 million. Phase 2 was concluded in 2020 through the Bond issue. This was the first time that the Bank resorted to Tier 2 funding to satisfy its capital requirements and support its growth strategy. Phase 3 of the 'Capital Development Plan' was concluded during the second quarter of 2022 further enhancing its capital base raising over €65 million new capital in ordinary shares.

Through this Rights Issue, the Bank is now preparing for the next phase of growth by further strengthening its regulatory capital requirements and ratios. This phase is intended to attain its strategic objectives for the Bank's plan to continue growing as laid down in the 3-year rolling Business Plan whilst also continue seeking opportunities for inorganic growth.

The main purpose of the proceeds from the Rights Issue, expected to amount to *circa* €45 million, is to further strengthen the Bank's CET1 and all other capital requirements – including MREL, such that the Bank will be in a better position to meet the level of capital buffers required under the relevant European Banking Regulations, and for further growth and consolidation of the Bank's market position. The Bank is classified as an Other Systemically Important Institution ("**O-SII**") by the regulatory authorities and is required to maintain a level of capital commensurate with its size and importance within the local economy. Accordingly, although the Bank is adequately capitalised, as an O-SII, the Bank is considered as an institution whose failure would have a significant impact on the domestic financial stability and therefore is required to maintain capital buffers over and above the minimum capital requirement of 8%. These capital buffers are the capital conservation buffer, the countercyclical buffer, the O-SII buffer and the systemic risk buffer (together referred to as the "**Capital Buffers**"). The Capital Buffers are a measure calculated to absorb higher levels of losses from operations and are ultimately aimed to strengthen the resilience of the Group as the need for capital continues to grow. The requirement for these capital buffers entered into force as from January 2016, with full application as from January 2019.

8.3.1. Cash Flows

The main sources of Bank's cash flows are from operations, with the largest source being customer deposits which are used primarily to fund loans and advances and secondly for the purchase of investment securities. The remaining funds are held in short term assets, mostly cash with the Central Bank of Malta. Another source of funds is through the two issues of subordinated capital (i.e. the Bond issue), during FY2020 and 2023 amounting to €55 million and €50 million, respectively.

8.3.2. Funding structure

Most of the Bank's funding is derived from local customer deposits. The Bank has been successful in its drive to build and maintain a large and stable customer deposit base, helping to eliminate any reliance on wholesale funding. The Bank accesses the international retail deposit market to strengthen the diversity of its funding base. The Bank has also raised funds from the local corporate bond market through the issuance of subordinated bonds. The table below gives information relating to funding sources, other than capital and reserves, used by the Group for carrying out its activities, as at 30 June 2025, with comparative data as at 31 December 2024, 2023, and 2022 respectively:

€ 000		The Group			
		30 June 2025	31 December 2024	31 December 2023	31 December 2022
Amounts owed to Banks	3 months or less but not repayable on demand	0	25,511	76,038	44,191
	Over 1 year	2,333	3,098	4,647	6,196
	TOTAL	2,333	28,609	80,685	50,387
Amounts owed to customers	Term deposits	1,347,912	1,629,045	1,242,051	902,252
	Repayable on demand	2,502,204	2,041,605	1,895,788	1,808,381
	TOTAL	3,850,116	3,670,650	3,137,839	2,710,633
Bonds	2030 Bonds	55,000	55,000	55,000	55,000
	2033 Bonds	50,000	50,000	50,000	0

The Bank's Treasury Policy ("TP") and the Liquidity and Funding Risk Policy ("LRFP") establish the parameters under which the Bank conducts its treasury activities and manage its liquidity. The Treasury Policy sets out the instruments and currencies that are permitted in the course of the Bank's Treasury activities.

The TP allows the Bank to offer deposits and own assets in a number of currencies. Besides the Euro, the Bank offers deposits in the Pound Sterling, US Dollar, Australian Dollar, Canadian Dollar, Japanese Yen, Swedish Krona, Danish Krone and Norwegian Krone.

The policy governs the assets that the Bank can invest in. The Bank can invest in highly rated bonds and to a lesser extent, shares. The policy also establishes limits for exposures in such investments including credit rating and country limits.

The Liquidity and Funding Risk Policy sets out the parameters which govern the Bank's liquidity activities to ensure that the Bank has sufficient liquidity to cover all requirements, including under times of stress. It sets internal limits for the Liquidity Coverage Ratio (LCR), Leverage Ratio (LR), Net Stable Funding Ratio (NSFR) and the Loan to Deposit Ratio (LTD).

Eligible debt instruments with a nominal value of €89.5 million (2024: €164,500,000) have been pledged against the provision of credit lines by the Central Bank of Malta, under the usual terms and conditions applying to such agreements. Debt instruments with a nominal value of €5 million (2024: €3,850,000) have been pledged in favour of the MFSA's Depositors' Compensation Scheme.

8.3.3. Working Capital Statement

The Directors, after reasonable inquiry and after taking the proceeds of the Offer into consideration, are of the opinion that the working capital available to the Group is sufficient for the Group's present business requirements for a period of at least 12 months from the date of the Prospectus.

8.3.4. Pillar 3 Disclosures

The following table gives an overview of the regulatory capital and exposures of the Bank in line with Pillar 3 of the Basel framework as at the 30 June 2025, with comparative data as at 31 December 2024, 2023 and 2022 respectively.

	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Available own funds (€000)				
Common Equity Tier 1 (CET1) capital	282,229	277,407	254,504	229,430
Tier 1 Capital	282,229	277,407	254,504	229,430
Total capital	386,490	381,617	358,676	284,072
Risk-weighted exposure amounts (€000)				
Total risk exposure amount	1,878,198	1,900,999	1,740,983	1,512,514
Total risk exposure pre-floor	-	-	-	-
Capital ratios (as a percentage of risk-weighted exposure amount)				
Common Equity Tier 1 ratio	15.03%	14.59%	14.62%	15.17%
Common Equity Tier 1 ratio considering unfloored TREA (%)	-	-	-	-
Tier 1 ratio	15.03%	14.59%	14.62%	15.17%
Tier 1 ratio considering unfloored TREA (%)	-	-	-	-
Total capital ratio	20.58%	20.07%	20.60%	18.78%
Total capital ratio considering unfloored TREA (%)	-	-	-	-
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)				
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	3.15%	3.15%	4.00%	4.00%
of which: to be made up of CET1 capital (percentage points)	1.77%	1.77%	2.25%	2.25%
of which: to be made up of Tier 1 Capital (percentage points)	2.36%	2.36%	3.00%	3.00%
Total SREP own funds requirements (%)	11.15%	11.15%	12.00%	12.00%

	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)				
Capital conservation buffer	2.50%	2.50%	2.50%	2.50%
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State	-	-	-	-
Institution specific countercyclical capital buffer	0.09%	0.08%	0.07%	0.02%
Systemic risk buffer	0.56%	0.52%	0.33%	-
Global Systemically Important Institution buffer	-	-	-	-
Other Systemically Important Institution buffer	0.438%	0.375%	0.250%	0.0125%
Combined buffer requirement	3.59%	3.48%	3.14%	2.64%
Overall capital requirements	14.74%	14.63%	15.14%	14.64%
CET1 available after meeting the total SREP own funds requirements	6.66%	6.23%	5.62%	7.93%
Leverage ratio				
Total exposure measure	4,428,192	4,283,466	3,780,199	3,212,972
Leverage ratio (%)	6.37%	6.48%	6.73%	7.14%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure) (%)				
Additional own funds requirements to address the risk of excessive leverage	-	-	-	-
of which: to be made up of CET1 capital (percentage points)	-	-	-	-
Regulatory minimum leverage ratio requirement	3.00%	3.00%	3.00%	3.00%
Leverage ratio buffer requirement	-	-	-	-
Overall leverage ratio requirement	3.00%	3.00%	3.00%	3.00%

	30 June 2025	31 December 2024	31 December 2023	31 December 2022
Liquidity Coverage Ratio (€000)				
Total high-quality liquid assets (HQLA) (Weighted value-average)	658,552	579,719	485,699	520,596
Cash outflows - Total weighted value	466,099	434,628	418,833	415,055
Cash inflows - Total weighted value	113,286	140,926	72,354	60,845
Total net cash outflows (adjusted value)	352,813	293,702	346,478	354,210
Liquidity coverage ratio (%)	186.66%	197.38%	140.18%	147.33%
Net Stable Funding Ratio (€000)				
Total available stable funding	3,702,399	3,563,901	3,069,798	2,604,853
Total required stable funding	2,630,985	2,537,937	2,337,458	1,930,995
NSFR ratio (%)	140.72%	140.43%	131.33%	134.90%

8.4. Related Party Transactions

It is the Bank's established practice, in the performance of its activities, to respect at all times the criteria of transparency, substantial and procedural correctness in transactions, directly or via its subsidiaries, with related parties (as defined by the Competent Authority in the Capital Markets Rules and in accordance with applicable laws and regulations from time to time, hereinafter "**Related Party/ies**").

During the course of its normal banking business, the Bank conducts business on commercial terms with its subsidiaries, associates, shareholders, key management personnel and other related parties. Key management personnel include the Bank's Chairman, its Directors, members of senior management and their respective spouses, spousal equivalent and dependents.

There have been no material related party transactions entered into by the Bank following 30 June 2025 (being the date of the last published interim condensed financial statements of the Bank).

9. USE OF PROCEEDS AND OTHER KEY INFORMATION

9.1. Use of proceeds and reasons for the Offer

The net proceeds from the Offer, which net of expenses are expected to amount to *circa* €45 million, will constitute an integral part of the Bank's capital plan (to further strengthen its CET 1 capital and all other capital requirements – including MREL) and will enable the Bank to achieve its strategic objectives for further growth and consolidation of the Bank's market position, whilst ensuring compliance with the relevant capital requirements.

9.2. Interest of persons involved in the Offer

The Bank (acting in its capacity as an MFSA licensed investment firm) has been designated as an Authorised Intermediary and Applicants will therefore be able to subscribe for New Shares through the Bank. Accordingly, the Bank has a financial interest in the relevant transaction. The Bank also has an interest by virtue of the fact that, as mentioned in section 9.1 (*Use of proceeds and reasons for the Offer*), the net proceeds from the Offer will form part of the regulatory capital of the Bank which capital is required to increase the Bank's capital structure to support the Bank's organic and inorganic growth.

As an Authorised Intermediary, the Bank will offer, among other things, “execution-only” services without investment advice (“**Non-Advisory Sales**”) or investment advice followed by execution services (“**Advisory Sales**”) in respect of the Offer. In certain instances, the Bank may, under applicable rules, be required to (a) assess the Applicant’s level of knowledge in and experience with investment instruments with similar characteristics as the New Shares, (b) assess the suitability of the New Shares for the Applicant, or (c) provide certain risk warnings. Prospective investors should therefore note that, as a result of the Bank’s interest in the Offer, there is, among other things, a risk that the Bank’s investment advisors propose this investment over other available investments available at that time or otherwise seek to oversell the Offer.

In this respect, the Bank has a Conflicts of Interest Policy which addresses how it identifies and seeks to mitigate conflicts of interest in the provision of services to clients (including Applicants). A summary of this policy is available here: <https://www.apsbank.com.mt/document-downloads>.

Specifically in relation to the provision of Non-Advisory Sales and Advisory Sales in relation to the New Shares, the Bank, as issuer thereof, has implemented the following additional organisational and administrative measures aimed at mitigating the risks:

(i) remuneration: Group personnel involved in the sale of the New Shares will not receive any variable remuneration (e.g. commission or performance bonuses) linked to such sales;

(ii) information barriers: the Group’s investment officers were not involved in the design and structure of the Offer; and

(iii) enhanced procedures: where applicable, the Bank has implemented enhanced procedures in relation to the collection of information in order to assess an Applicant’s knowledge and experience as well as to carry out a suitability assessment in relation to the New Shares and risks involved as well as in relation to the provision of information and risk warnings.

Save for the above and the possible subscription for New Shares by Authorised Intermediaries (which may include the Bank, and Rizzo Farrugia acting as the Bank’s Sponsor & Manager in respect of the Offer), the Directors are not aware of any interest, conflicting or otherwise, considered material to the Offer.

9.3. Admission to trading

New Shares

An application has been made to the MSE for the New Shares to be listed and traded on the Official List. The Competent Authority authorised the New Shares as eligible to be listed on the Official List pursuant to the Capital Markets Rules by virtue of a letter dated 22 October 2025. In this respect, the New Shares are expected to be issued and admitted to the Official List with effect from 19 December 2025 and trading may commence thereafter. Dealings in the New Shares shall not commence prior to the New Shares being admitted to trading on the Official List.

Rights and Lapsed Rights

Neither the Rights nor the Lapsed Rights will be admitted to trading on a regulated market. Please refer to section 11.1.5 (*Assignment or transfer of Rights*) below for details on transfers and assignments of Rights to Transferees.

9.4. Dilution

In the event that the Rights Issue is subscribed in full, the issued share capital of the Bank will increase approximately 27%. Eligible Shareholders who accept their Proportionate Entitlement in full will suffer no dilution to their interests in the Bank. However, Eligible Shareholders who do not take up any of their Rights to subscribe for the New Shares will suffer an immediate dilution of 21.4% in their interests in the event that the Excess Shares are subscribed in full.

9.5. Net asset value of Shares

The net asset value per Share as of 30 June 2025, being the date of the latest balance sheet before the Offer, was €0.78 per Share and the subscription price of the New Shares is the Subscription Price (i.e., €0.44 per New Share).

9.6. Offer statistics

The Offer	Collectively, (i) the Rights Issue; and (iii) the Intermediaries' Offer.
Amount of Rights issued and resultant capital increase	The Bank has issued and allocated Rights to Eligible Shareholders to subscribe for up to 104,066,181 New Shares (following rounding). The Rights have been issued and allocated on the basis of the ratio of 3:11 (three (3) New Shares for every eleven (11) Shares held) by Eligible Shareholders as at the Record Date. Accordingly, Eligible Shareholders are entitled to acquire three (3) New Shares for every eleven (11) Shares held at the Subscription Price of €0.44 per New Share. Through the Rights Issue, and assuming that the Offer is subscribed in full, the number of issued shares in the Bank will increase from 381,575,905 to up to 485,642,086 (following rounding). The New Ordinary Shares, once issued, would constitute an increase of circa 27% in the issued share capital of the Bank.
Assignment or transfer of Rights	An Eligible Shareholder is entitled to renounce all or part of the Rights allocated by the Bank in favour of any third party under such terms and conditions as may be agreed between the parties. The Rights shall not be separately listed or traded on the MSE and may only be assigned by completing PAL B or PAL C, as the case may be, and by submitting the appropriate PAL to any of the Authorised Intermediaries during the Rights Issue Period. The right to assign the Rights pertains only to Eligible Shareholders. The right to assign the Rights is not available to Transferees. Other than the right of Eligible Shareholders to assign all or part of their Rights to third parties, the Rights may not be traded and will not be listed on the MSE.
Class of New Shares	The New Shares shall form part of the only class of ordinary shares in issue in the Bank and shall accordingly have the same rights and entitlements as all other ordinary Shares currently in issue.
Offer price	The subscription price of all New Shares is the Subscription Price (i.e., €0.44 per New Share).
Legislation under which the New Shares will be created	The New Shares will be created in terms of the Companies Act.
Form	The New Shares will be issued in fully registered and dematerialised book-entry form and will be represented in uncertificated form by the appropriate entry in the CSD Share Register or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Bank.
Currency	The New Shares will be denominated in Euro (€).
ISIN of the Rights	The Rights will be assigned ISIN MT2002500012.
ISIN of the New Shares	Subject to admission to listing of the New Shares to the Official, the New Shares will be assigned ISIN MT0002500115.
Lapsed Rights	Any Rights not validly exercised by Eligible Shareholders or their Transferees by the end of the Rights Issue Period.
Pre-Placement Agreements	The Bank has undertaken to allocate an aggregate amount of 67,648,793 Excess Shares to Placees in terms of the Pre-Placement Agreements. Each Pre-Placement Agreement became binding on each of the Bank, the Registrar and the relevant Placees upon signing, and is subject to the Terms and Conditions of the Offer as set out in the Prospectus. The Registrar must receive payment of all subscription proceeds in cleared funds by the Pre-Placement Payment Date. In terms of each Pre-Placement Agreement, the Bank is conditionally bound to issue, and each Placee is conditionally bound to subscribe for, the number of Excess Shares specified in the relevant Pre-Placement Agreement subject to, among other things, the approval: (i) by the Competent Authority of this Prospectus and of the admissibility of the New Shares on the Official List; and (ii) by the MSE of the Bank's application for the New Shares to be admitted on the Official List.

Plan of distribution	Subject to the rest of the Terms and Conditions, the New Shares are open for subscription by the following categories of investors in the order of priority set out below: (i) Eligible Shareholders and Transferees (up to the Proportionate Entitlement) pursuant to the PALs during the Rights Issue Period; (ii) Placees pursuant to the Pre-Placement Agreements; (iii) to the extent that there remains a balance of Excess Shares following the allotments made pursuant to (i) and (ii) above, Eligible Shareholders who have accepted their Proportionate Entitlement in full and applied for Excess Shares by completing the relevant section in PAL A, submitted during the Rights Issue Period; and (iv) to the extent that there remains a balance of Excess Shares following the allotments made pursuant to (i), (ii) and (iii) above, Authorised Intermediaries participating in the Intermediaries' Offer either for their own account or for the account of their underlying clients, with preferential allocation being given to Preferred Applicants.
Listing and issue date	An application has been made for the New Shares to be admitted to listing and trading on the Official List. The New Shares are expected to be issued and admitted to listing on the Official List 19 December 2025 (or any such earlier date in terms of section 11.3.7 (<i>Expected timetable</i>) below). The Rights shall not be admitted to listing on the Official List and, other than the right of Eligible Shareholders to assign or transfer their Rights to Transferees, there shall be no trading of the Rights.
Dispatch by mail of PALs	Expected on 23 October 2025.
Rights Issue Period	The period between 09:00 on 27 October 2025 and 13:00 on 14 November 2025, both days included.
Intermediaries' Offer Period	The period between 09:00 on 24 November 2025 and 15:00 on 5 December 2025, both days included (or such earlier date as may be determined by the Bank).

9.7. Subscriptions by major shareholders or senior management

The Bank has been informed that AROM Holdings Limited and the Diocese of Gozo (being the Bank's two major shareholders as at the date of this Prospectus) have decided to renounce 67,648,793 Rights in the aggregate. These Rights shall be treated as Lapsed Rights in terms of section 11 (*Terms and conditions of the Offer*). In this respect, reference is made to the Pre-Placement Agreements pursuant to which the Bank has undertaken to allocate an aggregate amount of 67,648,793 Excess Shares to Placees. Accordingly, all of the Excess Shares which will be available as a result of the major shareholders' decision to renounce their Rights have already been pre-placed pursuant to the Pre-Placement Agreements.

The major shareholders' decision to renounce the said Rights is consistent with their decision to continue reducing their concentration in the Bank following the Bank's successful Initial Public Offering in 2022 which saw over 3,300 new shareholders making up a float of about 30% of the Bank's issued share capital.

The Bank has been informed that the following Directors and members of senior management have shown their interest to subscribe for New Shares pursuant to the Rights Issue:

Martin Scicluna
 Joseph C Attard
 Marcel Cassar
 Giovanni Bartolotta
 Raymond Bonnici
 Anthony Buttigieg
 Edward Calleja
 Liana DeBattista
 Noel McCarthy
 Ronald Mizzi

Save for the subscription by Eligible Shareholders of their Proportionate Entitlement Shares, the Bank is not aware of any person who intends to subscribe to more than five per cent of the Offer.

10. INFORMATION ABOUT THE NEW SHARES

10.1. General

The New Shares to be issued and allotted pursuant to the Offer are ordinary Shares in the Bank having a nominal value of €0.25 per Share. The New Shares (upon issuance and allotment) and the existing Shares will constitute the entire issued share capital of the Bank.

The New Shares are being created in terms of the Companies Act and subject to the Bank's Memorandum and Articles of Association.

Subject to admission to listing of the New Shares to the Official List, the New Shares will be assigned the same ISIN of the existing Shares, which is MT0002500115.

The New Shares will be issued in fully registered and dematerialised book-entry form and will be represented in uncertificated form by the appropriate entry in the CSD Share Register or in such other form as may be determined from time to time by applicable law, the requirements of the MSE or the Bank.

10.2. Rights attaching to the New Shares

Upon issuance and allotment, the New Shares will form part of the only class of ordinary shares in the Bank and accordingly have the same rights and entitlements as all other Shares in issue in the Bank. The following is an overview of the rights attaching to the Shares:

Dividends

The Shares carry the right to participate in any distribution of dividend declared by the Bank *pari passu* with any and all other Shares in the Bank. Dividends shall be deemed to be non-cumulative. As a rule, dividends can only be paid if there are profits available for distribution, and subject to regulatory approval.

Voting rights

Each Share entitles the holder thereof to one vote at meetings of shareholders.

Capital distributions

All Shares carry the right for the holders thereof to participate in any distribution of capital made, whether in the context of a winding up or otherwise, *pari passu* with all other Shares of the Bank.

Transferability and restrictions

The Shares are freely transferable and following listing on the Official List, shall be transferable only in whole in accordance with the rules and procedures of the Official List applicable from time to time. No minimum holding requirement is applicable once the Shares are admitted to listing on the Official List.

Any person becoming entitled to any Shares in consequence of the death or bankruptcy of a shareholder may, upon such evidence being produced as may from time to time properly be required by the Bank or the MSE (which keeps the CSD Share Register), elect either to be registered as holder of the Share or to have another person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered, such person shall deliver or send to the MSE a signed notice in writing confirming such election. In the event of a nomination of another person, such election must be evidenced by transferring the Share, or procuring the transfer of the Share, in favour of that person.

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

The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Bank 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 parties involved and are not to be borne by the Bank.

Pre-emption

Subject to article 88 of the Companies Act, and article 16 of the Articles of Association, in issuing and allotting new equity securities, the Bank (a) shall not allot any equity securities on any terms to any person unless an offer has first been made to each existing shareholder to allot to such shareholder at least on the same terms, a proportion of those equity securities which is as nearly as

practicable equal to the aggregate proportion of Shares held by such shareholder (in nominal value); and (b) shall not allot any of those equity securities so offered to any person not being a shareholder, prior to the expiration of any period of offer made to existing shareholders in terms of article 16(a) of the Articles of Association, or prior to a negative or positive reply from all such shareholders, in respect of such offer.

Any such equity securities not subscribed for by the existing shareholders in terms of their pre-emption rights may be offered for subscription to any other person/s under the same or other conditions which however cannot be more favourable than an offer made under article 16(a) of the Articles of Association.

Notwithstanding the above, any right of pre-emption referred to in article 16 of the Articles of Association may be restricted or withdrawn by (i) an extraordinary resolution of the general meeting or (ii) the Board, provided that the Board is authorised to issue equity securities in accordance with article 4(a) of the Articles of Association and article 85 of the Companies Act and for so long as the Board remains so authorised.

Conversion and redemption of Shares

In terms of the Articles of Association and the relevant provisions of the Companies Act, the Bank may by extraordinary resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination. Further details on the rights of conversion are included in the Articles. The Shares are not redeemable or convertible into any other form of security.

Assets upon liquidation

All shareholders shall rank *pari passu* upon any distribution of assets in a winding up.

Mandatory takeover bids, squeeze-out and sell-out rights

Chapter 11 of the Capital Markets Rules, implementing the relevant provisions of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004, regulates the acquisition by a person or persons acting in concert of the control of a company and provides specific rules on takeover bids and the squeeze-out and sell-out mechanisms. The shareholders may be protected by the said Capital Markets Rules in the event that the Bank is the subject of a Takeover Bid (as defined therein). The Capital Markets Rules may be viewed on the official website of the Competent Authority.

Chapter 11 of the Capital Markets Rules may be subject to changes following the publication of this Prospectus. Accordingly, prospective investors should consult with their advisors as to the implications of such changes as and when amendments to chapter 11 of the Capital Markets Rules take effect.

Prior Approval for Qualifying Shareholding

The Banking Act requires any person, or persons acting in concert, who have taken a decision either to:

- (a) acquire, directly or indirectly, a qualifying shareholding in the Bank (i.e. 10% of the Shares or more, or which makes it possible to exercise a significant influence over the management of the Bank);
- (b) increase, directly or indirectly, an existing shareholding which is not a qualifying shareholding so as to cause it to become a qualifying shareholding in the Bank; or
- (c) further increase, directly or indirectly, such qualifying shareholding in the Bank as a result of which the proportion of the voting rights or of the capital held would reach or exceed 20%, 30% or 50%, or so that the Bank would become its subsidiary,

to notify the MFSA in writing of any such decision, indicating the size of the intended shareholding and providing any relevant information required pursuant to relevant regulations. If any person takes or decides to take any action set out above without obtaining prior MFSA approval, then, the Banking Act authorises the MFSA to, *inter alia*, declare the transaction as null and void. Accordingly, prospective investors should assess the regulatory implications of subscribing for any Excess Shares, particularly where there is any possibility of them reaching any of the aforementioned thresholds as a result and should seek independent legal advice before deciding to subscribe for Excess Shares.

10.3. Authorisations

By means of resolution passed at the Bank's annual general meeting held on 8 May 2025, the Bank's shareholders authorised the Board to carry out one or more rights issues, and for this purpose, to issue new Shares up to a maximum amount not exceeding 50% of the issued shares of the Company in place at the time of the relative rights issue on such terms, and at such price, as the Board may deem fit. The Rights Issue (including the terms thereof) was approved by means of a Board resolution passed on 10 October 2025.

11. TERMS AND CONDITIONS OF THE OFFER

The Rights Issue contemplates the right of Eligible Shareholders to accept the nil paid Rights allocated to them by the Bank and to exercise those Rights and subscribe for New Shares (in part or in full); or to renounce or assign their Rights (in part or in full) in favour of a Transferee, in accordance with the Terms and Conditions as set out herein.

Any Rights not exercised by Eligible Shareholders or Transferees during the Rights Issue Period will become Lapsed Rights. The balance of New Shares in an amount equivalent to such Lapsed Rights shall constitute Excess Shares.

The Excess Shares will be made available for subscription by and shall be allotted in the following order of priority:

- (i) first to Placees pursuant to the Pre-Placement Agreements;
- (ii) second to Eligible Shareholders who have accepted their Proportionate Entitlement in full and applied for Excess Shares by completing the relevant section in PAL A, submitted during the Rights Issue Period; and
- (iii) thirdly to Authorised Intermediaries participating in the Intermediaries' Offer, either for their own account or for the account of their underlying clients, with preferential allocation being given to Preferred Applicants.

Accordingly, these Terms and Conditions are divided into three parts: the first part (section 11.1) sets out the terms and conditions of the Rights Issue, the second part (section 11.2) sets out the terms and conditions of the Intermediaries' Offer, and the third part (sections 11.3 and 11.4) set out the terms and conditions applicable to both the Rights Issue and the Intermediaries' Offer.

11.1. Terms and conditions of the Rights Issue

11.1.1. Introduction

Pursuant to the Rights Issue, the Bank is proposing to offer New Shares by way of Rights to all Eligible Shareholders (other than those Eligible Shareholders with registered addresses in Excluded Territories) on the following basis:

3 New Shares for every 11 Shares

held and registered in their name at the close of business on the Record Date. Subscriptions for New Shares is contingent on the payment of the Subscription Price for each New Share which the Eligible Shareholder subscribes for. Any fractional entitlement to New Shares of 0.5 or more shall be rounded up to the nearest whole share and rounded down if below 0.5.

Eligible Shareholders may exercise their Rights on the Terms and Conditions as set herein and the terms and conditions set out in the Provisional Allotment Letter.

Eligible Shareholders may exercise all their Rights (and subscribe to their Proportionate Entitlement), transfer all or part of their Rights, or let their Rights lapse. Kindly refer to section 11.1.3.2 (*Procedure for acceptance of Rights*) for further information on the action to be taken by Eligible Shareholders to accept, transfer and/or lapse their Rights.

Eligible Shareholders shall receive, by mail from the Bank, PALs setting out their Proportionate Entitlement. It is the responsibility of Eligible Shareholders (and/or their Transferees) wishing to apply for New Shares (including any Excess Shares) to ascertain that all applicable legal and regulatory requirements relating to the taking up of Rights, and the consequent subscription to New Shares (and any Excess Shares, if applicable) are complied with and to inform themselves as to the legal requirements of so applying in the countries of their nationality, residence or domicile.

The attention of Overseas Shareholders or any person who has a contractual or other legal obligation to forward this Prospectus or other related document into a jurisdiction other than Malta is drawn to section 11.1.7 (*Overseas shareholders and Excluded Territories*) below. The Rights Issue will not be made in the Excluded Territories.

11.1.2. Notices and PALs

The PALs and accompanying documentation are expected to be mailed to Eligible Shareholders at their registered addresses as set out in the CSD Share Register (as at the Record Date) by 23 October 2025 and shall be deemed to have been served upon all Eligible Shareholders at the expiration of forty-eight (48) hours after such mailing. Eligible Shareholders (and/or their Transferees) shall return signed and completed PALs to any of the Authorised Intermediaries during the Rights Issue Period.

Each PAL will set out (i) the Proportionate Entitlement of each Eligible Shareholder with respect to New Shares; and (ii) instructions regarding acceptances, splitting, assignments and payment. Each Eligible Shareholder will receive three PALs (PAL A, PAL B and PAL C). The PALs are supplemented by instructions as to the various options available to Eligible Shareholders.

Eligible Shareholders must select the PAL to be completed, depending on whether they wish to:

- (a) take up all their Rights (PAL A);
- (b) take up only part of their Rights and assign all or part of the remaining Rights (PAL B); or
- (c) renounce their Rights in full and assign part or all of those Rights in favour of Transferee/s (PAL C).

The PALs and (evidence of) payment for the New Shares to be subscribed for in terms of the Rights should be submitted to the Authorised Intermediaries during the Rights Issue Period, but by no later than 13:00 on 14 November 2025. The Authorised Intermediaries must submit the PALs to the Registrar by 15:00 on 14 November 2025 together with relevant evidence of full payment made to the account purposely set up and indicated by the Registrar for the amount of New Shares subscribed for in terms of the Rights.

Joint Eligible Shareholders

In the case of Shares held jointly by several Eligible Shareholders as at Record Date, the Bank shall send a PAL to the person/s entered on the CSD Share Register or to the first person entered on the CSD Share Register. This person shall, for all intents and purposes be deemed, vis-a-vis the Bank, to be the Eligible Shareholder. In the case of Shares held jointly by several Eligible Shareholders, all joint Eligible Shareholders are to sign the applicable PAL.

Deceased persons

If the name appearing on the CSD Share Register as at the Record Date is that of a deceased Eligible Shareholder or if an Eligible Shareholder dies before the expiry of the Rights Issue Period and prior to having completed the relevant PAL, the PAL must be signed by the lawful successors in title of the deceased Eligible Shareholder. For this purpose, the successors in title of the deceased Eligible Shareholder must contact the Bank within the Rights Issue Period in order to determine the appropriate documentary proof that will need to be submitted to enable the Bank (and the MSE) to verify their status as lawful successors of the deceased Eligible Shareholder.

Shares subject to usufruct

In respect of Shares held subject to usufruct, the bare owner of the Shares shall be treated as the Eligible Shareholder, and therefore the Rights Issue shall be made, and the PALs shall be issued, in the name of the bare owner, provided that any New Shares allotted pursuant to an acceptance by a bare owner shall be subject to the same right of usufruct enjoyed by the usufructuaries in respect of the Shares held by the bare owner as at the Record Date.

11.1.3. Action required to subscribe to the Rights Issue

11.1.3.1. Minimum and maximum amounts

Eligible Shareholders (and/or their Transferees) may subscribe to the number of New Shares as detailed in their respective PAL during the Rights Issue, which shall be equal to the Proportionate Entitlement as set out in the relevant PAL. In addition, the Eligible Shareholder may apply for Excess Shares.

There is no minimum or maximum number of New Shares that an Eligible Shareholder needs to subscribe for pursuant to a PAL, provided that application for Excess Shares by Eligible Shareholders are subject to (i) the Eligible Shareholder subscribing to his/her Proportionate Entitlement in full and (ii) a minimum application amount of 1,000 Excess Shares.

11.1.3.2. Procedure for acceptance of Rights

Upon receiving the PALs, Eligible Shareholders have various options, each of which is set out below.

A. Eligible Shareholders who wish to renounce their Rights in full

Eligible Shareholders who wish to renounce all their Rights are not required to take any action.

B. Eligible Shareholders who wish to accept their Rights in full

Eligible Shareholders who wish to take up all of their Rights should complete PAL A and return it to any of the Authorised Intermediaries together with proof of payment.

C. Eligible Shareholders who wish to accept and/or assign part of their Rights

Eligible Shareholders who wish to take up only some of their Rights, should complete PAL B and return it to any of Authorised Intermediaries together with proof of payment. Furthermore, Eligible Shareholders may assign part or all of the remaining balance of Rights to any Transferee, in which case the details of the relevant Transferee should also be included in PAL B. Any balance of Rights not taken up or assigned will be automatically renounced and will form part of the Lapsed Rights as detailed in the introductory paragraph of section 11.

D. Eligible Shareholders who wish to renounce their Rights in full and assign part or all of those Rights

Eligible Shareholders who wish to renounce all their Rights but who wish to assign or transfer all or part of their Rights should complete PAL C including details of the Transferee(s) and return it to any of the Authorised Intermediaries together with proof of payment.

E. Eligible Shareholders who wish to accept their Rights in full and subscribe for Excess Shares

Only those Eligible Shareholders accepting their Proportionate Entitlement in full (by completing PAL A), shall be entitled to apply for Excess Shares by no later than 13:00 on 14 November 2025, being the end of the Rights Issue Period. Eligible Shareholders must indicate the number of Excess Shares which they wish to subscribe to and acquire, subject to a minimum application amount of 1,000 Excess Shares. Eligible Shareholders willing to subscribe for any Excess Shares in addition to their Proportionate Entitlement must submit a duly completed and signed PAL A, together with the full payment due for the aggregate value of the Proportionate Entitlement and the Excess Shares subscribed for, which amount shall be calculated by multiplying the total number of New Shares applied for by the Subscription Price.

The application for Excess Shares by Eligible Shareholders through PAL A constitutes a binding contract between the Bank and the Eligible Shareholder/s whereby the Eligible Shareholder/s shall be bound to subscribe for and acquire the number of Excess Shares indicated within and to which they may become entitled pursuant to the allocation policy described in section 11.3.6 (Allocation policy) below. In the event that an Eligible Shareholder has been allocated a number of Excess Shares which is less than the number applied for, the Eligible Shareholder shall receive a full refund or, as the case may be, the balance of the price of the Excess Shares subscribed for but not allocated, without interest, by bank transfer to such account as designated by the Eligible Shareholder in PAL A, at their sole risk within five (5) Business Days from the date of announcement of basis of acceptance. The Bank and the Registrar shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

11.1.4. Deadline for submission of PALs

If PALs and proof of payment of cleared funds do not reach an Authorised Intermediary by 13:00 on 14 November 2025 (and submitted to the Registrar by 15:00 on 14 November 2025), the Rights will be deemed to have been declined by the Eligible Shareholder and will be treated as Lapsed Rights in accordance with these Terms and Conditions. This paragraph is without prejudice to the power of Authorised Intermediaries (in consultation with the Bank) to treat as valid any Application accompanied by proof of payment received later than the relevant deadline in terms of section 11.3.5 (*Method of application*).

11.1.5. Assignment or transfer of Rights

An Eligible Shareholder is entitled to renounce all or part of the Rights allocated by the Bank in favour of any third party under such terms and conditions as may be agreed between the parties. The Rights shall not be separately listed or traded on the MSE and may only be assigned by completing PAL B or PAL C, as the case may be, and by submitting the appropriate PAL to any of the Authorised Intermediaries during the Rights Issue Period, as described above.

The right to assign the Rights pertains only to Eligible Shareholders. The right to assign the Rights is not available to Transferees. Other than the right of Eligible Shareholders to assign all or part of their Rights to third parties, the Rights may not be traded and will not be listed on the MSE.

11.1.6. Discretion of Bank on transfers of Rights

The Bank reserves the right to refuse to register any transfer or assignment of Rights by an Eligible Shareholder in favour of a Transferee/s in respect of which the Bank believes such assignment and/or renunciation may violate applicable legal or regulatory requirements including (without limitation) any renunciation in the name of a Transferee/s with an address outside Malta.

11.1.7. Overseas Shareholders and Excluded Territories

The comments set out in this section are intended as a general guide only and any Eligible Shareholder (and/or their Transferees) who is in doubt as to his position should consult his independent professional adviser without delay.

General

The Offer of New Shares to persons resident in, or who are citizens of, or who have a registered address in, countries other than Malta may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers (including tax consultants) as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take subscribe for New Shares.

Any person (including, without limitation, nominees and trustees) outside Malta wishing to take up New Shares in relation to his Proportionate Entitlement, acquire Rights and/or apply for Excess Shares must satisfy himself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

Excluded Territories

Having considered the circumstances, the Board has formed the view that it is necessary and expedient to restrict the ability of persons in the Excluded Territories to take up rights to New Shares or otherwise participate in the Rights Issue due to the time and costs involved in the registration of this Prospectus and/or compliance with the relevant local legal or regulatory requirements in those jurisdictions. Accordingly, PALs and other documentation related to the Offer will not be sent to Eligible Shareholders with registered addresses in Excluded Territories, except where the Bank, in its absolute discretion, is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement in the relevant jurisdiction. In these circumstances the Rights to which such Eligible Shareholders would have been entitled, will be considered as renounced and treated as if they were Lapsed Rights, in accordance with these Terms and Conditions.

Moreover, the receipt of this Prospectus, a PAL, and/or any other related document (collectively, the “**Offer Documents**”), shall not constitute an offer in those jurisdictions in which it would be illegal to make the Offer and, in those circumstances, the Offer Documents will be sent for information only and should not be copied or redistributed.

No person receiving a copy of the Offer Documents in any Excluded Territory, may treat the same as constituting an invitation or offer to him, nor should he in any event deal with the PAL unless, in the relevant territory, such an invitation or offer could lawfully be made to him or the PAL could lawfully be used or dealt with without contravention of any unfulfilled registration or other legal or regulatory requirements.

The provisions of this section will apply generally to Overseas Shareholders who do not or are unable to take up their Rights and/or participate in the Offer on the basis that such action would result in a contravention of applicable legal or regulatory requirements in the relevant jurisdiction.

United States of America and Canada

The Offer Documents are intended only for use in connection with this Rights Issue outside of the United States of America and Canada and are not to be given or sent, in whole or in part, to any person within the United States of America or Canada.

11.2. Terms and conditions of the Intermediaries' Offer

11.2.1. Conditionality

The Intermediaries' Offer is conditional on, and subject to, the availability of Excess Shares following the allocation of Excess Shares to (i) Placees pursuant to the Pre-Placement Agreements and (ii) Eligible Shareholders that have accepted their Proportionate Entitlement in full and have applied for Excess Shares during the Rights Issue Period.

In any case, the allotment of Excess Shares shall be made in accordance with the allocation policy set out in section 11.3.6 (*Allocation policy*). Refunds in respect of Excess Shares applied for but not allocated shall be processed as described in the aforementioned allocation policy.

11.2.2. Subscription Agreements

In the event of an Intermediaries' Offer, the Bank intends to enter into a number of conditional Subscription Agreements with Authorised Intermediaries, whereby the Bank will be conditionally bound to allocate, and each Authorised Intermediary will be conditionally bound to subscribe for, such number of Excess Shares specified in the relevant Subscription Agreement, whether for their own account or for the account of their underlying clients (which clients may be both retail and non-retail clients).

Each Subscription Agreement will become binding on each of the Bank and the relevant Authorised Intermediary upon signing, provided that the Bank's obligation to issue Excess Shares to the Authorised Intermediary shall be subject to, *inter alia*, receipt by the Registrar of all subscription proceeds by the relevant date stipulated therein, whereas the Authorised Intermediary's obligation to purchase and pay for the Excess Shares shall be subject to (a) there not being, as of the Issue Date, any event making any of

the information in or any of the representations and warranties in the subscription agreement untrue or incorrect in any material respect as of the aforementioned date and the Bank having performed all its obligations to be performed under the subscription agreement on or before the said date, and (b) subsequent to the date of the Prospectus but prior to the Issue Date, there not being any material adverse change in the Bank's (i) capital or debt structure, other than in the ordinary course of business, or (ii) condition (financial or otherwise), earnings, business, net worth, and/or results, in each case except as contemplated in the Prospectus.

11.2.3. Plan of distribution – Intermediaries' Offer

In the event that a balance of New Shares remains unallocated following the allocation of New Shares to: (i) Eligible Shareholders and/or their Transferees who exercise their Proportionate Entitlements; (ii) Placees who subscribed for Pre-Placed Shares pursuant to their respective Pre-Placement Agreements; and (iii) Eligible Shareholders who apply for Excess Shares pursuant to PAL A; the remaining balance of such Excess Shares will be offered for subscription to Authorised Intermediaries through an Intermediaries' Offer.

Authorised Intermediaries applying for Excess Shares, may do so for their own account and/or for the account of their underlying clients. Authorised Intermediaries shall be entitled to distribute any portion of the New Shares allotted to them for their underlying clients upon commencement of trading or instruct the Registrar to issue a portion of the New Shares allotted by them directly to their underlying clients, in all cases, subject to the minimum subscription thresholds set out in section 11.2.4 (*Subscription amounts – Intermediaries' Offer*).

Applicants that wish to apply for Excess Shares during the Intermediaries' Offer Period are to lodge their Preferred Applicant Applications and Intermediaries' Offer Applications, as the case may be, indicating the number of Excess Shares to which they intend to subscribe with any of the Authorised Intermediaries by no later than 15:00 on 05 December 2025, or such earlier date as may be determined by the Bank, on a form and in the format that is acceptable by the relevant Authorised Intermediary. All Preferred Applicant Applications and Intermediaries' Offer Applications must be accompanied by the full payment due for the Excess Shares applied for, which amount shall be calculated by multiplying the number of Excess Shares applied for by the Subscription Price.

In the case of joint Applications, reference to the Applicant in this Prospectus is a reference to each joint Applicant, and liability therefor is joint and several.

11.2.4. Subscription amounts – Intermediaries' Offer

The minimum subscription amount that Applicants may subscribe for pursuant to an Intermediaries' Offer Application is 1,000 Excess Shares.

In the event that subscriptions for Excess Shares exceed the number of Lapsed Rights available, the Bank shall allocate Excess Shares to Applicants in accordance with the allocation policy described in section 11.3.6 (*Allocation policy*) below.

11.2.5. Eligible Investors

The Intermediaries' Offer shall only be made in Malta, and shall be open to all categories of investors including the general public.

11.3. Terms and conditions applicable to both the Rights Issue and the Intermediaries' Offer

11.3.1. Price

The subscription price of all New Shares is the Subscription Price (i.e., €0.44 per New Share).

11.3.2. Right to reject

Subject to all other terms and conditions set out in this Prospectus, the Bank reserves the right to reject, in whole or in part, any Application (including any Provisional Allotment Letter) for New Shares.

The Bank also reserves the right to refuse Applications which, in the opinion of the Bank and/or the Registrar, are not properly completed in all respects in accordance with the instructions, or are not accompanied by the required documents and/or payments, or in respect of which the Applicant fails to provide the Bank before the end of the Rights Issue Period or the Intermediaries' Offer Period (as the case may be) with evidence, satisfactory to the Bank and/or the Registrar, of any necessary regulatory authorisation and/or consent required to subscribe to New Shares.

11.3.3. Right to revoke the Offer

The Offer is conditional upon the approval by the MSE of the Bank's application for the New Shares to be admitted to the Official List. For the full Terms and Conditions of the Offer, please refer to the entirety of this section 11. In the event that the condition referred to above is not satisfied on the expiration of 40 days after the issue of the Prospectus, the Offer will be withdrawn or revoked unilaterally by the Bank, in which case: (a) no issue of New Shares will be made; (b) subscriptions and applications for New Shares shall be deemed not to have been accepted by the Bank; and (c) all proceeds received from Applicants shall be refunded without interest in the manner stated below.

In the event that the Offer is not fully subscribed but the above-mentioned condition is satisfied, the Bank will proceed with the issuance of the New Shares subscribed.

The Bank also reserves the right to withdraw the Offer at any time prior to the Issue Date for reasons beyond its control, such as extraordinary events, substantial change of the political, financial, economic, legal, monetary or market conditions at national or international level and/or adverse events regarding the financial or commercial position of the Bank and/or other relevant events that in the reasonable discretion of the Bank may be prejudicial to the offer.

In the event of a revocation of the Offer as aforesaid, any application monies received by or on behalf of the Bank will be returned without interest (through the Registrar and/or the Authorised Intermediaries, as applicable) by direct credit into the Applicant's bank account indicated by the Applicant in the relative Application within the timeframes established by law. If no such bank account number is provided, or in the event that bank account details in the Application are incorrect or inaccurate, such returns will be made by means of a cheque mailed to the Applicant's address (or, in the case of joint Applications, the address of the first named Applicant) indicated in the Application. The Bank and the Registrar expressly disclaim any and all responsibility for any remittances that may be lost or otherwise mislaid through the mail.

11.3.4. Number of Applications per Applicant

Any one person should not submit more than one Application in his own name, provided that Transferees who wish to apply for Excess Shares may, apart from submitting a PAL, also submit an Intermediaries' Offer Application and/or Preferred Applicant Application, as the case may be.

11.3.5. Method of application

All applications for New Shares must be made using the relevant Application and all applications must be submitted to one of the Authorised Intermediaries listed in Annex B. PALs must be submitted during the Rights Issue Period by no later than 13:00 on 14 November 2025; while Intermediaries' Offer Applications must be submitted during the Intermediaries' Offer Period by no later than 15:00 on 5 December 2025 (or such earlier date as may be determined by the Bank). In all cases, Applications must be accompanied by the full payment due for the New Shares subscribed for and in the event that payments accompanying Applications are not honoured on their first presentation, the Bank, the Registrar and/or the relevant Authorised Intermediary, as the case may be, reserve the right to invalidate the relative application.

Eligible Shareholders and their Transferees should refer to section 11.1 (*Terms and conditions of the Rights Issue*) for further information about the method of application during the Rights Issue Period. Applicants other than Eligible Shareholders should refer to section 11.2 (*Terms and conditions of the Intermediaries' Offer*) for further information about the method of application during the Intermediaries' Offer Period.

Authorised Intermediaries may, in consultation with the Bank, treat as valid any Application accompanied by proof of payment received later than the relevant deadline. Authorised Intermediaries may, in consultation with the Bank, treat Applications as valid and binding on the person(s) by whom or on whose behalf it/they is/are lodged even if it/they is/are not completed in accordance with the relevant instructions or is/are not accompanied by a valid power of attorney where required. Any decision to treat Applications as valid shall be at the sole discretion of the Bank.

11.3.6. Allocation policy

The Bank shall allocate the New Shares on the basis of the following policy:

- (i) it shall first satisfy in full the exercise of all Rights by Eligible Shareholders and Transferees;
- (ii) the Bank shall then allocate such unallocated New Shares to Placees pursuant to the Pre-Placement Agreements;

- (iii) the Bank shall then allocate New Shares to those Eligible Shareholders that have accepted their Proportionate Entitlement in full and have applied for Excess Shares during the Rights Issue Period. Where the total subscriptions for Excess Shares is greater than the number of unallocated New Shares available for allocation, then each application for Excess Shares shall be scaled down in such manner as shall be determined by the Bank at its own discretion;
- (iv) in the event that following the allocations made pursuant to (i), (ii) and (iii) above, there shall remain Excess Shares for allocation to the Preferred Applicants subscribing for Excess Shares during the Intermediaries' Offer, the Bank shall allocate such Excess Shares to Preferred Applicants who have submitted a Preferred Applicant Application to any of the Authorised Intermediaries during the Intermediaries' Offer Period. Where applications for Excess Shares by Preferred Applicants are greater than the number of unallocated New Shares during the Intermediaries' Offer Period, then each Preferred Applicant Application shall be scaled down in such manner as shall be determined by the Bank at its own discretion; and
- (v) in the event that following the allocations made pursuant to (i), (ii), (iii) and (iv) above, there shall remain Excess Shares for allocation to investors, the Bank shall allocate such Excess Shares to any other Intermediaries' Offer Applicants (who are not Eligible Shareholders, Placees or Preferred Applicants) who have submitted an Intermediaries' Offer Application to acquire Excess Shares through Authorised Intermediaries during the Intermediaries' Offer Period. Where Applications for Excess Shares are greater than the number of unallocated New Shares during the Intermediaries' Offer Period, then each Intermediaries' Offer Application shall be scaled down in such manner as shall be determined by the Bank at its own discretion.

In the event that following the events specified in (i) and, if applicable, (ii) and (iii) above:

- (a) there shall not be any remaining Excess Shares available for allocation to Preferred Applicants or other Intermediaries' Offer Applicants, the Intermediaries' Offer shall not take place and the events specified in (iv) and (v) above shall not apply; or
- (b) there shall remain Excess Shares available for allocation to Preferred Applicants and, if applicable, other Intermediaries' Offer Applicants, the Intermediaries' Offer shall take place. In such case, in the event that an Intermediaries' Offer Applicant has not been allocated any Excess Shares or has been allocated a number of Excess Shares which is less than the number applied for, the Intermediaries' Offer Applicant shall receive a refund of the full amount or the balance of the price of the Shares applied for but not allocated, as the case may be, without interest, by credit transfer to such account as designated by the Intermediaries' Offer Applicant, at their sole risk within five (5) Business Days from the date of announcement of basis of acceptance. The Bank and the Registrar shall not be responsible for any loss or delay in transmission or any charges in connection therewith.

11.3.7. Expected timetable

Each of the dates (other than the Record Date) in the table below is indicative and may be subject to change at the Bank's sole discretion. Furthermore, as specified in section 11.2.1 (*Conditionality*) the Intermediaries' Offer is conditional on, and subject to, the availability of Excess Shares following the allocation of Excess Shares to Placees and Eligible Shareholders, respectively. Should the timetable change (including if the Intermediaries' Offer does not take place or if the Intermediaries' Offer Period is shortened), the new dates will be notified by means of a company announcement, and all corresponding dates mentioned in the Prospectus will be updated accordingly.

1.	Record Date	6 October 2025
2.	Availability of PALs to Eligible Shareholders	23 October 2025
3.	Opening of Rights Issue Period	27 October 2025
4.	Closing of Rights Issue Period	14 November 2025
5.	Opening of Intermediaries' Offer Period (if applicable)	24 November 2025
6.	Closing of Intermediaries' Offer Period (if applicable)	5 December 2025
7.	Issuance of the New Shares and admission to listing on the Official List	19 December 2025
8.	Expected commencement of trading of the New Shares	22 December 2025

In the event that the Intermediaries' Offer does not take place or if the Intermediaries' Offer Period is shortened, the dates in respect of points 7 and 8 may be brought forward (although the number of Business Days between each of these events is not expected to be varied).

11.3.8. Results of the Offer

The Bank shall determine and announce (by way of a company announcement) the result of the Offer, including the basis of acceptance of all applications and the allocation policy to be adopted by no later than close of business on 12 December 2025.

11.3.9. Withdrawal Rights

If the Bank is required to publish a Supplement, Applicants who have applied for New Shares shall be allowed within three working days following the publication of the relevant Supplement during which they can withdraw their application to acquire New Shares in its entirety provided that the new factor, material mistake or inaccuracy (requiring the publication of a Supplement) arose or was noted before the closing of the Offer and before admission to trading of the Shares, whichever occurs first. The right to withdraw an application to acquire New Shares in these circumstances will be available to all investors under the Offer. If the application is not withdrawn within the stipulated period, such application under the Offer will remain valid and binding. Details of how to withdraw an application will be made available in the context of the aforesaid if and when a Supplement to the Prospectus is published.

11.3.10. Selling Commission

Selling commission is payable to the Authorised Intermediaries based on the value of the New Shares allocated to Applicants applying through such Authorised Intermediaries during the Offer at the rate of 1.5% on the aggregate value of New Shares allocated as aforesaid.

11.3.11. Governing Law

The Prospectus (including the Terms and Conditions), any other terms and conditions which may be set out in the Applications, all the rights and obligations of Applicants and the Bank, and any non-contractual obligations arising out of or in relation to the Offer and/or the Prospectus, shall be governed by, and construed in accordance with, the laws of Malta.

11.3.12. Jurisdiction

The Courts of Malta shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Prospectus (including the Terms and Conditions), any other terms and conditions which may be set out in the Applications, all the rights and obligations of Applicants and the Bank, and any non-contractual obligations arising out of or in relation to the Offer and/or the Prospectus.

The Bank, and by submitting an Application each Applicant shall, (a) irrevocably submit to the exclusive jurisdiction of the Courts of Malta to hear and determine any proceedings and to settle any dispute which may arise out of, or in connection with the Prospectus (including the Terms and Conditions), any other terms and conditions which may be set out in the Applications, all the rights and obligations of Applicants and the Bank, and any non-contractual obligations arising out of or in relation to the Offer and/or the Prospectus; and (b) waive any objection to the Maltese Courts on grounds of inconvenient forum or otherwise as regards proceedings in connection herewith and agrees that a judgment or order of such a Court shall be conclusive and binding on it and may be enforced against it in the Courts of any other jurisdiction.

11.4. Other terms and conditions

The following are additional terms and conditions applicable to both Rights Issue and the Intermediaries' Offer and should be read and construed as one with the general Terms and Conditions contained in section 11.

- (a) Once accepted, a duly completed and executed Application, other than an Intermediaries' Offer Application and a Preferred Applicant Application, shall constitute a binding contract between the Bank and the relevant Applicant. The said contract shall be subject to all of the Terms and Conditions and any other related terms and conditions set out in the remainder of this Prospectus, the Memorandum and Articles of Association of the Bank and in the respective Application. Without prejudice to the restrictions set out in section 11.1.7 (*Overseas shareholders and Excluded Territories*), it is the responsibility of investors wishing to acquire Rights and/or subscribe for New Shares (including Excess Shares) to inform themselves of so applying including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile.
- (b) Applications will be accepted in original form only and photocopies/scanned copies will not be accepted. It shall not be incumbent on the Bank or the Registrar to verify the signatures and signatories on any Application received.

- (c) Subject to all other terms and conditions set out in the Prospectus, the Bank, the Registrar and the Authorised Intermediaries reserve the right to reject, in whole or in part, or to scale down, any Application, and to present any cheques for payment upon receipt. The right is also reserved to refuse any Application which in the opinion of the Bank, the Registrar or any of the Authorised Intermediaries is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents.
- (d) In the case of joint Applications, reference to the Applicant in the Terms and Conditions is a reference to each of the joint Applicants, and liability therefor is joint and several. The person who shall be first-named in the Bank's register of shareholders (i.e., the CSD Share Register) shall, for all intents and purposes, be deemed to be such nominated person by all joint holders in the register of shareholders (i.e., the CSD Share Register). Such person shall, for all intents and purposes, be deemed to be the registered holder of the Share/s (as applicable) so held.
- (e) In the case of corporate Applicants or Applicants having separate legal personality, the Application must be signed by a person/s authorised to sign and bind such Applicant. It shall not be incumbent on the Bank or the Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised. Applications by corporate Applicants have to include a valid legal entity identifier ("**LEI**") which must be unexpired at the time of the application and of the listing of the New Shares. Applications without such information or without a valid LEI will not be accepted.
- (f) In respect of any Shares held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the Bank's register of shareholders (i.e., the CSD Share Register). The usufructuary shall, for all intents and purposes, be deemed vis-à-vis the Bank to be the holder of the Share/s so held and shall have the right to receive dividends distributed to shareholders and to vote at meetings of the shareholders, but shall not, during the continuance of the Share/s, have the right to dispose of the Share/s so held without the consent of the bare owner.
- (g) Applications in the name and for the benefit of minors shall be allowed provided that the Application is signed by both parents or the legal guardian/s. Details of the minor's parents, legal guardians or decision makers should be provided in the relevant section of the Application. Any New Shares allocated pursuant to such an application shall be registered in the name of the minor as a shareholder, with dividends payable (as applicable) to the parents / legal guardian/s signing the Application until such time as the minor attains the age of 18 years, following which all dividends shall be paid directly to the registered holder, provided that the Bank has been duly notified in writing of the fact that the minor has attained the age of 18 years. This requirement shall continue to operate even after the expiry of the Prospectus.
- (h) All Applications must be accompanied by the full price due for the New Shares applied for, in Euro (€). The amount payable is to be rounded up to the nearest Euro cent. No interest will be paid on payments made before they are due. In the event that any cheque accompanying an application is not honoured on its first presentation, the Bank, Authorised Intermediaries and/or the Registrar reserve the right to invalidate the relative Application.
- (i) All money received from Applicants together with any Application shall remain the property of the Applicants until such time as the New Shares are allotted in an irrevocable manner and shall not be available for the satisfaction of any debts of the Bank.
- (j) In the event that an Applicant has not been accepted, or has not been allocated any New Shares or has been scaled down (i.e., allocated a number of New Shares which is less than the number applied for), the Applicant shall receive a full refund or, as the case may be, the balance of the price of the New Shares applied for but not allocated, without interest, by bank transfer to such account as designated by the Applicant in the relevant Application, at the their sole risk within 5 Business Days from the date of announcement of basis of acceptance. The Bank and the Registrar shall not be responsible for any loss or delay in transmission or any charges in connection therewith.
- (k) For the purposes of the PMLFTR, all appointed Authorised Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in articles 1.2(d) and 2.4 of the "Code of Conduct for Members of the Malta Stock Exchange" appended as appendix 3.6 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Intermediaries are member firms of the MSE or not. Such information shall be held and controlled by the MSE in terms of the Data Protection Act and/or the GDPR, as amended, for the purposes and within the terms of the MSE's data protection and privacy policy as published from time to time.
- (l) Payments by the Authorised Intermediaries must be made in Euro and must reach the Registrar's bank account in cleared funds and net of transfer charges. No interest will be paid on payments made before they are due.
- (m) It shall be the responsibility of Authorised Intermediaries to ensure that all Applications deposited with them together with relevant evidence of full payment reach the Registrar on time. It shall also be incumbent upon the respective

Authorised Intermediary to ascertain that all other applicable regulatory requirements relating to the subscription of the New Shares by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in MiFID II, Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012, in each case as amended, as well as applicable MFSA rules for investment services providers.

- (n) No person receiving or downloading a copy of the Prospectus (or part thereof) or an Application in any territory other than Malta, may treat the same as constituting an invitation or offer, nor should such person in any event deal with the Application unless, in the relevant territory, such an invitation or offer could lawfully be made or the Application could lawfully be used or dealt with without contravention of any legal or regulatory requirements.
- (o) The Offer, the acceptance of Rights and the assignment thereof, the application for Excess Shares, and the subscription of New Shares to persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, countries other than Malta, may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers (including tax and legal advisers) as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up the Rights, accept an assignment thereof, and/or subscribe for New Shares (as the case may be). It is also the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Offer to satisfy himself as to full observance of the applicable laws of any relevant jurisdiction including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such jurisdictions. The Bank shall not accept any responsibility for the non-compliance by any person of any applicable laws or regulations of foreign jurisdictions. This paragraph shall be without prejudice to the provisions of section 11.1.7 (*Overseas Shareholders and Excluded Territories*).
- (p) Certificates will not be delivered to shareholders in respect of the New Shares in virtue of the fact that the entitlement to the New Shares will be represented in an uncertificated form by the appropriate entry in the CSD Share Register. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers of the shareholders and particulars of the Shares held by them respectively, and the shareholders shall have, at all reasonable times during business hours, access to the CSD Share Register for the purpose of inspecting information held on their respective account.
- (q) The CSD will issue, upon a request by a shareholder, a statement of holdings to such shareholder evidencing their entitlement to the Shares held in the CSD Share Register. To this extent the shareholders are expected to liaise directly with the CSD on this matter.
- (r) Applicants may opt to subscribe for the online e-portfolio of the MSE by filling in the respective fields in the Application. The shareholder's statement of holdings evidencing entitlement to the Shares held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facilities on <https://eportfolio.borzamalta.com.mt/>. Further details on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.
- (s) By submitting any Application, each Applicant:
 - (i) accepts to be irrevocably contractually committed to acquire the number of New Shares allocated to such Applicant at the Subscription Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of New Shares specified in the Application submitted by the Applicant (or any smaller number of New Shares for which the Application is accepted) at the Subscription Price (as applicable) being made subject to the provisions of the Prospectus, these Terms and Conditions, the Application and the Memorandum and Articles of Association of the Bank;
 - (ii) agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Bank and the Offer contained therein;
 - (iii) warrants that the information submitted in the Application is true and correct in all respects;
 - (iv) acknowledges that in the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application and those held by the MSE in relation to the MSE account number indicated on the Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;

- (v) acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Bank, which is available on the Bank's website on <https://ebank.apsbank.com.mt/en/gdpr>. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without an Applicant's consent, in the circumstances set out in the GDPR and the Data Protection Act and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that the Applicant has been provided with and has read the privacy notice;
- (vi) authorises the Bank (or its services providers, including the Registrar and/or CSD and/or any of the Authorised Intermediaries) to process the personal data that the Applicant provides in the Application, for all purposes necessary and subsequent to the securities applied for, as the case may be, in accordance with the Data Protection Act. The Applicant has the right to request access to and rectification of the personal data relating to the Applicant as processed in relation to the New Shares applied for, as the case may be. Any such requests must be made in writing and sent to the Bank at the address indicated in the Prospectus and sent to the CSD at the MSE. The requests must further be signed by the Applicant to whom the personal data relates;
- (vii) confirms that in making such Application no reliance was placed on any information or representation in relation to the Bank, the New Shares, the Rights, or the Offer other than what is contained in the Prospectus and accordingly agree/s that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- (viii) agrees that any refund of unallocated application monies, without interest, will be paid by direct credit, at the Applicant's own risk, to the bank account as indicated in the Application. Neither the Bank, nor the Authorised Intermediaries, nor the Registrar shall be responsible for any loss or delay in transmission or any charges in connection therewith;
- (ix) warrants that the payment for the New Shares will be honoured on first presentation and agrees that, if such payment is not so honoured, the Applicant will not be entitled to be registered in respect of such New Shares, unless and until a payment is made in cleared funds for such New Shares within the stipulated timeframes of the Offer, and such payment is accepted by the Bank (through the Registrar) and/or by the respective Authorised Intermediary. The acceptance shall be made in the absolute discretion of the Bank (and its service providers) and may be on the basis that the Bank is indemnified for all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's remittance to be honoured on first presentation at any time prior to unconditional acceptance by the respective Authorised Intermediary or the Bank (through the Registrar) of such late payment in respect of the New Shares). The Bank may, without prejudice to other rights, treat the agreement to allocate such New Shares as void and may allocate such New Shares to another person, in which case the Applicant will not be entitled to a refund or payment in respect of such New Shares (other than return of such late payment);
- (x) agrees that the registration advice and other documents and any monies returnable to the Applicants may be retained pending clearance of their remittance and any verification of identity as required by the PMLA and regulations made thereunder, and that such monies will not bear interest while retained as aforesaid;
- (xi) agrees to provide the Bank and/or Authorised Intermediaries (acting through their agents or advisors), with any information which it/they may request in connection with the application for New Shares;
- (xii) agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed, and construed, in accordance with Maltese law, and to submit to the jurisdiction of the Maltese courts, and agrees that nothing shall limit the right of the Bank to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;
- (xiii) warrants that, where a person signs and submits an Application on behalf of another person or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and accordingly will be deemed also to have given the confirmations, warranties and undertakings contained in these Terms and Conditions and undertake to submit a power of attorney or a copy thereto duly certified by a lawyer or notary public if so required by the Bank and/or the Registrar and/or Authorised Intermediaries (which may act through any advisor and/or intermediary);
- (xiv) warrants that where the Applicant is under the age of 18 years, or where an Application is being lodged in the name and for the benefit of a minor, the person/s signing the Application is/are the parent/s or legal guardian/s of the minor;

- (xv) warrants, in connection with the application for New Shares, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with their application for New Shares in any territory, and that the Applicant has not taken any action which will or may result in the Bank or its advisors acting in breach of the regulatory or legal requirements of any territory in connection with the issue of New Shares;
- (xvi) warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- (xvii) represents that the Applicant is not a U.S. Person as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) as well as not to be accepting the invitation set out in the Prospectus from within United States of America, its territories or possessions or the District of Columbia (the “**United States**” or “**U.S.**”) or on behalf or for the account of anyone within the United States or anyone who is a U.S. Person;
- (xviii) acknowledges that the Offer has not been and will not be registered under the Securities Act and accordingly, no New Shares may be offered or sold within the United States or to or for the account or benefit of a U.S. Person;
- (xix) warrants that s/he is not a citizen or resident of, or domicile in, an Excluded Territory;
- (xx) agrees that all Applications and contracts resulting therefrom will be governed by, and construed in accordance with Maltese law and that s/he (as an Applicant) shall submit to the jurisdiction of the Maltese Courts and agree that nothing shall limit the right of the Bank to bring any action, suit or proceeding arising out of or in connection with any such Applications and contracts in any other manner permitted by law in any court of competent jurisdiction;
- (xxi) agrees that the advisors to the Bank listed in section 3 (*Advisors and statutory auditors*) of this Prospectus will owe the Applicant no duties or responsibilities (fiduciary or otherwise) concerning the Shares, or the suitability thereof, to the Applicant;
- (xxii) agrees that neither the Sponsor & Manager, nor the Registrar, insofar as they are not acting as an Authorised Intermediary, will treat the Applicant as their customer by virtue of said Applicant making an application for New Shares or by virtue of the Application being accepted, and they will not owe you any duties or responsibilities concerning the price of the New Shares or their suitability for the Applicant;
- (xxiii) agrees that all documents in connection with the Offer will be sent at the Applicant’s own risk and may be sent by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application;
- (xxiv) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Bank against any amount due to the Applicant in respect of the Shares;
- (xxv) in respect of those New Shares for which the Application has been accepted, the Applicant shall receive a registration advice confirming such acceptance, or, if the Applicant has registered for the e-portfolio services of the CSD, the Applicant acknowledges that the acceptance of the Application may be verified via access to their e-portfolio; and
- (xxvi) acknowledges that any New Shares which may be allotted will be recorded by the CSD in the MSE account number quoted on the Application even if the details of such account number, as held by the MSE, differ from any or all of the details appearing on the Application.

12. TAXATION

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

The information below is based on an interpretation of tax law and practice relative to the applicable legislation as known to the Bank at the date of this 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 as a general guide. The precise implications for investors will depend on their particular individual circumstances, and thus professional advice in this respect should be sought accordingly.

12.1. Taxation status of the Bank

The Bank, being a company incorporated and resident for tax purposes in Malta, is subject to income tax in Malta on a worldwide basis. The Bank is subject to income tax at the standard rate of 35 per cent. Certain capital gains as specified in Maltese tax law are also subject to tax, however, the applicable tax rate and the method with which the tax is calculated may vary depending on the asset being transferred.

12.2. Tax on dividends

In general, distributions of dividends from the taxed profits of the Bank to its shareholders should not be subject to any further tax in Malta.

Certain shareholders might, in certain instances, be able to include certain dividends distributed to them by the Bank from its Immovable Property Account, Maltese Taxed Account or Foreign Income Account in their income tax return, with a view to obtaining a full imputation refund in terms of the Full Imputation System. The full imputation refund should be equal to the difference between the tax which is theoretically payable by the shareholder on the grossed-up dividend and the tax paid by the Bank on these profits but may be subject to a capping.

Full imputation refunds cannot be claimed on profits distributed from the Final Tax Account.

Dividends distributed to, amongst others, an individual resident (or deemed to be resident) in Malta, from profits allocated to the Untaxed Account, should be subject to a 15% withholding tax. In specific circumstances, such withholding tax may also apply to distributions made to non-resident persons. In such cases, the Bank should withhold 15% tax from the amount of the dividend and remit such withholding tax to the Malta Tax and Customs Administration ("**MTCA**").

The shareholders may, in certain circumstances, opt to declare the gross dividend distributed from the Untaxed Account in their income tax return and claim a refund on the difference between the 15% withholding tax and the personal tax rate applicable to the shareholder on the dividend.

12.3. Tax on capital gains

In accordance with current legislation, for as long as the Shares remain listed on the MSE, and such shares are held as capital assets, no income tax on capital gains is payable in Malta on any transfer of these Shares.

12.4. Duty on documents and transfers

In accordance with current legislation, for as long as the Shares remain listed on the MSE, no duty on documents and transfers is payable in Malta on any transfer of these Shares.

12.5. Exchange of information

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

12.6. The Common Reporting Standard and the Directive on Administrative Cooperation

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

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

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

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

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

12.7. Foreign Account Tax Compliance Act

The United States enacted rules, commonly referred to as "FATCA", that generally impose a reporting regime, and in some cases withholding requirements, with respect to certain U.S. source payments (including dividends), gross proceeds from the disposition of property that can produce U.S. source interest and dividends as well as certain payments made by, and financial accounts held with, entities that are classified as financial institutions under FATCA. The United States has entered into an intergovernmental agreement with Malta dated 6 December 2013 regarding the implementation of FATCA in Malta, which has been implemented into Maltese law through the Exchange of Information (United States of America) (FATCA) Order, (S.L.123.156) ("FATCA Legislation").

Under the FATCA Legislation, financial institutions in Malta (defined as such for the purposes of FATCA) are required to satisfy applicable due diligence requirements to identify and report financial accounts held by specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities, which are controlled by U.S. Controlling Persons, as defined under the FATCA Legislation, to the MTCA. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the FATCA Legislation on an automatic basis.

Financial account information in respect of holders of the shares could fall within the scope of FATCA and they may therefore be subject to reporting obligations. In order to comply with its FATCA obligations, if any, the Bank may be required to obtain certain information, forms and other documentation on the shareholders to report information on reportable accounts to the MTCA, in accordance with applicable laws and regulations, which will in turn report this information to the Internal Revenue Service in the U.S. shareholders should note that a specified US person in terms of FATCA may include a wider range of investors than the current U.S. Person definition referred to in the term Eligible Investors.

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

THE ABOVE INFORMATION IS BASED ON TAX LAW AND PRACTICE APPLICABLE AS AT THE DATE OF THE PROSPECTUS. PROSPECTIVE INVESTORS ARE CAUTIONED THAT TAX LAW AND PRACTICE AND THE LEVELS OF TAX RELATING TO THE BANK AND ITS SHAREHOLDERS MAY CHANGE FROM TIME TO TIME. INVESTORS AND PROSPECTIVE INVESTORS ARE THEREFORE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF THE SHARES, AS WELL AS DIVIDEND PAYMENTS MADE BY THE BANK. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO INVESTORS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

13. THIRD PARTY INFORMATION AND STATEMENTS BY EXPERTS

This Prospectus does not contain any statement or report attributed to any person as an expert. The Bank confirms any other information sourced from third parties and contained and referred to in this Prospectus has been accurately reproduced in this Prospectus and that there are no facts of which the Bank is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

14. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents (or copies of the same) are available for physical inspection at the Bank's registered office and on the Bank's website www.apsbank.com.mt/rights-issue for the duration of the validity of the Prospectus:

- (a) the Memorandum and Articles of Association of the Bank;
- (b) the consolidated audited financial information of the Bank for the financial year ended 31 December 2024 together with the auditor's reports thereon; and
- (c) the Bank's condensed interim financial statements regarding the six-month period ended 30 June 2025.

ANNEX A: LIST OF DIRECTORSHIPS

Martin Scicluna

Company Name	Registration Number	Date of Appointment	Date of Resignation
Accredited Insurance (Europe) Ltd	C 59505	February 2013	N/A
Thybo Malta Ltd	C 60466	May 2013	N/A
Merck Capital Asset Management Limited	C 37341	June 2013	N/A
Merck Capital Asset Management Holding Limited	C 50423	June 2013	N/A
Zarattini International Limited	C 68839	January 2015	April 2022
R&Q Insurance (Europe) Limited	C 78902	December 2016	December 2021
Merck Capital Limited	C 39288	June 2013	May 2021
Merck Capital Holding Limited	C 39286	June 2013	May 2021
St Martin Holding Limited	C 68805	January 2015	April 2021

Juanito Camilleri

Company Name	Registration Number	Date of Appointment	Date of Resignation
Malta University Investments Portfolio	C 91490	June 2020	July 2024
DeNovo Cell Limited	C 97576	January 2021	Company in liquidation
FLASC BV (incorporated in the Netherlands)	76566404	December 2019	July 2024
Epic Malta Ltd (previously Vodafone Malta Ltd)	C 10865	April 2020	March 2023
Childcare Services Ltd	C 20482	January 1996	N/A
Ta' Betta Wine Estates Ltd	C 32329	October 2003	N/A
Harvest Technology plc	C 63276	March 2015	February 2022
APCO Systems Limited	C 29099	July 2016	February 2022
APCO Limited	C 8724	July 2016	February 2022
PTL Limited	C 3545	July 2016	February 2022
Ipsyon Ltd	C 65394	July 2016	February 2022
Prohealth Ltd	C 18246	April 2023	July 2025
Triomed Ltd	C 102615	April 2023	July 2025
Debono Group	C 59559	June 2023	N/A

Laragh Cassar

Company Name	Registration Number	Date of Appointment	Date of Resignation
Hili Properties plc	C 57954	December 2017	N/A
MedservRegis plc	C 28847	January 2017	N/A
See Limited	C 81352	September 2017	N/A
Falcon Ventures Limited	C 23405	March 2007	N/A
Medserv Operations Limited	C 2971	November 2020	October 2021
Medserv Libya Limited	C 55898	November 2020	October 2021
Medserv International Limited	C 44846	November 2020	October 2021
Medserv ME Limited	C 72250	November 2020	October 2021
Medserv Africa Limited	C 57749	November 2020	October 2021
Medserv Eastern Mediterranean Limited	C 50453	November 2020	October 2021
Sundown Court Limited (Struck Off)	C 4681	N/A	September 2021
St Joseph (Holdings) Limited	C 36304	May 2025	N/A

Marcel Cassar

Company Name	Registration Number	Date of Appointment	Date of Resignation
IVALIFE Insurance Limited	C 94404	December 2020	N/A

Martin Czurda

Company Name	Registration Number	Date of Appointment	Date of Resignation
RCB Bank Ltd (incorporated in Cyprus)	HE 72376	November 2016	December 2022
Finstella Ltd (incorporated in Cyprus)	115.34.15	July 2022	N/A

Noel Mizzi

Company Name	Registration Number	Date of Appointment	Date of Resignation
Computime Holdings plc	C 74592	3 June 2024	N/A
Embark (Malta) Limited	C 91184	1 October 2023	N/A
Iniala Finance plc	C 112845	6 October 2025	N/A

Michael Pace Ross

Company Name	Registration Number	Date of Appointment	Date of Resignation
Beacon Media Group Ltd	C 12857	October 2021	N/A
Amalgamated Investments SICAV plc	SV 13	August 2019	N/A
Santumas Shareholding plc	C 35	December 2015	October 2019

Leslie Stephenson

Company Name	Registration Number	Date of Appointment	Date of Resignation
Trident Royalties Ltd (formerly Trident Royalties Plc) (incorporated in the United Kingdom)	11328666	August 2023	September 2024
Zarattini Investments Ltd	C 68839	July 2025	N/A

Marisa Xuereb

Company Name	Registration Number	Date of Appointment	Date of Resignation
Epic Communications Limited	C 10865	April 2023	N/A
Atlas Insurance PCC Limited	C 5601	May 2024	N/A
Attard & Co (Industrial) HoldCo Limited	C 107354	April 2024	N/A
Raesch Quarz (Malta) Ltd	C 38449	January 2011	December 2023
Malta Enterprise Corporation	N/A	October 2017	February 2023

Joseph C Attard; Giovanni Bartolotta; Raymond Bonnici; Anthony Buttigieg; Edward Calleja; Jonathan Caruana; Liana DeBattista; Noel McCarthy; Ronald Mizzi

None.

ANNEX B: LIST OF AUTHORISED INTERMEDIARIES

Authorised Intermediary	Address	Telephone
APS Bank plc	APS Centre Tower Street Birkirkara BKR4012	21226644
Bank of Valletta plc	Premium Banking Centre 475, Triq il-Kbira San Guzepp St Venera SVR 1011	22751732
Calamatta Cuschieri Investment Services Ltd	Ewropa Business Centre Triq Dun Karm Birkirkara BKR 9034	25688688
CiliaFormosa Financial Advisors Ltd	Triq id-Delu Mosta MST 3355	22260200
Curmi & Partners Ltd	Finance House Princess Elizabeth Street Ta' Xbiex XBX 1102	21347331
FINCO Treasury Management Ltd	The Bastions Office No.2 Emvin Cremona Street Floriana FRN 1281	21220002
Hogg Capital Investments Ltd	NuBis Centre Mosta Road Lija LJA 9012	21322872
Jesmond Mizzi Financial Advisors Ltd	67, Level 3 South Street Valletta VLT 1105	21224410
Lombard Bank Malta plc	67 Republic Street Valletta VLT 1117	25581112
MeDirect Bank Malta plc	The Centre Tigné Point Sliema TPO 0001	25574400
Michael Grech Financial Investment Services Ltd	The Brokerage, Level 0 A St Marta Street Victoria VCT2551	22587000
MZ Investment Services Ltd	63 St Rita Street Rabat RBT 1523	21453739
Rizzo Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor High Street Sliema SLM1551	22583000
Timberland Invest Ltd	CF Business Centre Triq Gort, Paceville St Julian's STJ 9023	20908100



A 3 for 11 Rights Issue at a Subscription Price of €0.44 per New Share

PROVISIONAL ALLOTMENT LETTER ("PAL") – A**I. YOUR RIGHTS**

Your Rights to the New Shares of APS Bank plc arise as follows:

DETAILS OF ELIGIBLE SHAREHOLDER <i>(Eligible Shareholders who are individuals are requested to complete Part A, whereas Eligible Shareholders who are not individuals are requested to complete Part B)</i>	
Eligible Shareholder:	
MSE Account Number:	
Shareholding as at 06 October 2025 <i>(Record Date)</i> :	
Proportionate Entitlement <i>(Fractional entitlements above 0.5 have been rounded up to the nearest whole share, and rounded down if below 0.5)</i> :	
Address:	Identification no. / Registration no.:
PART A – Individuals	
Nationality:	Document type (ID Card/Passport etc):
Date of birth:	Country of issue of identification document:
Mobile no.:	E-mail address:
PART B – Non-individuals <i>(e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)</i>	
Legal Entity Identifier (LEI): <i>(The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)</i>	
Mobile no.:	E-mail address:
☐ I/We wish to register for the Malta Stock Exchange's online e-Portfolio facility and hereby authorise the Registrar to apply on my/our behalf.	

IN THE CASE OF JOINT ACCOUNTS - DETAILS OF ADDITIONAL MSE ACCOUNT HOLDERS <i>(Additional account holders who are individuals are requested to complete Part A, whereas additional account holders who are not individuals are requested to complete Part B. Please provide details for any additional joint account holders separately.)</i>	
Additional MSE Account Holder/s:	
Identification no. / Registration no.:	
PART A – Individuals	
Nationality:	Document type (ID Card/Passport etc):
Date of birth:	Country of issue of identification document:
Mobile no.:	E-mail address:
PART B – Non-individuals <i>(e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)</i>	
Legal Entity Identifier (LEI): <i>(The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)</i>	
Mobile no.:	E-mail address:

By completing ALL the relevant boxes, signing this PAL A and returning it to an Authorised Intermediary by 13:00 hours on 14 November 2025, you will be confirming your election to subscribe to ALL your Rights and, where applicable, to apply for Excess Shares if available.

II. DECLARATION BY ELIGIBLE SHAREHOLDER/S

I/We accept to subscribe to ALL of my/our Rights (each Right giving the entitlement to subscribe for one (1) New Share) as detailed below:

A.	NEW SHARES	AMOUNT PAYABLE BY ELIGIBLE SHAREHOLDER (Subscription Price of EUR 0.44 per New Share)
		EUR

Furthermore, I/we accept to apply for and subscribe to Excess Shares, if available, in addition to my/our Proportionate Entitlement:

B.	NUMBER OF EXCESS SHARES (subject to a minimum subscription of 1,000 New Shares)	AMOUNT PAYABLE BY ELIGIBLE SHAREHOLDER (Subscription Price of EUR 0.44 per New Share)
		EUR

Total number of New Shares (Box A + Box B) **(mandatory if Box B has been completed)**:

C.	TOTAL NUMBER OF NEW SHARES	AMOUNT PAYABLE BY ELIGIBLE SHAREHOLDER (Subscription Price of EUR 0.44 per New Share)
		EUR

D.	DIVIDEND & REFUND MANDATE (mandatory – please include unless preprinted)	
	Bank:	IBAN:

III. DECISION MAKER / PARENT / LEGAL GUARDIAN DETAILS (if applicable)

Where the decision/s referred to in Section II is taken by a third-party on behalf of the Eligible Shareholder/s, such as, but not limited to, attorneys, portfolio management companies, or parents/legal guardians in the case of minors, completion of the below information in respect of **each** decision maker is **mandatory**:

DECISION MAKER / PARENT / LEGAL GUARDIAN 1 (Decision makers, parents or legal guardians who are individuals are requested to complete Part A, whereas decision makers who are not individuals are requested to complete Part B)	
Part A – Individuals	
Name:	Surname:
Nationality:	Identification number:
Date of birth:	ID document type (ID Card/Passport etc):
Mobile no.:	Country of issue of identification document:
E-mail address:	
Part B – Non-individuals (e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)	
Name:	Registration number (if applicable):
Legal Entity Identifier (LEI): (The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)	
Mobile no.:	E-mail address:

DECISION MAKER / PARENT / LEGAL GUARDIAN 2 (Decision makers, parents or legal guardians who are individuals are requested to complete Part A, whereas decision makers who are not individuals are requested to complete Part B)	
Part A – Individuals	
Name:	Surname:
Nationality:	Identification number:
Date of birth:	ID document type (ID Card/Passport etc):
Mobile no.:	Country of issue of identification document:
E-mail address:	

Part B – Non-individuals (e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)

Name:	Registration number (if applicable):
Legal Entity Identifier (LEI): (The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)	
Mobile no.:	E-mail address:

I/we hereby declare that I/we have fully understood the instructions for the completion of this PAL on the basis of the Prospectus dated 22 October 2025. Furthermore, I/we confirm that I/we have returned this PAL on my/our behalf, or as a parent/legal guardian, or on behalf of the company or entity that I/we represent.

I/We hereby authorise the Bank to forward all my/our details to the Malta Stock Exchange for the purposes of registering the New Shares in my/our MSE account, to register for the online e-Portfolio facility (if applicable), and to enable the reporting of all necessary transaction and personal information provided in this PAL to the Malta Financial Services Authority as competent authority ("**Transaction Reporting**"). Furthermore, I/we understand and acknowledge that the Bank and/or the Authorised Intermediary may require additional information for Transaction Reporting purposes.

Signature of Eligible Shareholder	Signature of joint Eligible Shareholder (if any)	Date
(Parent/s or legal guardian/s are/is to sign if Eligible Shareholder is a minor) (All parties are to sign in the case of joint Eligible Shareholders) (Authorised representative/s to sign in the case of attorney, a body corporate / body of persons)		

FOR AUTHORISED INTERMEDIARY USE ONLY:

In relation to this PAL, the Authorised Intermediary has (please tick the appropriate box. If neither applies, please leave both boxes blank):

(a) acted as principal (for own account) ☐

or

(b) acted under a discretionary mandate ☐

Where the Authorised Intermediary has acted as principal (for own account) or under a discretionary mandate, please provide the following information in respect of the individual taking the decision:

Name:	Surname:
Nationality:	Identification number:
Date of birth:	ID document type (ID Card/Passport etc):
Legal Entity Identifier (LEI) of Authorised Intermediary: (The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)	Country of issue of identification document:

AUTHORISED INTERMEDIARY'S STAMP**AUTHORISED INTERMEDIARY'S CODE**



A 3 for 11 Rights Issue at a Subscription Price of €0.44 per New Share

PROVISIONAL ALLOTMENT LETTER ("PAL") – B**I. YOUR RIGHTS**

Your Rights to the New Shares of APS Bank plc arise as follows:

DETAILS OF ELIGIBLE SHAREHOLDER <i>(Eligible Shareholders who are individuals are requested to complete Part A, whereas Eligible Shareholders who are not individuals are requested to complete Part B)</i>	
Eligible Shareholder:	
MSE Account Number:	
Shareholding as at 06 October 2025 <i>(Record Date)</i> :	
Proportionate Entitlement <i>(Fractional entitlements above 0.5 have been rounded up to the nearest whole share, and rounded down if below 0.5)</i> :	
Address:	Identification no. / Registration no.:
PART A – Individuals	
Nationality:	Document type (ID Card/Passport etc):
Date of birth:	Country of issue of identification document:
Mobile no.:	E-mail address:
PART B – Non-individuals <i>(e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)</i>	
Legal Entity Identifier (LEI): <i>(The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)</i>	
Mobile no.:	E-mail address:
☐ I/We wish to register for the Malta Stock Exchange's online e-Portfolio facility and hereby authorise the Registrar to apply on my/our behalf.	

IN THE CASE OF JOINT ACCOUNTS – DETAILS OF ADDITIONAL MSE ACCOUNT HOLDERS <i>(Additional account holders who are individuals are requested to complete Part A, whereas additional account holders who are not individuals are requested to complete Part B. Please provide details for any additional joint account holders separately.)</i>	
Additional MSE Account Holder/s:	
Identification no. / Registration no.:	
PART A – Individuals	
Nationality:	Document type (ID Card/Passport etc):
Date of birth:	Country of issue of identification document:
Mobile no.:	E-mail address:
PART B – Non-individuals <i>(e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)</i>	
Legal Entity Identifier (LEI): <i>(The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)</i>	
Mobile no.:	E-mail address:

By completing ALL the relevant boxes, signing this PAL B and returning it to an Authorised Intermediary by 13:00 hours on 14 November 2025, you will be confirming your election to take up only PART of your Rights and ASSIGN or LAPSE the remaining part of your Rights.

II. DECLARATION BY ELIGIBLE SHAREHOLDER/S

I/We accept to exercise PART of my/our Rights, and therefore subscribe to New Shares:

A.*	PARTIAL TAKE UP	
	NUMBER OF NEW SHARES SUBSCRIBED BY ELIGIBLE SHAREHOLDER	AMOUNT PAYABLE BY ELIGIBLE SHAREHOLDER TO BANK <i>(Subscription Price of EUR 0.44 per New Share)</i>
		EUR

DIVIDEND & REFUND MANDATE <i>(mandatory – please include unless pre-printed)</i>	
Bank:	IBAN:

I/We accept to assign PART / ALL of the remaining balance of my/our Rights (each Right giving the Transferee/s the entitlement to subscribe for one (1) New Share):

B.*	ASSIGN <i>(please mark as zero if not applicable)</i>
	NUMBER OF NEW SHARES TO BE SUBSCRIBED BY TRANSFEREE/S

Following my/our decision to exercise and/or assign part of my/our Rights, the balance of Rights not exercised and/or assigned (which shall become Lapsed Rights) is:

C.*	LAPSED RIGHTS <i>(please mark as zero if not applicable)</i>

* The total number of New Shares and Lapsed Rights as added up in Boxes A, B and C above, needs to be equal to the Proportionate Entitlement as pre-printed in Section I above.

III. DECISION MAKER / PARENT / LEGAL GUARDIAN DETAILS *(if applicable)*

Where the decision/s referred to in Section II is/are taken by a third-party on behalf of the Eligible Shareholder/s, such as, but not limited to, attorneys, portfolio management companies, or parents/legal guardians in the case of minors, completion of the below information in respect of **each** decision maker is **mandatory**:

DECISION MAKER / PARENT / LEGAL GUARDIAN 1 <i>(Decision makers, parents or legal guardians who are individuals are requested to complete Part A, whereas decision makers who are not individuals are requested to complete Part B)</i>	
Part A – Individuals	
Name:	Surname:
Nationality:	Identification number:
Date of birth:	ID document type (ID Card/Passport etc):
Mobile no.:	Country of issue of identification document:
E-mail address:	
Part B – Non-individuals <i>(e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)</i>	
Name:	Registration number (if applicable):
Legal Entity Identifier (LEI): <i>(The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)</i>	
Mobile no.:	E-mail address:

DECISION MAKER / PARENT / LEGAL GUARDIAN 2 <i>(Decision makers, parents or legal guardians who are individuals are requested to complete Part A, whereas decision makers who are not individuals are requested to complete Part B)</i>	
Part A – Individuals	
Name:	Surname:
Nationality:	Identification number:
Date of birth:	ID document type (ID Card/Passport etc):
Mobile no.:	Country of issue of identification document:
E-mail address:	

Part B – Non-individuals (e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)	
Name:	Registration number (if applicable):
Legal Entity Identifier (LEI): (The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)	
Mobile no.:	E-mail address:

I/we hereby declare that I/we have fully understood the instructions for the completion of this PAL on the basis of the Prospectus dated 22 October 2025. Furthermore, I/we confirm that I/we have returned this PAL on my/our behalf, or as a parent/legal guardian, or on behalf of the company or entity that I/we represent.

I/We hereby authorise the Bank to forward all my/our details to the Malta Stock Exchange for the purposes of registering the New Shares in my/our MSE account, to register for the online e-Portfolio facility (if applicable), and to enable the reporting of all necessary transaction and personal information provided in this PAL to the Malta Financial Services Authority as competent authority ["**Transaction Reporting**"]. Furthermore, I/we understand and acknowledge that the Bank and/or the Authorised Intermediary may require additional information for Transaction Reporting purposes.

Signature of Eligible Shareholder	Signature of joint Eligible Shareholder (if any)	Date
<i>(Parent/s or legal guardian/s are/is to sign if Eligible Shareholder is a minor)</i> <i>(All parties are to sign in the case of a joint Eligible Shareholders)</i> <i>(Authorised representative/s to sign in the case of attorney, a body corporate / body of persons)</i>		

IV. DECLARATION BY TRANSFEREE/S (if applicable)

I/We have irrevocably agreed to acquire part of the Rights of the Eligible Shareholder/s, and therefore to subscribe to New Shares, as detailed below:

DETAILS OF TRANSFEREE 1 (Transferees who are individuals are requested to complete Part A, whereas Transferees who are not individuals are requested to complete Part B)	
Number of New Shares subscribed:	Amount Payable by Transferee 1 to Bank (Subscription Price of EUR 0.44 per New Share):
	EUR
Kindly specify if the Transferee is a non-resident, a minor or a body corporate:	
MSE account no. (mandatory) :	
PART A – Individuals	
Name:	Surname:
Address:	Identification no.:
Nationality:	Document type (ID Card/Passport etc):
Date of birth:	Country of issue of identification document:
Mobile no.:	E-mail address:
PART B – Non-individuals (e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)	
Name:	Registration number (if applicable):
Address:	Legal Entity Identifier (LEI): (The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)
Mobile no.:	E-mail address:
DIVIDEND & REFUND MANDATE (mandatory)	
Bank:	IBAN:

DETAILS OF TRANSFEREE 2 <i>(Transferees who are individuals are requested to complete Part A, whereas Transferees who are not individuals are requested to complete Part B)</i>	
Number of New Shares subscribed: 	Amount Payable by Transferee 2 to Bank <i>(Subscription Price of EUR 0.44 per New Share)</i> EUR
Kindly specify if the Transferee is a non-resident, a minor or a body corporate:	
MSE account no. <i>(mandatory)</i> :	
PART A – Individuals	
Name:	Surname:
Address:	Identification no.:
Nationality:	Document type (ID Card/Passport etc):
Date of birth:	Country of issue of identification document:
Mobile no.:	E-mail address:
PART B – Non-individuals <i>(e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)</i>	
Name:	Registration number (if applicable):
Address:	Legal Entity Identifier (LEI): <i>(The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)</i>
Mobile no.:	E-mail address:
DIVIDEND & REFUND MANDATE (mandatory)	
Bank:	IBAN:

V. DECISION MAKER / PARENT / LEGAL GUARDIAN DETAILS *(if applicable)*

Where the decision/s referred to in Section IV is/are taken by a third-party on behalf of the Transferee/s, such as, but not limited to, attorneys, portfolio management companies, or parents/legal guardians in the case of minors, completion of the below information in respect of **each** decision maker is **mandatory**:

DECISION MAKER / PARENT / LEGAL GUARDIAN 1 <i>(Decision makers, parents or legal guardians who are individuals are requested to complete Part A, whereas decision makers who are not individuals are requested to complete Part B)</i>	
Part A – Individuals	
Name:	Surname:
Nationality:	Identification number:
Date of birth:	ID document type (ID Card/Passport etc):
Mobile no.:	Country of issue of identification document:
E-mail address:	
Part B – Non-individuals <i>(e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)</i>	
Name:	Registration number (if applicable):
Legal Entity Identifier (LEI): <i>(The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)</i>	
Mobile no.:	E-mail address:

DECISION MAKER / PARENT / LEGAL GUARDIAN 2 (Decision makers, parents or legal guardians who are individuals are requested to complete Part A, whereas decision makers who are not individuals are requested to complete Part B)

Part A – Individuals

Name:	Surname:
Nationality:	Identification number:
Date of birth:	ID document type (ID Card/Passport etc):
Mobile no.:	Country of issue of identification document:
E-mail address:	

Part B – Non-individuals (e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)

Name:	Registration number (if applicable):
Legal Entity Identifier (LEI): (The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)	
Mobile no.:	E-mail address:

I/we hereby declare that I/we have fully understood the instructions for the completion of this PAL on the basis of the Prospectus dated 22 October 2025. Furthermore, I/we confirm that I/we have returned this PAL on my/our behalf, or as a parent/legal guardian, or on behalf of the company or entity that I/we represent.

I/We hereby authorise the Bank to forward all my/our details to the Malta Stock Exchange for the purposes of registering the New Shares in my/our MSE account, to register for the online e-Portfolio facility (if applicable), and to enable the reporting of all necessary transaction and personal information provided in this PAL to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Bank and/or the Authorised Intermediary may require additional information for Transaction Reporting purposes.

Signature of Transferee 1	Signature of Transferee 2 (if any)	Date
(Parent/s or legal guardian/s are/is to sign if Transferee is a minor) (All parties are to sign in the case of a joint Transferee) (Authorised representative/s to sign in the case of attorney, a body corporate / body of persons)		

FOR AUTHORISED INTERMEDIARY USE ONLY:

In relation to this PAL, the Authorised Intermediary has *(please tick the appropriate box. If neither applies, please leave both boxes blank)*:

(a) acted as principal (for own account) ☐

or

(b) acted under a discretionary mandate ☐

Where the Authorised Intermediary has acted as principal (for own account) or under a discretionary mandate, please provide the following information in respect of the individual taking the decision:

Name:	Surname:
Nationality:	Identification number:
Date of birth:	ID document type (ID Card/Passport etc):
Legal Entity Identifier (LEI) of Authorised Intermediary: <i>(The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)</i>	Country of issue of identification document:

AUTHORISED INTERMEDIARY'S STAMP**AUTHORISED INTERMEDIARY'S CODE**



A 3 for 11 Rights Issue at a Subscription Price of €0.44 per New Share

PROVISIONAL ALLOTMENT LETTER ("PAL") – C**I. YOUR RIGHTS**

Your Rights to the New Shares of APS Bank plc arise as follows:

DETAILS OF ELIGIBLE SHAREHOLDER <i>(Eligible Shareholders who are individuals are requested to complete Part A, whereas Eligible Shareholders who are not individuals are requested to complete Part B)</i>	
Eligible Shareholder:	
MSE Account Number:	
Shareholding as at 06 October 2025 <i>(Record Date)</i> :	
Proportionate Entitlement <i>(Fractional entitlements above 0.5 have been rounded up to the nearest whole share, and rounded down if below 0.5)</i> :	
Address:	Identification no. / Registration no.:
PART A – Individuals	
Nationality:	Document type (ID Card/Passport etc):
Date of birth:	Country of issue of identification document:
Mobile no.:	E-mail address:
PART B – Non-individuals <i>(e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)</i>	
Legal Entity Identifier (LEI): <i>(The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)</i>	
Mobile no.:	E-mail address:
☐ I/We wish to register for the Malta Stock Exchange's online e-Portfolio facility and hereby authorise the Registrar to apply on my/our behalf.	

IN THE CASE OF JOINT ACCOUNTS - DETAILS OF ADDITIONAL MSE ACCOUNT HOLDERS <i>(Additional account holders who are individuals are requested to complete Part A, whereas additional account holders who are not individuals are requested to complete Part B. Please provide details for any additional joint account holders separately.)</i>	
Additional MSE Account Holder/s:	
Identification no. / Registration no.:	
PART A – Individuals	
Nationality:	Document type (ID Card/Passport etc):
Date of birth:	Country of issue of identification document:
Mobile no.:	E-mail address:
PART B – Non-individuals <i>(e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)</i>	
Legal Entity Identifier (LEI): <i>(The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)</i>	
Mobile no.:	E-mail address:

By completing ALL the relevant boxes, signing this PAL C and returning it to an Authorised Intermediary by 13:00 hours on 14 November 2025, you will be confirming your election to RENOUNCE ALL AND ASSIGN ALL OR PART of your Rights.

II. DECLARATION BY ELIGIBLE SHAREHOLDER/S

I/We accept to renounce ALL my/our Rights and to assign PART / ALL of my/our Rights (each Right giving the Transferee/s the entitlement to subscribe for one (1) New Share):

A.	ASSIGN
	NUMBER OF NEW SHARES TO BE SUBSCRIBED BY TRANSFEREE/S

Following my/our decision to renounce ALL my/our Rights and to assign PART/ALL of my/our Rights, the balance of Rights not subscribed and/or assigned (which shall become Lapsed Rights is):

B. *	LAPSED RIGHTS (please mark as zero if not applicable)

* The number of Lapsed Rights in Box B is to be calculated by deducting the number of New Shares set out in Box A from the Proportionate Entitlement to New Shares as pre-printed in Section I above.

III. DECISION MAKER / PARENT / LEGAL GUARDIAN DETAILS (if applicable)

Where the decision referred to in Section II is taken by a third-party on behalf of the Eligible Shareholder/s, such as, but not limited to, attorneys, portfolio management companies, or parents/legal guardians in the case of minors, completion of the below information in respect of **each** decision maker is **mandatory**:

DECISION MAKER / PARENT / LEGAL GUARDIAN 1 (Decision makers, parents or legal guardians who are individuals are requested to complete Part A, whereas decision makers who are not individuals are requested to complete Part B)	
Part A – Individuals	
Name:	Surname:
Nationality:	Identification number:
Date of birth:	ID document type (ID Card/Passport etc):
Mobile no.:	Country of issue of identification document:
E-mail address:	
Part B – Non-individuals (e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)	
Name:	Registration number (if applicable):
Legal Entity Identifier (LEI): (The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)	
Mobile no.:	E-mail address:

DECISION MAKER / PARENT / LEGAL GUARDIAN 2 (Decision makers, parents or legal guardians who are individuals are requested to complete Part A, whereas decision makers who are not individuals are requested to complete Part B)	
Part A – Individuals	
Name:	Surname:
Nationality:	Identification number:
Date of birth:	ID document type (ID Card/Passport etc):
Mobile no.:	Country of issue of identification document:
E-mail address:	
Part B – Non-individuals (e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)	
Name:	Registration number (if applicable):
Legal Entity Identifier (LEI): (The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)	
Mobile no.:	E-mail address:

I/we hereby declare that I/we have fully understood the instructions for the completion of this PAL on the basis of the Prospectus dated 22 October 2025. Furthermore, I/we confirm that I/we have returned this PAL on my/our behalf, or as a parent/legal guardian, or on behalf of the company or entity that I/we represent.

I/We hereby authorise the Bank to forward all my/our details to the Malta Stock Exchange for the purposes of registering the New Shares in my/our MSE account, to register for the online e-Portfolio facility (if applicable), and to enable the reporting of all necessary transaction and personal information provided in this PAL to the Malta Financial Services Authority as competent authority ("**Transaction Reporting**"). Furthermore, I/we understand and acknowledge that the Bank and/or the Authorised Intermediary may require additional information for Transaction Reporting purposes.

Signature of Eligible Shareholder	Signature of joint Eligible Shareholder (if any)	Date
<i>(Parent/s or legal guardian/s are/is to sign if Eligible Shareholder is a minor)</i> <i>(All parties are to sign in the case of a joint Eligible Shareholders)</i> <i>(Authorised representative/s to sign in the case of attorney, a body corporate / body of persons)</i>		

IV. DECLARATION BY TRANSFEEE/S

I/We have irrevocably agreed to acquire part / all of the Rights of the Eligible Shareholder/s, and therefore to subscribe to New Shares, as specified below:

DETAILS OF TRANSFEEE 1 <i>(Transferees who are individuals are requested to complete Part A, whereas Transferees who are not individuals are requested to complete Part B)</i>	
Number of New Shares subscribed: 	Amount Payable by Transferee 1 to Bank <i>(Subscription Price of EUR 0.44 per New Share)</i> : EUR
Kindly specify if the Transferee is a non-resident, a minor or a body corporate:	
MSE account no. <i>(mandatory)</i> :	
PART A – Individuals	
Name:	Surname:
Address:	Identification no.:
Nationality:	Document type (ID Card/Passport etc):
Date of birth:	Country of issue of identification document:
Mobile no.:	E-mail address:
PART B – Non-individuals <i>(e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)</i>	
Name:	Registration number (if applicable):
Address:	Legal Entity Identifier (LEI): <i>(The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)</i>
Mobile no.:	E-mail address:
DIVIDEND & REFUND MANDATE (mandatory)	
Bank:	IBAN:

DETAILS OF TRANSFEREE 2 <i>(Transferees who are individuals are requested to complete Part A, whereas Transferees who are not individuals are requested to complete Part B)</i>	
Number of New Shares subscribed: 	Amount Payable by Transferee 2 to Bank <i>(Subscription Price of EUR 0.44 per New Share)</i> : EUR
Kindly specify if the Transferee is a non-resident, a minor or a body corporate:	
MSE account no. <i>(mandatory)</i> :	
PART A – Individuals	
Name:	Surname:
Address:	Identification no.:
Nationality:	Document type (ID Card/Passport etc):
Date of birth:	Country of issue of identification document:
Mobile no.:	E-mail address:
PART B – Non-individuals <i>(e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)</i>	
Name:	Registration number (if applicable):
Address:	Legal Entity Identifier (LEI): <i>(The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)</i>
Mobile no.:	E-mail address:
DIVIDEND & REFUND MANDATE (mandatory)	
Bank:	IBAN:

V. DECISION MAKER / PARENT / LEGAL GUARDIAN DETAILS (if applicable)

Where the decision referred to in IV is taken by a third-party on behalf of the Transferee/s, such as, but not limited to, attorneys, portfolio management companies, or parents/legal guardians in the case of minors, completion of the below information in respect of **each** decision maker is **mandatory**:

DECISION MAKER / PARENT / LEGAL GUARDIAN 1 <i>(Decision makers, parents or legal guardians who are individuals are requested to complete Part A, whereas decision makers who are not individuals are requested to complete Part B)</i>	
Part A – Individuals	
Name:	Surname:
Nationality:	Identification number:
Date of birth:	ID document type (ID Card/Passport etc):
Mobile no.:	Country of issue of identification document:
E-mail address:	
Part B – Non-individuals <i>(e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)</i>	
Name:	Registration number (if applicable):
Legal Entity Identifier (LEI): <i>(The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)</i>	
Mobile no.:	E-mail address:

DECISION MAKER / PARENT / LEGAL GUARDIAN 2 (Decision makers, parents or legal guardians who are individuals are requested to complete Part A, whereas decision makers who are not individuals are requested to complete Part B)

Part A – Individuals

Name:	Surname:
Nationality:	Identification number:
Date of birth:	ID document type (ID Card/Passport etc):
Mobile no.:	Country of issue of identification document:
E-mail address:	

Part B – Non-individuals (e.g. companies, partnerships, organisations, trusts, foundations, religious orders, etc.)

Name:	Registration number (if applicable):
Legal Entity Identifier (LEI): (The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)	
Mobile no.:	E-mail address:

I/we hereby declare that I/we have fully understood the instructions for the completion of this PAL on the basis of the Prospectus dated 22 October 2025. Furthermore, I/we confirm that I/we have returned this PAL on my/our behalf, or as a parent/legal guardian, or on behalf of the company or entity that I/we represent.

I/We hereby authorise the Bank to forward all my/our details to the Malta Stock Exchange for the purposes of registering the New Shares in my/our MSE account, to register for the online e-Portfolio facility (if applicable), and to enable the reporting of all necessary transaction and personal information provided in this PAL to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Bank and/or the Authorised Intermediary may require additional information for Transaction Reporting purposes.

Signature of Transferee 1	Signature of Transferee 2 (if any)	Date
(Parent/s or legal guardian/s are/is to sign if Transferee is a minor) (All parties are to sign in the case of a joint Transferee) (Authorised representative/s to sign in the case of attorney, a body corporate / body of persons)		

FOR AUTHORISED INTERMEDIARY USE ONLY:

In relation to this PAL, the Authorised Intermediary has *(please tick the appropriate box. If neither applies, please leave both boxes blank)*:

(a) acted as principal (for own account) ☐

or

(b) acted under a discretionary mandate ☐

Where the Authorised Intermediary has acted as principal (for own account) or under a discretionary mandate, please provide the following information in respect of the individual taking the decision:

Name:	Surname:
Nationality:	Identification number:
Date of birth:	ID document type (ID Card/Passport etc):
Legal Entity Identifier (LEI) of Authorised Intermediary: <i>(The LEI must be duly valid (unexpired) as at the date of listing of the New Shares)</i>	Country of issue of identification document:

AUTHORISED INTERMEDIARY'S STAMP**AUTHORISED INTERMEDIARY'S CODE**

ANNEX F: SPECIMEN PREFERRED APPLICANT APPLICATION



Intermediaries' Offer
Preferred Applicant Application Form
 Form number:

PLEASE IGNORE THIS APPLICATION FORM IF YOU ARE AN ELIGIBLE SHAREHOLDER OF THE BANK AND HAVE PREVIOUSLY RECEIVED A PROVISIONAL ALLOTMENT LETTER. This Preferred Applicant Application Form ("Application Form") is not transferrable and entitles you to subscribe for new ordinary shares ("Excess Shares") in APS Bank plc (the "Bank") as either (i) an employee or a director of the Group; or (iii) a Bondholder appearing on the Bank's register of bondholders – in each case as at the Record Date, being 06 October 2025 (trading session of the 02 October 2025); together referred to as 'Preferred Applicants' as defined in the Prospectus dated 22 October 2025 (the "Prospectus"). Read the notes before completing this Application Form. **Complete in BLOCK LETTERS and Mark 'X' where applicable.**

A APPLICANT			
TITLE <i>(Mr/Mrs/Ms/...)</i>	FULL NAME	MSE A/C NO. <i>(mandatory)</i>	
ADDRESS:			
If the Transferee is not a Maltese resident, or is a minor, or is a body corporate, please specify:			
I.D. CARD / PASSPORT / COMPANY REG. NO. <i>(mandatory)</i>		DATE OF BIRTH <i>(mandatory)</i>	
DOCUMENT TYPE <i>(mandatory)</i>	COUNTRY OF ISSUE <i>(mandatory)</i>	NATIONALITY <i>(mandatory)</i>	
LEI (Legal Entity Identifier <i>(if applicant if NOT an individual)</i>)		MOBILE NUMBER <i>(mandatory if registering for online e-portfolio)</i>	
☐ I/We wish to register for the Malta Stock Exchange's online e-Portfolio facility and hereby authorise the Registrar to apply on my/our behalf.			

B ADDITIONAL (JOINT) APPLICANT(S) <i>(please use an addendum to Application Form if space is not sufficient)</i>			
TITLE <i>(Mr/Mrs/Ms/...)</i>	FULL NAME & SURNAME	DATE OF BIRTH	
DOCUMENT TYPE	COUNTRY OF ISSUE	I.D. CARD / PASSPORT NO.	NATIONALITY

C DECISION MAKER/MINOR'S PARENTS/LEGAL GUARDIAN(S) <i>(to be completed ONLY if applicable)</i>			
TITLE <i>(Mr/Mrs/Ms/...)</i>	FULL NAME & SURNAME	DATE OF BIRTH	RELATION TO APPLICANT
DOCUMENT TYPE	COUNTRY OF ISSUE	I.D. CARD / PASSPORT NO.	NATIONALITY
TITLE <i>(Mr/Mrs/Ms/...)</i>	FULL NAME & SURNAME	DATE OF BIRTH	RELATION TO APPLICANT
DOCUMENT TYPE	COUNTRY OF ISSUE	I.D. CARD / PASSPORT NO.	NATIONALITY

D I/WE APPLY TO PURCHASE AND ACQUIRE*(completion of this panel is **MANDATORY**)*

AMOUNT OF EXCESS SHARES IN FIGURES

AMOUNT IN WORDS

Excess Shares in APS Bank plc (minimum of **1,000** Excess Shares) at the Subscription Price of **€0.44**, as defined in the Prospectus, payable in full upon application and subject to the terms of: (a) the Prospectus, including the terms and conditions of the Offer; and (b) the memorandum and articles of association of the Bank.

AMOUNT PAYABLE

€

E DIVIDEND AND REFUND MANDATE *(see notes 15 and 19)**(completion of this panel is **MANDATORY**)*

BANK

IBAN

I/We have fully understood the instructions for completing this application form and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions (as defined in the Prospectus and as contained therein) which I/we fully accept.

I/We hereby authorise the Bank to forward the details to the Malta Stock Exchange ("**MSE**") for the purposes of registering the Excess Shares in my/our MSE account, to register for the online e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this application form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("**Transaction Reporting**"). Furthermore, I/we understand and acknowledge that the Bank may require additional information for Transaction Reporting purposes and agree that such information will be provided.

Signature/s of Applicant/s

(Parent/s or legal guardian/s are/is to sign if Applicant is a minor)

(All parties are to sign in the case of a joint Application)

(Authorised representative/s to sign in the case of attorney, a body corporate / body of persons)

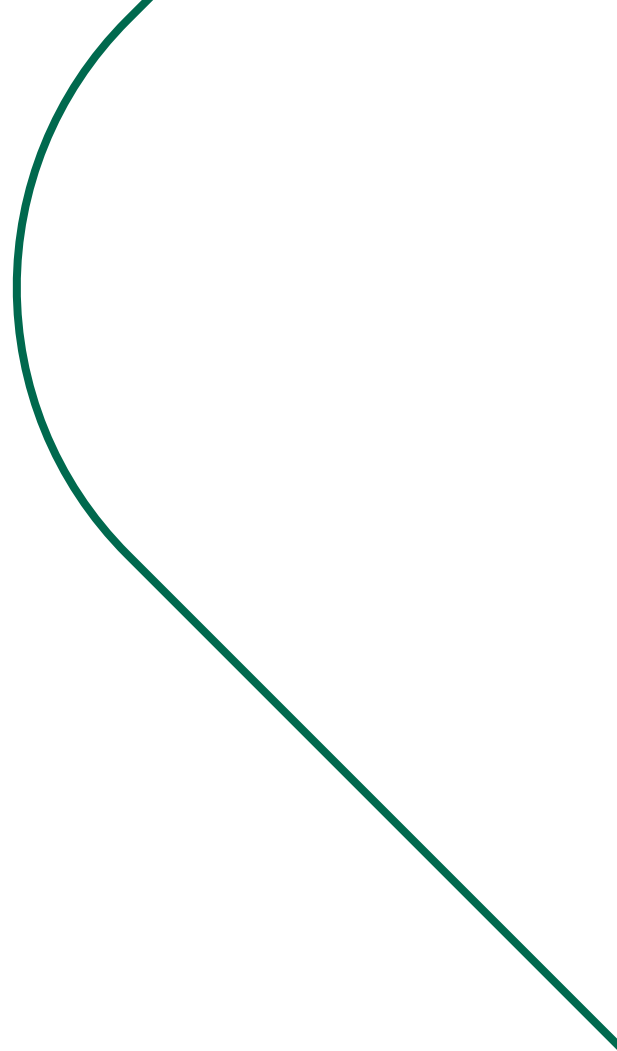
Date

AUTHORISED INTERMEDIARY'S STAMP

AUTHORISED INTERMEDIARY'S CODE

APPLICATION NUMBER

[Intentionally Left Blank]



Issuer: APS Bank plc
Company registration number: C 2192
Registered office: APS Centre, Tower Street, Birkirkara BKR 4012, Malta
Website: www.apsbank.com.mt
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