
FINANCIAL ANALYSIS SUMMARY

17 JULY 2025

ISSUER

ACMUS P.L.C.
(C 111213)

Prepared by:



MZ INVESTMENTS



MZ INVESTMENTS

M.Z. Investment Services Limited

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The Board of Directors
Hyatt Centric Malta
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17 July 2025

Dear Board Members,

Financial Analysis Summary

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

The purpose of this Analysis is that of summarising key financial information appertaining to ACMUS p.l.c. (the "**Issuer**", "**Group**" or "**ACMUS Group**"). The data is derived from various sources or is based on our own computations as follows:

- (a) Historical information relating to ACMUS Property Development Limited (formerly ACMUS Group Limited) for the financial years ended 31 December 2023 (11 months) and 31 December 2024.
- (b) The pro forma consolidated statement of financial position of ACMUS p.l.c. as at 31 December 2024.
- (c) The forecast and projected consolidated information of the Group for the financial years ending 31 December 2025, 31 December 2026 and 31 December 2027 has been provided by the Issuer.
- (d) Our commentary on the above-mentioned financial information is based on explanations provided by the Group.
- (e) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions.
- (f) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.

This Analysis is meant to assist existing and potential investors in the Issuer's securities by summarising the more important financial information of the Group. This Analysis does not contain all data that is relevant to investors and is meant to complement, and not replace, the contents of the Base Prospectus and Final Terms.

This Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest or not invest in any of the Issuer's securities. We will not accept any liability for any loss or damage arising out of the use of this Analysis, and no representation or warranty is provided in respect of the reliability of the information contained in the Base Prospectus and Final Terms. As with all investments, existing and potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours faithfully,

Evan Mohnani
Head of Corporate Broking

M.Z. Investment Services Limited is regulated by the Malta Financial Services Authority and licensed to conduct investment services business in terms of the Investment Services Act (Cap. 370 of the Laws of Malta). MZ Investments is a member of the Malta Stock Exchange and an enrolled Tied Insurance Intermediary for MAPFRE MSV Life p.l.c. under the Insurance Distribution Act (Cap. 487 of the Laws of Malta).

Company Registration Number: C 23936 | VAT Number: MT 1529 8424

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PART 1 – INFORMATION ABOUT THE GROUP

1. HISTORY AND PRINCIPAL ACTIVITIES

ACMUS p.l.c. was established on 19 February 2025 and is the parent, holding and finance company of a number of subsidiaries which are engaged in the construction, development, and sale of residential real estate. As such, the Issuer is economically dependent on the prospects of its operating subsidiaries.

At its inception on 16 February 2023, the ACMUS Group solely consisted of ACMUS Property Development Limited (“**APDL**”), formerly known as ACMUS Group Limited. To date, APDL is involved in the following five development projects which are being financed by virtue of a mix of bank facilities and shareholders loans: (a) Imgarr Development I; (b) Imgarr Development II; (c) Mosta Development; (d) St Julians Development I; and (e) St Julians Development II. The aforementioned projects are further described in section 4 of this report.

ACMUS Properties Limited (the “**Guarantor**” or “**APL**”) was incorporated in Malta on 19 February 2025 and is a subsidiary of the Issuer. The Guarantor was incorporated to acquire and subsequently develop immovable property. As at the date of this report, the Guarantor has earmarked the following four sites for development: (a) St Paul’s Bay Site I; (b) St Paul’s Bay Site II; (c) Marsascala Site; and (d) Mellieha Site. The said sites are further described in section 5 of this report.

The Guarantor intends to finance the acquisition and development of all four properties indicated above through proceeds received from Secured Bonds issued pursuant to the Secured Bond Issuance Programme of a maximum of €23,000,000, which proceeds shall be on lent by the Issuer to the Guarantor, by virtue of intra-group loan agreements.

2. DIRECTORS

The board of directors of the Issuer is composed of the following five directors:

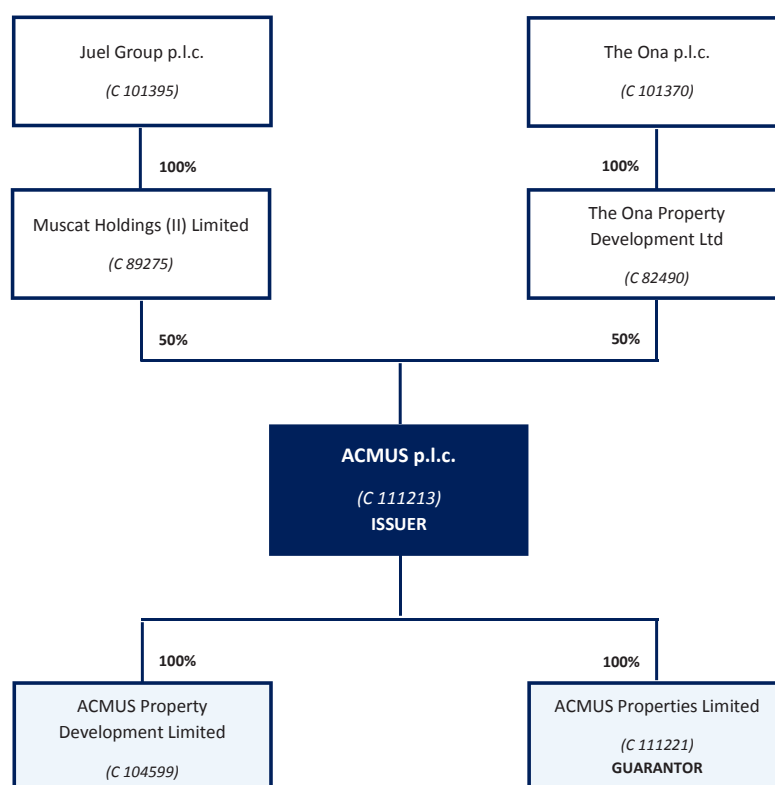
Adrian Muscat	Executive Director
Cliona Muscat	Executive Director
Charles Cini	Independent Non-Executive Director
Elaine Gauci	Independent Non-Executive Director
Mark Curmi	Independent Non-Executive Director

The Guarantor’s board of directors consists of two directors as follows:

Adrian Muscat	Director
Cliona Muscat	Director

3. ORGANISATIONAL STRUCTURE

The diagram below illustrates the organisational structure of the Group:



The ACMUS Group was set up as a joint venture between Juel Group p.l.c. and The ONA p.l.c. to serve as a property development vehicle for joint projects between the two groups, primarily in relation to real estate development for resale. Mr Adrian Muscat and Ms Cliona Muscat are the ultimate beneficial owners of the Issuer, through their shareholding in Juel Group p.l.c. and The ONA p.l.c. respectively.

4. EXISTING PROPERTY DEVELOPMENT PROJECTS

4.1 IMGARR DEVELOPMENT I

The Imgarr Development I is a small development located on Triq Sir Harry Luke c/w, Triq Ramiro Cali, in Imgarr, Malta. The development was built in accordance with the planning application PA/05846/22 over a plot of land measuring approximately 281 square metres which was acquired by APDL on 6 July 2024 for a total consideration of €1.45 million. The purchase price of the site was part financed through a bank loan. The balance was financed through shareholder loans.

The Imgarr Development I consists of seven (7) residential units, one (1) office unit and eight (8) garages at basement and ground floor level. The seven (7) residential units are spread over the first, second, third, and receded floor levels. The residential unit at the topmost floor of the block consists of a penthouse having full ownership of the roof and airspace of the block. All units, which comprise a mix of one, two and three bedroomed units were placed on the market in a finished state.

As at the date of this report, the development of the Imgarr Development I has been completed. APDL engaged third party contractors for the purposes of constructing and finishing the Imgarr Development I. The total cost of development (including acquisition of land costs) was approximately €2.4 million and was part financed through a bank loan granted to APDL by FCM Bank. The balance was financed through shareholder loans.

On the assumption that all the residential units, the commercial unit, and garages forming part of the Imgarr Development I will be sold, the Directors expect the aggregate revenue from the Imgarr Development I to be in the region of €3.9 million (gross of agency fees payable on the sale of units).

4.2 IMGARR DEVELOPMENT II

On 30 April 2024, APDL acquired a property measuring 265 square metres located on Triq San Pawl, in Imgarr, Malta. The property was purchased for a global consideration of €1.1 million. The purchase price was part financed through a bank loan granted to APDL by FCM Bank. The balance was financed through shareholder loans.

On 13 March 2024, the Planning Authority issued the planning application with reference number PA/06743/22 for the demolition of the existing dwelling, followed by the excavation of the site, and construction of seven (7) garages at lower and upper basement levels, one (1) maisonette at ground floor level and eight (8) apartments at first, second, third and receded floor levels. Following the completion and finishing of the Imgarr Development II, all units and garages shall be available for resale. The residential units, which shall comprise a mix of one, two and three bedroomed units, shall be sold in a finished state. The Imgarr Development II shall be served with a passenger lift accessing the residential units and underlying basement level. The development of the project commenced in Q3 2024 and is expected to be completed by Q3 2025.

The overall costs of the construction and finishing of the Imgarr Development II, including acquisition cost, is expected to be in the region of €2 million (including acquisition of land costs). APDL has engaged third party contractors for the development and finishing of the Imgarr Development II. On the assumption that all the residential units and garages forming part of the Imgarr Development II will be sold, the Directors expect the aggregate revenue from the Imgarr Development II to be in the region of €3.3 million (gross of agency fees payable on the sale of units).

4.3 MOSTA DEVELOPMENT

On 26 January 2024, APDL acquired a property measuring 325 square metres located on Triq il-Garrier c/w, Triq tal-Qares, in Mosta, Malta. The property was purchased for a global consideration of €0.75 million. The purchase price was part financed through a bank loan granted to APDL by FCM Bank. The balance was financed through shareholder loans.

On 24 May 2023, the Planning Authority issued the planning application with reference number PA/7260/22 for the demolition of the existing property, followed by the excavation of the site, and construction of seven (7) basement garages, one (1) maisonette with a pool at ground floor level, and six apartments at first, second, third and receded floor levels. The planning application also covers the construction of a pool at receded floor level.

Following the completion and finishing of the Mosta Development, all units and garages shall be available for resale. The residential units, which shall comprise a mix of one, two and three bedroomed units, shall be sold in a finished state. The Mosta Development shall be served with a passenger lift accessing the residential units and underlying basement levels. The development of the project commenced in Q1 2024 and is expected to be completed by Q3 2025.

The overall costs of the construction and finishing of the Mosta Development is expected to be in the region of €1.7 million (including acquisition of land costs). APDL has engaged third party contractors for the development and finishing of the Mosta Development. On the assumption that all the residential units and garages forming part of the Mosta Development will be sold, the aggregate revenue from the Mosta Development is expected to be in the region of €2.9 million (gross of agency fees payable on the sale of units).

4.4 ST JULIANS DEVELOPMENT I

On 5 December 2023, APDL acquired a property having a superficial area of 1,625 square metres located in "The Gardens", on Triq Ivo Muscat Azzopardi, in St. Julian's. The property was purchased for a global consideration of €7.5 million. The consideration was part financed through a bank loan granted to APDL by FCM Bank. The balance was financed through a loan granted by APDL's shareholders.

On 5 December 2019, the Planning Authority issued a full development permission with reference number PA/8658/18. Following such decision, the Group submitted an additional planning application to, inter alia, increase the number of apartments forming part of the development. In this regard, it submitted an application to the Planning Authority with application number PA/02579/23 for the demolition of the existing dwelling, followed by the excavation of the site and construction of a residential development which was approved by the Planning Authority on the 6 November 2024. The full development permission with application number PA/02579/23 is subject to an appeal by interested parties. Until such time as the appeal is decided, the Group is entitled to continue to develop the site in accordance with PA/02579/23.

Once completed, the St. Julian's Development I shall be one of the larger developments of the Group. The planning application covers the development of six (6) ground floor level apartments including pools and jacuzzis, twenty-eight (28) apartments from floor levels one to five, four (4) recessed apartments at sixth floor level with overlying pools / terraces on the seventh (roof) level. The development shall also comprise three (3) underlying basement / garage levels for private use as well as a substation at third basement level. Following the completion and finishing of the St. Julian's Development I, all units and garages shall be available for resale. The residential units, which shall comprise a mix of one, two and three bedroomed units, of an aggregate size of approximately 7,576 square metres, shall be sold in a finished state. The St. Julian's Development I shall be served with a passenger lift accessing the residential units and underlying basement levels. The development of the project commenced in Q2 2025 and is expected to be completed by Q3 2026.

The overall costs of the construction and finishing of the St. Julian's Development I is expected to be in the region of €16.2 million (including acquisition of land costs). APDL has engaged third party contractors for the development and finishing of the St. Julian's Development I. On the assumption that all the residential units and garages forming part of the St. Julian's Development I will be sold, the aggregate revenue from the St. Julian's Development I is expected to be in the region of €29 million (gross of agency fees payable on the sale of units).

4.5 ST JULIANS DEVELOPMENT II

On 16 April 2025, APDL entered into a final deed in respect of a plot of land measuring 166 square metres located on Triq iz-Zebbug, in St. Julian's, Malta. The land was purchased for a global consideration of €1.23 million. The consideration was financed through a bank loan granted to APDL by APS Bank p.l.c. The balance was financed by shareholder loans.

On 18 September 2024, the Planning Authority issued the planning application with reference number PA/2001/24 for the demolition of the existing dwelling, followed by the excavation and construction of three (3) garages at basement level, one (1) maisonette at ground floor level and six (6) apartments at first, second, third, fourth, fifth and recessed floor levels. Following the completion and finishing of the St. Julian's Development II, all units and garages shall be available for resale. The residential units, which shall comprise a mix of one, two and three bedroomed units, shall be sold in a finished state. The St. Julian's Development II shall be served with a passenger lift accessing the residential units and underlying basement level. The development of the project commenced in Q2 2025 and is expected to be completed by Q2 2026.

The estimated overall cost of the construction and finishing of the St. Julian's Development Iii is expected to be in the region of €2.1 million (including acquisition of land costs). On the assumption that all the residential units and garages forming part of the St. Julian's Development II will be sold, the aggregate revenue from the St. Julian's Development II is expected to be in the region of €3.3. million (gross of agency fees payable on the sale of units).

5. NEW PROPERTY DEVELOPMENT PROJECTS

5.1 ST PAUL'S BAY DEVELOPMENT I

Pursuant to a promise of sale agreement dated 6 October 2023, APDL agreed to acquire the St. Paul's Bay Site I for a total consideration of €3.3 million. The amount of €0.3 million, which was financed through its own funds, was paid by APDL on account of the purchase price. APDL's rights (as purchaser) under the promise of sale agreement shall be assigned to the Guarantor pursuant to an assignment agreement.

In March 2024, APDL submitted the planning application with reference number PA/02193/24 with the Planning Authority for the, inter alia, demolition of two (2) dwellings, followed by the excavation of the site and the construction of fifteen (15) garages and four (4) car spaces at lower and upper basement level, one (1) maisonette and nineteen (19) apartments at ground, first, second, third, fourth, fifth and recessed floor levels. The planning application was approved by the Planning Authority on 23 April 2025. Accordingly, the St. Paul's Development I is subject to a full development permission which, as at the date of this report, is Non-Appealable.

Following the completion and finishing of the St. Paul's Bay Development I, all units, car spaces and garages shall be available for resale. The residential units, which shall comprise a mix of one, two and three bedroomed units, shall be sold in a finished state. The St. Paul's Bay Development I shall be served with a passenger lift accessing the residential units and underlying basement level. The development of the project is expected to commence in Q3 2025 and is expected to be completed by Q1 2027.

The estimated overall cost of the construction and finishing of the St. Paul's Bay Development I is expected to be in the region of €6 million including acquisition of land costs. On the assumption that all the residential units, car spaces, and garages forming part of the St. Paul's Bay Development I will be sold, the aggregate revenue from the St. Paul's Bay Development I is expected to be in the region of €10.1 million (gross of agency fees payable on the sale of units).

5.2 ST PAUL'S BAY DEVELOPMENT II

Pursuant to a promise of sale agreement dated 6 October 2023, APDL agreed to acquire the St. Paul's Bay Site II for a total consideration of €1.8 million. The amount of €0.09 million, which was financed through own funds, was paid by APDL on account of the purchase price. APDL's rights (as purchaser) under the promise of sale agreement shall be assigned to the Guarantor pursuant to an assignment agreement.

In March 2024, APDL submitted the planning application with reference number PA/2574/24 with the Planning Authority for the, *inter alia*, demolition of two (2) dwellings, followed by the excavation of the site and the construction of two (2) garages and two (2) maisonettes at ground floor level, and twelve (12) apartments at first, second, third, fourth, fifth and recessed floor levels. The planning application also includes the excavation and construction of an underground water reservoir. The planning application was approved by the Planning Authority in Malta on 18 December 2024. Accordingly, the St. Paul's Development II is subject to a full development permission which, as at the date of this report, is Non-Appealable.

Following the completion and finishing of the St. Paul's Bay Development II, all units and garages shall be available for resale. The residential units, which shall comprise a mix of one, two and three bedroomed units, shall be sold in a finished state. The St. Paul's Bay Development II shall be served with a passenger lift accessing the residential units and underlying basement level. The development of the project is expected to commence in Q3 2025 and is expected to be completed by Q3 2026.

The estimated overall cost of the construction and finishing of the St. Paul's Bay Development II, including land acquisition cost, is expected to be in the region of €3.5 million. On the assumption that all the residential units and garages forming part of the St. Paul's Bay Development II will be sold, the aggregate revenue from the St. Paul's Bay Development II is expected to be in the region of €5.5 million (gross of agency fees payable on the sale of units).

5.3 MARSASCALA DEVELOPMENT

Pursuant to a promise of sale agreement dated 7 November 2024, APDL agreed to purchase the Marsascala Site for a total consideration of €5 million. A €250,000 deposit was paid on account of the purchase price. APDL's rights (as purchaser) under the promise of sale agreement shall be assigned to the Guarantor pursuant to an assignment agreement.

In October 2024, a planning application with reference number PA/044/25 was submitted with the Planning Authority for the, *inter alia*, development of the Marsascala Development. The planning application caters for the excavation of the site followed by the construction of, twenty-eight (28) garages and four (4) parking spaces at basement levels, three (3) maisonettes and three (3) Class 4B units at ground floor level, thirty-five (35) apartments at levels 1 to 5 respectively, and four (4) penthouses at recessed floor level. The planning application with reference number PA/044/25 was approved by the Planning Authority on 25 June 2025. Accordingly, the Marsascala Development is subject to a full development permission which, as at the date of this report, is Non-Appealable.

On the assumption that the planning application is issued without any amendments, following the completion of the Marsascala Development, all units forming part of the development, shall be sold in a finished state. The Marsascala Development shall be served with a passenger lift accessing the units and the underlying basement level. The residential units will comprise a mix of one, two and three bedroomed units. The residential units which shall be priced to target first-time buyers and second-time buyers. The development of the project is expected to commence in Q2 2026 and is expected to be completed by Q3 2027.

The Directors have estimated that the overall cost of the construction and finishing of the Marsascala Development, including acquisition cost, is expected to be in the region of €9.8 million (including the costs of land acquisition). On the assumption that all the units, car spaces, and garages forming part of the Marsascala Development will be sold, the Directors expect the aggregate revenue from the Marsascala Development to be in the region of €15.1 million (gross of agency fees payable on the sale of units).

5.4 MELLIEHA DEVELOPMENT

Pursuant to a promise of sale agreement dated 6 November 2023, APDL agreed to purchase the Mellieha Site. As at the date of this report, the Mellieha Site comprises two dwellings. The purchase price of each property is €1 million each. The first property measures 300.25 square metres, whilst the second, adjacent property measures 320.18 square metres. The amount of €100,000 was paid by APDL for each property, on account of the purchase price. Both properties are subject to an annual and perpetual ground rent of €15 per property, in accordance with a deed of emphyteusis dated 6 March 1957, in the acts of notary Antonio Galea. APDL's rights (as purchaser) under the promise of sale agreement shall be assigned to the Guarantor pursuant to an assignment agreement.

The above-mentioned promise of sale agreement caters for the sale of each property. Pursuant to this agreement, APDL as the prospective purchaser, is not obliged to purchase one property if it is unable to purchase both properties thus enabling the purchaser to rescind the promise of sale agreement unless both properties are purchased simultaneously. Moreover, the promise of sale agreement entitles APDL, as purchaser, to unilaterally rescind the promise of sale agreement should a final, unappealable permit not be issued by 15 May 2025, subject to the conditions set out therein.

In November 2023, APDL submitted a planning application with reference number PA/2033/24 with the Planning Authority for the, *inter alia*, development of the Mellieha Development. The planning application caters for the demolition of two (2) existing dwellings followed by the excavation of the site and the subsequent construction of ten (10) garages at lower and upper basement levels, two (2) maisonettes at ground floor level and eight (8) apartments at first, second, third and recessed floor levels. As at the date of this Base Prospectus, this planning application was refused by the Planning Authority. The refusal of the planning application with reference number PA/2033/24 is subject to an appeal.

On the assumption that the planning application is issued without any amendments, following the completion of the Mellieha Development, all units forming part of the development, shall be sold in a finished state. The Mellieha Development shall be served with a passenger lift accessing the residential units and the underlying basement levels. The residential units will comprise a mix of one, two and three bedroomed units. The residential units which shall be priced to target first-time buyers / second-time buyers. The development of the project is expected to commence in Q3 2026 and is expected to be completed by Q4 2027.

Should the necessary planning application be issued, without amendments, the Directors have estimated that the overall cost of the construction and finishing of the Mellieha Development, is expected to be in the region of €4.0 million (including land acquisition costs). On the assumption that all the residential units and garages forming part of the Mellieha Development will be sold, the Directors expect the aggregate revenue from the Mellieha Development to be in the region of €5.9 million (gross of agency fees payable on the sale of units).

ACMUS p.l.c. Real Estate Development Projects									Total No. of Units	Total No. of Garages
	Cost (€'000)	Revenue (€'000)	Start Year	End Year	No. of Commercial Units	No. of Maisonettes	No. of Apartments	No. of Penthouses		
ACMUS Property Development Limited										
Mgarr I	2,400	3,948	Q4 2023	Q2 2025	1	-	6	1	8	8
Mgarr II	2,000	3,335	Q3 2024	Q3 2025	-	1	6	2	9	7
Mosta	1,700	2,873	Q1 2024	Q3 2025	-	1	5	1	7	7
St Julians I	16,200	28,988	Q2 2025	Q3 2026	-	6	28	4	38	108
St Julian's II	2,100	3,250	Q2 2025	Q2 2026	-	1	6	-	7	3
	24,400	42,394			1	9	51	8	69	133
ACMUS Properties Limited										
Marsascala	9,800	15,071	Q2 2026	Q3 2027	3	3	35	4	45	32
Mellieha	4,000	5,908	Q3 2026	Q4 2027	-	2	6	2	10	10
St Paul's Bay I	6,000	10,097	Q3 2025	Q1 2027	-	2	16	2	20	19
St Paul's Bay II	3,500	5,473	Q3 2025	Q3 2026	-	2	10	2	14	2
	23,300	36,549			3	9	67	10	89	63
Total	47,700	78,943			4	18	118	18	158	196

6 SECURITY AND RESERVE ACCOUNT

6.1 SECURITY

In terms of the Base Prospectus dated 17 July 2025, the Issuer intends to raise a maximum of €23 million through a secured bond issuance programme for the purposes of part funding the acquisition and development of the property projects described in section 5 of this report. The Secured Bonds shall be guaranteed, jointly and severally, by the Guarantor and secured by the following security rights in favour of the Security Trustee for the benefit of the bondholders:

- (i) a first-ranking special privilege in terms of article 2010(1)(c) of the Civil Code over a New Site (collectively, the sites over which the St Paul's Bay Development I, the St Paul's Bay Development II, the Marsascala Development and the Mellieha Development, shall be developed) securing an amount equivalent to the funds disbursed by the Security Trustee to the vendor(s) for the purposes of funding the acquisition price of the respective New Site;
- (ii) a first-ranking general hypothec by the Issuer in favour of the Security Trustee, its respective assets present and future for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon;
- (iii) a first-ranking general hypothec by the Guarantor in favour of the Security Trustee, over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon;
- (iv) a first-ranking special hypothec by the Guarantor in favour of the Security Trustee for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon over each of the New Sites purchased by the Guarantor and which are funded by a tranche of Secured Bonds; and
- (v) pledge on Insurance Policies as security for the full nominal value of the Secured Bonds and interest thereon whereby the Guarantor shall pledge in the Security Trustee's favour its rights under the Insurance Policies.

6.2 RELEASING OF SECURITY AND RESERVE ACCOUNT

The Security Trust Deed regulates the release of the collateral and the maintenance of the reserve account. All sales of residential units, commercial units, car spaces, and garages forming part of a secured property are expected to be executed on the basis that units are sold free and unencumbered, and accordingly released of all hypothecary rights and privileges encumbering those units / car spaces / garages. For this purpose, the Security Trustee is authorised and empowered, pursuant to the Trust Deed, to release individual units / car spaces / garages of a secured property from security interests encumbering such unit / car space / garage upon receipt by it from the Issuer and, or the Guarantor or from a prospective purchaser of a fixed portion of the purchase price of each unit / car space / garage, as better described below.

The Security Trustee and the Issuer shall agree on a list of projected prices for each unit / garage / car space sold of the secured property (the "Projected Sales Price/s"). The Projected Sales Prices shall reflect the opinion of the Directors as at the date of the issue of the final terms issued by the Issuer from time to time in the form set out in the Base Prospectus dated 17 July 2025. The Security Trustee shall only be bound to release the Security Interests registered in its favour over a particular unit / car space / garage upon the receipt of a percentage of the Projected Sales Price assigned to the respective unit / car space / garage. The above procedure is intended to ensure that the collateral is only reduced against a cash payment made by the Issuer to the credit of the reserve account to be held by the Security Trustee for the benefit of Bondholders.

7. ECONOMIC AND SECTOR ANALYSIS

7.1 ECONOMIC UPDATE ¹

Malta's economy is expected to sustain its growth momentum in 2025, driven by robust domestic consumption and positive net exports. Following a notable 6.0% expansion in GDP in 2024, the Maltese economy is expected to grow by 4.1% in 2025 and 4.0% in 2026. The labour market is projected to stabilise and inflation to slow down. On the fiscal front, the government deficit narrowed to 3.7% of GDP in 2024, and is expected to decline further, going below the 3.0% threshold in 2026, with the debt ratio stabilising below 48% of GDP.

Real GDP in 2024 grew by an outstanding 6%, 1 percent age point higher than expected in autumn, on the back of robust private and public consumption and positive contribution from net exports, namely by the tourism and financial and professional services sectors.

As inflation slowed down, real households' incomes grew and private consumption exhibited an expansion of 5.7%, while government consumption rose by 7.3%, giving a substantial boost to overall GDP growth.

Services exports remain a strong growth factor in Malta, driving the positive net trade contribution to GDP. During 2024, total tourist expenditures in Malta grew by a remarkable 23.1% compared to 2023, when the tourist flows already exceeded the pre-pandemic levels. Other service-oriented sectors such as recreational, professional, IT, and financial services expanded as well. Concerning the uncertainty in the international environment, Malta's economy has a limited exposure to shocks in goods trade and is set to benefit from lower international commodity prices. Investment growth recovered by 2.4% in 2024 after a sharp drop in 2023.

Key Economic Indicators	2022 Actual	2023 Actual	2024 Actual	2025 Forecast	2026 Projection
Malta					
Real GDP growth (% year-on-year)	4.30	6.80	6.00	4.10	4.00
Inflation - HICP (% year-on-year)	6.10	5.60	2.40	2.20	2.10
Unemployment (%)	3.50	3.50	3.10	3.10	3.10
Current account balance (% of GDP)	(1.80)	4.60	3.60	3.70	3.40
General fiscal balance (% of GDP)	(5.20)	(4.70)	(3.70)	(3.20)	(2.80)
Gross public debt (% of GDP)	49.50	47.90	47.40	47.60	47.30

Source: European Commission, 'Spring 2025 Economic Forecast: Moderate Growth Amid Global Economic Uncertainty', 19 May 2025.

Real GDP growth in Malta is forecast to slow down somewhat but to remain robust, at 4.1% in 2025 and 4.0% in 2026. Private consumption is expected to grow at 4.1% in 2025 and 3.9% in 2026, continuing to provide the biggest impulse to economic expansion. Net exports and investment are also expected to continue to provide a positive contribution. In particular, investment is forecast to increase by 2.5% in 2025 and 2.1% in 2026. These rates, however, are visibly below their long-term average.

7.2 PROPERTY MARKET²

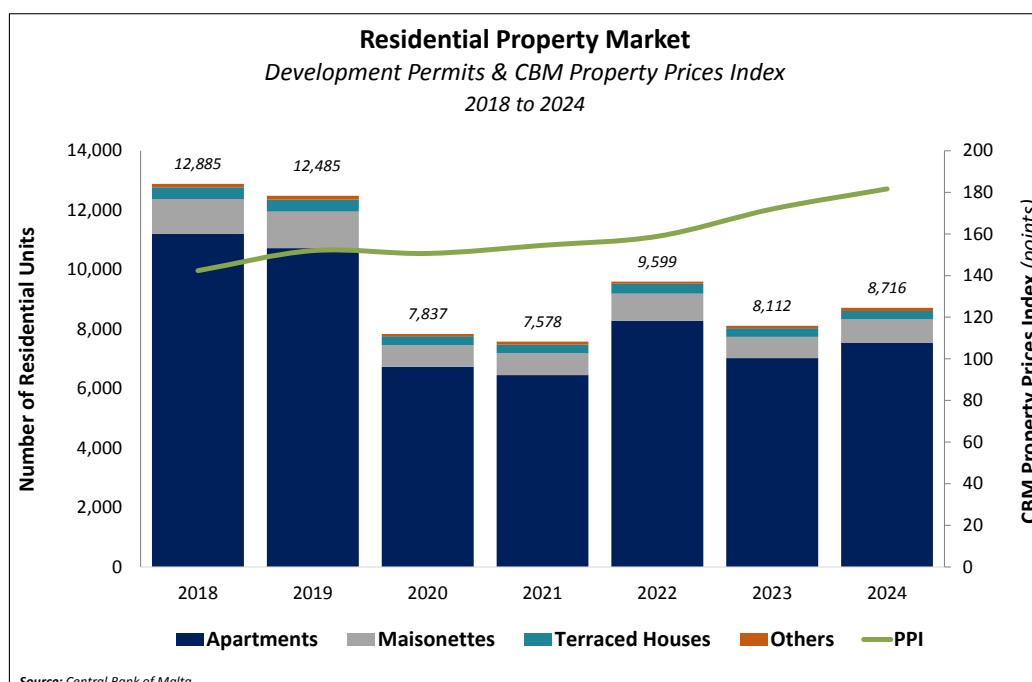
DEVELOPMENT PERMITS FOR DWELLINGS

Data provided by the Central Bank of Malta ("CBM") and the National Statistics Office ("NSO") shows that in 2024, the total number of permits for the construction of new dwellings eased by 3.22% to 1,535 permits compared to 1,586 permits issued in 2023. However, the total number of approved new residential units increased by 7.45% year-on-year to 8,716 units (2023: 8,112 units), mostly comprising apartments which totalled 7,543 units (2023: 7,026 apartments) representing 86.54% of the total number of approved new units in 2024. The sharpest year-on-year percentage increase in the number of approved residential units was for the construction of other type of dwellings including villas, bungalows, and farmhouses, which increased by 30.49% to 107 units (2023: 82 units). These were followed by maisonettes (+9.97% to 783 units compared to 712 units in 2023), and apartments (+7.36%). On the other hand, the total number of approved terraced houses declined by 3.08% in 2024 to 283 units compared to 292 units in 2023.

In the first quarter of 2025, the total number of approved new dwellings declined by 17.42% to 2,143 units when compared to 2,595 units in the corresponding quarter of 2024. The contraction was broad-based across all dwelling types. Apartments remained the predominant residential type, accounting for 1,550 units, but registered a 17.20% drop from 1,872 units in Q1 2024. Penthouses experienced a similar decline, decreasing by 19.11% to 326 units from 403 units in the prior year's comparable period. The number of approved maisonettes declined by 17.89% to 179 units (Q1 2024: 218 units), while terraced houses fell by 15.58% to 65 units from 77 a year earlier. Other type of dwellings decreased by 8% to 23 units, down from 25 in Q1 2024.

¹ Source: European Commission, 'European Economic Forecast – Spring 2025', May 2025, available at: https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty_en

² Sources: <https://www.centralbankmalta.org/real-economy-indicators> ("Development Permits for Dwellings, by Type", 23 June 2025; "Number of development permits for dwellings 2003-2024, 23 June 2025; "Property Prices Index based on Advertised Prices, 29 May 2025); <https://nso.gov.mt/property/residential-building-permits-q1-2025/>; <https://nso.gov.mt/property/residential-property-transactions-april-2025/>; <https://nso.gov.mt/property/residential-property-price-index-rppi-q4-2024/>

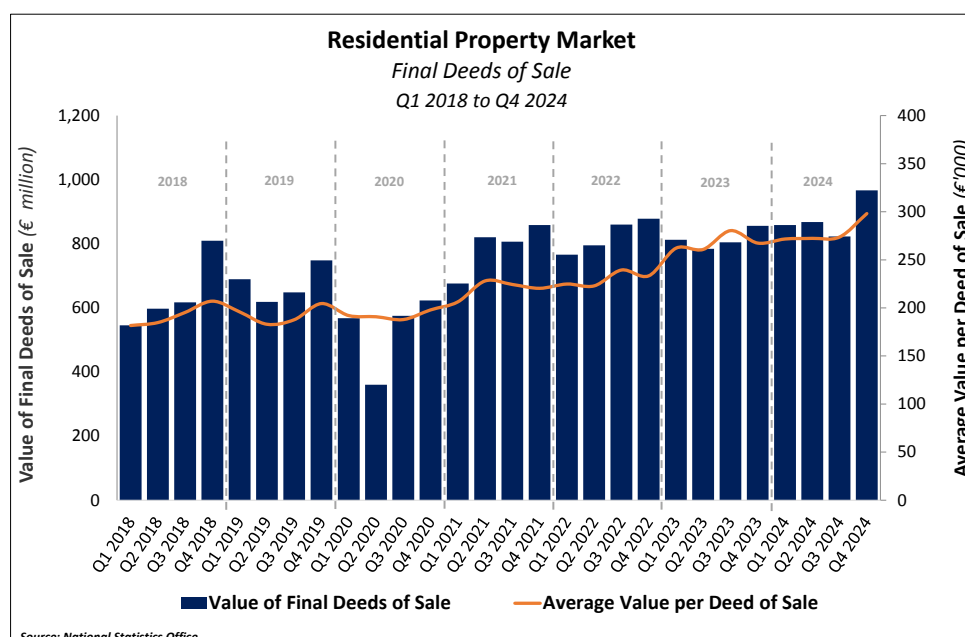


The highest number of approved new residential units in a single year since Malta adopted the euro was recorded in 2018, with 2,363 permits issued for the construction of a total of 12,885 residential units. In 2019, although the number of permits had increased by 6.69% to 2,521 permits, these were for the construction of 12,485 units which represented a year-on-year decline of 3.10%. Between 2018 and 2021, the total number of approved new residential units trended lower each year, reaching a five-year low of 7,578 units in 2021 before rebounding strongly by 26.67% to 9,599 new units in 2022.

PROPERTY PRICES & TRANSACTIONS

In nominal terms, the CBM Property Prices Index – which is based on the advertised sale prices of apartments, maisonettes, terraced houses, and other types of dwellings – increased by 5.62% in 2024 to 181.68 points compared to 172.01 points for 2023. The sharpest year-on-year percentage increase took place in the prices of ‘other property’ comprising town houses, houses of character, and villas, which advanced by 9.45%. The advertised prices of terraced houses and apartments increased by over 8%, whilst maisonettes which saw their advertised prices increase by 7.49%.

The NSO Property Price Index – which is based on actual transactions involving apartments, maisonettes, and terraced houses – reached an all-time high of 163.31 points in 2024 – representing a year-on-year increase of 6.44% in nominal terms. Apartment prices rose by 6.32%, while the year-on-year increase in maisonette prices stood at 6.10%.



A total of 12,597 final deeds of sale relating to residential property were registered in 2024 compared to 12,180 deeds in 2023 and 14,331 deeds in 2022. The total value of final deeds of sale increased by 7.98% in 2024 to a new record of €3.52 billion compared to €3.26 billion in 2023 and €3.30 billion in 2022. Furthermore, the average value per deed of sale increased to €279,162 compared to €267,504 in 2023 and €230,242 million in 2022. Meanwhile, the total number of promise of sale agreements for residential property in 2024 increased by 3.03% year-on-year to 13,585 compared to 13,185 in 2023.

PART 2 – GROUP PERFORMANCE REVIEW

8. HISTORICAL FINANCIAL INFORMATION RELATING TO APDL

The Issuer and the Guarantor were established on 19 February 2025 and due to their recent incorporation, both the Issuer and the Guarantor have not filed any audited financial statements as at the date of this report.

The historical financial information pertaining to APDL relates to the financial years ended 31 December 2023 and 31 December 2024.

ACMUS Property Development Limited (formerly ACMUS Group Limited)

Income Statement

for the financial year 31 December

	2023 Audited 11 months €'000	2024 Audited 12 months €'000
Administrative expenses	(51)	(135)
EBITDA	(51)	(135)
Depreciation and amortisation	(15)	(19)
Loss before tax	(66)	(154)
Taxation	-	-
Loss for the period/year	(66)	(154)
Total comprehensive expense	(66)	(154)

Since incorporation, APDL acquired the five sites described in section 4 of this report for development and resale. During FY23 and FY24, APDL was mainly involved in the development of Imgarr Development I which was completed in Q2 2025. Construction of Imgarr Development II, Mosta Development and St. Julian's Development I commenced in Q1 2025, while St. Julian's Development II is expected to commence in Q3 2025.

As revenue and associated direct costs are only reported at date of contract of sale, historical financials of APDL only include administrative expenses and depreciation & amortisation charges.

ACMUS Property Development Limited (formerly ACMUS Group Limited)

Statement of Cash Flows

for the financial year 31 December

	2023 Audited 11 months €'000	2024 Audited 12 months €'000
Net cash used in operating activities	(9,926)	(4,586)
Net cash used in investing activities	(65)	(11)
Free cash flow	(9,991)	(4,597)
Net cash from financing activities	10,473	4,235
Net movement in cash and cash equivalents	482	(362)
Cash and cash equivalents at beginning of year	-	482
Cash and cash equivalents at end of year	482	120

Since inception, the shareholders of APDL have contributed cash flow to support the development schedule of APDL. These contributions supported the 20% contribution required on each project and interest payment obligations on bank loan facilities.

During the two historical financial years (FY23 and FY24), APDL utilised a total of €14.71 million from bank borrowings and shareholders advancements. Net cash used in operating activities mainly consists of movement in inventories (specifically, site acquisitions and property development works).

ACMUS Property Development Limited (formerly ACMUS Group Limited)**Statement of Financial Position****as at 31 December**

	2023	2024
	Audited	Audited
	€'000	€'000
ASSETS		
Non-current assets		
Property, plant and equipment	50	42
Current assets		
Inventories	9,816	13,762
Other receivables	187	879
Cash and cash equivalents	482	120
	<u>10,485</u>	<u>14,761</u>
Total assets	<u>10,535</u>	<u>14,803</u>
EQUITY		
Capital and reserves		
Called up share capital	5	305
Capital contribution	3,308	-
Accumulated losses	(66)	(220)
	<u>3,247</u>	<u>85</u>
LIABILITIES		
Non-current liabilities		
Bank borrowings	7,160	9,246
Shareholders loans	-	5,158
	<u>7,160</u>	<u>14,404</u>
Current liabilities		
Trade and other payables	128	314
Total liabilities	<u>7,288</u>	<u>14,718</u>
Total equity and liabilities	<u>10,535</u>	<u>14,803</u>

Total assets of APDL mainly comprise inventories and reflect the total cost of acquisition and development of Imgarr Development I, Imgarr Development II, Mosta Development and St. Julian's Development I.

The above-mentioned development projects are being financed through a mix of bank loan facilities and shareholders loans. As at 31 December 2024, bank borrowings and shareholders loans amounted to €14.40 million (31 December 2023: €10.47 million).

9. PRO FORMA FINANCIAL INFORMATION RELATING TO THE ISSUER

The Group came into existence on 19 February 2025 following the incorporation of the Issuer and the Guarantor, as a fully owned subsidiary of the Issuer. On 7 May 2025, the Issuer acquired the shares of APDL and in exchange issued shares to Muscat Holdings (II) Limited and The Ona Property Developments Ltd, the immediate shareholders of both companies. The pro forma financial information has been prepared for illustrative purposes only to demonstrate how the Issuer's consolidated statement of financial position would have appeared if the corporate restructuring had been hypothetically carried out as at 31 December 2024. Due to its nature, the pro forma financial information reflects a hypothetical situation and does not represent the Group's actual financial position as at the date mentioned above.

ACMUS p.l.c.

Pro Forma Consolidated Statement of Financial Position as at 31 December 2024

	Audited €'000	Adj. 1 €'000	Adj. 2 €'000	Adj. 3 €'000	Adj. 4 €'000	Adj. 5 €'000	Adj. A €'000	Adj. B €'000	Adj. C €'000	Pro Forma €'000
ASSETS										
Non-current assets										
Property, plant and equipment	42									42
Amount due from APDL					5,158		(5,158)			-
Investment in APL			1					(1)		-
Investment in APDL				3,076					(3,076)	-
	<u>42</u>	<u>-</u>	<u>1</u>	<u>3,076</u>	<u>5,158</u>	<u>-</u>	<u>(5,158)</u>	<u>(1)</u>	<u>(3,076)</u>	<u>42</u>
Current assets										
Inventories	13,762									13,762
Other receivables	879									879
Cash and cash equivalents	120	1				1,250				1,371
	<u>14,761</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,012</u>
Total assets	<u>14,803</u>	<u>1</u>	<u>1</u>	<u>3,076</u>	<u>5,158</u>	<u>1,250</u>	<u>(5,158)</u>	<u>(1)</u>	<u>(3,076)</u>	<u>16,054</u>
EQUITY										
Capital and reserves										
Called up share capital	305	1	1	249				(1)	(305)	250
Share premium				2,827						2,827
Other reserves									(2,991)	(2,991)
Shareholders loans					5,158	1,250				6,408
Retained earnings	(220)								220	-
	<u>85</u>	<u>1</u>	<u>1</u>	<u>3,076</u>	<u>5,158</u>	<u>1,250</u>	<u>-</u>	<u>(1)</u>	<u>(3,076)</u>	<u>6,494</u>
LIABILITIES										
Non-current liabilities										
Bank borrowings	9,246									9,246
Shareholders loans	5,158						(5,158)			-
	<u>14,404</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,158)</u>	<u>-</u>	<u>-</u>	<u>9,246</u>
Current liabilities										
Trade and other payables	314									314
Total liabilities	<u>14,718</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,158)</u>	<u>-</u>	<u>-</u>	<u>9,560</u>
Total equity and liabilities	<u>14,803</u>	<u>1</u>	<u>1</u>	<u>3,076</u>	<u>5,158</u>	<u>1,250</u>	<u>(5,158)</u>	<u>(1)</u>	<u>(3,076)</u>	<u>16,054</u>

Note 1: APDL - ACMUS Property Development Limited; **APL** - ACMUS Properties Limited

The pro forma adjustments include the following:

- (1) Being the incorporation of APL;
 - (2) Being the incorporation of the Issuer as a 100% shareholder of APL;
 - (3) Acquisition of APDL by the Issuer through a share for share exchange;
 - (4) Assignment of subordinated loans and change in repayment terms;
 - (5) Equity injection through subordinated loans/share capital injection.
- (A) Elimination of intragroup balances through consolidation;
 - (B) Consolidation adjustment to eliminate investment in APL;
 - (C) Consolidation adjustment to eliminate investment in APDL.

On a pro forma basis, total equity of the Group as at 31 December 2024 amounted to €6.5 million.

Total liabilities amounted to €9.6 million, primarily made up of outstanding bank loans amounting to €9.3 million and other payables of €0.3 million.

Total assets amounted to €16.1 million and principally comprised inventory of development projects of €13.8 million and cash balances of €1.4 million.

10. PROJECTED FINANCIAL INFORMATION RELATING TO THE ISSUER

Since the Issuer was incorporated on 19 February 2025, its first set of audited financial statements will cover the period from 19 February 2025 to 31 December 2025. These forecasts, along with the projected information for the financial years ending 31 December 2026 and 31 December 2027, have been provided by the Group and are based on assumptions considered reasonable. However, actual outcomes may be influenced by unforeseen circumstances, and any variation between the forecasts, projections and actual results could be material.

ACMUS p.l.c. Income Statement for the financial year 31 December			
	2025	2026	2027
	Forecast	Projection	Projection
	€'000	€'000	€'000
Revenue	3,948	11,282	32,719
Cost of sales	(2,633)	(7,795)	(20,712)
Gross profit	1,315	3,487	12,007
Administrative and operating expenses	(533)	(966)	(2,230)
EBITDA	782	2,521	9,777
Depreciation and amortisation	(44)	(133)	(139)
Operating profit	738	2,388	9,638
Net finance costs	(174)	(384)	(938)
Profit before tax	564	2,004	8,700
Taxation	(297)	(849)	(2,463)
Profit for the year	267	1,155	6,237
Total comprehensive income	267	1,155	6,237
Revenue analysis:			
<i>Mgarr I</i>	3,948		
<i>Mgarr II</i>		3,335	
<i>Mosta</i>		2,873	
<i>St Julians I</i>			19,325
<i>St Julians II</i>		3,250	
<i>St Paul's Bay I</i>			6,731
<i>St Paul's Bay II</i>		1,824	3,649
<i>Marsascala</i>			3,014
Total	3,948	11,282	32,719
ACMUS p.l.c. Key Financial Ratios			
	FY2025	FY2026	FY2027
	Forecast	Projection	Projection
Gross profit margin (Gross profit / revenue)	33.31	30.91	36.70
EBITDA margin (%) (EBITDA / revenue)	19.78	22.35	29.88
Operating profit margin (%) (Operating profit / revenue)	18.67	21.17	29.46
Net profit margin (%) (Profit after tax / revenue)	6.74	10.24	19.06
Return on equity (%) (Profit after tax / average equity)	3.55	14.30	59.64
Return on assets (%) (Profit after tax / average assets)	1.06	3.75	17.11
Return on invested capital (%) (Operating profit / average equity and net debt)	3.52	9.51	46.83
Interest cover (times) (EBITDA / net finance costs)	4.49	6.57	10.42

INCOME STATEMENT

FY2025 will mark the Group's first year of operations, during which revenues are expected to total €3.95 million, representing proceeds from the sale of all units forming part of the Imgarr Development I (7 residential units, an office and 8 garages).

Cost of sales is forecast at €2.63 million, resulting in a gross profit of €1.32 million which translates into a margin of 33.31%. After taking into account administrative and operating expenses (€0.53 million), depreciation and amortisation charges (€44,000) and net finance costs (€0.17 million), the Issuer is expecting to register a profit before tax of €0.56 million. The tax charge for the year is estimated at €0.30 million, thus leading to a total net profit of €0.27 million.

The financial performance of the Issuer is expected to improve materially in FY2026 and FY2027, on the back of the projected income totalling €11.28 million and €32.72 million respectively. In FY26, the Group is projecting to conclude sale contracts for all 23 units and associated garages/car spaces relating to the Imgarr Development II, Mosta Development and St. Julian's Development II; and circa one-third of inventory relating to the St Paul's Bay Development II. In FY27, the Group expects to sell all units forming part of St Paul's Bay Development I, St Paul's Bay Development II and Marsascala Development and two-thirds of St. Julian's Development I.

Accordingly, it is anticipated that the Group will generate operating profit of €12.03 million over the two projected years and an aggregate of €7.39 million in net profit.

ACMUS p.l.c. Statement of Cash Flows for the financial year 31 December	2025	2026	2027
	Forecast	Projection	Projection
	€'000	€'000	€'000
Net cash used in operating activities	(9,251)	(5,689)	23,993
Net cash used in investing activities	(2,638)	(2,010)	(5,921)
Free cash flow	(11,889)	(7,699)	18,072
Net cash from financing activities	13,937	7,597	(10,534)
Net movement in cash and cash equivalents	2,048	(102)	7,538
Cash and cash equivalents at beginning of year	121	2,169	2,067
Cash and cash equivalents at end of year	2,169	2,067	9,605

STATEMENT OF CASH FLOWS

In FY25, net cash outflows from operating activities is estimated to amount to €9.25 million, largely reflecting costs related to land acquisition and works-in-progress thereon.

Net cash used in investing activities is projected at €2.64 million and refers to the transfer of funds to the Security Trustee from Bond proceeds for development purposes.

Net cash from financing activities is projected to amount to €13.94 million and shall comprise net bank borrowing drawdowns of €4.09 million, net Bond Issue proceeds of €9.26 million and shareholders loans of €1.25 million. Interest payments for the year are expected to amount to €0.66 million.

Due to additional acquisitions and development works, operating cashflows are expected to be negative in FY26 at €5.69 million. In contrast, FY27 is expected to register net cash inflows from operating activities of €24.0 million which is reflective of the maturing stage of most of the Group's development projects.

Cash flows relating to investing activities mainly refer to movements to the sinking fund. In FY26 and FY27, the Group projects to transfer to the sinking fund €10.65 million for the benefit of bondholders, while the Trustee is expected to transfer to the Group the amount of €2.66 million for development purposes.

In FY26, ACMUS is projecting a net cash inflow from financing activities of €7.60 million, mainly reflecting net Bond proceeds of €13.16 million and repayment of bank borrowings of €4.29 million. Interest payments are expected to amount to €1.34 million. In the subsequent year (FY27), the Group expects to utilise €10.53 million to repay bank borrowings of €9.11 million and pay interests amounting to €1.42 million.

ACMUS p.l.c. Statement of Financial Position as at 31 December			
	2025	2026	2027
	Forecast	Projection	Projection
	€'000	€'000	€'000
ASSETS			
Non-current assets			
Property, plant and equipment	28	14	-
Cash held with Trustee	2,656	3,411	-
Sinking fund	-	1,277	10,653
	2,684	4,702	10,653
Current assets			
Inventories	27,130	37,004	20,314
Trade and other receivables	350	-	-
Cash and cash equivalents	2,169	2,067	9,605
	29,649	39,071	29,919
Total assets	32,333	43,773	40,572
EQUITY			
Capital and reserves			
Called up share capital	250	250	250
Share premium	2,827	2,827	2,827
Subordinated loans	6,408	6,408	6,408
Other reserves	(2,991)	(2,991)	(2,991)
Retained earnings	267	1,422	7,659
	6,761	7,916	14,153
LIABILITIES			
Non-current liabilities			
Debt securities	9,293	22,574	22,699
Bank borrowings	13,337	9,112	-
	22,630	31,686	22,699
Current liabilities			
Trade and other payables	2,942	4,171	3,720
	25,572	35,857	26,419
Total liabilities	25,572	35,857	26,419
Total equity and liabilities	32,333	43,773	40,572
<i>Total debt</i>	<i>22,630</i>	<i>31,686</i>	<i>22,699</i>
<i>Net debt</i>	<i>17,805</i>	<i>24,931</i>	<i>2,441</i>
<i>Invested capital (total equity plus net debt)</i>	<i>24,566</i>	<i>32,847</i>	<i>16,594</i>

ACMUS p.l.c. Key Financial Ratios			
	FY2025	FY2026	FY2027
	Forecast	Projection	Projection
Net debt-to-EBITDA (times) <i>(Net debt / EBITDA)</i>	22.80	9.89	0.25
Net debt-to-equity (times) <i>(Net debt / total equity)</i>	2.63	3.15	0.17
Net gearing (%) <i>(Net debt / net debt and total equity)</i>	72.48	75.90	14.71
Debt-to-assets (times) <i>(Total debt / total assets)</i>	0.70	0.72	0.56
Leverage (times) <i>(Total assets / total equity)</i>	4.78	5.53	2.87
Current ratio (times) <i>(Current assets / current liabilities)</i>	10.08	9.37	8.04

STATEMENT OF FINANCIAL POSITION

Total assets as at 31 December 2025 is forecasted to amount to €32.33 million and shall mainly comprise inventory (work-in-progress on property development) of €27.13 million and cash balances of €4.82 million (cash held with Trustee and at bank). Total assets will continue to increase in 2026, mainly on account of additional acquisitions and development works. As at 31 December 2027, total assets are expected to amount to €40.57 million, primarily on account of inventory amounting to €20.31 million and cash balances held with Trustee and at bank amounting to €20.26 million.

The Group's equity is projected to increase from €6.76 million as at 31 December 2025 to €14.15 million as at 31 December 2027 (+109%), mainly driven by higher retained earnings.

Total liabilities of the Group shall mainly comprise the proposed bond issue amounting to €22.57 million by 31 December 2026, while bank borrowings relating to property developments are expected to amount to €13.34 million and €9.11 million as at 31 December 2025 and 31 December 2026 respectively. The Group is assuming that bank borrowings will be fully repaid by 31 December 2027.

The leverage of the Group (gearing) is expected to reach 72% and 76% in FY25 and FY26 respectively, on account of an increase in borrowings utilised for the purposes of developing residential units, but should decrease significantly in 2027 to 15% by year end.

11. RELATED PARTY DEBT SECURITIES

The Issuer is ultimately owned in equal proportion by Adrian Muscat and Cliona Muscat, each holding a 50% equity stake in ACMUS Group. Adrian Muscat and Cliona Muscat respectively hold 99.99% of the share capital of Juel Group p.l.c. and The Ona p.l.c. Both Juel Group p.l.c. and The Ona p.l.c. have listed and unlisted debt securities in issue.

Furthermore, Juel Group p.l.c. holds a one-third equity stake in Gap Group Investments (II) Limited which, in turn, is the parent company of Gap Group p.l.c. The latter also has debt securities in issue which are listed on the Regulated Main Market (Official List) of the Malta Stock Exchange.

The table below provides a summary of all the debt securities in issue of Juel Group p.l.c., The Ona p.l.c., and Gap Group p.l.c.

Issuer	Security ISIN	Security	Amount Outstanding
Juel Group p.l.c.	MT0002741206	5.50% secured bonds 2035	€ 32,000,000
	MT0002741214	6.50% unsecured notes 2029 Series 1/24	€ 5,000,000
	MT0002741222	6.50% unsecured notes 2029 Series 2/24	€ 5,000,000
			€ 42,000,000
The Ona p.l.c.	MT0002661206	4.50% secured bonds 2028-2034	€ 16,000,000
	MT0002661214	6.50% unsecured notes 2028	€ 5,000,000
			€ 21,000,000
Gap Group p.l.c.	MT0001231241	4.75% secured bonds 2025/27	€ 23,000,000
			€ 23,000,000

PART 3 – COMPARATIVE ANALYSIS

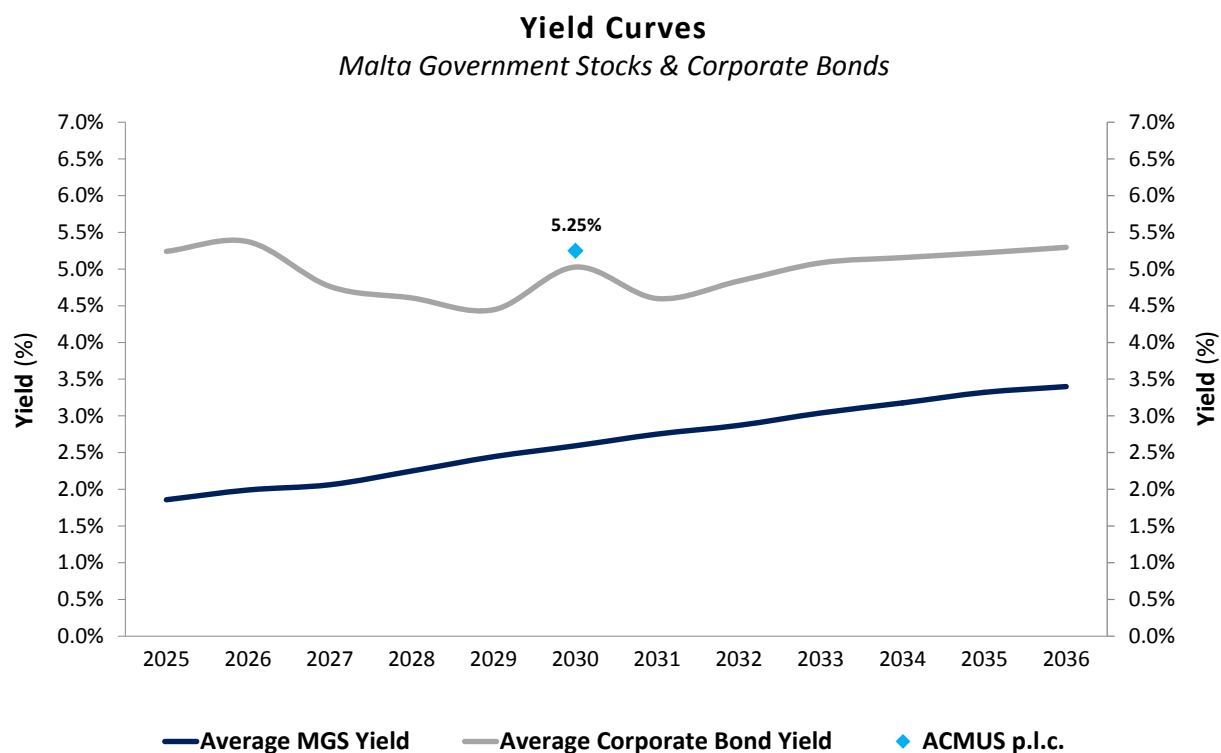
The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of other debt issuers (including different industries, principal markets, competition, capital requirements etc.), and material differences between the risks associated with the Group's business/es and those of other debt issuers, the comparative analysis illustrated in the table below serves as an indication of the relative financial strength and creditworthiness of the Group.

Comparative Analysis*	Amount Issued (€'000)	Yield-to-Maturity / Worst (%)	Interest Cover (times)	Net Debt-to-EBITDA (times)	Net Gearing (%)	Debt-to-Assets (times)
4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026	12,000	4.32	4.93	4.63	73.87	0.55
4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	40,000	5.44	1.35	11.96	43.62	0.40
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	3.99	1.46	11.17	43.36	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	6.57	1.96	9.84	84.18	0.55
3.75% Premier Capital p.l.c. Unsecured 2026	65,000	3.88	12.23	2.16	69.41	0.59
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	4.95	1.46	11.17	43.36	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	4.43	3.09	7.54	42.13	0.37
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	5.20	4.88	4.34	67.75	0.57
4.35% SD Finance p.l.c. Unsecured & Guaranteed 2027	65,000	4.35	5.86	2.93	30.32	0.34
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.02	4.55	6.93	28.64	0.26
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.24	5.81	2.45	20.10	0.19
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	4.01	4.46	5.18	21.99	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	14,438	4.74	110.36	8.31	74.19	0.73
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	23,000	4.74	n/a	1.04	26.65	0.33
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.19	4.88	4.34	67.75	0.57
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.14	5.81	2.45	20.10	0.19
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	5.10	2.48	14.28	51.39	0.46
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	5.16	110.36	8.31	74.19	0.73
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.00	4.88	4.34	67.75	0.57
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.18	4.46	5.18	21.99	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.59	4.88	4.34	67.75	0.57
3.75% AX Group p.l.c. Unsecured 2029	10,000	3.75	3.09	7.54	42.13	0.37
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	5.51	1.81	6.89	96.76	0.83
5.25% ACMUS p.l.c. Secured & Guaranteed S1 T1 2028-2030**	9,500	5.25	4.49	22.80	72.48	0.70
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	5.09	1.46	11.17	43.36	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.47	2.87	8.01	51.84	0.47
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.00	110.36	8.31	74.19	0.73
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.39	1.81	6.89	96.76	0.83
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.67	4.00	5.48	45.91	0.45
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.10	3.09	7.54	42.13	0.37
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.32	1.46	11.17	43.36	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.50	2.35	12.72	77.11	0.69
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	5.14	2.69	7.13	47.59	0.42
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.13	1.46	11.17	43.36	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.17	15.06	23.23	58.68	0.48
5.80% Agora Estates p.l.c. Secured 2036 S1 T1	12,000	5.34	0.99	21.21	35.45	0.33
5.50% Agora Estates p.l.c. Secured 2036 S1 T2	9,000	5.26	0.99	21.21	35.45	0.33

*As at 30 May 2025

** The credit ratios relate to the 2025 forecast financial year.

Sources: Malta Stock Exchange, M.Z. Investment Services Limited, and most recent audited annual financial statements of respective Issuers and, or Guarantors.



The new **5.25% ACMUS p.l.c. secured and guaranteed 2028-2030** have been priced at a premium of 22 basis points over the average YTM of 5.03% of other local corporate bonds maturing in the same year as at 30 May 2025. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (2.59%) stood at 266 basis points.

PART 4 – EXPLANATORY DEFINITIONS

INCOME STATEMENT

<i>Revenue</i>	Total income generated from business activities.
<i>EBITDA</i>	Earnings before interest, tax, depreciation, and amortisation. It is a metric used for gauging operating performance excluding the impact of capital structure. EBITDA is usually interpreted as a loose proxy for operating cash flows.
<i>Adjusted operating profit / (loss)</i>	Profit (or loss) from core operations, excluding movements in the fair value of investment property, share of results of associates and joint ventures, net finance costs, and taxation.
<i>Operating profit / (loss)</i>	Profit (or loss) from operating activities, including movements in the fair value of investment property but excluding the share of results of associates and joint ventures, net finance costs, and taxation.
<i>Share of results of associates and joint ventures</i>	Share of profit (or loss) from entities in which the company does not have a majority shareholding.
<i>Profit / (loss) after tax</i>	Net profit (or loss) registered from all business activities.

PROFITABILITY RATIOS

<i>EBITDA margin</i>	EBITDA as a percentage of revenue.
<i>Operating profit margin</i>	Operating profit (or loss) as a percentage of total revenue.
<i>Net profit margin</i>	Profit (or loss) after tax as a percentage of total revenue.
<i>Return on equity</i>	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
<i>Return on assets</i>	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
<i>Return on invested capital</i>	Measures the rate of return from operations and is computed by dividing operating profit (or loss) for the year by the average amount of equity and net debt.

STATEMENT OF CASH FLOWS

<i>Net cash from / (used in) operating activities</i>	The amount of cash generated (or consumed) from the normal conduct of business.
<i>Net cash from / (used in) investing activities</i>	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
<i>Net cash from / (used in) financing activities</i>	The amount of cash generated (or consumed) that have an impact on the capital structure, and thus result in changes to share capital and borrowings.
<i>Free cash flow</i>	Represents the amount of cash generated (or consumed) from operating activities after considering any amounts of capital expenditure.

STATEMENT OF FINANCIAL POSITION

<i>Non-current assets</i>	<i>These represent long-term investments which full value will not be realised within the next twelve months. Such assets, which typically include property, plant, equipment, and investment property, are capitalised rather than expensed, meaning that the amortisation of the cost of the asset takes place over the number of years for which the asset will be in use. This is done instead of allocating the entire cost to the accounting year in which the asset was acquired.</i>
<i>Current assets</i>	<i>All assets which could be realisable within a twelve-month period from the date of the Statement of Financial Position. Such amounts may include development stock, accounts receivable, cash and bank balances.</i>

<i>Non-current liabilities</i>	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
<i>Current liabilities</i>	Liabilities which fall due within the next twelve months from the date of the Statement of Financial Position, and typically include accounts payable and short-term debt.
<i>Total equity</i>	Represents the residual value of the business (assets minus liabilities) and typically includes the share capital, reserves, as well as retained earnings.

FINANCIAL STRENGTH / CREDIT RATIOS

<i>Interest cover</i>	Measures the extent of how many times a company can sustain its net finance costs from EBITDA
<i>Net debt-to-EBITDA</i>	Measures how many years it will take a company to pay off its net interest-bearing liabilities (including lease liabilities) from EBITDA, assuming that net debt and EBITDA are held constant.
<i>Net debt-to-equity</i> <i>Net gearing</i>	Shows the proportion of net debt (including lease liabilities) to the amount of equity. Shows the proportion of equity and net debt used to finance a company's business and is calculated by dividing net debt by the level of invested capital.
<i>Debt-to-assets</i>	Shows the degree to which a company's assets are funded by debt and is calculated by dividing all interest-bearing liabilities (including lease liabilities) by total assets.
<i>Leverage</i>	Shows how many times a company is using its equity to finance its assets.
<i>Current ratio</i>	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.
