

Registration Number: C111221

ACMUS Properties Limited

Financial Statements
For the period ended 31 December 2025

ACMUS Properties Limited

Financial Statements for the period ended 31 December 2025

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ACMUS Properties Limited

Financial Statements for the year ended 31 December 2025

General Information

Directors: -	Mr. Adrian Muscat Ms. Cliona Muscat
Company Secretary: -	Mr. Adrian Muscat
Company number: -	C-111221
Registered Office: -	Hyatt Centric Malta Triq Santu Wistin San Giljan, SWQ 3312 Malta
Banker: -	Bank of Valletta plc 58 Zachary Street Valleta VLT 1130 Malta
Auditors: -	VCA Certified Public Accountants Finance House, First Floor, Princess Elizabeth Street Ta' Xbiex XBX 1102 Malta

The Directors present their report and the audited financial statements of ACMUS Properties Limited (The Company) for the period ended 31st December 2025.

Principal activities

The principal activity of the Company is the holding of property held for development and resale.

Review of business

The Company was formed on 19th February 2025. During the period under review, the loss on the Company's activities for the period after taxation amounted to €11,918.

Results and dividends

The results for the period are shown in the statement of comprehensive income on page 3. The Directors do not recommend the payment of a final dividend and propose to transfer the loss to reserves.

ACMUS Properties Limited

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Directors

The Directors in office at the end of the period are listed above. The Directors served on the board throughout the period and in accordance with the Company's memorandum and articles of association, all the Directors are to remain in office.

Directors' Responsibilities

The Directors are required by the Companies Act (Chap. 386) to prepare financial statements in accordance with International Financial Reporting Standards as adopted by the EU which give a true and fair view of the state of affairs of the Company at the end of each financial period and of the profit or loss for the period then ended.

In preparing the financial statements, the director should: -

Select suitable accounting policies and apply them consistently.

Make judgements and estimates that are reasonable; and

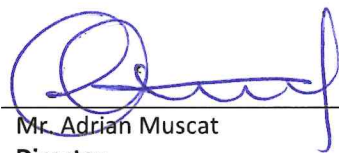
Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business as a going concern.

The Directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and which enable the Directors to ensure that the financial statements comply with the Companies Act (Chap. 386). This responsibility includes designing, implementing and maintaining such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Directors are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to reappoint VCA Certified Public Accountants as auditor of the company will be proposed at the forthcoming annual general meeting.

This report was approved by the board of Directors and authorized for issue on 27 April 2026 and signed on its behalf by:



Mr. Adrian Muscat
Director



Ms. Cliona Muscat
Director

ACMUS Properties Limited

Financial Statements for the period ended 31 December 2025

Statement of Profit or Loss and Comprehensive Income

	Notes	2025 (11 months) €
Administrative expenses	10.1	(11,918)
Operating loss		(11,918)
loss before tax		(11,918)
Income tax	10.2	-
Loss for the period		(11,918)
Total comprehensive loss		(11,918)
Attributable to:		
Equity holders of the Company		(11,918)

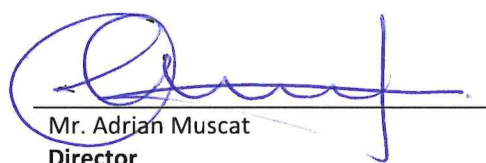
ACMUS Properties Limited

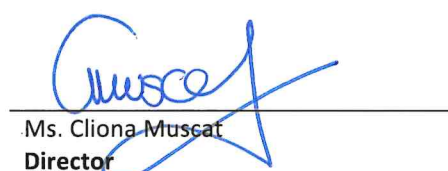
Financial Statements for the period ended 31 December 2025

Statement of financial position

	Notes	2025 €
ASSETS AND LIABILITIES		
Current Assets		
Inventories	4.1	11,584,795
Other receivables	6.6	58,077
Cash at bank and in hand	8	237,186
		<u>11,880,058</u>
Total Assets		<u><u>11,880,058</u></u>
Equity and Liabilities		
Equity		
Share capital	13.1	2,000
Retained earnings		(11,918)
		<u>(9,918)</u>
Current liabilities		
Trade and other payables	7.5	182,931
		<u>182,931</u>
Non-current liabilities		
Borrowings	7.4	11,707,045
		<u>11,707,045</u>
Total Liabilities		<u>11,889,976</u>
Total Equity and Liabilities		<u><u>11,880,058</u></u>

These financial statements on pages 3 to 16 were approved and authorised for issue by the board of Directors on the **27 April 2026** and signed on its behalf by:


Mr. Adrian Muscat
Director


Ms. Cliona Muscat
Director

ACMUS Properties Limited

Financial Statements for the period ended 31 December 2025

Statement of Changes in Equity

	Share Capital	Capital Contribution Reserve	Retained Earnings	Total
	€		€	€
As at 19 February 2025	2,000		-	2,000
Total comprehensive loss	-	-	(11,918)	(11,918)
Balance at 31 December 2025	2,000		(11,918)	(9,918)

ACMUS Properties Limited

Financial Statements for the period ended 31 December 2025

Statement of Cashflow

		2025 (11 months) €
<u>Cash flows from operating activities</u>		
Loss for the period		(11,918)
Operating loss before working capital movements		(11,918)
Movement in other receivables	6.6	(58,077)
Movement in other payables	7.5	182,931
Acquisition of property held as inventory	4.1	(11,584,795)
Net cash flows used in operating activities		(11,471,859)
<u>Cash flows from financing activities</u>		
Issue of share capital	13.1	2,000
Advances from parent company	7.4	11,707,045
Net cash generated from financing activities		11,709,045
Net movement in cash and cash equivalents		237,186
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	8	237,186

ACMUS Properties Limited

Financial Statements for the period ended 31 December 2025

Notes to the financial statements

1. General Information

Information about the Company

ACMUS Properties Limited (C-111221) is a limited liability Company incorporated in Malta. The registered office is Hyatt Centric Malta, Triq Santu Wistin, San Giljan, SWQ 3312.

The Company forms part of a Group of companies, the parent company being ACMUS P.L.C. The registered office of the parent company is Hyatt Centric Malta, Triq Santu Wistin, San Giljan, SWQ 3312.

Basis of preparation

Compliance with IFRS and with the Maltese Companies Act

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and in accordance with the requirements of the Companies Act, Cap. 386 of the Laws of Malta.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

Capital management	Note 12
Financial instruments risk management and policies	Note 11

Estimates and assumptions

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described in the below notes:

NRV of inventory	Note 4.4
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Cost convention and presentation currency

These financial statements have been prepared under the historical cost convention and are presented in euro ("€"), and the Company's functional currency and the currency in which its share capital is denominated.

2. Going Concern

The Directors have prepared a cashflow forecast for the ACMUS P.L.C Group covering 36 months from the reporting date, considering significant events and transactions that have occurred or are expected to occur subsequent to period end. The cash flow forecasts include expected proceeds from the sale of properties under development and the associated development and operating costs expected to be incurred over the forecast period. A portion of the forecast sales relates to properties for which deposits have already been secured. These deposits were received prior to the reporting date and are recognised as advance deposits within liabilities in the statement of financial position.

The forecasts also take into account the repayment of bank borrowings obtained to part-finance certain development projects. These borrowings are contractually repayable upon the sale of the related properties. In addition, the forecasts include planned capital expenditure to be funded by the Group, as well as the repayment of bond interest arising from bond issuances made during the current financial period.

As part of their assessment, the Directors have considered the impact of adverse scenarios, including delays in the timing of property sales. The cash flow forecasts assume the injection of additional funding from shareholders to enable the Group to meet its obligations as they fall due. Even under these stressed assumptions, the Group is projected to maintain sufficient liquidity throughout the forecast period.

Based on this assessment, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

2. Standards, interpretations and amendments to published standards that are not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest.

In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Company's financial statements are, as follows:

- a) New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss;
- b) and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- c) Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

ACMUS Properties Limited

Financial Statements for the period ended 31 December 2025

4. Inventories

Inventories comprise properties held in various locations that are held for development and sale in the ordinary course of business. These properties include both completed units and properties under construction. Property held for development and re-sale is stated at the lower of cost and net realisable value. The cost includes the purchase price of the property and development costs incurred to date. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing and selling.

Cost incurred in bringing each property to its present location and condition includes:

- i. Freehold and leasehold rights for land
- ii. Amounts paid to contractors for development and finishings
- iii. Planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, borrowing costs, development overheads and other related costs

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the sales price of the property sold.

4.1 Make up of inventory items

	2025 (11 months) €
Properties held for development and resale	11,218,769
Capitalised borrowing costs – note i	366,026
	<u>11,584,795</u>

4.2 Reconciliation of inventories

	2025 (11 months) €
Opening inventory balance	-
Land acquisition	10,000,000
Capitalised borrowing costs – note i	366,026
Cost of construction, finishings and directly attributable costs	1,218,769
Closing inventory balance	<u>11,584,795</u>

4.3 Reconciliation of inventories - continued

Note i - Capitalised borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of bond interest and other costs that the Company incurs in connection with the borrowing of funds.

During the period, the Company continued the construction of previously acquired development projects and commenced construction on new projects. These projects are financed through a bond issue.

Borrowing costs capitalised during the period amounted to €366,026. The capitalisation rates used to determine the amount of borrowing costs eligible for capitalisation were 7% for bond financing, representing the effective interest rates of the respective specific borrowings.

4.4 Estimates and judgements

Inventories include properties held for sale which are measured at the lower of cost and net realisable value in accordance with IAS 2 Inventories. Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The determination of net realisable value requires the use of management judgement and estimates. In assessing the recoverability of property inventory, management considers a number of factors including recent market transactions for comparable properties, current market conditions, expected selling prices, stage of completion of the properties and estimated costs required to complete and sell the properties. These estimates are reviewed at each reporting date and adjusted where necessary to reflect current market conditions and available information. Where the net realisable value of a property is lower than its carrying amount, a write-down is recognised in profit or loss.

Due to the inherent uncertainty involved in estimating selling prices and future costs, actual outcomes may differ from these estimates.

5. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

6. Financial assets**6.1 Initial recognition and measurement**

At initial recognition, the Company classify their financial assets as subsequently measured at amortised cost. Financial assets at amortised cost are measured using the effective interest method and are subject to impairment. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics the Company's business model for managing them. At initial recognition, the Company measure a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

6.2 Subsequent measurement

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment in accordance with the expected credit loss model. Gains and losses are recognised in profit or loss when the financial asset is derecognised, modified or impaired.

6.3 Debt instruments

The Company's financial assets measured at amortised cost comprise other receivable balances, including bond funds held by trustee that remain unutilised at the reporting date, deposits paid on promise of sale agreements for the acquisition of properties, deposits on furnishings and finishings relating to property development projects recognised within inventories, amounts due from commonly controlled entities outside the Group. The Company's financial assets also include amounts due from subsidiaries in respect of bond proceeds and other funds advanced to those subsidiaries included under non-current financial assets.

6.4 Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement.

ACMUS Properties Limited

Financial Statements for the period ended 31 December 2025

6. Financial assets - *continued*

6.5 Impairment

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions in note 6.7
- Financial management risk in note 11.1

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

6.6 Analysis of balance

	Note	2025 (11 months) €
Current		
Deposits paid on POS and furnishings		24,249
Prepayments		33,728
		<u>58,077</u>

6.7 Estimates and judgements

The Company measures expected credit losses ("ECLs") on funds advanced to finance the acquisition, development and construction of property projects. These balances are subject to impairment using the general approach under IFRS 9.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk since initial recognition and update the assumptions used in estimating PD, LGD and EAD accordingly. The measurement of ECLs on amounts due from subsidiaries requires significant estimates. Changes in assumptions regarding project cash flows, property market conditions, development timelines and broader economic factors may result in material adjustments to the recognised ECL allowance.

7. Financial liabilities

7.1 Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables as appropriate. All financial liabilities are recognised initially at fair value net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and bonds.

ACMUS Properties Limited

Financial Statements for the period ended 31 December 2025

7.2 Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

7.3 Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

7.4 Borrowings

	Note	2025 (11 months) €
Non- Current borrowings		
Related party borrowings	i	<u>11,707,405</u>

Note i – Related party borrowings

The loans advanced from bond proceeds bear interest at a rate of 7% and are secured by collateral, including the constitution of first-ranking special hypothecs over the underlying properties being developed by the Company. The terms of these loans are structured on a back-to-back basis with the underlying bond arrangements.

7.5 Trade and other payables

	Note	2025 (11 months) €
Trade payables		14,798
Accruals	ii	7,613
Capital accruals	i	<u>160,520</u>
		<u>182,931</u>

Note i - Capital accruals

Capital accruals represent costs relating to construction, development works and finishings performed on the Company's property development projects for which the related supplier invoices had not yet been received as at the reporting date. These costs are recognised based on work performed up to period end and are included within inventories as part of the cost of the respective development projects.

The accruals are recognised in accordance with the Company's accounting policy for inventories and reflect management's best estimate of costs incurred but not yet invoiced at the reporting date.

Note ii – Accruals

These amounts comprise of accruals in the normal course of business.

ACMUS Properties Limited

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8. Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at face value. In the statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks.

For the purposes of the statement of cash flows, cash and cash equivalents comprise the following

	2025 (11 months) €
Cash at bank and in hand	<u>237,186</u>

9. Fair values

Management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

10. Other income and expenditure

10.1 Expenses by nature

	2025 (11 months) €
<u>Administrative expenses</u>	
Auditor's Fees	6,136
Other expenses (operating expenses)	5,782
	<u>(11,918)</u>

10.2 Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date in the country where the Company operates and generates taxable income.

Current income tax is charged or credited to profit or loss. Current income tax relating to items realized directly in equity is realized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The charge for current tax is based on the taxable result for the period. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods

11 Financial instruments risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include other receivables and cash and cash equivalents.

The Company is exposed to credit risk and liquidity risk. The Company's risk management is coordinated by the Directors and focuses on actively securing the Company's short term to medium term cash flows by minimising the exposure to financial risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

11.1 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The Company monitors the creditworthiness of the related counterparties on an ongoing basis. In assessing credit risk, management considers the financial position of the subsidiaries, projected cash flows from property development activities, expected proceeds from the sale of completed units and the value of the underlying secured properties. The Company therefore considers the credit risk associated with these balances to be linked primarily to the performance and cash-generating ability of the underlying property development projects.

An impairment assessment is performed at each reporting date in accordance with IFRS 9 using the general expected credit loss approach. Expected credit losses are estimated using a probability-weighted model based on probability of default (PD), loss given default (LGD) and exposure at default (EAD). The assessment incorporates reasonable and supportable forward-looking information, including assumptions regarding the expected timing of property sales, projected development cash flows and prevailing property market conditions.

The maximum exposure to credit risk at the reporting date is the carrying amount of these financial assets as disclosed in Note 6. Based on the impairment assessment performed at the reporting date, management considers the expected credit losses on these balances to be immaterial.

Banks and cash held with trustee

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the period subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2025 and 2024 is the carrying amounts are:

	2025 (11 months) €
Trade and other receivables	58,077
Cash at bank and in hand	237,186
	<u>295,263</u>

ACMUS Properties Limited

Financial Statements for the period ended 31 December 2025

11.2 Liquidity risk

The Company's exposure to liquidity risk arises from its obligations to meet financial liabilities, which comprise debt securities, trade and other payables and other financial liabilities. Prudent liquidity risk management includes maintaining sufficient cash and committed credit facilities to ensure the availability of an adequate amount of funding to meet the Company's obligations when they become due.

Maturities of financial liabilities

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	On demand €	Within 1 year €	2 – 5 years €	Over 5 years €	Total €
31 December 2025					
Trade and other payables	182,931	-	-	-	182,931
Borrowings	-	819,493	3,277,973	15,804,511	19,901,977
Total contractual cashflows	182,931	819,493	3,277,973	15,804,511	20,084,908

The amount of trade and other payables classified as repayable within one year in the table above are contractually repayable on demand.

Changes in liabilities arising from financing activities

	At 19 February 2025 €	Cash flows €	Other €	At 31 December 2025 €
Related party borrowings	-	11,707,405	-	11,707,405
	-	11,707,405	-	11,707,405

12. Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital is to maximise the shareholder value. The Company manages their capital structure and makes adjustments in light of changes in economic conditions.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern while maintaining an appropriate capital structure to support its property development activities.

Given the nature of the Company's operations in property development, projects are typically financed through a combination of equity and external borrowings during the construction phase, with debt levels reducing as properties are sold and proceeds are received. As a result, leverage levels may fluctuate significantly over the life cycle of a development project.

Accordingly, the Company does not manage capital based on a specific target gearing ratio. Instead, management monitors the capital structure through ongoing assessment of funding requirements for development projects, expected sales proceeds, and the Company's ability to meet its financing obligations as they fall due.

ACMUS Properties Limited

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13. Equity

13.1 Share capital

Ordinary shares issued by the Company are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

	2025 (11 months) €
Authorised	
2,000 Ordinary Shares of €1 each	<u>2,000</u>
Issued	
2,000 Ordinary Shares of €1 each – 100% paid up	<u>2,000</u>

13.2 Related party transactions

	Related party activity 2025 €
Related party borrowings	11,707,405

14 Capital Commitments

	2025 (11 months) €
Contracted not provided for	<u>1,864,441</u>
	<u>1,864,441</u>

These commitments will be financed through loan from the parent company which is funded through bond proceeds held at the parent company trustee of €7,777,508 (note 7.6).



CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACMUS PROPERTIES LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ACMUS Properties Ltd set out on pages 3 to 16, which comprise the Company's statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU and have been prepared in accordance with the requirements of the Companies Act (Cap. 386), enacted in Malta.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors' report. Our opinion on the financial statements does not cover this information, including the Directors' report. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Directors' report, we also considered whether the Directors' report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386). Based on the work we have performed, in our opinion:

- The information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
 - The Directors' report has been prepared in accordance with the Maltese Companies Act (Cap.386).
 - In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Directors' report. We have nothing to report in this regard.
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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACMUS PROPERTIES LTD

Responsibilities of the Directors

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
 - Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
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CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ACMUS PROPERTIES LTD

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.

We have nothing to report to you in respect of these responsibilities.

This copy of the audit report has been signed by:

A handwritten signature in blue ink, appearing to read 'Michael Curmi', is written over a horizontal line.

MICHAEL CURMI

for and on behalf of

VCA CERTIFIED PUBLIC ACCOUNTANTS

27 April 2026
