FINANCIAL ANALYSIS SUMMARY

22 JUNE 2026

ISSUER

ACMUS P.L.C.

(C 111213)

Prepared by:

MZ INVESTMENTS

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The Board of Directors
ACMUS p.l.c.
Hyatt Centric Malta
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Malta

22 June 2026

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 p.l.c. for the financial year ended 31 December 2025.

(b) The forecast and projected consolidated information of the Group for the financial years ending 31 December 2026 and 31 December 2027 has been provided by the Issuer.

(c) Our commentary on the above-mentioned financial information is based on explanations provided by the Group.

(d) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions.

(e) 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.

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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This Analysis is meant to assist investors by summarising the more important financial information of the Group. This Analysis does not contain all data that is relevant to investors. Furthermore, it 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. As with all investments, investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours faithfully,

Evan Mohnani
Head Corporate Broking

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PART 1 – INFORMATION ABOUT THE GROUP

1. HISTORY AND PRINCIPAL ACTIVITIES

ACMUS p.l.c was incorporated on 19 February 2025 and acts as the parent, holding and finance company of the Group. The Group is principally engaged in the construction, development and sale of residential real estate through its subsidiaries, ACMUS Property Development Limited and ACMUS Properties Limited. As such, the Issuer is economically dependent on the performance and prospects of its operating subsidiaries.

ACMUS Property Development Limited ("**APDL**"), incorporated on 16 February 2023 and formerly known as ACMUS Group Limited, was the first operating company within the Group. APDL is responsible for the following five development projects which have been financed through a mix of bank facilities and shareholder loans: (a) Mgarr Development I ("**Cardinal Court**"); (b) Mgarr Development II ("**La Carmela**"); (c) Mosta Development ("**Shangrivill**"); (d) St Julians Development I ("**The Elm**"); and (e) St Julians Development II ("**Olea Court**"). These projects are further described in section 4 of this report.

ACMUS Properties Limited ("**APL**"), the Guarantor, was incorporated on 19 February 2025 for the purpose of acquiring and developing further immovable property. During FY2025, the Issuer launched a Secured Bond Programme of up to €23,000,000, with the proceeds being on-lent to the Guarantor through intra-group loan agreements. As at 31 December 2025, the Issuer had issued €19,000,000 under the programme. The first tranche, dated 17 July 2025, amounted to €9,500,000 and was used to finance the acquisition, construction and development of the St Paul's Bay Development I ("**The Village**") and the St Paul's Bay Development II ("**The Core**"). The second tranche dated 28 July 2025 was applied towards the acquisition, construction and development of the Marsascala Development. The remaining balance of the Secured Bond Programme had been earmarked for a proposed property acquisition and development in Mellieha. The rights under the promise of sale agreement relating to the said site were subsequently assigned to Juel Group without any profit being recognised by the Group. The bond-funded projects, namely The Village, The Core and the Marsascala Development are further described in section 5 of this report.

2. DIRECTORS

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

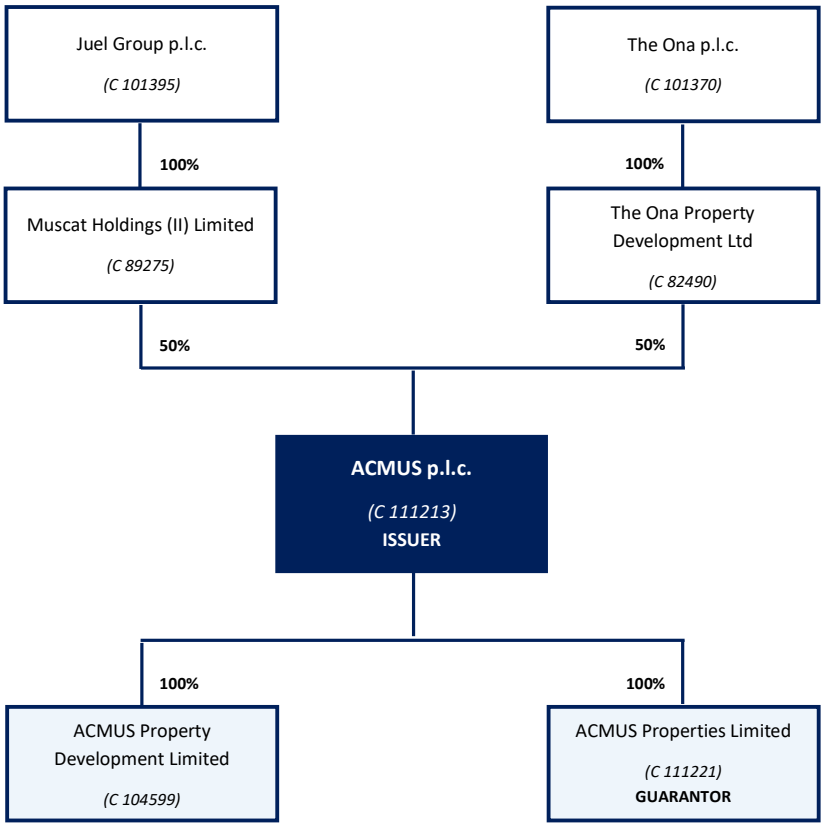
Adrian Muscat	Executive Director
Cliona Muscat	Executive Director
Charles Cini	Independent Non-Executive Director
Elaine Gauci	Independent Non-Executive Director
Mark Curmi	Independent Non-Executive Director

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. PROJECTS UNDERTAKEN BY APDL

4.1 MGARR DEVELOPMENT I – CARDINAL COURT

On 6 July 2024, APDL acquired a plot of land located on Triq Sir Harry Luke c/w, Triq Ramiro Cali in Mgarr and measuring approximately 281 square metres. The development was completed by Q2 2025 at a total cost of circa €2.9 million and consists of seven (7) residential units spread over five floors, one (1) commercial unit and eight (8) garages at basement and ground floor level. As at 31 December 2025, three (3) residential units and one (1) garage were contracted, having an aggregate sales value of €1.41 million. All remaining units, four (4) apartments, one (1) commercial unit and seven (7) garages are expected to be sold during 2026, and the aggregate sales value is expected to amount to €2.49 million.

4.2 MGARR DEVELOPMENT II – LA CARMELA

On 30 April 2024, APDL acquired a property measuring 265 square metres located on Triq San Pawl in Mgarr, Malta. Development works commenced in Q3 2024 and the entire project was completed by Q1 2026 at a total cost of circa €2.5 million. This residential complex consists of nine (9) residential units spread over five floors together with seven (7) garages at basement levels. All nine (9) residential units and five (5) garages are subject to promise of sale agreements and are expected to be contracted during 2026, with an aggregate sales value of €3.73 million. Two garages remain available for sale.

4.3 MOSTA DEVELOPMENT - SHANGRIVILL

On 26 January 2024, APDL acquired a property measuring 325 square metres located on Triq il-Garrier c/w, Triq tal-Qares, in Mosta for a global consideration of €0.75 million. Construction works started in Q1 2024 and was fully completed by Q1 2026 for a total cost of circa €2.2 million. The residential complex consists of seven (7) residential units spread over five floors, complemented by seven (7) garages at basement levels. All seven (7) residential units and six (6) garages are subject to promise of sale agreements. During 2026, six (6) residential units and five (5) garages having an aggregate sales value of €2.66 million are expected to be sold, while one (1) residential until and one (1) garage (valued at €0.58 million), are expected to be contracted during 2027.

4.4 ST JULIANS DEVELOPMENT I – THE ELM

On 5 December 2023, APDL acquired a property having a site area of 1,625 square metres located within “The Gardens”, on Triq Ivo Muscat Azzopardi, St. Julian’s for a consideration of €7.5 million. Development works commenced in Q2 2025 and is expected to be completed by Q1 2027 at an estimated total cost of €19.4 million. Once completed, it will represent one of the Group’s larger developments, comprising thirty-eight (38) residential units complemented by over ninety (90) car spaces at basement levels. The units are expected to be placed on the market in Q2 2027.

4.5 ST JULIANS DEVELOPMENT II – OLEA COURT

On 16 April 2025, APDL concluded the final deed for the acquisition of a plot of land measuring 166 square metres located on Triq iz-Zebbug, St. Julian's, Malta. The land was acquired for a global consideration of €1.23 million. Development on the block of apartments commenced in Q2 2025 and is expected to be completed by Q2 2026 with the overall cost of construction and finishing, including acquisition cost, expected to be in the region of €2.5 million. The development consists of seven (7) residential units and three (3) garages at basement level, which are expected to be placed on the market during Q3 2026.

5. PROJECTS UNDERTAKEN BY APL (THE GUARANTOR)

5.1 ST PAUL'S BAY DEVELOPMENT I – THE VILLAGE

In September 2025, the Guarantor acquired a site in Triq Isouard, St Paul's Bay, for a total consideration of €3.3 million. The development of the project commenced in Q3 2025 with the demolition of two (2) dwellings and the excavation of the site. The property will be developed into a block of apartments comprising twenty (20) residential units, fifteen (15) garages and four (4) car spaces, and is scheduled for completion in Q1 2027 and will be placed on the market during Q2 2027. The overall cost of construction and finishing, including acquisition cost, is expected to be in the region of €7.6 million.

5.2 ST PAUL'S BAY DEVELOPMENT II – THE CORE

In September 2025, the Guarantor acquired a site located in Triq Isouard and Triq Toni Bajjada in St Paul's Bay, for a total consideration of €1.8 million. Development works commenced in Q3 2025 and the project is expected to be completed by Q4 2026. The block of apartments will consist of fourteen (14) residential units and two (2) garages and is expected to be placed on the market in Q1 2027. The overall cost of construction and finishing, including acquisition cost, is estimated to be in the region of €3.9 million.

5.3 MARSASCALA DEVELOPMENT

In August 2025, the Guarantor concluded the final deed of acquisition of a site in Triq il-Granmastri and Triq is-Sallur, in Marsascala for a total consideration of €5 million. The site will be developed into a block comprising forty-two (42) residential units, three (3) commercial units, twenty-eight (28) garages and four (4) car spaces. Development works will commence in Q3 2026 and are scheduled for completion by Q1 2027, following which the units will be placed on the market. The Directors estimate that the overall cost of the construction and finishing of the Marsascala Development, including acquisition cost, will be in the region of €11.9 million.

6. TREND INFORMATION[1]

6.1 ECONOMIC UPDATE[2]

Following a 4% expansion in 2025, real GDP is expected to grow by 3.7% in 2026, despite heightened economic uncertainty. This growth is driven by robust private and public consumption, and is further underpinned by a solid performance in key export sectors.

Malta's robust economic performance is rooted in its strong services sectors, such as recreational, professional, IT, and financial services. The contribution of net exports to growth is positive, resulting from large net positive services trade outweighing the negative balance of trade in goods. The growth of the tourism sector outperformed expectations in 2025 and is expected to maintain momentum in 2026, despite the increased geopolitical uncertainty.

As real wages are forecast to continue increasing, private consumption is set to grow by 3.3% in 2026 and 3.5% in 2027. After a strong increase by 5.9% in 2025, government consumption growth is expected to slow down to 4.6% in 2026 and 3.9% in 2027, still providing a notable contribution to GDP growth. After a small contraction in 2025, investment is expected to return to growth by 2% in 2026 and 4% in 2027 on account of stronger public investment. Real GDP growth is forecast to slow somewhat to 3.6% in 2027, reflecting expectations of more pronounced effects of labour shortages and an expected slowdown in external demand.

Key Economic Indicators	2023 Actual	2024 Actual	2025 Actual	2026 Projection	2027 Projection
Malta					
Real GDP growth *(%, year-on-year)*	10.60	6.20	4.00	3.70	3.60
Inflation - HICP *(%, year-on-year)*	5.60	2.40	2.40	2.70	2.30
Unemployment (%)	3.50	3.20	3.10	3.00	3.10
Current account balance *(% of GDP)*	5.80	6.50	8.30	6.30	6.10
General fiscal balance *(% of GDP)*	(4.40)	(3.40)	(2.20)	(2.20)	(2.10)
Gross public debt *(% of GDP)*	46.90	45.90	46.40	46.20	46.20

Source: European Commission, Directorate-General for Economic and Financial Affairs, '*European Economic Forecast, Spring 2026'*, 21 May 2026.

[1] This section is based on information available at the time of publication of the source consulted and is subject to continuous developments as macroeconomic conditions, policies, and external factors evolve.

[2] **Source:** European Commission, Directorate-General for Economic and Financial Affairs, '*European Economic Forecast, Spring 2026*', 21 May 2026, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

Employment grew by 3.9% in 2025, underpinned by inflows of foreign workers. This, however, did not lead to decreasing labour shortages, as vacancy rates continued to increase. Employment growth is expected to slow to 3.2% in 2026 and 3.1% in 2027 in line with the moderation in economic activity. The unemployment rate is expected to remain very low at 3%. After the majority of collective wage agreements in the public sector were finalised, the nominal wage growth per employee averaged 4.2% in 2025 and is forecast to moderate to 3.5% in 2026 and 2.1% in 2027.

Inflation is expected to pick up to 2.7% in 2026 after reaching 2.4% in 2025, as the international energy prices shock indirectly drives up transport, food, and services inflation. The direct effect on local energy inflation of global energy prices increases is neutralised by the measures of the Maltese authorities to keep retail energy prices unchanged. HICP inflation is expected to drift lower to 2.3% in 2027.

In 2025, the general government deficit fell to 2.2% of GDP from 3.4% in 2024. This was due to strong government revenue growth, driven by nominal GDP growth and significant tax windfalls. Government expenditure continued to increase significantly, with substantial increases in the government's wage bill and intermediate consumption, as well as a one-off expenditure arising from a court decision.

In 2026, the government deficit is forecast to remain stable at 2.2% of GDP. Weaker growth in income tax intakes is foreseen due to the reduction in personal income tax rates. Government expenditure is expected to continue increasing significantly in 2026, including as a result of the higher cost of energy subsidies. The deficit is set to fall to 2.1% of GDP in 2027, as public sector wage growth is expected to moderate while subsidies and intermediate consumption as a share of GDP are also expected to decrease.

The public debt-to-GDP ratio is expected to stabilise at 46.2% over the 2026-2027 forecast period compared to 45.9% in 2024 and 46.4% in 2025.

6.2 RESIDENTIAL REAL ESTATE[3]

The Maltese residential real estate sector registered another year of expansion in 2025, characterised by continued price appreciation, a significant increase in construction-related approvals, and further growth in concluded transactions.

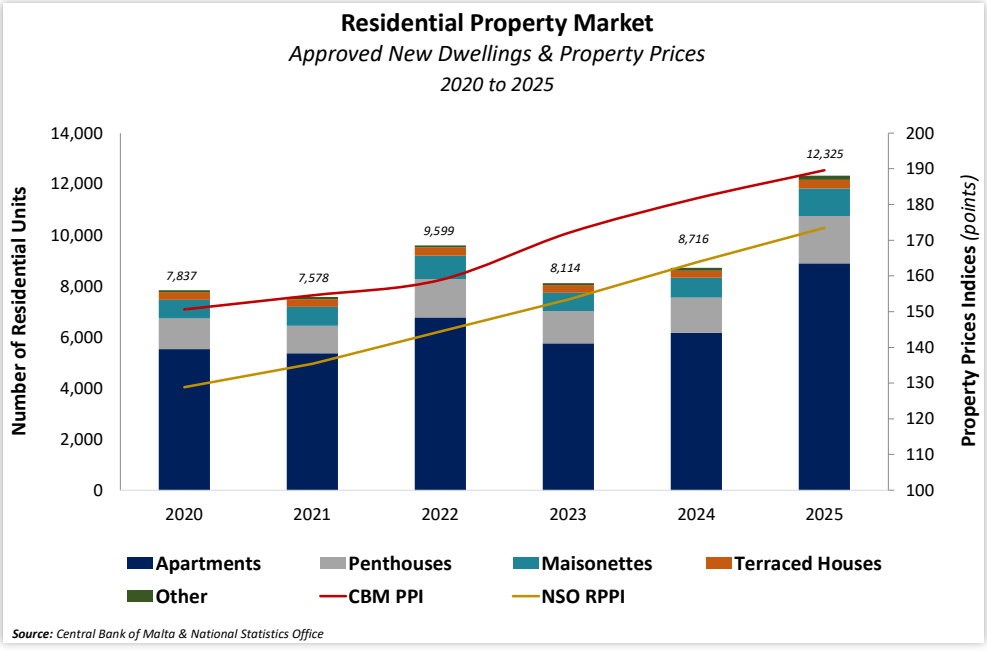
From a pricing perspective, the CBM Property Prices Index – which is based on the advertised sale prices of apartments, maisonettes, terraced houses, and other types of dwellings – increased by 4.33% to a fresh all-time high of 189.55 points in 2025 from 181.68 points in 2024. Apartment prices rose by 1.57%, whilst maisonettes outperformed with an increase of 3.73%. In contrast, prices of terraced houses declined by 1.31%, whilst other types of dwellings fell by 2.45%.

[3] **Sources:** (i) National Statistics Office ("**NSO**"), '*Residential Property Transactions*', 11 March 2026, available at https://nso.gov.mt/wp-content/uploads/Residential-Property-Transactions.xlsx; (ii) NSO, '*Residential Permits and Dwellings*', 6 March 2026, available at https://nso.gov.mt/wp-content/uploads/Residential-Permits-and-Dwellings-.xlsx; (iii) NSO, '*Residential Property Price Index*', 7 April 2026, available at https://nso.gov.mt/wp-content/uploads/Residential-Property-Price-Index.xlsx; and (iv) Central Bank of Malta ("**CBM**"), '*Real Economy Indicators: Prices – Property Prices Index based on Advertised Prices (base 2015=100)*', 3 March 2026, available at: https://www.centralbankmalta.org/site/Subscriber%20Categories/Real%20Economy%20Indicators/house_prices.xlsx?rnd=20260408105012&revcount=1562&revcount=2169.

The NSO Residential Property Price Index – which is based on actual transactions involving apartments, maisonettes, and terraced houses – also confirmed a firm upward trajectory in property values. Indeed, the index advanced by 5.92%, also to a new record of 173.46 points from 163.77 points in 2024, as apartment prices increased by 5.72% whilst maisonettes rose by 5.85%. Overall, both the CBM Property Prices Index and the NSO Residential Property Price Index increased at a faster pace than inflation, which stood at 2.41% in 2025.

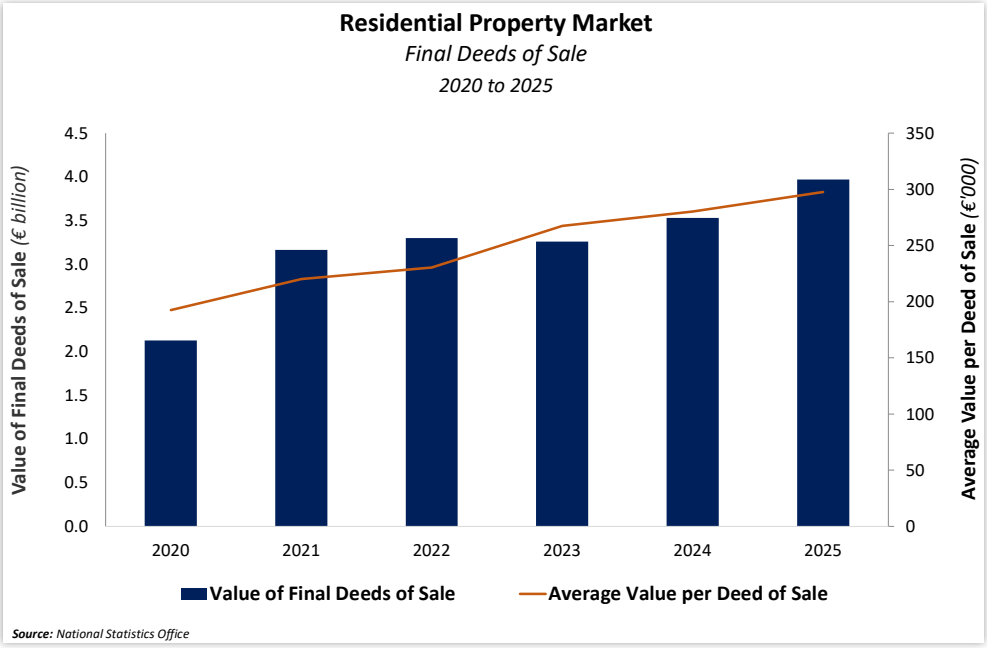
Activity in building permits increased markedly during 2025, reflecting a substantial strengthening in development momentum. The total number of issued building permits rose by 34.20% to 2,213 from 1,649 in 2024. Malta accounted for the majority of permits, increasing by 36.28% to 1,848, whilst in Gozo, the number of building permits rose by 24.57% to 365 from 293 in 2024. At district level in Malta, the strongest percentage growth was recorded in the South Eastern district, where permits surged by 45.69% to 338, followed by the Northern district with an increase of 43.18% to 378 permits. The Western district also registered a sharp rise of 37.43% to 246 permits, whilst Southern Harbour grew by 36.73% to 309 permits. Elsewhere, the Northern Harbour district posted a robust increase of 26.81% to 577 permits in 2025. Meanwhile, the average number of approved new dwellings per building permit increased to 5.57 in 2025 from 5.29 in 2024, indicating an increase in the average scale or density of developments year-on-year.

The strong increase in the number of building permits issued led to an even larger rise in the number of approved new dwellings as this rose by 41.41% to 12,325 in 2025 from 8,716 in 2024. By type of property, apartments remained dominant and increased by 43.90% to 8,889, thereby accounting for the largest share of the total increase. Maisonettes also recorded a pronounced growth of 37.42% to 1,076. Similarly, penthouses and terraced houses advanced by 35.87% and 23.67% to 1,856 and 350, respectively, whilst other type of property increased by 43.93% to 154.



From a district perspective, the South Eastern region recorded the strongest growth in new dwelling approvals, rising to 2,027 in 2025, equivalent to an increase of 72.22%. The Southern Harbour district followed with an increase of 46.43% to 1,640, whilst the Northern region rose by 39.67% to 2,278. Meanwhile, the Northern Harbour and the Western districts also registered growth of more than 30% in the number of new dwelling approvals, to 3,509 (+38.75%) and 1,104 (+32.37%), respectively, whilst in Gozo, new dwelling approvals increased by 24% to 1,767.

In terms of final deeds of sale, the total number of contracts concluded in 2025 increased by 5.88% to 13,339 from 12,598 in 2024. However, the total value of final deeds increased at a faster rate of 12.42% to €3.97 billion from €3.53 billion in 2024, which lifted the average value per deed of sale by 6.18% to €297,549 from €280,243 in the prior year. This suggests that transaction values continued to trend upwards not only because of a greater number of sales, but also because the average price point of completed transactions moved materially higher.



At district level, the number of final deeds of sale in Malta increased by 6.52% to 11,673. The strongest percentage growth was recorded in the Western district, where final deeds rose by 18.79% to 1,397. The South Eastern region followed, with an increase of 9.03% to 1,908, whilst the Northern Harbour district recorded a growth of 5.80% to 3,776. Similarly, the number of final deeds relating to residential property in the Southern Harbour region increased by 4.08% to 2,065, whilst a more modest increase of 1.94% to 2,527 was recorded in the Northern district. Meanwhile, in Gozo, final deeds edging up by 1.59% to 1,666 from 1,640 in 2024.

PART 2 – FINANCIAL REVIEW

7. FINANCIAL ANALYSIS

The historical information is extracted from the audited consolidated annual financial statements of ACMUS p.l.c. for the year ended 31 December 2025.

The forecast information has been provided by the Issuer and is based on future events and assumptions which the Group believes to be reasonable. Accordingly, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

ACMUS p.l.c. Income Statement for the financial year 31 December	2024 Actual €'000	2025 Actual €'000	2026 Forecast €'000	2027 Projection €'000
Revenue	-	1,413	8,999	14,524
Cost of sales	-	(1,086)	(6,113)	(10,572)
Gross profit	**-**	**327**	**2,886**	**3,952**
Administrative and operating expenses	(132)	(265)	(778)	(1,191)
EBITDA	**(132)**	**62**	**2,108**	**2,761**
Depreciation and amortisation	(19)	(22)	(21)	(9)
Operating profit (loss)	**(151)**	**40**	**2,087**	**2,752**
Net finance costs	(3)	(16)	(18)	(18)
Profit (loss) before tax	**(154)**	**24**	**2,069**	**2,734**
Taxation	-	(111)	(701)	(1,096)
Profit (loss) for the year	**(154)**	**(87)**	**1,368**	**1,638**
Total comprehensive income (charge)	**(154)**	**(87)**	**1,368**	**1,638**

ACMUS p.l.c. Key Financial Ratios	FY2024 Actual	FY2025 Actual	FY2026 Forecast	FY2027 Projection
Gross profit margin (%) *(Gross profit / revenue)*	n/a	23.14	32.07	27.21
EBITDA margin (%) *(EBITDA / revenue)*	n/a	4.39	23.42	19.01
Operating profit margin (%) *(Operating profit / revenue)*	n/a	2.83	23.19	18.95
Net profit margin (%) *(Profit after tax / revenue)*	n/a	(6.16)	15.20	11.28
Return on equity (%) *(Profit after tax / average equity)*	(362.35)	(2.46)	15.42	14.15
Return on assets (%) *(Profit after tax / average assets)*	(2.08)	(0.32)	3.25	3.65
Return on invested capital (%) *(Operating profit / average equity and net debt)*	(3.27)	0.17	5.39	7.33
Interest cover (times) *(EBITDA / net finance costs)*	n/a	3.88	117.11	153.39

INCOME STATEMENT

In **FY2025**, revenue amounted to €1.4 million, which was generated from the sale of residential units and garages at Cardinal Court, Mgarr. Cost of goods sold amounted to €1.1 million resulting in a gross profit of €0.3 million and a gross profit margin of 23%.

After accounting for administrative & operating expenses, depreciation & amortisation and net finance costs, the Group reported a profit before tax of €24,000 compared with a loss of €154,000 in the prior year. Overall, the Group registered a total comprehensive charge of €87,000 (FY2024: charge of €154,000).

During **FY2026,** the Group is forecasting revenue of €9 million, a substantial increase over the €1.41 million recognised in FY2025. This increase is expected to be driven by the sale of units from the Group's completed developments in Mgarr and Mosta (Cardinal Court, La Carmela and Shangrivill).

As a result, EBITDA is forecast to increase to €2.11 million, compared with €62,000 in FY2025. Interest cover is also expected to improve significantly, supported by the stronger EBITDA base and the broadly stable level of finance costs assumed in the income statement.

After accounting for depreciation, finance costs and tax, the Group is projecting a profit after tax of €1.37 million (FY2025: loss of €87,000).

For **FY2027,** the Group is projecting revenue to amount to €14.52 million, representing an increase of €5.52 million over the FY2026 forecast. During the year, management is anticipating that all development projects would have reached near completion and therefore placed on the market for sale.

EBITDA is projected to increase by 31%, from €2.11 million in FY2026 to €2.76 million in FY2027, but EBITDA margin is expected to be lower on a comparable basis by 4 percentage points (FY27: 19% vs FY26: 23%). Overall, the Group expects to register a net profit for the year of €1.64 million (FY2026: €1.37 million).

ACMUS p.l.c. Statement of Financial Position as at 31 December	2024 Actual €'000	2025 Actual €'000	2026 Forecast €'000	2027 Projection €'000
ASSETS				
Non-current assets				
Property, plant and equipment	42	30	9	-
Sinking fund	-	-	-	7,656
	42	**30**	**9**	**7,656**
Current assets				
Inventories	13,786	30,860	40,265	35,142
Trade and other receivables	888	8,303	1,109	106
Cash and cash equivalents	87	704	2,863	2,603
	14,761	**39,867**	**44,237**	**37,851**
Total assets	**14,803**	**39,897**	**44,246**	**45,507**
EQUITY				
Capital and reserves				
Called up share capital	305	250	250	250
Share premium	-	2,827	2,827	2,827
Capital contribution	-	6,990	9,390	9,390
Other reserves	-	(2,771)	(2,771)	(2,771)
Retained earnings	(220)	(307)	1,061	2,699
	85	**6,989**	**10,757**	**12,395**
LIABILITIES				
Non-current liabilities				
Debt securities	-	18,361	18,498	18,634
Shareholders' loans	5,158	-	-	-
Bank borrowings	9,245	8,166	-	-
	14,403	26,527	18,498	18,634
Current liabilities				
Borrowings	-	3,675	14,534	13,404
Trade and other payables	315	2,706	457	1,074
	315	6,381	14,991	14,478
Total liabilities	**14,718**	**32,908**	**33,489**	**33,112**
Total equity and liabilities	**14,803**	**39,897**	**44,246**	**45,507**
Total debt	*9,245*	*30,202*	*33,032*	*32,038*
Net debt	*9,158*	*29,498*	*30,169*	*21,779*
Invested capital (total equity plus net debt)	*9,243*	*36,487*	*40,926*	*34,174*

ACMUS p.l.c. Key Financial Ratios	FY2024 Actual	FY2025 Actual	FY2026 Forecast	FY2027 Projection
Net debt-to-EBITDA (times) *(Net debt / EBITDA)*	n/a	475.77	14.31	7.89
Net debt-to-equity (times) *(Net debt / total equity)*	107.74	4.22	2.80	1.76
Net gearing (%) *(Net debt / net debt and total equity)*	99.08	80.85	73.72	63.73
Debt-to-assets (times) *(Total debt / total assets)*	0.62	0.76	0.75	0.70
Leverage (times) *(Total assets / total equity)*	174.15	5.71	4.11	3.67
Current ratio (times) *(Current assets / current liabilities)*	46.86	14.73	96.80	35.24

STATEMENT OF FINANCIAL POSITION

As at 31 December **2025**, the Group's total assets amounted to €39.9 million compared with €14.8 million as at 31 December 2024. The asset base remained almost entirely current in nature, reflecting the Group's property development model, with inventories accounting for the largest component of total assets. Inventories increased to €30.9 million, from €13.8 million in FY2024, mainly reflecting the continued acquisition and development of properties held for resale. Inventories include both completed units as well as properties under construction. Other receivables also increased materially to €8.3 million, compared with €0.9 million in FY2024, mainly attributable to bond proceeds amounting to €7.8 million held by the Security Trustee. This amount will be utilised for property development purposes. Cash and cash equivalents at the end of FY25 stood at €0.7 million, compared with €87,000 in FY24.

Total equity increased to €7.0 million in FY2025 from €85,000 in FY2024. This increase was mainly attributable to the capitalisation of shareholder subordinated loans and the recognition of share premium of €2.8 million, partly offset by other reserves amounting to -€2.8 million.

Total liabilities as at 31 December 2025 stood at €32.9 million (FY2024: €14.7 million). Borrowings represented the main liability category with non-current borrowings of €26.5 million. During the year, the Group announced a bond issuance programme of €23 million in secured bonds, out of which €19 million were issued by year-end. Bank borrowing used to finance the Group's development activity increased from €9.2 million in FY24 to €11.8 million. The net gearing ratio of the Group as at 31 December 2025 was 81%.

For **FY2026**, the Group's asset base is forecast to increase by €4.40 million to €44.25 million. This movement is expected to be mainly driven by inventories, which are expected to increase by €9.41 million to €40.27 million, reflecting continued expenditure on the Group's development portfolio, particularly the larger projects, namely The Elm in St Julians and The Village in St Paul's Bay. Other receivables are expected to decrease by €7.19 million to €1.11 million mainly reflecting the reduction

in trustee funds from €7.78 million to €1 million, as bond proceeds are released and applied towards the Group's development activity. Cash and cash equivalents are expected to increase by €2.16 million to €2.86 million.

Total equity is projected to increase by €3.77 million to €10.76 million, driven by the forecast profit for FY2026 and a further capital contribution of €2.40 million by the shareholders.

Total liabilities are forecast to remain mostly in line with FY2025. Borrowings remain the main liability item, with total debt forecast to increase by €2.83 million to €33.03 million. On the other hand, trade and other payables is expected to decrease by €2.25 million to €0.46 million.

The net debt-to-EBITDA ratio is forecast to decrease to 14.31 times, reflecting the higher EBITDA forecast for the year. Although this ratio remains elevated it should be viewed in the context of the Group's development cycle, with a number of projects still under construction and not yet contributing to revenue and EBITDA.

The Group's asset base is projected to grow in **FY2027** to €45.51 million (FY2026: €44.25 million). This movement is expected to be driven primarily by a projected €7.66 million transfer to the sinking fund held by the Security Trustee in favour of bondholders. Conversely, inventories (residential units and garages available for sale) are forecast to decline by €5.13 million (y-o-y), reflecting anticipated sales conversion during the year.

Total equity is projected to increase by €1.64 million to €12.40 million, on account of the projected profit for the year. No major movements are anticipated in total liabilities when compared to a year earlier.

Total debt is projected to decrease by circa €1.0 million to €32.04 million, but due to the transfer of cash balances to the sinking fund, net debt is expected to decrease by €8.39 million to €21.78 million (FY2026: €30.17 million). As a result, net gearing is projected to decrease to 63.73% (from 73.72% in FY2026), while the net debt-to-EBITDA ratio is expected to strengthen from 14.31 times in FY2026 to 7.89 times.

ACMUS p.l.c. Statement of Cash Flows for the financial year 31 December	2024 Actual €'000	2025 Actual €'000	2026 Forecast €'000	2027 Projection €'000
Net cash used in operating activities	(4,619)	(22,113)	(2,934)	8,526
Net cash used in investing activities	(11)	(9)	-	(7,656)
Free cash flow	**(4,630)**	**(22,122)**	**(2,934)**	**870**
Net cash from financing activities	4,235	22,739	5,093	(1,130)
Net movement in cash and cash equivalents	**(395)**	**617**	**2,159**	**(260)**
Cash and cash equivalents at beginning of year	482	87	704	2,863
Cash and cash equivalents at end of year	**87**	**704**	**2,863**	**2,603**

STATEMENT OF CASH FLOWS

During **FY2025**, the Group reported a net cash outflow from operating activities of €22.1 million. Although the Group generated a positive operating result before working capital movements of €62,000, operating cash flows were impacted by adverse movements in working capital principally in connection with the Group's property development activities.

Cash flows used in investing activities amounted to €9,000 in FY2025 (FY2024: €11,000) and related to payments to acquire property, plant and equipment.

Net cash generated from financing activities amounted to €22.7 million (FY2024: inflows of €4.2 million) and mainly related to net borrowings from shareholding companies and banks, and the issue of €19 million in secured bonds.

Overall, the Group recorded a positive net movement in cash and cash equivalents of €0.6 million, closing the year with a cash balance of €0.7 million (FY2024: €87,000).

In **FY2026**, the Group is forecasting a net cash outflow from operating activities of €2.93 million, compared with an outflow of €22.11 million in FY2025. The lower outflow reflects the stronger operating result expected for the year, with operating profit before working capital movements forecast at €2.11 million. This is expected to be offset by continued investment in the Group's development portfolio, with €7.59 million forecast to be absorbed by inventory, together with a €1.98 million movement in other payables. These outflows are expected to be partly mitigated by a positive movement of €6.91 million in other receivables, mainly reflecting the reduction in trustee funds and other receivable balances during the year. In contrast with the prior year, no property acquisitions have been assumed for FY2026.

Financing activities are expected to generate a net cash inflow of €5.09 million. This mainly reflects bank loan drawdowns of €6.37 million and advances from shareholders amounting to €2.40 million. Repayment of bank borrowings is estimated to amount to €3.67 million.

Overall, the group is forecasting a positive net movement in cash and cash equivalents of €2.16 million, with the year-end cash balance expected to increase by €2.16 million to €2.86 million.

For **FY2027**, the Group is projecting net cash from operating activities to amount to €8.53 million, compared with a forecast operating cash outflow of €2.93 million in FY2026. The improvement is expected to be supported by the stronger projected operating result and the conversion of part of the Group's development portfolio into sales.

Net cash used in investing activities is estimated at €7.66 million and represents cash balances expected to be transferred to the sinking fund held by the Security Trustee for bondholders.

Financing activities in FY2027 are expected to consist of net repayments of bank borrowings totalling €1.13 million.

Overall, the Group expects to end FY2027 with cash and cash equivalents of €2.60 million.

8. VARIANCE ANALYSIS

The following is an analysis of the major variances between the forecast financial information for the year ended 31 December 2025, as included in the Analysis dated 17 July 2025, and the audited annual financial statements for the same period published on 27 April 2026.

ACMUS p.l.c. **Income Statement** **for the financial year 31 December**	**2025 Actual €'000**	**2025 Forecast €'000**
Revenue	*1,413*	*3,948*
Cost of sales	*(1,086)*	*(2,633)*
Gross profit	**327**	**1,315**
Administrative and operating expenses	(265)	(533)
EBITDA	**62**	**782**
Depreciation and amortisation	(22)	(44)
Operating profit	**40**	**738**
Net finance costs	(16)	(174)
Profit / (loss) before tax	**24**	**564**
Taxation	(111)	(297)
Profit / (loss) for the year	**(87)**	**267**

INCOME STATEMENT

Actual revenue was lower than expected by €2.5 million. Forecast revenue assumed that all units forming part of Cardinal Court, Mgarr would be sold by year end. As at 31 December 2025, only three residential units and one garage had been contracted generating revenue of €1.4 million. The remaining 4 residential units are subject to promise of sale agreements and final deeds will be executed during FY2026.

The lower revenue adversely impacted EBITDA and results for the year. The Group closed the year with a loss after tax of €87,000 compared with a forecast profit after tax of €0.3 million.

ACMUS p.l.c. **Statement of Cash Flows** **for the financial year 31 December**	**2025 Actual €'000**	**2025 Forecast €'000**
Net cash used in operating activities	(22,113)	(9,251)
Net cash from / (used in) investing activities	(9)	(2,638)
Free cash flow	**(22,122)**	**(11,889)**
Net cash from financing activities	22,739	13,937
Net movement in cash and cash equivalents	617	2,048
Cash and cash equivalents at beginning of year	87	121
Cash and cash equivalents at end of year	**704**	**2,169**

STATEMENT OF CASH FLOWS

From a cash flow perspective, the Group reported a net operating cash outflow of €22.1 million compared with a forecast outflow of €9.3 million. While the forecast assumed a higher level of property sales in 2025, actual cash flows continued to reflect further spend on property acquisitions and development costs, together with a material increase in other receivables. These movements were only partly offset by the increase in other payables.

Cash flows used in investing activities were limited to €9,000 for the acquisition of computer equipment, while the forecast outflow of €2.6 million referred to the transfer of funds to the Security Trustee. In the actual results, funds held by the Security Trustee were included in operating activities (other receivables).

Financing activities generated a net inflow of €22.7 million, compared with a forecast inflow of €13.94 million, mainly reflecting the higher bond proceeds withdrawn by year-end.

ACMUS p.l.c. Statement of Financial Position as at 31 December	2025 Actual €'000	2025 Forecast €'000
ASSETS		
Non-current assets		
Property, plant and equipment	30	28
Cash held with Trustee	-	2,656
	30	**2,684**
Current assets		
Inventories	30,860	27,130
Trade and other receivables	8,303	350
Cash and cash equivalents	704	2,169
	39,867	**29,649**
Total assets	**39,897**	**32,333**
EQUITY		
Capital and reserves		
Called up share capital	250	250
Share premium	2,827	2,827
Subordinated loans	-	6,408
Capital contribution	6,990	-
Other reserves	(2,771)	(2,991)
Retained earnings	(307)	267
	6,989	**6,761**
LIABILITIES		
Non-current liabilities		
Debt securities	18,361	9,293
Bank borrowings	8,166	13,337
	26,527	**22,630**
Current liabilities		
Bank borrowings	3,675	-
Trade and other payables	2,706	2,942
	6,381	**2,942**
Total liabilities	**32,908**	**25,572**
Total equity and liabilities	**39,897**	**32,333**
Total debt	*30,202*	*22,630*
Net debt	*29,498*	*17,805*
Invested capital (total equity plus net debt)	*36,487*	*24,566*

STATEMENT OF FINANCIAL POSITION

The main variances in the statement of financial position were in inventories, other receivables, borrowings and the composition of equity. Inventories amounted to €30.9 million compared with a forecast of €27.1 million reflecting a higher level of expenditure on the Group's property development portfolio by year-end. Other receivables were also materially higher than forecast, amounting to €8.3 million compared with €0.4 million, mainly due to unutilised bond proceeds being held by the Security Trustee at year end. As a result, total assets amounted to €39.9 million compared to the forecast of €32.3 million.

Total equity amounted to €7.0 million, broadly in line with the forecast of €6.8 million. Forecasted subordinated loans amounting to €6.4 million were capitalised in FY2025 and classified as capital contribution.

Total liabilities amounted to €32.9 million compared with a forecast of €25.6 million. The variance was mainly driven by higher borrowings following a further acquisition of property which was previously expected to be concluded in FY2026. Actual net debt stood at €29.5 million compared with a forecast of €17.8 million.

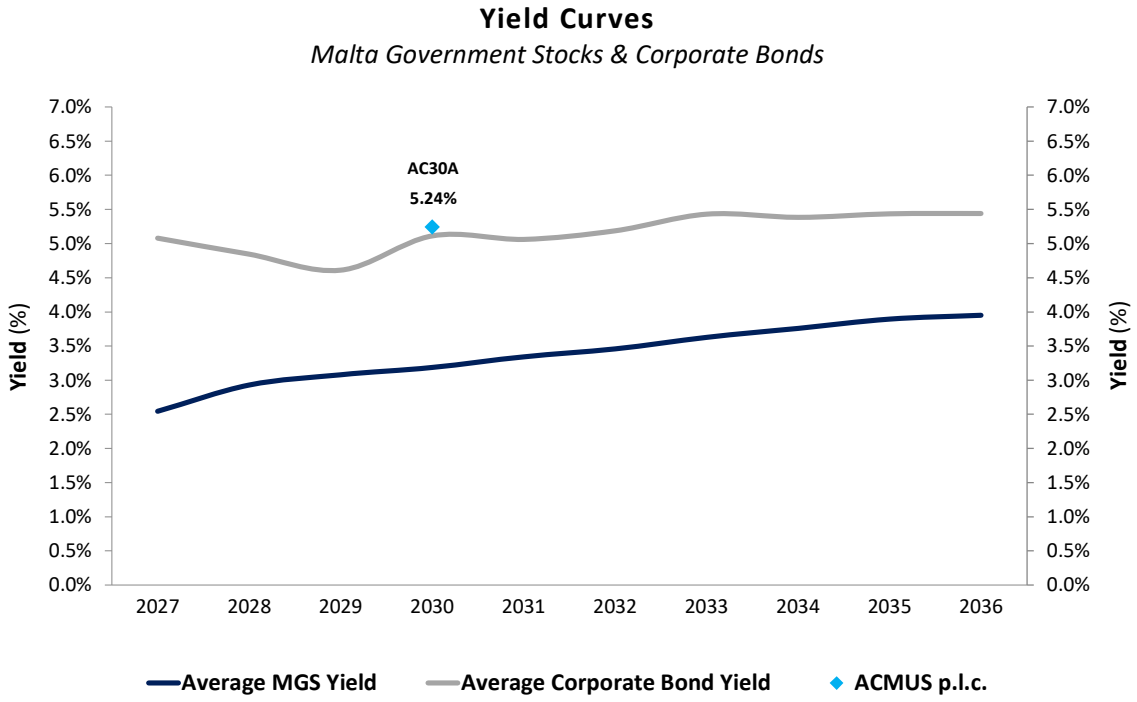
PART 3 – COMPARATIVE ANALYSIS

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	Yield-to-Maturity / Worst	Interest Cover	Net Debt-to-EBITDA	Net Gearing	Debt-to-Assets
	(€'000)	*(%)*	*(times)*	*(times)*	*(%)*	*(times)*
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	4.59	1.47	11.26	43.14	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	13.16	0.90	15.02	89.77	0.54
3.75% Premier Capital p.l.c. Unsecured 2026	32,696	7.57	9.72	2.54	71.95	0.61
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	4.13	1.47	11.26	43.14	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	7.60	3.81	4.88	39.07	0.35
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	3.97	4.45	4.66	68.88	0.59
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	4.33	5.41	2.98	30.68	0.33
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.55	4.03	5.76	26.30	0.24
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.24	9.25	1.60	14.80	0.16
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	5.23	4.91	5.15	21.67	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	5,783	4.73	n/a	9.43	76.67	0.72
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	12,355	4.73	n/a	0.30	4.28	0.17
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	5.48	4.45	4.66	68.88	0.59
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.00	9.25	1.60	14.80	0.16
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	4.91	5.65	7.37	55.40	0.54
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	4.98	n/a	9.43	76.67	0.72
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.65	4.45	4.66	68.88	0.59
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.90	4.91	5.15	21.67	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.61	4.45	4.66	68.88	0.59
3.75% AX Group p.l.c. Unsecured 2029	10,000	4.21	3.81	4.88	39.07	0.35
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	5.67	3.04	5.76	92.40	0.82
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	5.24	3.88	475.77	80.85	0.76
5.10% PLAN Group p.l.c. Secured & Guaranteed 2030	28,200	4.84	5.65	7.37	55.40	0.54
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	33,000	5.19	5.41	2.98	30.68	0.33
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	5.35	1.20	10.80	75.65	0.70
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	5.13	1.47	11.26	43.14	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	5.13	3.19	7.66	51.19	0.46
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.04	n/a	9.43	76.67	0.72
5.50% MM Triton Malta Finance p.l.c. Secured & Guaranteed 2032	45,000	5.12	1.40	9.39	71.50	0.67
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.70	3.04	5.76	92.40	0.82
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.81	4.52	5.45	46.94	0.46
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2033	60,000	4.69	4.45	4.66	68.88	0.59
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.51	3.81	4.88	39.07	0.35
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.49	1.47	11.26	43.14	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	5.11	3.62	7.48	73.09	0.68
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	5.35	2.40	9.18	48.21	0.43
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.29	1.47	11.26	43.14	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.50	2.55	5.93	51.80	0.46
5.35% CPHCL Finance p.l.c. Unsecured & Guaranteed 2035	45,000	5.18	1.36	12.35	42.84	0.40
5.50% Finestday Malta p.l.c. Secured & Guaranteed 2036	25,000	5.50	1.69	8.85	58.21	0.55

**As at 21 May 2026*

Sources: *(i) Malta Stock Exchange; (ii) M.Z. Investment Services Limited; and (iii) the most recent audited annual financial statements of the respective Issuers and, or Guarantors, except for MM Triton Malta Finance p.l.c. (FY2026[F]) and Finestday Malta p.l.c. (FY2027[P]).*



The closing market price of the **5.25% ACMUS p.l.c. secured and guaranteed 2028-2030** (AC30A) as at 21 May 2026 was 100.00%. This translated into a yield-to-maturity ("**YTM**") of 5.24%, representing a premium of 13 basis points over the average YTM of 5.11% of other local corporate bonds maturing in the same year. The spread over the corresponding average Malta Government Stock yield of 3.18% stood at 206 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Income Statement	
Revenue	Total income generated from business activities.
EBITDA	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.
Adjusted operating profit / (loss)	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.
Operating profit / (loss)	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.
Share of results of associates and joint ventures	Share of profit (or loss) from entities in which the company does not have a majority shareholding.
Profit / (loss) after tax	Net profit (or loss) registered from all business activities.

Profitability Ratios	
EBITDA margin	EBITDA as a percentage of revenue.
Operating profit margin	Operating profit (or loss) as a percentage of total revenue.
Net profit margin	Profit (or loss) after tax as a percentage of total revenue.
Return on equity	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
Return on assets	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
Return on invested capital	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	
Net cash from / (used in) operating activities	The amount of cash generated (or consumed) from the normal conduct of business.
Net cash from / (used in) investing activities	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
Net cash from / (used in) financing activities	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.
Free cash flow	Represents the amount of cash generated (or consumed) from operating activities after considering any amounts of capital expenditure.

Statement of Financial Position	
Non-current assets	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.
Current assets	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.
Non-current liabilities	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
Current liabilities	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.
Total equity	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	
Interest cover	Measures the extent of how many times a company can sustain its net finance costs from EBITDA.
Net debt-to-EBITDA	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.
Net debt-to-equity	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
Net gearing	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.
Debt-to-assets	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.
Leverage	Shows how many times a company is using its equity to finance its assets.
Current ratio	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.