Reg. No. C111213

ACMUS P.L.C.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30th June 2026

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INTERIM DIRECTORS' REPORT PURSUANT TO CAPITAL MARKET RULES 5.75.2 FOR THE PERIOD ENDED 30TH JUNE 2026

The published figures for the reporting period have been extracted from the unaudited consolidated financial statements of ACMUS P.L.C. ("the Group") for the six months ended 30th June 2026 and the comparative period in 2025. Comparative balance sheet information as at 31st December 2025 has been extracted from the audited financial statements of the Group for the year ended on that date.

This is being published in terms of Capital Markets Rule 5.74 issued by the Malta Financial Services Authority and has been prepared in accordance with the applicable Capital Markets Rules and International Accounting Standard 34, Interim Financial Reporting. In terms of Capital Markets Rule 5.75.5, the Directors are stating that this Half-Yearly Financial Report has not been audited by the Group's independent auditors.

Principal Activities

The principal activity of ACMUS P.L.C. is to hold investments in subsidiary companies and to raise financial resources from the capital markets to finance the property development projects of its subsidiaries. The principal activity of the Group is to acquire, develop and dispose of immovable property and to construct, develop and enter into arrangements with contractors and other service providers in connection with its properties.

Review of Business

During the period under review the Group generated a turnover amounting to EUR 7,092,000 (2025: EUR NIL). After deducting direct costs amounting to EUR 5,067,626 (2025: EUR NIL), and operating and administrative costs of EUR 144,849 (2025: EUR 58,713), the Group registered an operating profit prior to finance cost, depreciation and taxation of EUR 1,879,525 (2025: Loss of EUR 58,713).

After deducting finance costs and depreciation, the Group ended the interim period with a profit before tax of EUR 1,867,857 (2025: Loss of EUR 70,351) and a profit after tax of EUR 1,315,224 (2025: Loss of EUR 70,351).

Total capital and reserves amounting to EUR 9,504,193 financed 22.7% of the Group's total assets amounting to EUR 41,874,031. This represents an improvement of 5.18 percentage points on the 17.52% equity to total assets ratio at 31st December 2025.

As at 30th June 2026 the Group held eight (8) projects for development: two (2) in Mgarr, one (1) in Mosta, two (2) in St. Julians, two (2) in St Paul's Bay and one (1) in Marsascala. The status of each development project was as follows:

Cardinal Court in Mgarr

Cardinal Court consists of seven (7) residential units spread across five floors, complemented by eight (8) garages at ground and basement levels and one (1) commercial unit at ground level. This development was fully completed in Q2 2025. As at 30th June 2026, all the residential units and four (4) garages were contracted. Furthermore, four (4) garages and one (1) commercial unit were under a preliminary agreement.

INTERIM DIRECTORS' REPORT PURSUANT TO CAPITAL MARKET RULES 5.75.2 FOR THE PERIOD ENDED 30TH JUNE 2026 (CONTINUED)

Review of Business (continued)

La Carmela in Mgarr
La Carmela consists of nine (9) residential units spread across five floors, complemented by seven (7) garages at basement levels. This development was fully completed in Q1 2026. As at 30th June 2026, six (6) residential units and five (5) garages were contracted whilst three (3) residential units and one (1) garage were under a preliminary agreement.

Shangrivill in Mosta
Shangrivill consists of seven (7) residential units spread across five floors, complemented by seven (7) garages at basement levels. This development was fully completed in Q1 2026. As at 30th June 2026, six (6) residential units and five (5) garages were contracted whilst one (1) residential unit and one (1) garage were under a preliminary agreement.

Olea Court in St Julians
Olea Court consists of seven (7) residential units complemented by three (3) garages at basement levels. This development was fully completed in Q2 2026.

The Elm in St Julians

The Elm consists of thirty-eight (38) residential units complemented by over ninety (90) car spaces at basement levels. This development will be fully completed in Q1 2027 and it will be placed on the market during 2027.

The Core in St Paul's Bay
The site in St Paul's Bay, which was acquired in September 2025, will be developed into a block of apartments named The Core. The Core consists of fourteen (14) residential units and two (2) garages. This development will be fully completed in Q4 2026 and it will be placed on the market during 2027.

The Village in St Paul's Bay

The site in St Paul's Bay, which was acquired in September 2025, will be developed into a block of apartments named The Village. The Village consists of twenty (20) residential units, fifteen (15) garages and four (4) car spaces. This development will be fully completed in Q1 2027 and it will be placed on the market during 2027.

Site in Marsascala
The site in Marsascala, which was acquired in August 2025, will be developed into a block of forty-two (42) residential units, three (3) commercial units, twenty-eight (28) garages and four (4) car spaces. This development will be fully completed in Q1 2027 and it will be placed on the market during 2027.

INTERIM DIRECTORS' REPORT PURSUANT TO CAPITAL MARKET RULES 5.75.2 FOR THE PERIOD ENDED 30TH JUNE 2026 (CONTINUED)

Information about the Group and the Company

ACMUS P.L.C. (C-111213) is a public limited liability Company incorporated in Malta. The Company is the parent company of the Group, which is mainly involved in the construction and property development. The registered office is Hyatt Centric Malta, Triq Santu Wistin, San Giljan, SWQ 3312.

In May 2025, ACMUS P.L.C. (C-111213) acquired 100% direct shareholding in ACMUS Property Development Limited through an exchange of shares it issued to The Ona Property Development Limited (C-82490) and Muscat Holdings (II) Limited for a consideration of EUR 3,075,926. Both The Ona Property Development Limited (C-82490) and Muscat Holdings (II) Limited (C-89275) held a 50.00% share each in ACMUS P.L.C. (C-111213) as at 30th June 2026. Furthermore, on 19th February 2025 ACMUS Properties Limited (C-111221) was incorporated under the terms of the Maltese Companies Act, 1995. ACMUS Properties Limited (C-111221) is fully owned by ACMUS P.L.C. (C-111213).

The Company and the subsidiaries are together referred to as 'the Group'.

The Group current period and comparative figures reflect the consolidated results and financial position of the Group as constituted following the capital reorganisation. The Group comparative information for the year ended 31st December 2024 represents the results and financial position of ACMUS Property Development Limited (C-104599) which was in existence prior to the formation of the Group and is considered to be the predecessor entity for accounting purposes.

Results and Dividends

The results for the period are shown in the Statement of Comprehensive Income on page 5.
The Directors do not recommend the payment of a dividend.

Directors and Company Secretary

The current Board consists of the following:

- Adrian Muscat (Executive Chairman and Executive Director)
- Cliona Muscat (Executive Director)
- Mark Curmi (Independent Non-Executive Director)
- Charles Cini (Independent Non-Executive Director)
- Elaine Gauci (Independent Non-Executive Director)
- Dr Karen Coppini (Company Secretary)

In accordance with the Company's Memorandum and Articles of Association, the Directors remain in office.

INTERIM DIRECTORS' REPORT PURSUANT TO CAPITAL MARKET RULES 5.75.2 FOR THE PERIOD ENDED 30TH JUNE 2026 (CONTINUED)

Bonds in Issue

As of 30th June 2026, the Group had a publicly listed bond in issue, namely the EUR 23,000,000 ACMUS P.L.C. 5.25% Secured Bonds 2028-2030, which was issued pursuant to a Prospectus dated 17th July 2025 and admitted to trading on the Malta Stock Exchange on 21st August 2025. As at 30th June 2026 ACMUS P.L.C. had withdrawn EUR 19,000,000 out of the issued bonds via two tranches of EUR 9,500,000 each.

The Issuer and its Guarantor (ACMUS Properties Limited) entered into a Trust Deed with Equinox International Limited, acting as the Security Trustee, to safeguard the interests of bondholders.

Principal Risks and Uncertainty

Although the property development projects are ongoing as planned, the Group remains exposed to several financial risk factors, including:

- *Risks relating to rising costs for materials, resources, and utilities.*
- *Risks relating to the loss of senior management and other key personnel.*
- *Risks relating to completing projects.*
- *Risks relating to changes in consumer preferences and demand.*

The Group's detailed risks, financial risk management objectives and policies remain consistent with those described in the audited financial statements for the year ended 31st December 2025.

Statement Pursuant to Capital Markets Rule 5.75.3

We confirm that to the best of our knowledge:

- The interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of ACMUS P.L.C. as at 30th June 2026, and of its financial performance and its cashflows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU, applicable to interim financial reporting *(International Accounting Standard 34 – Interim Financial Reporting)*, and

- The interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

Approved by the Board of Directors on behalf of the Board hereunder:

Adrian Muscat
Director

Charles Cini
Director

Hyatt Centric Malta
Triq Santu Wistin
San Giljan, SWQ 3312
Date: 25 August 2026

CONDENSED CONDOLIDATED INCOME STATEMENT & STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30TH JUNE 2026

	Group	Group	Company	Company
	Jan - June 2026	Jan - June 2025	Jan - June 2026	Jan - June 2025
	€	€	€	€
Revenue	7,092,000	-	-	-
Cost of goods sold	(5,067,626)	-	-	-
Gross Profit	2,024,374	-	-	-
Operating expenses	(14,800)	-	-	-
Administrative expenses	(130,049)	(58,713)	(35,808)	(12,571)
Operating Profit /(Loss)	1,879,525	(58,713)	(35,808)	(12,571)
Finance income	-	(917)	610,000	-
Finance costs	(947)	-	(494,408)	-
Depreciation and amortisation	(10,721)	(10,721)	(68,930)	-
	(11,668)	(11,638)	46,662	-
Profit / (Loss) before taxation	1,867,857	(70,351)	10,854	(12,571)
Income Tax expense	(552,633)	-	(3,799)	-
Profit / (Loss) for the Period after Income Tax	1,315,224	(70,351)	7,055	(12,571)
Total Comprehensive Income / (Loss)	1,315,224	(70,351)	7,055	(12,571)
Earnings per share	5.26	(0.28)	0.03	(0.05)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30TH JUNE 2026

	Group	Group	Company	Company
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
	€	€	€	€
ASSETS				
Non-Current Assets				
Property, plant and equipment	**19,305**	30,025	**-**	-
Investment in subsidiaries	**-**	-	**3,077,926**	3,077,926
Loans and receivables	**19,816**	-	**21,447,863**	17,471,699
Total Non-Current Assets	**39,121**	30,025	**24,525,789**	20,549,625
Current Assets				
Inventories	**33,678,749**	30,859,732	**-**	-
Other receivables	**5,138,943**	8,303,443	**4,903,910**	8,275,452
Cash and bank balances	**3,017,218**	704,086	**1,137,142**	3,425
Total Current Assets	**41,834,910**	39,867,261	**6,041,052**	8,278,877
Total Assets	**41,874,031**	39,897,286	**30,566,841**	28,828,502

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30TH JUNE 2026

	Group	Group	Company	Company
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
	€	€	€	€
EQUITY AND LIABILITIES				
Equity				
Share Capital	**250,000**	250,000	**250,000**	250,000
Other reserve	**(2,770,926)**	(2,770,926)	**-**	-
Retained earnings / Accumulated losses	**1,007,953**	(307,271)	**11,214**	4,159
Capital contribution	**8,190,040**	6,990,040	**8,190,040**	6,990,040
Share Premium Account	**2,827,126**	2,827,126	**2,827,126**	2,827,126
Total Equity	**9,504,193**	6,988,969	**11,278,380**	10,071,325
Current Liabilities				
Trade and other payables	**3,761,219**	2,706,040	**873,379**	395,989
Borrowings	**1,286,470**	3,674,926	**-**	-
Total Current Liabilities	**5,047,689**	6,380,966	**873,379**	395,989
Non-current liabilities				
Borrowings	**27,322,149**	26,527,351	**18,415,082**	18,361,188
Total Non-current Liabilities	**27,322,149**	26,527,351	**18,415,082**	18,361,188
Total Liabilities	**32,369,838**	32,908,317	**19,288,461**	18,757,177
Total Equity and Liabilities	**41,874,031**	39,897,286	**30,566,841**	28,828,502

The financial information on pages 5 to 9 were approved by the board of directors and were signed on ite behalf by:

Adrian Muscat
Director
Date: 25 August 2026

Charles Cini
Director

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2026

	Share Capital €	Other Reserves €	Share Premium €	Capital Contribution €	Retained Earnings €	Total €
Group						
Balance at 1st January 2025	305,000	-	-	-	(220,052)	84,948
Loss for the year	-	-	-	-	(87,219)	(87,219)
<u>Transactions with owners</u>						
Transfer from Borrowings	-	-	-	6,990,040	-	6,990,040
Issue of shares	1,200	-	-	-	-	1,200
<u>Reorganisation of group</u>						
Issue of shares at premium	248,800	-	2,827,126	-	-	3,075,926
Capital reorganisation	(305,000)	(2,770,926)	-	-	-	(3,075,926)
Balance at 31st December 2025	250,000	(2,770,926)	2,827,126	6,990,040	(307,271)	6,988,969
Profit for the period	-	-	-	-	1,315,224	1,315,224
Advances from shareholders	-	-	-	1,200,000	-	1,200,000
Balance at 30th June 2026	**250,000**	**(2,770,926)**	**2,827,126**	**8,190,040**	**1,007,953**	**9,504,193**

	Share Capital €	Other Reserves €	Share Premium €	Capital Contribution €	Retained Earnings €	Total €
Company						
As at 19th February 2025	-	-	-	-	-	-
Profit for the period	-	-	-	-	4,159	4,159
<u>Transactions with owners</u>						
Transfer from Borrowings	-	-	-	6,990,040	-	6,990,040
Issue of shares	1,200	-	-	-	-	1,200
<u>Reorganisation of group</u>						
Issue of shares at premium	248,800	-	2,827,126	-	-	3,075,926
Balance at 31st December 2025	250,000	-	2,827,126	6,990,040	4,159	10,071,325
Profit for the period	-	-	-	-	7,055	7,055
Advances from shareholders	-	-	-	1,200,000	-	1,200,000
Balance at 30th June 2026	**250,000**	**-**	**2,827,126**	**8,190,040**	**11,214**	**11,278,380**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH JUNE 2026

	Group	Group	Company	Company
	Jan - June	Jan - June	Jan - June	Jan - June
	2026	2025	2026	2025
	€	€	€	€
Cash flows from operating activities				
Profit / (Loss) for the period	1,867,858	(70,351)	10,855	(12,571)
Adjustments for:				
Depreciation	10,721	10,721	-	-
Finance costs	947	917	494,408	-
Amortisation of bond issue costs	-	-	68,930	-
Net Cash from / (used in) operating activities	1,879,526	(58,713)	574,192	(12,571)
Movement in trade and other receivables	3,144,681	(364,554)	2,880,255	(40,590)
Movement in inventory	(2,819,017)	(3,456,554)	-	-
Movement in trade and other payables	1,105,275	995,672	458,555	174,242
Cash generated from / (used in) operations	3,310,465	(2,884,149)	3,913,002	121,081
Finance cost	(947)	(917)	(494,408)	-
Income tax	(548,834)	-	-	-
Net cash generated from / (used in) operating activities	2,760,683	(2,885,066)	3,418,594	121,081
Cash flows from investing activities				
Payments to acquire PPE	-	(74,136)	-	-
Net cash (used in) / generated from investing activities	-	(74,136)	-	-
Cash flows from financing activities				
Cash issue of shares pre capital reorganisation	-	1,200	-	1,200
Advances from shareholding companies	1,200,000	1,649,999	1,200,000	-
Movement in balances with subsidiaries	-	-	(3,484,877)	-
Movement in bank borrowings	(1,647,552)	1,498,419	-	-
Acquisition of investments in subsidiaries	-	-	-	(2,000)
Net cash generated from / (used in) financing activities	(447,552)	3,149,618	(2,284,877)	(800)
Movement in cash and cash equivalents	2,313,132	190,416	1,133,717	120,281
Cash and cash equivalents at beginning of the period	704,086	86,746	3,425	-
Cash and cash equivalents at end of the period	3,017,218	277,162	1,137,142	120,281

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - 30TH JUNE 2026

1. Summary of material accounting policies

The accounting policies adopted in the preparation of the 2026 Group's Half-Yearly Report are the same as those adopted in the preparation of the audited financial statements for the year ended 31st December 2025.

1.1 Basis of preparation

These interim financial statements for the six months ended 30th June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read in conjunction with the Group's last audited consolidated financial statements as at and for the year ended 31st December 2025 (last annual financial statements). They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance since the last annual financial statements. The financial statements are prepared under the historical cost convention, except as disclosed in the accounting policies below.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

Standards, interpretations and amendments to published standards effective in 2025

The Group adopted new standards, amendments and interpretations to existing standards that are mandatory for the Group's accounting period beginning on 1st January 2026. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Group's accounting policies.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group and the Company.

At the date of authorisation of these financial statements, certain new standards, and amendments to existing standards have been published by the IASB that are not yet effective, and have not been adopted early by the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - 30TH JUNE 2026

1. Summary of material accounting policies - continued

1.1 Basis of preparation - continued

Management anticipates that all relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. The Group does not expect that the new standards, interpretations and amendments will have a material impact on the Group's financial statements.

1.2 Consolidation

Subsidiaries

Subsidiary undertakings, which are those companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to govern the financial and operating policies have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. The Group financial statements include the financial statements of the parent Company and all its subsidiaries.

In the Company's financial statements investments in subsidiaries are accounted for on the basis of the direct equity interest and are stated at cost less any accumulated impairment losses. Dividends from investments are recognised in the profit or loss.

1.3 Borrowing costs

Borrowing costs directly attributable to the acquisition and construction of property are capitalised as part of the cost of the project and are included in its carrying amount. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare any distinct part of the project for its sale or intended use is completed. Borrowing costs which are incurred for the purpose of acquiring or constructing qualifying property, plant and equipment or investment property are capitalized as part of its cost. Borrowing costs are capitalised whilst acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended. All other borrowing costs are recognised as an expense in the profit and loss account in the period as incurred.

1.4 Bank borrowings

Subsequent to initial recognition, interest-bearing bank loans are measured at amortised cost using the effective interest method unless the effect of discounting is immaterial. Bank loans are carried at face value due to their market rate of interest.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS - 30TH JUNE 2026

1. Summary of material accounting policies - continued

1.5 Bond issue

As of 30th June 2026, the Group had a publicly listed bond in issue, namely the EUR 23,000,000 ACMUS P.L.C. 5.25% Secured Bonds 2028-2030, which was issued pursuant to a Prospectus dated 17th July 2025 and admitted to trading on the Malta Stock Exchange on 21st August 2025. As at 30th June 2026 ACMUS P.L.C. had withdrawn EUR 19,000,000 out of the issued bonds via two tranches of EUR 9,500,000 each.

1.6 Property, plant and equipment

The Company's property, plant and equipment comprise computer equipment. Property, plant, and equipment are stated at cost less accumulated depreciation. Depreciation is provided for on the straight-line method in order to write off cost over the expected useful economic lives of the assets over four (4) years. The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each statement of financial position date. Gains and losses on disposal of property, plant and equipment are determined by comparing proceeds with the carrying amount and are taken into account in determining operating profit.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

1.7 Transactions with related parties

All companies forming part of ACMUS P.L.C. are considered by the Directors to be part of the group of Companies. Companies having the same shareholders and directors are considered by the directors to be related parties.

During the course of the period ended 30th June 2026, the Company entered into transactions with related undertakings all of which arose in the ordinary course of business.