

BASE PROSPECTUS

Dated 17 July 2025

This document is a Base Prospectus issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules published by the MFSA and in accordance with the provisions of the Prospectus Regulation in respect of a:

SECURED BOND ISSUANCE PROGRAMME OF A MAXIMUM OF €23,000,000

By

ACMUS P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 111213

with the joint and several Guarantee* of

ACMUS PROPERTIES LIMITED

A PRIVATE LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 111221

*Prospective investors are referred to section 20.4.1. for a description of the Collateral and to section 20.4.3. for a description of the Guarantee.

THIS BASE PROSPECTUS HAS BEEN APPROVED BY THE MFSA, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THE SECURED BONDS ISSUED FROM TIME TO TIME UNDER THE PROGRAMME AS LISTED FINANCIAL INSTRUMENTS. THIS MEANS THAT THE MFSA HAS APPROVED THIS BASE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT, HOWEVER, BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER, OR THE QUALITY OF THE SECURED BONDS THAT ARE THE SUBJECT OF THIS BASE PROSPECTUS. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN SECURED BONDS, AND SUCH AUTHORISATION SHOULD NOT BE DEEMED, OR BE CONSTRUED, AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SECURED BONDS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS BASE PROSPECTUS OR THE APPLICABLE FINAL TERMS, MAKES NO REPRESENTATIONS AS TO THEIR ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER, FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THIS BASE PROSPECTUS AND APPLICABLE FINAL TERMS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN SECURED BONDS.

THE SECURED BONDS ARE COMPLEX FINANCIAL INSTRUMENTS AND MAY NOT BE SUITABLE FOR ALL TYPES OF INVESTORS. A PROSPECTIVE INVESTOR SHOULD CONSULT AN INVESTMENT ADVISOR BEFORE DECIDING TO INVEST IN THE SECURED BONDS AS TO THE SUITABILITY OR OTHERWISE OF AN INVESTMENT IN THE SECURED BONDS BEFORE MAKING AN INVESTMENT DECISION.

SPONSOR, MANAGER & REGISTRAR



MZ INVESTMENTS

SECURITY TRUSTEE

EQUINOX INTERNATIONAL LIMITED

APPROVED BY THE BOARD OF DIRECTORS

Adrian Muscat
Director

Cliona Muscat
Director

In their capacity as directors of the Issuer and on behalf of Charles Cini, Elaine Gauci and Mark Curmi, as their duly appointed agents.

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IMPORTANT INFORMATION

THIS BASE PROSPECTUS CONTAINS INFORMATION ON: (I) THE ISSUER AND THE BUSINESS OF THE GROUP OF WHICH IT FORM'S PART; AND (II) THE PROGRAMME, IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, OR ITS DIRECTORS, TO ISSUE ANY ADVERTISEMENT, OR TO GIVE ANY INFORMATION, OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THIS BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS OTHER THAN THOSE CONTAINED IN THIS BASE PROSPECTUS, THE APPLICABLE FINAL TERMS AND IN THE DOCUMENTS REFERRED TO IN THIS BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, ITS DIRECTORS OR ADVISORS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS BASE PROSPECTUS AND APPLICABLE FINAL TERMS, MAKES NO REPRESENTATIONS AS TO THEIR ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THIS BASE PROSPECTUS OR ANY APPLICABLE FINAL TERMS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS AND ANY PERSON WISHING TO APPLY FOR THE SECURED BONDS TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS IN THE SECURED BONDS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SECURED BONDS AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

THIS BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS DO NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURED BONDS: (I) BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (II) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THIS BASE PROSPECTUS AND APPLICABLE FINAL TERMS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION THEY ARE RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

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

THIS BASE PROSPECTUS, THE APPLICABLE FINAL TERMS, AND, OR ANY OTHER DOCUMENT PRODUCED IN RELATION TO THE ISSUER, AND, OR THE SECURED BONDS AND, OR THE PROGRAMME AND, OR THE OFFERING, SALE OR DELIVERY OF THE SECURED BONDS MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN SUCH DOCUMENTS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OR PERFORMANCE OF THE ISSUER OR THE GROUP SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE MATTERS CONTAINED IN THE AFOREMENTIONED DOCUMENTS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

THIS BASE PROSPECTUS IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE MFSA IS NOT REQUIRED TO APPROVE THE INDIVIDUAL FINAL TERMS (AND SUMMARIES THEREOF) THAT MAY BE ISSUED PURSUANT TO THIS BASE PROSPECTUS FROM TIME TO TIME IN RESPECT OF ONE OR MORE TRanches OF SECURED BONDS.

A COPY OF THIS BASE PROSPECTUS HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT. THIS BASE PROSPECTUS IS PUBLISHED IN ELECTRONIC FORM ON THE WEBSITE OF THE MFSA, ON THE ISSUER'S WEBSITE AND IS ALSO AVAILABLE IN PRINTED FORM, FREE OF CHARGE, FROM THE AUTHORISED FINANCIAL INTERMEDIARIES.

STATEMENTS MADE IN THIS BASE PROSPECTUS ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISORS TO THE ISSUER NAMED IN THIS BASE PROSPECTUS UNDER THE HEADING “ADVISORS” IN SECTION 5.1 OF THIS BASE PROSPECTUS HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS BASE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THIS BASE PROSPECTUS, OR ANY SUPPLEMENT THEREOF, OR ANY FINAL TERMS OR ANY OTHER DOCUMENT ENTERED INTO IN RELATION TO THE PROGRAMME, THEIR COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

THE CONTENTS OF THE COMPANY’S WEBSITE, OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY’S WEBSITE, DO NOT FORM PART OF THIS BASE PROSPECTUS UNLESS SUCH CONTENTS ARE INCORPORATED BY REFERENCE INTO THIS BASE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURED BONDS.

THE DIRECTORS CONFIRM THAT WHERE INFORMATION INCLUDED IN THIS BASE PROSPECTUS HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED AND AS FAR AS THE DIRECTORS ARE AWARE AND ARE ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THIS BASE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SECURED BONDS.

1 DEFINITIONS

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

Act	the Companies Act (Chapter 386 of the laws of Malta);
APDL	ACMUS Property Development Limited (formerly ACMUS Group Limited), a private limited liability company registered under the laws of Malta, bearing company registration number C 104599, and having its registered address at Hyatt Centric Malta, Triq Santu Wistin, San Ġiljan SWQ 3312, Malta;
APL or Guarantor	ACMUS Properties Limited, a private limited liability company registered under the laws of Malta, bearing company registration number C 111221, and having its registered address at Hyatt Centric Malta, Triq Santu Wistin, San Ġiljan SWQ 3312, Malta;
Applicant/s	any person or persons who apply to subscribe for the Secured Bonds;
Application/s	any application to subscribe for the Secured Bonds made by an Applicant/s in accordance with the terms of the applicable Final Terms;
Appropriateness Test	the appropriateness testing in terms of the COBR;
Authorised Financial Intermediary/ies	the financial intermediary/ies whose details shall be annexed to the applicable Final Terms;
Base Prospectus	this document in its entirety, together with any supplement/s;
Bondholder/s	a holder/s of Secured Bonds;
Bondholders' Meeting/s	meeting/s of Bondholders as detailed in section 20.11. of this Base Prospectus;
Bond Issue	the issue of the Secured Bonds pursuant to the Programme;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Capital Markets Rules	the capital markets rules issued by the MFSA, as may be amended from time to time;
Civil Code	the Civil Code (Chapter 16 of the laws of Malta);
COBR	the conduct of business rulebook issued by the MFSA, as may be amended from time to time;
Collateral	shall have the meaning ascribed to such term in section 20.4.1. of this Base Prospectus;
CSD	the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Delegated Regulation	Delegated Regulation (EU) No 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No. 809/2004;
Development Planning Act	the Development Planning Act (Chapter 552 of the laws of Malta);
Directors or Board of Directors	the directors of the Company whose names are set out in section 11.1 of this Base Prospectus under the heading " <i>The Board of Directors</i> ";
Early Redemption Date	any date falling between 20 August 2028 and 19 August 2030, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay all of the principal amount of the Secured Bonds and all interests accrued up to the date of prepayment, by giving not less than 30 days' notice to the Bondholders and the term " Early Redemption " shall be construed accordingly;
Eligible Counterparty	Eligible Counterparty shall bear the meaning assigned thereto in the COBR;
ESMA Guidelines	the guidelines issued by the European Securities and Markets Authority (ESMA) on complex debt instruments and structured deposits dated 4 February 2016;
Euro or €	the lawful currency of the Republic of Malta;
Existing Developments	collectively, the: (i) Imgarr Development I; (ii) Imgarr Development II; (iii) St. Julian's Development I; (iv) St. Julian's Development II; and (v) Mosta Development, and the term " Existing Development ", shall be construed accordingly;
Final Terms	the final terms issued by the Issuer from time to time in the form set out in this Base Prospectus;
Group or ACMUS Group	collectively the Issuer and its Subsidiaries;
Guarantee	the corporate guarantee provided by the Guarantor as further detailed in section 20.4.3. of this Base Prospectus;
Imgarr Development I	the development built over a site situated on 54, Triq Sir Harry Luke c/w, Triq Ramiro Cali, in Imgarr, Malta, as further detailed in section 9.2.1. of this Base Prospectus;

Imgarr Development II	the development to be built over a site situated on Triq San Pawl, in Imgarr, Malta, as further detailed in section 9.2.2. of this Base Prospectus;
Initial Collateral	the following security interests: (i) a first-ranking special privilege in terms of article 2010(1)(c) of the Civil Code over a New Site securing an amount equivalent to the funds disbursed by the Security Trustee to the vendor(s) for the purposes of funding the acquisition price of the respective New Site; and (ii) pledge on Insurance Policies as security for the full nominal value of the Secured Bonds and interest thereon whereby the Guarantor shall pledge in the Security Trustee's favour its rights under the Insurance Policies;
Insurance Policies	the (i) contractors all risk insurance policy which provides appropriate coverage for the construction project of the relevant New Site; and/or (ii) reinstatement value insurance policy which provides coverage for the full replacement cost of the New Site and/or the New Development (as applicable);
Interest	the applicable rate of interest on the Tranche, as specified in the applicable Final Terms;
Interest Payment Date/s	the date/s specified in the applicable Final Terms for when interest on the relevant Tranche falls due;
Interim Collateral Period	the period commencing from the date that the first tranche of Secured Bonds is issued until the Collateral is constituted;
Issue Date	the date of issue of a Tranche of Secured Bonds, as specified in the applicable Final Terms;
Issuer or Company	ACMUS P.L.C., a public limited liability company registered under the laws of Malta, bearing company registration number C 111213, and having its registered address at Hyatt Centric Malta, Triq Santu Wistin, San Ġiljan, SWQ 3312, Malta;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Chapter 345 of the laws of Malta) bearing company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Marsascala Development	the real estate property to be developed on the Marsascala Site, as further detailed in section 9.3.3. of this Base Prospectus;
Marsascala Site	the site having its façades on, and direct access from, Triq il-Granmastri and Triq is-Sallur, in Marsascala, Malta having a superficial area of 1,040 square metres;
Mellieha Development	the real estate property to be developed on the Mellieha Site, as further detailed in section 9.3.4. of this Base Prospectus;
Mellieha Site	the site comprised of two adjacent properties located on Triq Sammy Bartolo, in Mellieha, Malta, the first property having a superficial area of 300.25 square metres and the second property having a superficial area of 320.18 square metres;
MFSA	the Malta Financial Services Authority, appointed as the competent authority to approve prospectuses for the purposes of the Financial Markets Act (Chapter 345 of the laws of Malta);
MIFID II	MIFID II Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast);
Mosta Development	the development to be built over a site situated on Triq il-Garrier c/w, Triq il-Qares, in Mosta in Malta, as further detailed in section 9.2.3 of this Base Prospectus;
Muscat Holdings (II) Limited	Muscat Holdings (II) Limited, a private limited liability company registered under the laws of Malta, bearing company registration number C 89275 and having its registered address at Hyatt Centric Malta, Triq Santu Wistin, San Ġiljan, SWQ 3312, Malta;
New Developments	collectively: (i) the St. Paul's Bay Development I; (ii) the St. Paul's Bay Development II; (iii) the Marsascala Development; and (iv) the Mellieha Development, and the term " New Development ", shall be construed accordingly;
New Sites	collectively: (i) the St. Paul's Bay Site I; (ii) the St. Paul's Bay Site II; (iii) the Marsascala Site; and (iv) the Mellieha Site, and the term " New Site ", shall be construed accordingly;
Non-Appealable	means 30 calendar days having lapsed from the date that the relevant full development permission was published by the Planning Authority and no claims have been lodged by third parties disputing the said full development permission;
Offer Period	the period during which each Tranche will be on offer for subscription, details of which will be specified in the applicable Final Terms;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
Planning Authority	the Planning Authority, established under article 5 of the Development Planning Act;
Professional Client	shall bear the meaning assigned thereto in the COBR;
Programme	the secured bond programme being made by the Issuer pursuant to this Base Prospectus;

Prospectus Regulation	Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended;
Redemption Date	20 August 2030;
Redemption Value	the nominal amount of each Secured Bond to be paid on the Redemption Date or an Early Redemption Date, as applicable;
Reserve Account	the reserve account to be maintained by the Security Trustee for the benefit of Bondholders;
Secured Bonds	the secured bonds to be issued by the Issuer in terms of the Programme;
Secured Property	a New Site (and all constructions to be developed thereon) over which the Guarantor registers a special privilege and a first-ranking special hypothec in favour of the Security Trustee for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon, as further detailed in the applicable Final Terms;
Security Trustee	Equinox International Limited, a private limited liability company registered in Malta, bearing company registration number C 29674, having its registered address at Level 3, Valletta Buildings, South Street, Valletta, VLT 1103, Malta;
Security Trust Deed	the security trust deed dated on or around the date of this Base Prospectus, by and between the (i) Security Trustee, (ii) the Issuer; and (iii) the Guarantor;
Sponsor and, or Manager & Registrar	M.Z. Investment Services Limited, a private limited liability company registered in Malta, bearing company registration number C 23936 and having its registered address at 63, MZ House, St. Rita Street, Rabat, RBT 1523, Malta;
St. Julian's Development I	the real estate property to be developed on a site located at "The Gardens", on Triq Ivo Muscat Azzopardi, in St. Julian's, as further detailed in section 9.2.4. of this Base Prospectus;
St. Julian's Development II	the real estate property to be developed on Triq iz-Zebbug, in St. Julian's, Malta, as further detailed in section 9.2.5. of this Base Prospectus;
St. Paul's Bay Development I	the real estate property to be developed on the over St. Paul's Bay Site I, as further detailed in section 9.3.1. of this Base Prospectus;
St. Paul's Bay Development II	the real estate property to be developed on the St. Paul's Bay Site II, as further detailed in section 9.3.2. of this Base Prospectus;
St. Paul's Bay Site I	the site situated at Triq Isouard in St. Paul's Bay, Malta, having a total superficial area of approximately 493 square metres;
St. Paul's Bay Site II	the site situated at Triq Isouard and Triq Toni Bajjada in St. Paul's Bay, Malta, having a total superficial area of approximately 349 square metres;
Subsidiary	means an entity over which the parent has control. In terms of the International Financial Reporting Standards adopted by the European Union, a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term " Subsidiaries " shall collectively refer to the said entities;
Suitability Testing	the suitability testing in terms of the COBR;
Terms and Conditions	the terms and conditions of the Secured Bonds contained in section 20 of this Base Prospectus;
The Ona Property Development Limited	The Ona Property Development Limited, a private limited liability company registered under the laws of Malta bearing company registration number C 82490 and having its registered address at AC Hotel St. Julians 13, Lourdes Lane, San Ġiljan, STJ 3311, Malta;
Tranche or Tranche of Secured Bonds	a tranche of Secured Bonds which may from time to time be issued by the Issuer, in accordance with the provisions of this Base Prospectus and the applicable Final Terms; and
Valuation Report/s	the valuation report/s of the New Developments prepared by an architect qualified in Malta in respect of the Secured Property and which shall be published together with the applicable Final Terms and incorporated by reference in this Base Prospectus.

Unless it appears otherwise from the context:

- words importing the singular shall include the plural and *vice versa*;
- words importing the masculine gender shall include the feminine gender and *vice versa*;
- the word "*may*" shall be construed as permissive and the word "*shall*" shall be construed as imperative;
- all references in this Base Prospectus to "*Malta*" shall be construed as defined in article 124 (1) of the Constitution of Malta;
- any phrase introduced by the terms "*including*", "*include*", "*in particular*" or any similar expressionism illustrative only and does not limit the sense of the words preceding those terms; and
- any reference to a law, legislative act, and, or other legislation shall mean that particular law, legislative act and, or legislation as in force at the time of issue of this Base Prospectus.

2 OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Base Prospectus and any decision to invest in any Secured Bonds should be based on a consideration of this Base Prospectus as a whole including the documents incorporated by reference. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any Tranche of Secured Bonds, the applicable Final Terms.

This overview constitutes a general description of the Programme for the purposes of article 25(1) of the Delegated Regulation. Words and expressions defined in this Base Prospectus have the same meanings in this overview.

Issuer:	ACMUS P.L.C.
Issuer Legal Entity Identifier (LEI):	485100D17N40H42R6D98.
Sponsor, Manager & Registrar:	M.Z. Investment Services Limited.
Description:	Secured Bond Issuance Programme.
Risk factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Secured Bonds issued under the Programme. These are set out under section 3 " <i>Risk Factors</i> " below and include, among others, risks relating to the suitability of the Secured Bonds for investors, market risks and risks relating to the Collateral and the Guarantee.
Programme size:	Up to €23,000,000.
Issuance in Tranches:	Secured Bonds may be issued in one or more Tranches, on different Issue Dates. The Secured Bonds, irrelevant of the Tranche under which they are issued, shall be identical in all respects except for the issue amount, the Issue Dates and possibly, the Interest, the First Interest Payment Date, Tranches may be issued and offered under the Programme for a period of up to 12 months from the date of approval of this Base Prospectus. Application will be made in respect of the admission to trading of individual Tranches on the Official List.
Final Terms:	Each Tranche that may be issued under the Programme will be issued on the terms set out under the terms and conditions of this Base Prospectus as completed by the Final Terms specific to such Tranche. Copies of Final Terms will be published on the websites of the Issuer (www.acmus.mt) and the MFSA.
Distribution:	The Secured Bonds may be issued on a continuing basis and may be distributed by way of offers to the public, placement agreements, and, or intermediaries' offers via Authorised Financial Intermediaries, for their own account, or on account of their underlying clients. The method of distribution of each Tranche will be stated in the applicable Final Terms. Subject to the restrictions and conditions set out in this Base Prospectus, the categories of prospective investors to which the Secured Bonds are intended to be offered are retail and non-retail investors in Malta. There are no restrictions on the free transferability of the Secured Bonds.
Status of the Secured Bonds:	The Secured Bonds (their repayment and the payment of interest thereon) will constitute direct, unconditional, secured and unsubordinated obligations of the Issuer, which will at all times rank <i>pari passu</i> without any preference among themselves.
Form:	The Secured Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer.
Denomination:	All Secured Bonds issued under the Programme will, have a denomination of €100.
Currency:	Euro (€).
Redemption Date:	20 August 2030.
Early Redemption:	Any date falling between 20 August 2028 and 19 August 2030, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay all of the principal amount of the Secured Bonds and all interests accrued up to the date of prepayment, by giving not less than 30 days' notice to the Bondholders.
Issue Price:	At par (€100 per Secured Bond).
Interest:	The specific terms governing each Tranche will be set forth in the applicable Final Terms. Secured Bonds will be issued bearing a fixed rate of interest throughout the entire term of the Secured Bonds and will be payable on that basis (as specified in the applicable Final Terms).
Taxation:	Unless the Issuer is instructed by a Bondholder to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act, interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% (10% in the case of certain types of collective investment schemes – in this case there is no option to receive the interest gross of the withholding tax) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply.
	For further information, see section 22 of this Base Prospectus, entitled " <i>Taxation</i> ".

Listing and admission to trading:	The MFSA has authorised the admissibility of the Secured Bonds to be issued under the Programme to be admitted to listing and trading on the Official List.
Governing law:	The Secured Bonds, all the rights and obligations of the Bondholder and the Issuer, and any non-contractual obligations arising out of or in connection therewith, will be governed by, and construed in accordance with, Maltese law.
Jurisdiction:	The Maltese courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Secured Bonds.
Underwriting:	The Secured Bonds will not be underwritten.
No credit rating:	The Issuer shall not obtain any credit rating in respect of any of the Secured Bonds.
Use of proceeds:	The net proceeds from each issue of Secured Bonds will be used to finance the acquisition of sites located in Malta and to finance (whether in part or in full) the construction, development and finishing of property developments over the acquired sites i.e., the New Developments or such other sites acquired by the Group for development during the validity period of this Base Prospectus (as further detailed in section 20.3 of this Base Prospectus). The precise use of proceeds for a given Tranche shall be stated in the applicable Final Terms.
Collateral:	The Secured Bonds will be secured by the Collateral, as further detailed in section 20.4.1. of this Base Prospectus.
Security Trustee:	Equinox International Limited was appointed to act as security trustee for the benefit of Bondholders pursuant to the Security Trust Deed.
Guarantor:	Payments of principal and interest in respect of the Secured Bonds will be guaranteed by ACMUS Properties Limited in accordance with the terms and conditions of the Guarantee.

3 RISK FACTORS

3.1 GENERAL

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS BASE PROSPECTUS AND APPLICABLE FINAL TERMS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE COMPANY. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY, OR MAY NOT, OCCUR AND THE COMPANY, AND ITS DIRECTORS, ARE NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW ARE DIVIDED INTO: (I) RISKS RELATING TO THE COMPANY AND THE GROUP; AND (II) RISKS RELATING TO THE SECURED BONDS. IN TURN, THE RISKS RELATING TO THE COMPANY AND THE GROUP HAVE BEEN CATEGORISED UNDER THE FOLLOWING MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) THE COMPANY *PER SE*; (II) ECONOMIC AND FINANCIAL RISKS; AND (III) BUSINESS AND OPERATIONAL RISKS.

THE RISK FACTOR FIRST APPEARING UNDER EACH SUB-CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH SUB-CATEGORY AS AT THE DATE OF THIS BASE PROSPECTUS. SUBSEQUENT RISK FACTORS IN THE SAME SUB-CATEGORY ARE NOT RANKED IN ORDER OF MATERIALITY OR PROBABILITY OF OCCURRENCE. IN MAKING THEIR ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS OF THE COMPANY, AND, OR THE GROUP, IF THE RISK FACTOR WERE TO MATERIALISE. WHERE A RISK FACTOR MAY BE CATEGORISED IN MORE THAN ONE CATEGORY, SUCH RISK FACTOR ONLY APPEARS ONCE IN THE MOST RELEVANT CATEGORY OR SUB-CATEGORY FOR SUCH RISK FACTOR.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE COMPANY'S AND, OR GROUP'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS, AS WELL AS THE ABILITY OF THE COMPANY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME, INCLUDING ITS OBLIGATIONS UNDER THE SECURED BONDS. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS BASE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE COMPANY AND, OR GROUP FACES OR COULD FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE COMPANY'S DIRECTORS ARE NOT CURRENTLY AWARE OF, OR THAT THE DIRECTORS CURRENTLY DEEM IMMATERIAL, INDIVIDUALLY OR CUMULATIVELY, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE COMPANY'S AND, OR GROUP'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS.

THIS BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, AND, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURED BONDS ISSUED BY THE COMPANY: (I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION; (II) IS NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY, THE DIRECTORS, ANY OF THE ADVISORS LISTED IN SECTION 5.1 BELOW, THE SPONSOR, OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS BASE

PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE COMPANY, INCLUDING THE SECURED BONDS, AND, THEREFORE, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS BASE PROSPECTUS; AND (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "FORWARD LOOKING STATEMENTS".

3.2 FORWARD-LOOKING STATEMENTS

Forward-looking statements can be identified by the use of forward-looking terminology, including the terms "*believes*", "*estimates*", "*forecasts*", "*projects*", "*anticipates*", "*expects*", "*envisages*", "*intends*", "*may*", "*will*", or "*should*" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within this Base Prospectus and include statements regarding the intentions, beliefs, or current expectations of the Company and, or the Directors concerning, amongst other things, the Company's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which the Company and the Group operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not occur, in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Company's and, or the Group's actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in this Base Prospectus. In addition, even if the results of the operational results, financial condition and performance, and trading prospects of the Company and, or the Group are consistent with the forward-looking statements contained in this Base Prospectus, those results, or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under section 3 of this Base Prospectus headed "Risk Factors" and elsewhere in this Base Prospectus.

All forward-looking statements contained in this Base Prospectus are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company and the Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

3.3 RISKS RELATING TO THE ISSUER AND THE GROUP

3.3.1 *Risks associated with the dependency of the Issuer on the performance of its Subsidiaries*

As further described in section 7 of this Base Prospectus, the Issuer is the ultimate holding company of the Group. As a finance and holding company, the majority of the Issuer's assets shall consist of loan receivables from its Subsidiaries and shares held in the Guarantor and APDL. The Issuer's sole source of revenue is, accordingly, interest payments on loans and advanced and dividends declared by its Subsidiaries. The Issuer is thus economically dependent on the operational results, the financial position and the financial performance of its Subsidiaries. Consequently, the financial and operational results of its Subsidiaries, including the Guarantor, have a direct effect on the Issuer's financial position.

The ability of a Subsidiary of the Issuer to effect payments of principal and interest to the Issuer in the repayment of a loan (as applicable), and the distribution of dividends by a Subsidiary in favour of the Issuer, is dependent on the cash flows and earnings of the relative Subsidiary, which may be restricted by: (i) changes in applicable laws and regulations; (ii) the terms of agreements to which they are or may become party, including the agreement governing their existing indebtedness, if any; (iii) risks of delays in completion of development projects; (iv) slowdowns in the tempo of property sales; and, or (v) other factors beyond the control of the relative Subsidiary.

The distribution of a dividend to the Issuer will depend upon, amongst other factors, the profit for the year, the view of the board of directors of the respective Subsidiary on the prevailing market outlook and future investments, any debt servicing requirements, the cash flows of the relative Subsidiary, working capital requirements, and the requirements of the Act. In terms of Maltese law, a company may not make a distribution except out of profits available for distribution or if the directors of the respective Subsidiary conclude that it would not be in the company's best interests. Any of the foregoing could limit the payment of dividends to the Issuer or, if the Subsidiary does pay a dividend, the amount thereof.

3.3.2 *Risks relating to the loss of senior management and other key personnel*

The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key personnel, including executive, management, sales, investment, and project management personnel and upon its ability to attract, develop and retain such key personnel to manage and grow the business. The executive and management teams play a critical role in defining and executing the Group's strategy and thus a sudden leadership gap could create uncertainty, delay critical business decisions, and investment strategies and disrupt long-term plans.

The departure of certain key individuals could also create negative perceptions among stakeholders and investors, which in turn, could have a negative impact on the Group's commercial relationships and reputation. Moreover, if one or more of the members of this team were unable or unwilling to continue in their present position, particularly if such members are lost to competitors of the Group, the Group might not be able to replace them within the short term, resulting in inefficiencies, which in turn, could have a material adverse effect on the Group's business, financial condition, and results of operations.

3.3.3 *Risks relating to the property sector*

The Group is heavily invested in the property acquisition and development markets, which are constantly evolving market segments characterised by specific risks and uncertainties. The Issuer is thus intrinsically susceptible to the risks associated with activities in these market segments.

The occurrence of any of the factors referred to below could result in a Subsidiary of the Issuer defaulting in its obligation to pay any amounts due to the Issuer or the ability of a Subsidiary of the Issuer to distribute a dividend which, in turn, may negatively affect the Issuer's financial condition and results.

3.3.3.1 Risks associated with the acquisition, development, and sale of property

The Group's business relates to property acquisition and development targeted at the local commercial and residential market. The acquisition, development and sale of property involves several uncertainties. Each phase is subject to several specific risks as detailed hereunder:

- a) general industry trends, including the cyclical nature of the real estate market, economic depressions, change in market conditions including an oversupply of similar properties, a reduction in demand for real estate, fluctuating prices, changes in local preferences and tastes, as well as increased competition in any of the markets or sectors in which the Group is undertaking real estate development;
- b) the risk of delays, including albeit not limited to, delays (and, or refusals) in obtaining any necessary permits and cost overruns;
- c) the risk of sales transactions not being made at the prices and within the timeframes envisaged, which may lead to difficulty in obtaining payment from third parties as well as risks of ultimate unfeasibility of development projects;
- d) financing challenges and unexpected costs resulting from due diligence failures and, or legal issues;
- e) the possibility of delays pursuant to supply chain disruptions, a strain on the availability of human and other capital resources required for the development and completion of such projects resulting from heightened levels of activity in the sector;
- f) environmental, social, and governance (ESG) concerns resulting in increasing regulation and pressure to construct and develop energy efficient projects and invest in more sustainable solutions;
- g) legal claims, with or without merit, instituted by third parties against the members of the Group; and
- h) extensive regulation, including national and local regulation and administrative requirements and policies which relate to, among other things, planning, developing, land use, environmental, local urban regeneration strategy, fire, health and safety, and others.

The occurrence of any of the risk factors described above could have a material adverse effect on the Group's business, financial condition, and results of operations, including the increase of projected costs and times for completion of ongoing development projects.

3.3.3.2 Risks associated with property valuations and net realisable value

The Valuation Reports shall be prepared by independent qualified architects in accordance with the valuation standards published by the Royal Institution of Chartered Surveyors ('RICS'). However, the valuation of property is intrinsically subjective and based on several assumptions at a given point in time. In providing a market value of the respective properties, the architects have made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. Subsequently, the Group may purchase and, or have purchased, property on the basis of inaccurate valuations. Moreover, property valuations are largely dependent on current and, or expected market conditions which may fluctuate from time to time. There can be no assurance that such property valuations will reflect actual market values.

3.3.3.3 Risks associated with the engagement and, or the involvement of service providers and associated counterparty risks

The Group relies upon service providers such as architects, building contractors and suppliers for the construction and completion of each of its property developments. The engagement and, or involvement of third parties is subject to certain risks including, non-performance, inadequate workmanship, supply chain disruptions, the bankruptcy and insolvency of third parties, legal and contractual risks, and contract breaches and disputes.

In terms of the contracts of works entered into between the project companies of the Group and third-party contractors, the latter is generally entitled to sub-contract its services to other third-party providers for the construction of the respective developments. This gives rise to counterparty risks in those instances where such service providers do not perform in line with the Group's expectations and in accordance with their contractual obligations. Failure to complete developments in a timely manner or, at all, may reduce the level of return on such developments and the Group may incur a loss. Furthermore, if these risks were to materialise, this will result in delays in development and completion which could have an adverse impact on the Group's business, its financial condition, results of operations and prospects, particularly if it is unable to sell the units by a certain date. Delays in the development and completion of the Group's developments could have a material adverse impact on the Issuer's cash flows and revenue generation.

3.3.3.4 Risks relating to health and safety

The Group is susceptible to risks relating to the health and safety of third parties, including the risk of serious injury or even fatality. Failure to manage such risks can result in serious accidents, including the injury and, or fatality of workers and the public.

The Group is required to adopt, maintain, and constantly review comprehensive health and safety policies and practices. Any failure in health and safety performance may result in penalties for non-compliance with the relevant regulatory requirements. A failure which results in a major or significant health and safety incident, such as injury to, or fatality of, members of the construction workforce or bystanders may be costly in terms of potential liabilities and the generation of adverse publicity having a negative impact on the Group's reputation. Moreover, a health and safety deficiency may also result in the delay or halting of projects until the deficiencies are addressed. There can be no assurance that the Group's health and safety policies and practices will prove effective in ensuring health and safety on its property development sites.

Any penalties, damages incurred by a Subsidiary of the Issuer in the exercise of its obligations as contractor may, indirectly, affect the financial performance of the Issuer.

3.3.3.5 Risks relating to environmental-related liabilities

There can be no guarantee that the Group will not incur unexpected liabilities such as fines for environmental pollution in respect of any developments of the Group. These additional liabilities may only become apparent after the acquisition of sites by the Group. This could result in significant additional costs and, or delays in the completion of developments. Additional costs and, or fines may affect the ability of the Group to service or repay the Secured Bonds.

The reputation of the Group could be adversely affected if unexpected environmental issues are identified. Environmental issues that affect one site could affect the saleability of units forming part of Group's developments which share the Group's branding. A negative reputation may affect the Group's ability to complete and, or dispose of developments, and to use any such proceeds to service or repay the Secured Bonds.

3.3.3.6 *Competing developments*

The property development industry in Malta is highly competitive, and the Group faces, and expects to continue to face, significant competition from both established and new developers in the markets in which it operates. Existing developments, as well as future projects by third parties, may compete directly with the Group's properties in terms of location, pricing, amenities, quality, and market positioning.

There is a risk that new or enhanced developments by competitors could negatively impact sales and pricing power and the pace at which units forming part of the Existing Developments and/or New Developments are sold on the market. In some instances, competitors may have access to greater financial resources, more favorable financing terms, or stronger brand recognition, allowing them to operate more efficiently or offer more attractive terms to buyers. These factors could materially and adversely affect the Issuer's financial condition, results of operations, and prospects.

3.3.4 *The Group's insurance policies*

The Group has maintained insurance at levels determined by the Group to be appropriate in light of the cost of cover and the risk profiles of the business in which the Group operates. Although the Group insures against damage incurred throughout the construction process, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount from the insurer due to procedural restrictions or formalities, or due to substantive exclusions, exemptions, limitations on coverage, *de minimis* liability coverage limitations, prescriptive time periods and limitations, reporting or other disclosure requirements, licensing or other authorisation or registration requirements, breach of restrictive covenants or undertakings, breach of warranties and, or, representations, as well as restrictions or formalities relating to the initiation of, and control over, litigation, investigations or other proceedings relating thereto.

Certain incidents, including the injury or fatality of workers or bystanders may have certain implications on the Group's ability to maintain and procure cost-efficient insurance coverage. A history of health and safety deficiencies may in turn, result in higher premiums and the potential denial of insurance coverage.

No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause. In addition, changes in legislation or judicial interpretation, or the issuance or alteration of directives, orders, or other measures (whether interim or otherwise), by the relevant authorities (including but not limited to governmental departments or authorities, planning authorities, health and safety authorities, environmental authorities, among others) may impact the ability to recoup losses under insurance coverage held by the Group. Furthermore, the actions, or inactions of employees or other officials of the Group, or of contractors, sub-contractors, outsourcing parties, or other third-parties engaged by the Group from time to time, may affect the ability of the Group to successfully make a claim under its insurance policies. Any realized losses that are not covered by an insurance arrangement may have an adverse effect on the Group's financial performance.

3.3.5 *Litigation risk*

The Group is exposed to the risk of litigation and other legal proceedings inherent in the property development sector. These may arise from a variety of sources, including but not limited to contractual disputes with contractors, suppliers, joint venture partners, or purchasers; planning and zoning challenges; environmental claims; defects or delays in construction; employment-related matters; and breaches of regulatory or statutory requirements.

Litigation or other legal proceedings, whether with or without merit, can be costly, time-consuming, and disruptive to operations. They may result in significant financial liabilities, including damages, penalties, legal fees, and remediation costs. Adverse judgments or settlements could also harm the Group's reputation and relationships with stakeholders, delay project timelines, or impair the ability to obtain financing or approvals for current or future developments.

Moreover, the outcome of legal proceedings is inherently uncertain and may not be predictable or within the Company's control. Even if successfully defended, such proceedings could divert management attention and resources away from core business activities, potentially affecting the Group's financial condition, performance, and prospects.

3.3.6 *Risks relating to the Group's ability to secure sufficient project financing*

The Group requires additional funding to complete the Existing Developments and the New Developments. The Group has obtained bank funding to finance 80% of the development costs of its Existing Developments. It expects to fund the balance of the development costs from a mix of shareholder contributions and the revenue generated from the sale of units forming part of the Existing Developments and the New Developments. The Group expects to part fund the development costs of the New Developments from the net bond proceeds, with the balance being funded from the sales of the Existing Developments and the New Developments. The shareholders of the Issuer have further provided a written undertaking to the Issuer that they will provide the Group with additional funding for development costs in the case of a funding shortfall.

In the case that (i) the Existing Developments and/or the New Developments are not fully completed in accordance with the expected timeline of the Group; (ii) the Group is unable to sell the units forming part of the Existing Developments and/or the New Developments at the projected prices or within the planned timeframe; or (iii) any of the New Sites is not acquired because the conditions in the relative promise of sale agreement to proceed with the sale are not satisfied, the Group may be unable to obtain the full capital it requires for the completion of the Existing Developments and/or the New Developments. Accordingly, the Bondholders are subject to the risk that the completion of the Existing Developments and/or the New Developments may be stalled and/or suspended until the necessary financing is obtained, if at all. A shortfall in the funding for the completion of the Existing Developments and the New Developments could adversely affect the Issuer's cash flows and revenue generation and its ability to repay principal and interest under the Secured Bonds.

3.4 RISKS RELATING TO THE SECURED BONDS

3.4.1 *Suitability*

Debt instruments which may be redeemed by an issuer prior to their maturity date are considered as having an embedded call option, with the price of the bonds taking these components into account. The Secured Bonds may be redeemed at the option of the Issuer on an Early Redemption Date. In view of this early redemption component, the Secured Bonds are complex financial instruments for the purposes of MIFID II. Accordingly, the Secured Bonds are only suitable for investors who have the knowledge and experience to understand the risks related to the Secured Bonds. An investor must consult with an investment advisor before investing in the Secured Bonds. In particular, investors should consult with an investment advisor with a view to ascertaining that each prospective investor: (a) has sufficient knowledge and experience to make a meaningful evaluation of the Secured Bonds, the merits and risks of investing in the Secured Bonds and the information contained or incorporated by reference in the Prospectus or any applicable supplement; (b) has sufficient financial resources and liquidity to bear all the risks of an investment in the Secured Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency and that the Secured Bonds meet the investment objectives of the prospective investor; (c) understands thoroughly the terms of the Secured Bonds; and (d) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Secured Bonds, and the inherent risks associated with the Issuer's business.

3.4.2 *No prior market for the Secured Bonds*

Prior to the Programme and admission of the Secured Bonds to listing and trading, there has been no public market for the Secured Bonds within or outside Malta. Due to the absence of any prior market for the Secured Bonds, there can be no assurance that the price of the Secured Bonds will correspond to the price at which the Secured Bonds will trade in the market. The market price of the Secured Bonds could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors identified in this section 3 of this Base Prospectus.

3.4.3 *Subsequent changes in interest rate and potential impact of inflation*

The Secured Bonds are fixed rate debt securities. Investment in the Secured Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Secured Bonds. Investors should be aware that because of the way yield is typically calculated by market participants, the price of fixed income securities (such as the Secured Bonds) tends to move in a way that is inversely proportional to changes in interest rates. Accordingly, when prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Secured Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Secured Bonds can generally be expected to rise. Moreover, fixed rate debt securities with a longer period to maturity will tend to reflect a greater degree of secondary market price volatility relative to movements in market interest rates when compared to fixed rate debt securities with a shorter remaining life.

The coupon payable on the Secured Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Secured Bond coupons. In a period of high inflation, an investor's real return on the Secured Bonds will be lower than the Secured Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Secured Bonds on the secondary market.

3.4.4 *Orderly and liquid secondary market*

The existence of an orderly and liquid market for the Secured Bonds depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Secured Bonds at any given time and the general economic conditions in the market in which the Secured Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control. There can be no assurance that continued or increased volatility and disruption in the capital markets will not impair the salability of the Secured Bonds in the secondary markets. Accordingly, there can be no assurance that an active secondary market for the Secured Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Secured Bonds at all.

3.4.5 *Future public offers*

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

3.4.6 *Currency of reference*

A Bondholder will bear the risk of any adverse fluctuations in exchange rates between the currency of denomination of the Secured Bonds (€) and the Bondholder's currency of reference, if different. Such adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.

3.4.7 *Continuing obligations*

After the Secured Bonds are admitted to trading on the Official List, the Issuer must remain in compliance with certain requirements. The MFSA has the authority to suspend trading of the Secured Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or of the integrity or reputation of the market. Furthermore, the MFSA may discontinue the listing of the Secured Bonds if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Secured Bonds are no longer possible, or upon the request of the Issuer or the MSE. Any such trading suspensions or listing revocations or discontinuations described above, could have a material adverse effect on the liquidity and value of the Secured Bonds.

3.4.8 *Amendments to the Terms and Conditions*

The Terms and Conditions contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. In the event that the Issuer wishes to amend any of the Terms and Conditions it shall call a meeting of Bondholders in accordance with the provisions of the Security Trust Deed (see section 20.11 of this Base Prospectus for a description of the procedure of the calling of Bondholders' Meetings). These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

3.4.9 *Changes in law*

The Terms and Conditions are based on Maltese law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Base Prospectus.

3.4.10 *Early Redemption*

The Secured Bonds are redeemable at the option of the Issuer. Any or all of the Secured Bonds may be redeemed by the Issuer on a Designated Early Redemption Date. Once the Secured Bonds are redeemed, the relevant Bondholders shall no longer be entitled to any interest or other rights in relation to those Secured Bonds. If Secured Bonds are redeemed on an Early Redemption Date, Bondholders would not receive the same return on investment that it would have received if they were redeemed on the Redemption Date. In addition, Bondholders may not be able to re-invest the proceeds from an early redemption at yields that would have been received had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Secured Bonds.

3.5 **RISKS RELATING TO THE COLLATERAL SECURING THE SECURED BONDS AND THE GUARANTEE**

The Secured Bonds will benefit from a corporate guarantee granted by the Guarantor (see section 20.4.3. of this Base Prospectus). In addition, the Secured Bonds will benefit from the Collateral (see section 20.4.1. of this Base Prospectus).

The following are the material risks pertaining to the Guarantee and the Collateral:

3.5.1 *Risks relating to the business of the Guarantor*

The risk factors contained in section 3.3.3 of this Base Prospectus entitled "*Risks relating to the property sector*" apply to the business of the Guarantor. If any of the risks mentioned in section 3.3.3. of this Base Prospectus were to materialise, they could have a material adverse effect on the ability of the Guarantor to satisfy its obligations under the Guarantee.

3.5.2 *Risks relating to the Guarantee and the Collateral to be granted by the Issuer and the Guarantor*

The Guarantor shall grant a corporate guarantee, pursuant to which it shall bind itself to pay all amounts outstanding under the Secured Bonds on a joint and several basis with the Issuer. The Security Trustee, for the benefit of the Bondholders, shall be entitled to request the Guarantor to pay both the interest due and the principal amount under the Secured Bonds on first demand if the Issuer fails to meet any amount, when due in terms of this Base Prospectus, in accordance with the terms of the Guarantee. The Guarantee will also entitle the Security Trustee to take action against the Guarantor without having to first take action against the Issuer for the payment of principal and interest under the Secured Bonds. The strength of the undertakings given in the Guarantee and, accordingly, the level of recoverability by the Security Trustee from the Guarantor of any amounts due under any of the Secured Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor. Accordingly, the Security Trustee may not be able to recover the full amount of principal and interest outstanding under the Secured Bonds by virtue of the enforcement of the Guarantee should the Guarantor's financial position and operational performance be adversely impacted throughout the term of the Secured Bonds.

The Guarantee will be further supported by the Collateral granted in favour of the Security Trustee for the benefit of Bondholders. There can be no guarantee that the value of Secured Property will be sufficient to cover the full amount of interest and principal outstanding under the Secured Bonds. The value of the Secured Property may be adversely impacted by virtue of a number of factors, including, but not limited to, general economic factors. If any such circumstances were to arise or subsist at the time that the security interests are enforced by the Security Trustee, it could have a material adverse effect on the Security Trustee's ability to recover the full amount outstanding under the Secured Bonds.

The Valuation Reports shall be prepared by an independent qualified architect and will contain certain assumptions, which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. There can be no assurance that the property valuation and property-related assets will reflect actual market values at the time of enforcement of the security interests over the applicable New Development securing the Secured Bonds. In addition, there can be no assurance that the Security Trustee will be able to appropriate and, or sell the Secured Property at the price contained in the respective Valuation Report.

3.5.3 *Risks relating to the Interim Collateral Period*

Bondholders will not benefit from the following security interests until the Final Tranche is issued:

- i. a first-ranking general hypothec by the Issuer in favour of the Security Trustee, over the Issuer's assets present and future for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon;
- ii. a first-ranking general hypothec by the Guarantor in favour of the Security Trustee, over the Guarantor's assets present and future for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon; and
- iii. a first-ranking special hypothec by the Guarantor in favour of the Security Trustee for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon over each of the New Sites purchased by the Guarantor and which are funded by a Tranche of Secured Bonds.

During the Interim Collateral Period the Security Trustee shall be relying on the Guarantee and the following security interests for the benefit of Bondholders:

- i. a first-ranking special privilege in terms of article 2010(1)(c) of the Civil Code over a New Site securing an amount equivalent to the bond proceeds disbursed by the Security Trustee to the vendor(s) for the purposes of funding the acquisition price of the respective New Site; and
- ii. a pledge of the Insurance Policies.

Although the Issuer and/or the Guarantor have given contractual undertakings that they each will not constitute any encumbrances over their assets during the Interim Collateral Period (see section 20.4.2. of this Base Prospectus), if an Event of Default occurs during the Interim Collateral Period, the Security Trustee will rank equally with all other creditors of the Issuer and/or the Guarantor in respect of any unsecured amounts, without any priority or preference.

3.5.4 *Risks relating to privileged claims*

The Secured Bonds shall be secured by the Collateral, which shall include the constitution of first-ranking special hypothecs over the Secured Property.

In terms of Maltese law, hypothecary debts are paid according to the order of registration in the Public Registry in Malta. Although the special hypothecs shall be constituted as first-ranking, privileged creditors will rank with priority over hypothecary debts. Accordingly, the Security Trustee's rights in respect of the special hypothecs are subject to the ranking of privileged creditors. The Security Trustee will be paid out of the assets of the Issuer and, or the Guarantor secured by the Collateral after privileged creditors. Accordingly, should a note of inscription of a special privilege be registered with the Public Registry in Malta securing the privileged creditor's claims, the Security Trustee may not be able to recover Bondholders' investment in the Secured Bonds, whether in full or in part. Privileged creditors include, but are not limited to, architects, contractors, masons, and other workmen, over an immovable constructed, reconstructed or repaired for the debts due to them in respect of the expenses and the price of their work. There can be no guarantee that such security interests or other encumbrances, as well as privileges or security interests accorded by law in specific situations, will not arise during the course of the Issuer's and, or the Guarantor's business which may rank with priority or preference to the Collateral.

First-ranking special hypothecs shall be constituted over the New Sites (and any developments thereon), specified in the applicable Final Terms. The contractors responsible for the development of the New Sites will undertake to waive their right to the registration of a special privilege with the Public Registry in Malta and will further undertake to use best efforts to ensure that any of their sub-contractors will waive their rights to register a special privilege over the New Sites. Notwithstanding the above waiver, no assurances can be given that a sub-contractor will not register a special privilege over Secured Property (and any developments and constructions thereon). In addition, over the course of its business, the Issuer and, or the Guarantor may contract debts with other privileged creditors.

4 RESPONSIBILITY, AUTHORISATION STATEMENT AND CONSENT FOR USE

4.1 PERSONS RESPONSIBLE

The Directors are responsible for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Directors, who have all taken reasonable care to ensure such is the case, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

4.2 AUTHORISATION STATEMENT

This Base Prospectus has been approved by the MFSA as the competent authority in Malta for the purposes of the Prospectus Regulation. The MFSA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company and the Secured Bonds (as the subjects of this Base Prospectus).

4.3 CONSENT FOR USE OF BASE PROSPECTUS

For the purposes of any Application for Secured Bonds in terms of this Base Prospectus and the relevant Final Terms and any subsequent resale, placement or other offering of Secured Bonds by such Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of this Base Prospectus and relevant Final Terms (and accepts responsibility for the information contained therein) with respect to any such subsequent resale or placement or other offering of Secured Bonds, provided this consent is limited only:

- (a) in respect of Secured Bonds subscribed for through (or otherwise placed with) Authorised Financial Intermediaries during such periods as set out in the relevant Final Terms when a subscription of Secured Bonds is possible; and
- (b) any resale or placement of the Secured Bonds taking place in Malta.

None of the Issuer, the Sponsor, Manager & Registrar, or any of their respective advisors take any responsibility for any of the actions of any Authorised Financial Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale, placement, or other offering of the Secured Bonds.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Base Prospectus and, or the relevant Final Terms. If given or made, it must not be relied upon as having been authorised by the Issuer, Sponsor and, or the Manager & Registrar. The Issuer does not accept responsibility for any information not contained in this Base Prospectus and, or in the relevant Final Terms.

In the event of a resale, placement or other offering of the Secured Bonds by an Authorised Financial Intermediary, the Authorised Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or other offering of the Secured Bonds to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Financial Intermediary and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in this Base Prospectus and, or the relevant Final Terms, it will be the responsibility of the relevant Authorised Financial Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Issuer, the Sponsor nor the Manager & Registrar, has any responsibility or liability for such information.

Any Authorised Financial Intermediary using this Base Prospectus and the relevant Final Terms in connection with a resale, placement or other offering of the Secured Bonds subsequent to the Bond Issue on the conditions set out herein shall publish on its website a notice to this effect.

Any new information with respect to Authorised Financial Intermediaries unknown at the time of the publication of this Base Prospectus or the relevant Final Terms will be made available by the Issuer through a company announcement which will be made available on the Issuer's website: www.acmus.mt.

5 IDENTITY OF ADVISORS AND AUDITORS

5.1 ADVISORS OF THE ISSUER

The persons listed hereunder have advised and assisted the Directors in the drafting and compilation of this Base Prospectus.

Legal Advisor to Sponsor

Name: **Camilleri Preziosi Advocates**
Address: Level 3, Valletta Buildings, South Street, Valletta, VLT 1103, Malta

Financial Advisors

Name: **Deloitte Advisory and Technology Limited**
Address: Deloitte Place, Triq l-Intornjatur, Zone 3, Central Business District, Birkirkara CBD 3050 Malta

Sponsor, Manager & Registrar

Name: **M.Z. Investment Services Limited**
Address: 63, MZ House, St. Rita Street, Rabat RBT 1523, Malta

5.2 AUDITORS OF THE ISSUER AND THE GUARANTOR

Name: **VCA Certified Public Accountants**
Address: Finance House, First Floor, Princess Elizabeth Street Ta' Xbiex XBX 1102, Malta

VCA Certified Public Accountants is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta) and a practicing certificate to act as auditors. The Accountancy Board registration number of VCA Certified Public Accountants is AB/26/84/46.

5.3 SECURITY TRUSTEE

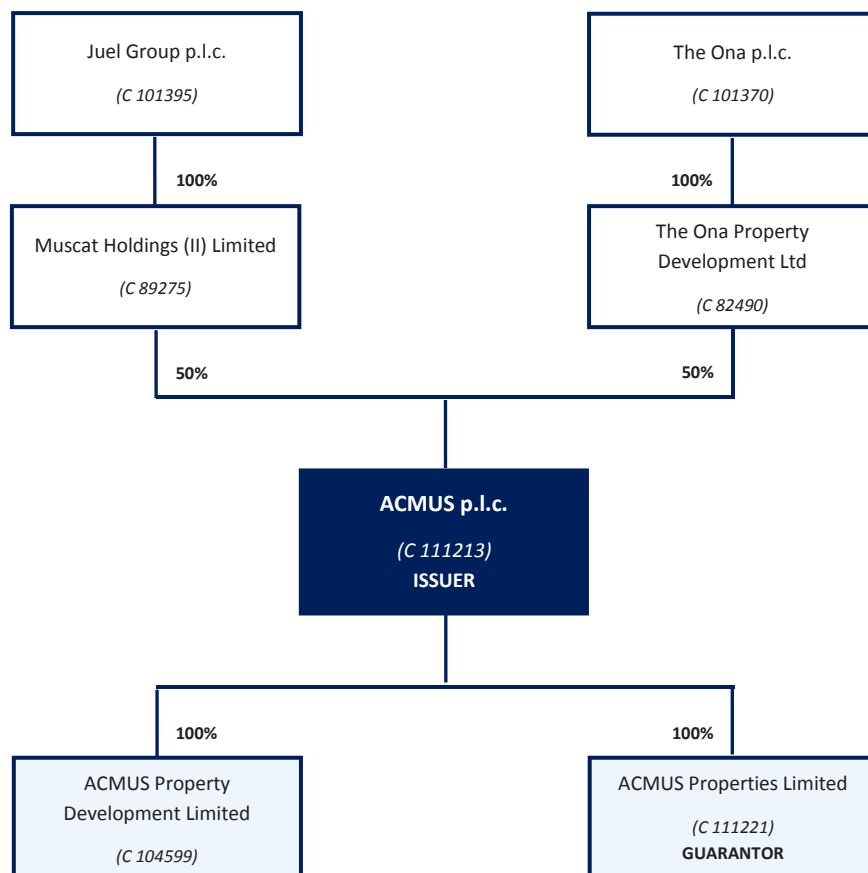
The following corporate services provider has agreed to act as security trustee for the benefit of Bondholders in respect of any Secured Bonds issued under the Programme, in accordance with the terms of the Security Trust Deed:

Name: **Equinox International Limited**
Address: Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta

Equinox International Limited is duly authorised to act as a trustee or co-trustee in terms of article 43(3) of the Trusts and Trustees Act (Chapter 331 of the laws of Malta).

6 ORGANISATIONAL STRUCTURE OF THE GROUP

The organisational structure of the Group as at the date of this Base Prospectus is illustrated in the organigram hereunder:



The Issuer was incorporated as a joint venture between Muscat Holdings (II) Limited (the beneficial owner of which is Adrian Muscat) and The Ona Property Development Limited (the beneficial owner of which is Cliona Muscat). Muscat Holdings (II) Limited and The Ona Property Development Limited operate in the property development industry in Malta.

On 7 May 2025, the Issuer acquired 100% shareholding of APDL in exchange for the issue and allotment of a total of 248,800 shares to the shareholders of APDL (namely, Muscat Holdings (II) Limited and The Ona Property Development Limited).

The Issuer is a holding company which does not carry out any trading activities of its own and was established to finance the activities of its Subsidiaries (APDL and the Guarantor). APDL was registered as a limited liability company in Malta on the 16 February 2023 with Adrian Muscat and Cliona Muscat as its shareholders.

It was established to, *inter alia*, acquire the several sites and develop the Existing Developments thereon. On 7 May 2025, the Issuer acquired 100% shareholding of APDL in exchange for the issue and allotment of a total of 248,800 ordinary shares of a nominal value of €1.00 at a premium of €1,413,563, per share, to the shareholders of APDL (namely, Muscat Holdings (II) Limited and The Ona Property Development Limited).

The Guarantor was registered as a limited liability company in Malta on 19 February 2025, as a fully owned subsidiary of the Issuer. It was established to, *inter alia*, acquire the New Sites and develop the New Developments.

7 INFORMATION ON THE ISSUER

The following is an overview of the key information of the Issuer:

Full legal and commercial name of the Issuer	ACMUS P.L.C.
Registered address	Hyatt Centric Malta, Triq Santu Wistin, San Ġiljan SWQ 3312, Malta.
Place of registration and domicile	Malta
Company registration number	C 111213
Legal Entity Identifier ('LEI')	485100D17N40H42R6D98
Date of registration	19 February 2025
Legal form	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act.
Telephone number	(+356) 22586260
Email	info@acmus.mt
Website	www.acmus.mt

The Issuer carries on the business of a finance company in connection with, the ownership and development of real estate. The Issuer does not carry out any trading activities of its own and its revenue is limited to receivables due under loans advanced to its Subsidiaries as well as any dividends distributed by its Subsidiaries. Accordingly, the Issuer is dependent on the performance and financial results of its Subsidiaries.

8 INFORMATION ON THE GUARANTOR

The following is an overview of the key information of the Guarantor:

Full legal and commercial name of the Guarantor	ACMUS Properties Limited
Registered address	Hyatt Centric Malta, Triq Santu Wistin, San Ġiljan SWQ 3312, Malta.
Place of registration and domicile	Malta
Company registration number	C 111221
Legal Entity Identifier ('LEI')	485100E0BA26UF3EYY31
Date of registration	19 February 2025
Legal form	The Guarantor is lawfully existing and registered as a private limited liability company in terms of the Act.
Telephone number	(+356) 22586260
Email	info@acmus.mt
Website	www.acmus.mt

The Guarantor was incorporated in Malta on 19 February 2025 and is a Subsidiary of the Issuer. The Guarantor was incorporated to acquire and subsequently develop immovable property. As at the date of this Base Prospectus, the Guarantor has earmarked the following four sites for development:

- (a) St. Paul's Bay Site I;
- (b) St. Paul's Bay Site II;
- (c) Marsascala Site; and
- (d) Mellieha Site.

The acquisition of each New Site is conditional on the full development permission issued by the Planning Authority becoming Non-Appealable. Following the acquisition of a New Site, the Guarantor, shall develop the relevant New Development in accordance with the Non-Appealable full development permits issued by the Planning Authority. As at the date of this Base Prospectus, full development permissions have been issued by the Planning Authority in respect of the St. Paul's Bay Site I and St. Paul's Bay Site II with reference numbers PA/02193/24 and PA/02574/24, respectively, and the said development permits are Non-Appealable. The Guarantor has submitted planning applications with the Planning Authority with reference numbers PA/044/25 and PA/2033/24 for the development of the Marsascala Site and the Mellieha Site, respectively. As at the date of this Base Prospectus, the planning applications have not yet been issued by the Planning Authority.

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

9 BUSINESS OVERVIEW OF THE GROUP

The Group operates in Malta's property development sector, focusing on a diverse portfolio of small to medium-sized residential projects. Its primary objective is to identify sites or buildings within designated development zones for potential projects. All construction, finishing, and furnishing work is outsourced to third-party contractors.

The Group intends to finance the acquisition and development of its portfolio of immovable properties through a combination of bank financing, capital market funding, and its own resources. The acquisition and development of existing sites was financed by virtue of a mix of bank facilities and shareholder loans. The acquisition of the New Sites will be financed by the net bond proceeds raised under the Programme whereas the development thereof will be part financed by the net bond proceeds raised under the Programme and the Group's working capital.

9.1 EXISTING AND NEW DEVELOPMENTS

Below is a summary of the development projects currently being undertaken by the Group (the Existing Developments) and those identified for future development as at the date of this Base Prospectus (the New Developments):

EXISTING DEVELOPMENTS	DESCRIPTION	LOCATION	ESTIMATED DATE OF COMPLETION
Imgarr Development I	a single block comprising seven (7) units, including a Class 4A (office) and underlying garages at basement and ground floor level	54, Triq Sir Harry Luke c/w, Triq Ramiro Cali, in Imgarr, Malta	Completed
Imgarr Development II	a single block comprising one (1) maisonette at ground floor level and eight (8) apartments at first, second, third and recessed floor levels of and seven (7) garages at lower and upper basement levels	Triq San Pawl, in Imgarr, Malta	Q3 2025
Mosta Development	a single block comprising one (1) maisonette with a pool at ground floor level, and six (6) apartments at first, second, third and recessed floor levels and seven (7) basement garages	Triq il-Garrier c/w, Triq tal-Qares, in Mosta, Malta	Q3 2025
St. Julian's Development I	three blocks comprising six (6) ground floor level apartments including pools, twenty-eight (28) apartments from floor levels one to five, four (4) recessed apartments at sixth floor level with overlying pools / terraces on the seventh (roof) level and three (3) underlying basement / garage levels for private use	Triq Ivo Muscat Azzopardi, in St. Julian's, Malta	Q3 2026
St. Julian's Development II	a single block comprising one (1) maisonette at ground floor level and six (6) apartments at first, second, third, fourth, fifth and recessed floor levels and three (3) garages at basement level	Triq iz-Zebbug, in St. Julian's, Malta	Q2 2026
NEW DEVELOPMENTS			
St. Paul's Bay Development I	one block comprising four (4) car spaces at lower and upper basement level, one (1) maisonette and nineteen (19) apartments at ground, first, second, third, fourth, fifth and recessed floor levels and fifteen (15) garages	Triq Isouard in St. Paul's Bay, Malta	Q1 2027 *the relevant site is subject to a promise of sale agreement
St. Paul's Bay Development II	Two blocks comprising of two (2) maisonettes at ground floor level, and twelve (12) apartments at first, second, third, fourth, fifth and recessed floor levels and two (2) garages	Triq Isouard and Triq Toni Bajjada in St. Paul's Bay, Malta	Q3 2026 *the relevant site is subject to a promise of sale agreement
Marsascala Development	a single block three (3) maisonettes and three (3) Class 4B units at ground floor level, thirty-five (35) apartments at levels 1 to 5 respectively, and four (4) penthouses at recessed floor level and twenty-eight (28) garages and four (4) parking spaces at basement levels	Triq il-Granmastri, in Marsascala, Malta	Q3 2027 *the relevant site is subject to a promise of sale agreement
Mellieha Development	a single block comprising two (2) maisonettes at ground floor level and eight (8) apartments at first, second, third and recessed floor levels and fifteen (15) garages at lower and upper basement levels	Triq Sammy Bartolo, in Mellieha, Malta	Q4 2027 *the relevant site is subject to a promise of sale agreement

9.2. EXISTING DEVELOPMENTS

9.2.1 *Imgarr Development I*

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

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

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

On the assumption that all the residential units, the commercial unit, and garages forming part of the Imgarr Development I will be sold, the Directors expect the aggregate revenue from the Imgarr Development I to be in the region of €3.9 million (gross of agency fees payable on the sale of units). As at the date of this Base Prospectus two apartments, a penthouse and a garage are the subject of a promise of sale agreement.

9.2.2 *Imgarr Development II*

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

On 13 March 2024 the Planning Authority issued the planning application with reference number PA/06743/22 for the demolition of the existing dwelling, followed by the excavation of the site, and construction of seven (7) garages at lower and upper basement levels, one (1) maisonette at ground floor level and eight (8) apartments at first, second, third and receded floor levels. Following the completion and finishing of the Imgarr Development II, all units and garages shall be available for resale. The residential units, which shall comprise a mix of one, two and three bedroomed units, shall be sold in a finished state. The Imgarr Development II shall be served with a passenger lift accessing the residential units and underlying basement level. The development of the project commenced in Q3 2024 and is expected to be completed by Q3 2025. As at the date of this Base Prospectus no promise of sale agreement has been entered into for the sale of any residential unit and, or garage forming part of the Imgarr Development II.

Once constructed, the Imgarr Development II shall have a superficial area of approximately 245 square metres. The combined gross floor area of the residential units and garages constitutes a saleable area of 1,455 square metres. The residential units and garages shall be priced to target first-time buyers and second-time buyers.

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

9.2.3 *Mosta Development*

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

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

Following the completion and finishing of the Mosta Development, all units and garages shall be available for resale. The residential units, which shall comprise a mix of one, two and three bedroomed units, shall be sold in a finished state. The Mosta Development shall be served with a passenger lift accessing the residential units and underlying basement levels. The development of the project commenced in Q1 2024 and is expected to be completed by Q3 2025. As at the date of this Base Prospectus no promise of sale agreement has been entered into for the sale of any residential unit and, or garage forming part of the Mosta Development.

Once constructed, the Mosta Development shall have a superficial area of approximately 254 square metres. The combined gross floor area of the residential units and garages constitutes a saleable area of 1,406 square metres. The residential units shall be priced to target first-time buyers and second-time buyers.

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

9.2.4 St. Julian's Development I

On 5 December 2023 APDL acquired a property having a superficial area of 1625 square metres located in "The Gardens", on Triq Ivo Muscat Azzopardi, in St. Julian's. The property was purchased for a global consideration of €7.5 million. The consideration was part financed through a bank loan granted to APDL by FCM Bank. The balance was financed through a loan granted by APDL's shareholders.

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

Once completed, the St. Julian's Development I shall be one of the larger developments of the Group. The planning application covers the development of six (6) ground floor level apartments including pools and jacuzzis, twenty-eight (28) apartments from floor levels one to five, four (4) recessed apartments at sixth floor level with overlying pools / terraces on the seventh (roof) level. The development shall also comprise three (3) underlying basement / garage levels for private use as well as a substation at third basement level. Following the completion and finishing of the St. Julian's Development I, all units and garages shall be available for resale. The residential units, which shall comprise a mix of one, two and three bedroomed units, of an aggregate size of approximately 7,576 square metres, shall be sold in a finished state. The St. Julian's Development I shall be served with a passenger lift accessing the residential units and underlying basement levels. The development of the project commenced in Q2 2025 and is expected to be completed by Q3 2026. As at the date of this Base Prospectus no promise of sale agreement has been entered into for the sale of any residential unit and, or garage forming part of the St. Julian's Development I.

Once constructed, the St. Julian's Development I shall have a superficial area of approximately 1,346 square metres. The combined gross floor area of the residential units and garages constitutes a saleable area of 12,000 square metres. The residential units and garages shall be priced to attract move-up buyers who are interesting in upgrading from a smaller or less expensive property.

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

9.2.5 St. Julian's Development II

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

On 18 September 2024 the Planning Authority issued the planning application with reference number PA/2001/24 for the demolition of the existing dwelling, followed by the excavation and construction of three (3) garages at basement level, one (1) maisonette at ground floor level and six (6) apartments at first, second, third, fourth, fifth and receded floor levels. Following the completion and finishing of the St. Julian's Development II, all units and garages shall be available for resale. The residential units, which shall comprise a mix of one, two and three bedroomed units, shall be sold in a finished state. The St. Julian's Development II shall be served with a passenger lift accessing the residential units and underlying basement level. The development of the project commenced in Q2 2025 and is expected to be completed by Q2 2026. As at the date of this Base Prospectus no promise of sale agreement has been entered into for the sale of any residential unit and, or garage forming part of the St. Julians Development II.

Once constructed, the St. Julian's Development II shall have a superficial area of approximately 130 square metres. The combined gross floor area of the residential units and garages constitutes a saleable area of 923 square metres. The residential units shall be priced to target first-time buyers and second-time buyers.

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

9.3 NEW DEVELOPMENTS

9.3.1 St. Paul's Bay Development I

Pursuant to a promise of sale agreement dated 6 October 2023, APDL agreed to acquire the St. Paul's Bay Site I for a total consideration of €3.3 million. The amount of €0.3 million, which was financed through its own funds, was paid by APDL on account of the purchase price. APDL's rights (as purchaser) under the promise of sale agreement shall be assigned to the Guarantor pursuant to an assignment agreement. Part of the St. Paul's Bay Site I is subject to a perpetual emphyteutical concession. Pursuant to the emphyteutical concession, this part is subject to an annual and perpetual groundrent of two shillings and two soldi (£ 0 – 2 – 2). Whilst the annual and perpetual groundrent is in the process of being redeemed by virtue of filing of a court schedule of deposit (čedola ta' depożitu) in the First Hall of the Civil Court, there isn't sufficient information to trace the original emphyteutical concession at the Public Registry in Malta.

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

Following the completion and finishing of the St. Paul's Bay Development I, all units, car spaces and garages shall be available for resale. The residential units, which shall comprise a mix of one, two and three bedroomed units, of an aggregate size of approximately 2,876 square metres, shall be sold in a finished state. The St. Paul's Bay Development I shall be served with a passenger lift accessing the residential units and underlying basement level. The development of the project is expected to commence in Q3 2025 and is expected to be completed by Q1 2027. As at the date of this Base Prospectus no promise of sale agreement has been entered into for the sale of any residential unit and, or garage / car space forming part of the St. Paul's Bay Development I.

Once constructed, the St. Paul's Bay Development I shall have a superficial area of approximately 493 square metres. The combined gross floor area of the residential units and garages constitutes a saleable area of 3,250 square metres. The residential units shall be priced to target first-time buyers and second-time buyers.

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

Further information on the St. Paul's Bay Development I shall be included in the Valuation Report in respect of the St. Paul's Bay Development I.

9.3.2 St. Paul's Bay Development II

Pursuant to a promise of sale agreement dated 6 October 2023, APDL agreed to acquire the St. Paul's Bay Site II for a total consideration of €1.8 million. The amount of €0.09 million, which was financed through own funds, was paid by APDL on account of the purchase price. APDL's rights (as purchaser) under the promise of sale agreement shall be assigned to the Guarantor pursuant to an assignment agreement. Part of the St. Paul's Bay Site II is subject to an annual and perpetual groundrent of one lira, eight shillings and four soldi (€1 – 8 – 4). The annual and perpetual groundrent was redeemed by virtue of a court schedule of deposit (*ċedola ta' depożitu*) filed in the First Hall of the Civil Court of Malta on 2 June 1992 with number 1529/1992 (CE 583/1992). Whilst the groundrent has been redeemed, there isn't sufficient information to trace the original emphyteutical concession at the Public Registry in Malta.

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

Following the completion and finishing of the St. Paul's Bay Development II, all units and garages shall be available for resale. The residential units, which shall comprise a mix of one, two and three bedroomed units, of an aggregate size of approximately 1,864 square metres, shall be sold in a finished state. The St. Paul's Bay Development II shall be served with a passenger lift accessing the residential units and underlying basement level. The development of the project is expected to commence in Q3 2025 and is expected to be completed by Q3 2026. As at the date of this Base Prospectus no promise of sale agreement has been entered into for the sale of any residential unit and, or garage forming part of the St. Paul's Bay Development II.

Once constructed, the St. Paul's Bay Development II shall have a superficial area of approximately 349 square metres. The combined gross floor area of the residential units and garages constitutes a saleable area of 1,924 square metres. The residential units shall be priced to target first-time buyers and second-time buyers.

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

Further information on the St. Paul's Bay Development II shall be included in the Valuation Report in respect of the St. Paul's Bay Development II.

9.3.3 Marsascala Development

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

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

On the assumption that the planning application is issued without any amendments, following the completion of the Marsascala Development, all units forming part of the development, shall be sold in a finished state. The Marsascala Development shall be served with a passenger lift accessing the units and the underlying basement level. The property has a superficial area of approximately 1,040 square metres. The combined gross floor area of the apartments and garages constitutes a saleable area of 5,839 square metres. The residential units will comprise a mix of one, two and three bedroomed units, of an aggregate size of approximately 4,838 square metres. The residential units which shall be priced to target first-time buyers and second-time buyers. The development of the project is expected to commence in Q2 2026 and is expected to be completed by Q3 2027.

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

Further information on the Marsascala Development shall be included in the respective Valuation Report.

9.3.4 Mellicha Development

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

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

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

On the assumption that the planning application is issued without any amendments, following the completion of the Mellicha Development, all units forming part of the development, shall be sold in a finished state. The Mellicha Development shall be served with a passenger lift accessing the residential units and the underlying basement levels. The development shall have a total superficial area of approximately 370 square metres. The combined gross floor area of the apartments and garages constitutes a saleable area of 1,982 square metres. The residential units will comprise a mix of one, two and three bedrooomed units, of an aggregate size of approximately 1,770 square metres. The residential units which shall be priced to target first-time buyers and second-time buyers. The development of the project is expected to commence in Q3 2026 and is expected to be completed by Q4 2027.

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

Further information on the Mellicha Development shall be included in the respective Valuation Report.

10 TREND INFORMATION

The Directors are of the view that the Issuer, the Guarantor and the Group shall, generally, be subject to the normal business risks associated with the property market in Malta and barring unforeseen circumstances, do not anticipate any likely material adverse effect on the Issuer's, the Guarantor's and Group's prospects, at least for the next 12 months.

The Issuer is dependent on the business prospects of the Group and, therefore, the trend information of the Group (as detailed below) has a material effect on its financial position and prospects.

There has been no material adverse change in the prospects of the Issuer since the date of its incorporation. There has been no significant change in the financial performance of the Group since 31 December 2024 (being the date of the last published unaudited consolidated financial information).

10.1 ECONOMIC UPDATE ¹

Malta's real GDP growth is projected to ease from 6.0% in 2024 to 4.0% in 2025, further moderating to 3.3% by 2027. The slight upward revision from the previous forecast of 3.9% for 2025 is due to increased contributions from domestic demand and net exports, while the downward revision from the prior forecast of 3.4% for 2027 reflects weaker net exports. Overall, growth is expected to be primarily driven by domestic demand, particularly private consumption and investment, with net exports making a smaller contribution.

Private consumption growth is expected to slow but remain strong due to increased household disposable income from tax band widening. However, some of this income is expected to be saved rather than spent, albeit the saving ratio is projected to decline marginally in later years but remain stable relative to 2024 levels. Government consumption growth is estimated to dip to 2.8% in 2025 before rising above 4.0% in 2026 and 2027, mostly due to the impact of public sector wages and collective agreements.

Investment is forecast to grow by 1.5% in 2025 before rising to 3.8% in 2026. Growth in private investment is projected to above the 3.0% level up to 2027. On the other hand, growth in residential construction is projected to remain muted, while non-dwelling private investment is estimated to stabilise at around the 4.0% level. Government investment, however, is expected to decline by 6.8% in 2025 due to lower domestically financed projects, albeit is anticipated to recover in 2026 before dropping again in 2027 as EU-funded projects under the Recovery and Resilience Facility conclude.

¹ Source: [chrome-extension://efaidnbmnnnibpajpgclefindmkaj/https://www.centralbankmalta.org/site/Publications/Outlook-2025-1.pdf?revcount=7762](https://www.centralbankmalta.org/site/Publications/Outlook-2025-1.pdf?revcount=7762)

Potential output growth is estimated to decline gradually from 5.3% in 2024 to 3.7% in 2027, reflecting weaker contributions from capital, labour, and productivity amid slower net migration and labour participation growth. The output gap is expected to close by 2027 as GDP growth slows. Labour productivity growth is also anticipated to slow, reflecting structural shifts in the economy and weaker capital deepening. Meanwhile, demographic trends, including an ageing workforce and changes in migration policies, are projected to impact long-term labour supply dynamics.

The labour market remains robust, with strong demand for workers. However, employment growth is expected to decline from 5.1% in 2024 to 2.3% in 2026 and 2027 due to slowing economic activity and policy measures affecting foreign labour inflows. The unemployment rate is expected to edge down slightly to 3.0% by 2026 and 2027 from 3.2% in 2024. Wage growth is projected to moderate from 3.6% in 2025-2026 to 3.5% in 2027, influenced by easing labour market tightness and lower inflation. Nevertheless, real wage growth is expected to remain positive, supported by productivity gains.

Inflation, measured by the Harmonised Index of Consumer Prices, fell to 2.4% in 2024 from 5.6% in 2023 and is projected to decline further to 2.1% in 2025 and reach 2.0% in 2026 and 2027. Core inflation (excluding energy and food) is anticipated to remain below 2.0%, primarily driven by services inflation. Food inflation is projected to ease gradually, reflecting global commodity price trends, while non-energy industrial goods inflation to stabilise. Services inflation, which declined to 2.8% in 2024, is anticipated to moderate to 2.7% in 2025 and continue easing thereafter. Energy prices are expected to remain stable, aligned with government commitments. However, external factors such as global supply chain disruptions, commodity price volatility, and changes in energy policies could influence inflation trends in the medium term.

Risks to economic activity are deemed to be balanced. Downside risks stem from potential geopolitical tensions, additional US tariffs, and prolonged economic uncertainty. Upside risks include stronger-than-expected labour market performance, private consumption, and investment. The Central Bank of Malta ("CBM") also views as balanced the risks to inflation, with potential upward pressures from supply chain disruptions and trade policy changes, while weaker euro area growth could exert downward pressure. Fiscal risks are mainly deficit-increasing, with potential spending overruns in energy subsidies and social benefits, including higher-than-expected pensions and wages. Moreover, structural challenges, such as housing affordability and skills mismatches in the labour market, could present long-term risks to economic stability and growth.

10.2 PROPERTY MARKET²

DEVELOPMENT PERMITS FOR DWELLINGS

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

PROPERTY PRICES & TRANSACTIONS

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

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

A total of 12,594 final deeds of sale relating to residential property were registered in 2024 compared to 12,180 deeds in 2023 and 14,331 deeds in 2022. The total value of final deeds of sale increased by 7.12% in 2024 to a new record of €3.49 billion compared to €3.26 billion in 2023 and €3.30 billion in 2022. Furthermore, the average value per deed of sale increased to €277,132 compared to €267,504 in 2023 and €230,242 million in 2022. Meanwhile, the total number of promise of sale agreements for residential property in 2024 increased by 3.06% year-on-year to 13,588 compared to 13,185 in 2023.

11 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

11.1 THE BOARD OF DIRECTORS

The Board of Directors is principally responsible for the general governance of the Issuer and to set its strategic aims, for its proper administration and management and for the general supervision of its affairs. Its responsibilities include the oversight of the Issuer's internal control procedures and financial performance, and the review of the Issuer's business risks, thus ensuring such risks are adequately identified, evaluated, mitigated, and managed, whilst opportunities are maximised and pursued appropriately.

The articles of association of the Company provide that the Board of Directors shall be composed of a minimum of two (2) and a maximum of five (5) directors.

As at the date of this Base Prospectus, the Board of Directors consists of five (5) directors who are entrusted with the overall direction, administration, and management of the Issuer. The Board of Directors currently consists of two (2) executive directors and three (3) non-executive directors, three (3) of which are independent non-executive directors.

² Sources: <https://www.centralbankmalta.org/real-economy-indicators> and <https://nso.gov.mt/property/>

As at the date of this Base Prospectus, the Board of Directors is composed of the following members:

Name	Designation	Date of Appointment
Cliona Muscat	Executive director	9 May 2025
Adrian Muscat	Executive director	9 May 2025
Carmel k/a Charles Cini	Independent non-executive director	9 May 2025
Elaine Gauci	Independent non-executive director	9 May 2025
Mark Curmi	Independent non-executive director	9 May 2025

The business address of the Directors is the same as that of the Issuer.

The company secretary of the Issuer is Dr Johan Farrugia, holder of identity card number 123888(M).

11.1.1 *Executive directors*

The executive directors are supported in their role by members of the key management team of the Group and benefit from the know-how gained by members and officers of the Group. As at the date of this Base Prospectus, the executive directors of the Issuer are Cliona Muscat and Adrian Muscat.

11.1.2 *Non-executive directors*

The non-executive directors' main functions are to monitor the operations and performance of the executive directors, as well as to review any proposals tabled by the executive directors, bringing to the Board of Directors the added value of independent judgment.

As at the date of this Base Prospectus, the non-executive directors of the Issuer are Carmel k/a Charles Cini, Elaine Gauci and Mark Curmi.

11.1.3 *Curricula vitae of the Directors*

Brief *curricula vitae* of the Directors are set out below:

Adrian Muscat

Adrian Muscat commenced his career in property development and project management in Malta and Gozo over 20 years ago. He began as a property consultant before co-founding GAP Holdings Limited (C 27803), where he has served as Director since 2001. In this role, he has led the on-site management of numerous residential development projects across the Maltese Islands. He has also overseen residential development through his directorship role on the subsidiaries of GAP Group p.l.c. (a company which has debt securities admitted to listing on the Official List).

Adrian Muscat is also the sole ultimate beneficial owner of Juel Group p.l.c., (a company which has debt securities admitted to listing on the Official List) whose subsidiaries are involved in property development and the ownership and operation of the Hyatt Centric in Malta.

Cliona Muscat

Cliona Muscat started her career as a brand manager of an international brand represented in Malta. In 2015, Cliventi Limited C 77775) (a company fully owned by Cliona Muscat) and Marketing and Consultancy Limited (C 8171) established the Maltese company International Fashion Company Limited (C 70771), which is involved in the retail industry. International Fashion Company Limited (C 70771) has signed franchise agreements with "Tendam", a high-profile group in the fashion sector in the premium mass market segment. Cliona Muscat currently holds office as director on the board of International Fashion Company Limited (C 70771) International Fashion Company Limited (C 70771) currently operates eight shops, supplying brands such as "Springfield", "Women'secret", "Cortefiel" and "Bortex". Cliona Muscat is also the executive director of The Ona p.l.c. (an issuer of debt securities on the Official List whose subsidiaries are involved in property development and the ownership and management of the AC Hotels by Marriott in Malta. Cliona Muscat is a shareholder and director of Agmon Limited (C 106088), which operates and owns the hotel "The Courtyard" by Marriott hotel.

Cliona Muscat is an executive director of the Issuer and the Guarantor.

Carmel k/a Charles Cini

Charles Cini is a seasoned banker having operated in the banking sector for close to 40 years, starting his career with Bank of Valletta in 1983. He has held senior management roles at Lombard Bank P.L.C. (C 1607), Midland Bank P.L.C., HSBC Bank Malta P.L.C. and MeDirect Bank (Malta) P.L.C. Charles Cini was involved in the acquisition of Volksbank Malta Limited by Mediterranean Bank (now and MeDirect Bank (Malta) P.L.C.) after which he was appointed Chief Executive Officer of Mediterranean Corporate Bank Limited in 2014. During his banking career he moved across a number of banking operations ranging from front office to trade finance, treasury, internal audit and corporate credit. His last banking role was that of Chief Business Officer with and MeDirect Bank (Malta) P.L.C., with responsibility for the corporate and retail customer segments of the bank. Charles Cini joined Agora Estates P.L.C in 2020 with the objective of enhancing the operations, financial management and governance side of this property group. In 2024 he assisted the Board in Agora's first public bond of €21 million, which was oversubscribed. Charles Cini is an Associate of the Chartered Institute of Bankers.

Elaine Gauci

Elaine Gauci is a Certified Public Accountant and holds a BA (Honours) Accountancy degree from the University of Malta. She is a fellow member of the Malta Institute of Accountants.

Elaine Gauci began her career in audit, gaining six years of experience with Ernst & Young Malta and RSM Malta. During this time, she was seconded to member firms in the United Kingdom, Italy, and Guernsey, broadening her experience in the international financial sector. She later served as Senior Manager at Grant Thornton in the Channel Islands, where she led a diverse portfolio of regulated financial services clients for three years.

Upon returning to Malta in late 2010, Elaine Gauci transitioned to the fund administration and trust and corporate services sector. Over the past 11 years, she has held senior management and board positions within an international regulated firm, servicing a range of alternative investment structures including property funds, private equity funds, renewable energy funds, as well as various trusts and managed companies for family offices.

Elaine Gauci currently acts as a non-Executive Director on several local entities and serves as Company Secretary to multiple Maltese Professional Investor Funds.

Mark Curmi

Mark Curmi holds over 18 years of experience in the banking, payment services and Fintech/ Paytech sectors. Mark Curmi holds a bachelor or commerce (hons) management degree from the University of Malta. He currently holds the position of Group Chief Risk Officer at the financial technology firm Andaria Financial Services Group and is an independent non-executive director of Sparkasse Bank Malta Public Limited Company (C 27152), FIJO Finance p.l.c. and HPO Holding Malta p.l.c. (C 79019). He is a member of the Malta Chamber of Commerce and the Malta Chamber of SMEs and sits on the board of the Financial Institutions Malta Association.

Mark Curmi is a former director of KPMG Malta, responsible for the firm's banking and fintech regulatory advisory services arm of the Malta practice. He was one of the firm's cross-functional services industry specialists responsible for commercials, business development and regulatory compliance mandates. Amongst other key roles, Mark Curmi sat on the KPMG Office Team (Frankfurt), the KPMG Global DLT Working Group and on the local Financial Institutions Malta Association representing KPMG. He also co-led the firm's EmTech and FinTech regulatory teams. Mark Curmi spent nine years in the commercial and corporate banking units for global significant credit institution HSBC in Malta, Spain and the United Kingdom.

11.2 THE BOARD OF DIRECTORS OF THE GUARANTOR

As at the date of this Base Prospectus, the Guarantor's board of directors consists of two (2) directors who are entrusted with the overall direction, administration, and management of the Guarantor.

The directors of the Guarantor are Adrian Muscat and Cliona Muscat.

12 MANAGEMENT STRUCTURE

The Issuer is a holding and finance company incorporated under the laws of Malta. The business of the Issuer is managed by the Board of Directors and does not separately employ any senior management. The Directors believe that the present organisational structure is adequate for the current activities of the Issuer. The Directors will maintain this structure under continuous review to ensure that it meets the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

The overall management of the Guarantor is entrusted to its board of directors who are the persons responsible for establishing the strategy of the Guarantor, including the responsibility for the appointment of all executive officers and other key members of management.

13 POTENTIAL CONFLICTS OF INTEREST

Adrian Muscat is an executive director of the Issuer and the Guarantor. He is also the controlling shareholder of Muscat Holdings (II) Limited (a 50% shareholder of the Issuer). Cliona Muscat is an executive director of the Issuer and the Guarantor. She is also the controlling shareholder of The Ona Property Development Limited (a 50% shareholder of the Issuer). Muscat Holdings (II) Limited and The Ona Property Development Limited are property development companies registered in Malta. Their principal business objective is to identify sites in Malta for residential development.

The following conflicts may arise between the Directors' duties to the Issuer and their private interests and/or other duties:

- (i) Conflicts may arise between the potentially diverging duties and/or interests of Adrian Muscat and Cliona Muscat in their capacity as executive directors of the Issuer and of their duties and/or interests in their capacity as executive directors of the Guarantor and APDL, particularly in connection with loan advances made by the Issuer to the Subsidiaries undertaking existing or new development projects;
- (ii) Conflicts may arise between the potentially diverging duties and/or interests of Adrian Muscat in his capacity as executive director of Muscat Holdings Limited and his duties and/or interests as executive director of the Issuer, the Guarantor and APDL; and
- (iii) Conflicts may arise between the potentially diverging duties and/or interests of Cliona Muscat in her capacity as executive director of The Ona Property Development Limited and her duties and/or interests as executive director of the Issuer, the Guarantor and APDL.

Other than as stated above, there are no other conflicts of interest or potential conflicts of interest between the duties of the Board of Directors and their private interests. The audit committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment, pursuant to these different roles held by directors, are handled according to law. The presence of an audit committee has the task to ensure that any potential abuse is managed, controlled, and resolved in the best interests of the Issuer.

Any member of the audit committee who has a direct or indirect interest in any contract, transaction or arrangement that is brought before the audit committee is prohibited from being present at, and from voting, at any meeting of the audit committee during which such contract, transaction or arrangement is being discussed. The presence of independent non-executive directors on the Board of the Issuer aims to minimise the possibility of any abuse of control by its majority shareholder. Furthermore, in terms of the memorandum and articles of association of the Issuer, in the event that a director has a personal material interest, either directly or indirectly, in any contract or arrangement with the Issuer, such director is not entitled to vote on any decisions taken in connection therewith. This ensures that any director sitting on the boards of the Guarantor and the Issuer is precluded from using his vote on any decisions involving a contract or arrangement between the Guarantor and the Issuer.

14 BOARD PRACTICES

14.1 Audit Committee

The audit committee's primary objective is to assist the Board of Directors in fulfilling its oversight responsibilities over the financial reporting processes, financial policies, and internal control structure. The audit committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board of Directors, management, and the internal and external auditors. The external auditors are invited to attend the audit committee meetings. The audit committee reports directly to the Board of Directors. The terms of reference of the audit committee include support to the Board of Directors in its responsibilities in dealing with issues of risk, control and governance, and associated assurance of the Issuer. The Board of Directors has set formal terms of establishment and the terms of reference of the audit committee which set out its composition, role and function, the parameters of its remit as well as the basis for the processes that it is required to comply with.

Briefly, the audit committee is expected to deal with and advise the Board of Directors on:

- its monitoring responsibility over the financial reporting processes, financial policies, and internal control structures;
- maintaining communications on such matters between the Board of Directors, management, and the external auditors; and
- preserving the Issuer's assets by assessing the Issuer's risk environment and determining how to deal with those risks.

In addition, the audit committee has the role and function of evaluating any proposed transaction to be entered into by the Issuer and a related party to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the Issuer. Furthermore, the audit committee has the role of assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer. All Directors sitting on the audit committee are non-executive Directors. Carmel k/a Charles Cini, Elaine Gauci and Mark Curmi are the independent non-executive Directors sitting on the audit committee. Audit committee members are appointed for a period of three years, unless terminated earlier by the Board of Directors. The independent non-executive Director who is competent in accounting and, or auditing matters in terms of the Capital Markets Rules is Carmel k/a Charles Cini. The Chairman of the audit committee, appointed by the Board is entrusted with reporting to the Board on the workings and findings of the audit committee. Carmel k/a Charles Cini occupies the post of Chairman of the audit committee. Pursuant to its terms of reference, the audit committee's remit covers the Issuer and the Guarantor.

14.2 Compliance with Corporate Governance

Prior to this Base Prospectus, the Issuer was not regulated by the Capital Markets Rules and accordingly was not required to comply with the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "**Code**"). As a consequence of the Bond Issue, in accordance with the terms of the Capital Markets Rules, the Issuer is required to comply with the provisions of the Code. The Issuer declares its full support of the Code and undertakes to fully comply with the Code to the extent that this is considered complementary to the size, nature, and operations of the Issuer. The Issuer supports the Code and is confident that the application thereof shall result in positive effects accruing to the Issuer. Going forward, in view of the reporting structure adopted by the Code, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer's compliance with the principles of the Code, in line with the "comply or explain" philosophy of the Code, explaining the reasons for non-compliance, if any. As at the date of this Base Prospectus, the Board of Directors considers the Issuer to be in compliance with the Code save for the following exceptions:

Principle 7 (Evaluation of the Board's Performance)

The Board of Directors does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board of Director's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of the Board of Directors itself (half of which is composed by independent non-executive Directors), the Issuer's shareholders, the market and all of the rules and regulations to which the Issuer is subject as a company with its securities listed on a regulated market.

Principle 8 (Committees)

The Board of Directors considers that the size and operations of the Issuer do not warrant the setting up of remuneration and nomination committees. In particular, the Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board of Directors are determined by the shareholders of the Issuer in accordance with the appointment process set out in the Issuer's memorandum and articles of association. The Issuer considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Code.

Principle 9 (Relations with Shareholders and with the Market)

Currently there is no established mechanism disclosed in the memorandum and articles of association of the Issuer to trigger arbitration in the case of conflict between the minority shareholders and the controlling shareholders. In any such cases, should a conflict arise, the matter will be dealt with in the Board of Directors meetings and through the open channel of communication between the Issuer and the minority shareholders via the office of the company secretary.

15 ADDITIONAL INFORMATION

15.1 SHARE CAPITAL OF THE ISSUER

As at the date of this Base Prospectus, the authorised and issued share capital of the Issuer is two hundred and fifty thousand Euro (€250,000) divided into two hundred and fifty thousand (250,000) ordinary shares of a nominal value of one Euro (€1.00) each. As at the date of this Base Prospectus, the entire issued share capital of the Issuer has been fully subscribed for as follows:

Muscat Holdings (II) Limited	125,000 Ordinary Shares of a nominal value of €1.00 each, fully paid-up.
The Ona Property Development Ltd.	125,000 Ordinary Shares of a nominal value of €1.00 each, fully paid-up.

The shares of the Issuer are not listed on the MSE or any other regulated exchange, and no application for such listing has been made to date.

There is no capital of the Issuer, which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. To the best of the Issuer's knowledge, there are no arrangements in place as at the date of this Base Prospectus which may, at a subsequent date, result in a change in control of the Issuer.

15.2 SHARE CAPITAL OF THE GUARANTOR

As at the date of this Base Prospectus, the authorised and issued share capital of the Guarantor is two thousand Euros (€2,000) divided two thousand (2,000) ordinary shares of a nominal value of one Euro (€1.00) each. As at the date of this Base Prospectus, the entire issued share capital of the Guarantor has been fully subscribed for as follows:

ACMUS p.l.c. (the Issuer)	2,000 Ordinary Shares of a nominal value of €1.00 each, fully paid-up.
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The shares of the Guarantor are not listed on the Malta Stock Exchange or any other regulated exchange, and no application for such listing has been made to date.

There is no capital of the Guarantor, which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option. To the best of the Guarantor's knowledge, there are no arrangements in place as at the date of this Base Prospectus which may, at a subsequent date, result in a change in control of the Guarantor.

15.3 OBJECTS OF THE ISSUER

The principal objects of the Issuer are set out in clause 4 of the Issuer's memorandum of association, and include, but are not limited to: (1) to carry on the business of a finance company and in particular to finance or refinance the funding requirements of the business of the companies in the group of companies of which the Company forms part and, or of any subsidiary, affiliate or related company thereof; (2) to subscribe for, take, purchase, participate in or otherwise acquire, hold, manage, sell or otherwise dispose of, and deal in any manner whatsoever in, shares, stock, debentures, bonds, notes or other securities; and (3) to receive dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to a permanent establishment (including a branch) whether situated in or outside Malta.

15.4 OBJECTS OF THE GUARANTOR

The principal object of the Guarantor is set out in clause 3 of the Guarantor's memorandum of association. Its principal object is to purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accepts surrenders of, and otherwise acquire and/or deal with any freehold, leasehold or other immovable property, chattels and effects, erect, pull down, repair, alter, develop, sell or otherwise deal in any immovable property.

15.5 MAJOR SHAREHOLDERS

Adrian Muscat and Cliona Muscat are the sole ultimate beneficial owners of the Issuer, ultimately, each holding *circa* 50% of the ownership interests of the Issuer. Approximately 50% of the issued share capital of the Issuer is held by Muscat Holdings (II) Limited, which is 100% owned by Juel Group p.l.c. (C 101395), which in turn is 99.99% owned by Adrian Muscat; and the remaining 50% of the issued share capital of the Issuer is owned by The Ona Property Development Ltd, which is 100% owned by The Ona p.l.c. (C 101370), which in turn, is 99.99% owned by Cliona Muscat.

16 FINANCIAL INFORMATION CONCERNING THE GROUP'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

16.1 HISTORICAL FINANCIAL INFORMATION

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

The historical financial information pertaining to APDL, for the financial years ended 31 December 2023 and 31 December 2024, has been extracted from the respective audited financial statements. The said financial statements are incorporated by reference in this Base Prospectus and may be accessed at the following hyperlink: <https://acmus.mt/investor-relations/>

The table below provides a cross-reference list to key sections of the financial statements of APDL for the financial years ended 31 December 2023 and 31 December 2024.

	2023 Audited	2024 Audited
Independent auditor's report	3-5	23-25
Statement of comprehensive income	6	3
Statement of financial position	7	4
Statement of changes in equity	8	5
Statement of cash flows	9	6
Notes to the financial statements	10-23	7-22

Save for the corporate restructuring described in section 6 of this Base Prospectus, there has been no significant change in the financial performance and, or financial position of the of the Issuer since the date of its incorporation.

There has been no significant change in the financial performance and, or financial position of the Guarantor since the date of its incorporation.

16.2 OPERATING AND FINANCIAL REVIEW

Set out below are condensed extracts from the financial statements of APDL for the financial years ended 31 December 2023 and 31 December 2024.

ACMUS Property Development Limited (formerly ACMUS Group Limited)

Income Statement

for the financial year 31 December

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

Since incorporation, APDL acquired the five sites described in section 9.2 of this Base Prospectus for development and resale. During FY23 and FY24, APDL was mainly involved in the development of Imgarr Development I which was completed in Q2 2025. Construction of Imgarr Development II, Mosta Development and St. Julian's Development I commenced in Q1 2025, while St. Julian's Development II is expected to commence in Q3 2025.

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

ACMUS Property Development Limited (formerly ACMUS Group Limited)**Statement of Cash Flows****for the financial year 31 December**

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

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

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

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

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

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

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

16.3 PRO FORMA FINANCIAL INFORMATION

The Group came into existence on 19 February 2025 following the incorporation of the Issuer and the Guarantor. On 7 May 2025, the Issuer acquired the shares of APDL and in exchange, issued shares to Muscat Holdings (II) Limited and The Ona Property Developments Ltd, the immediate shareholders of both companies.

The pro forma financial information has been prepared for illustrative purposes only to demonstrate how the Issuer's consolidated statement of financial position would have appeared if the corporate restructuring had been hypothetically carried out as at 31 December 2024. Due to its nature, the pro forma financial information reflects a hypothetical situation and does not represent the Group's actual financial position as at the date mentioned above.

Details relating to the basis for preparation and the pro forma adjustments for the compilation of the pro forma financial information are available for review on the Issuer's website and available for inspection as detailed in section 26 of this Base Prospectus.

The afore-mentioned consolidated pro forma financial information comprises the aggregation of all Subsidiaries as at 31 December 2024 and is incorporated by reference in this Base Prospectus. The table below provides a cross-reference list to key sections of the pro forma consolidated financial information:

	Page No.
Accountant's report	1 - 3
Purpose of the pro forma consolidated financial information	4
Basis of preparation	5
Pro forma consolidated statement of financial position	6
Notes to the pro forma financial information	7 - 16
Statement of pro forma adjustments	17 - 18

ACMUS p.l.c.

Pro Forma Consolidated Statement of Financial Position

as at 31 December 2024

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

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

The pro forma adjustments include the following:

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

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

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

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

17 LEGAL AND ARBITRATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which the Issuer is aware) during the period covering 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

18 MATERIAL CONTRACTS

Neither the Issuer, nor any of the other companies forming part of the Group, are party to any contract that is not in the ordinary course of business of the respective Group company, which could result in any member of the Group being under an obligation or entitlement that is material to the Group as at the date of this Base Prospectus.

19 PROPERTY VALUATION REPORTS

The Issuer commissioned Perit Ivan Bondin of ib Projects to issue property valuation reports on the St. Paul's Bay Site I and the St. Paul's Bay Site II (the "**Property Valuation Reports**"). Perit Ivan Bondin graduated with a B. E. & A. (Hons.) in Architecture and Civil Engineering from the University of Malta. The business address of ib Projects is 1 Triq il-Blata I-Kahla, Santa Venera SVR 1813 and 38, Triq ix-Xriek, Mqabba MQB 1320, Malta.

The Property Valuation Reports have been included in the form and context in which they appear with the authorisation of ib Projects which has given and has not withdrawn its consent to the inclusion thereof in this Base Prospectus.

The Property Valuation Reports are available for inspection in electronic form on the Issuer's website at the following hyperlink: <https://acmus.mt/investor-relations/> and are incorporated by reference in the Base Prospectus.

20 TERMS AND CONDITIONS

The following is the text of the terms and conditions (the "**Terms and Conditions**") which, as supplemented by the provisions of the relevant Final Terms, shall be applicable to the Secured Bonds.

All Applicants (or purchasers from time to time on the secondary market) of the Secured Bonds are deemed to have knowledge, accept and be bound by these Terms and Conditions as completed by the relevant Final Terms.

20.1 GENERAL TERMS AND CONDITIONS

Under the Programme, the Issuer may, from time to time, issue Secured Bonds in one or more Tranches in accordance with the terms and conditions set out in this Base Prospectus and the applicable Final Terms. The maximum aggregate principal amount of Secured Bonds from time to time outstanding under the Programme will not exceed €23 million.

Secured Bonds may be issued in one or more Tranches, on different Issue Dates. The Secured Bonds, irrelevant of the Tranche under which they are issued, shall be identical in all respects except for the issue amount, the Issue Dates and possibly, the Interest and the First Interest Payment Date. Tranches may be issued and offered under the Programme for a period of up to 12 months from the date of approval of this Base Prospectus. Application will be made in respect of the admission to trading of individual Tranches on the Official List. All Secured Bonds issued under the Programme will, have a denomination of €100.

The Secured Bonds may be issued on a continuing basis and may be distributed by way of offers to the public, placement agreements, and, or intermediaries' offers via Authorised Financial Intermediaries, for their own account, or on account of their underlying clients. The method of distribution of each Tranche will be stated in the applicable Final Terms. Subject to the restrictions and conditions set out in this Base Prospectus, the categories of prospective investors to which the Secured Bonds are intended to be offered are retail and non-retail investors in Malta. There are no restrictions on the free transferability of the Secured Bonds.

The Issuer shall notify the public of the method of publication of the Final Terms by means of electronic publication on the website of the MSE (www.borzamalta.com.mt), or, in addition, and at the option of the Issuer, on the website of the Issuer (www.acmus.mt). Any notice so given will be deemed to have been validly given on the date of such publication. Application will be made in respect of the admission to trading of individual Tranche of Secured Bonds on the Official List.

The Secured Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer. There will be entered in such electronic register, the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers of the Bondholders together with particulars of the Secured Bonds held by them. A copy of the Bondholder's entry in the CSD's electronic register will, at all reasonable times during business hours, be available for inspection by the Bondholders at the registered office of the Issuer. Title to the Secured Bonds shall be evidenced by an entry in the CSD Register. Each Bondholder consents to the Issuer having a right to obtain, from the CSD, any available information on the Bondholders including contact details and their holdings of Secured Bonds.

The CSD will issue, upon a request by a Bondholder, a statement of holdings evidencing his/her entitlement to the Secured Bonds held in the electronic register at the CSD.

The Programme and the publication of the Programme were authorised by a resolution of the Board of Directors passed on 8 July 2025.

20.2 ANCILLARY TERMS AND CONDITIONS

The following additional terms and conditions shall apply to the Secured Bonds issued under the Programme:

- (a) the issue and allotment of the Secured Bonds is conditional upon the relevant Tranche being admitted to the Official List by no later than the Issue Date and such other conditions as may be specified in the Final Terms. In the event that the Secured Bonds are not admitted to the Official List by the date indicated, the Issuer undertakes to procure that any application monies received by it (in its capacity as the Registrar) will be returned without interest by direct credit into the Applicant's or Authorised Financial Intermediary's bank account, as applicable, as indicated by the Applicant or Authorised Financial Intermediary in the respective Application, or subscription agreement, as applicable, for the eventual refund to the Applicant. Save as aforesaid, the Bondholders shall have no right of recourse against the Issuer in the event that the Secured Bonds are not admitted to the Official List by the date indicated;
- (b) by applying to subscribe for Secured Bonds, an Applicant is thereby confirming to the Issuer and the Authorised Financial Intermediary through whom the application is made, as applicable, that the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer reserves the right to invalidate the relative application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Financial Intermediary and/or Issuer, as applicable, which acceptance shall be made in the absolute discretion of the Authorised Financial Intermediary and/or Issuer and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary and/or Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation;
- (c) the contract created by the Issuer's acceptance of an Application filed by a prospective bondholder shall be subject to all the terms and conditions set out in the Base Prospectus, the applicable Final Terms and the memorandum and articles of association of the Issuer. It is the responsibility of investors wishing to apply for the Secured Bonds to inform themselves as to the legal requirements of so applying including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile;
- (d) any Application signed on behalf of another person, legal or natural, will be deemed to have duly bound the person signing such application who will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions on their behalf. Such representative may be requested to submit the relative power of attorney or resolution, or a copy thereof, duly certified by a lawyer or notary public if so required by the Issuer, but it shall not be the duty or responsibility of the Issuer to ascertain that such representative is duly authorised to appear on the Application;
- (e) in the case of joint Applicants, reference to the Bondholder in the Application and in this Base Prospectus is a reference to each Bondholder, and liability therefor is joint and several. In respect of a Secured Bond held jointly by several persons, the joint holders shall nominate one of their numbers as their representative and his/her name will be entered in the register maintained by the CSD with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Secured Bond so held. In the absence of such nomination and until such nomination is made, the person first named in the register maintained by the CSD in respect of such Secured Bond shall, for all intents and purposes, be deemed to be the registered holder of the Secured Bond so held;
- (f) in respect of a Secured Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The Issuer shall be entitled to request any documents deemed necessary concerning the bare owner/s and the usufructuary/ies. The usufructuary shall, for all intents and purposes, be deemed vis-à-vis the Issuer to be the holder of the Secured Bond/s so held and shall have the right to receive interest on the Secured Bond/s and to vote at meetings of the Bondholders but shall not, during the continuance of the Secured Bond/s, have the right to dispose of the Secured Bond/s so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Secured Bond (which shall be due to the bare owner);
- (g) applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE and are signed by both parents or the legal guardian/s. Any Secured Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents / legal guardian/s signing the Application until such time as the minor attains the age of 18 years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of 18 years;

- (h) legal entities, including corporates or corporate entities or association of persons, applying for the Secured Bonds need to have a Legal Entity Identifier ("LEI") which needs to be valid and unexpired, at least, until the admission to listing of the Secured Bonds. Without a valid LEI, the Application will be cancelled by the Registrar and/or the Authorised Financial Intermediary (as applicable) and subscription monies will be returned to the Applicant;
- (i) The Secured Bonds are deemed to be complex instruments in accordance with the provisions of the COBR. When providing advice or portfolio management services with respect to the Secured Bonds, Authorised Financial Intermediaries are required to carry out a Suitability Testing. This is done to establish whether the Secured Bonds meets the objectives of the client, whether the client can withstand the proposed investment in the light of his / her financial circumstances, and whether the latter has sufficient knowledge and experience in the said financial instrument. Authorised Financial Intermediaries shall be required to conduct an Appropriateness Test prior to selling Secured Bonds where such Secured Bonds are sold to retail clients. The requirement to carry out an Appropriateness Test and, or Suitability Testing shall also apply when transfers of Secured Bonds are carried out on the secondary market.
- (j) by completing and delivering an Application, the Applicant:
 - (1) accepts to be irrevocably contractually committed to acquire the number of Secured Bonds allocated to such Applicant at the Issue Price and, to the fullest extent permitted by law, accepts not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Secured Bonds specified in the Application submitted by the Applicant (or any smaller number of Secured Bonds for which the Application is accepted) at the Issue Price (as applicable) being made subject to the provisions of this Base Prospectus, the applicable Final Terms, the Application and the memorandum and articles of association of the Company;
 - (2) agrees and acknowledges to have had the opportunity to read this Base Prospectus (and any supplement thereto, if any), the applicable Final Terms and any other document entered into in relation to the Programme and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Secured Bonds contained therein;
 - (3) warrants that the information submitted by the Applicant in the Application is true and correct in all respects. All applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Issuer (in its capacity as the Registrar) and subscription monies will be returned to the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application and those held by the MSE in relation to the MSE account number indicated on the Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;
 - (4) acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Issuer, which is available on the Issuer's website at www.acmus.mt. The Applicant (and any Bondholder acquiring Secured Bonds on the secondary market) hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's (or the Bondholder's) consent, in the circumstances set out in the GDPR and DPA and any applicable subsidiary legislation, as may be amended from time to time. The Applicant (and any Bondholder acquiring Secured Bonds on the secondary market) hereby confirm that he/she/it has been provided with and read the privacy notice;
 - (5) authorises the Issuer (or its service providers, including the CSD and/or the Sponsor and, or the relevant Authorised Financial Intermediary, as applicable, to process the personal data that the Applicant provides in the Application, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the DPA and the GDPR. The Applicant has the right to request access to and rectification of the personal data relating to him/her in relation to the Bond Issue. Any such requests must be made in writing and sent to the Issuer and the CSD at the MSE. The requests must be signed by the Applicant to whom the personal data relates;
 - (6) confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Secured Bonds other than what is contained in this Base Prospectus and the relevant Final Terms and accordingly agree/s that no person responsible solely or jointly for this Base Prospectus and the relevant Final Terms or any part thereof will have any liability for any such other information or representation;
 - (7) agrees that any refund of unallocated Application monies, without interest, will be paid by direct credit, at the Applicant's own risk, to the bank account as indicated in the Application. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith;
 - (8) agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;
 - (9) agrees to provide each of the Authorised Financial Intermediaries or the Issuer, as the case may be, with any information which it/they may request in connection with the Application;
 - (10) agrees that all applications, acceptances of applications and contracts resulting therefrom will be governed, and construed, in accordance with Maltese law, and to submit to the jurisdiction of the Maltese courts, and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptance of applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;
 - (11) warrants that, where an Applicant signs and submits an Application on behalf of another person or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and accordingly will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions. The Applicant further undertakes to submit a power of attorney or any other documentation to the satisfaction of the Issuer evidencing authority to sign and submit the Application, together with copies thereof duly certified by a lawyer or notary public if so required by the Issuer;

- (12) warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental and/or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer, an Authorised Financial Intermediary and/or the Sponsor acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Secured Bonds and/or his/her Application;
- (13) warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- (14) represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Base Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;
- (15) agrees that the advisors to the Bond Issue (listed in section 5 of this Base Prospectus) will owe the Applicant no duties or responsibilities concerning the Secured Bonds or the suitability of the Applicant;
- (16) agrees that all documents in connection with the issue of the Secured Bonds will be sent at the Applicant's own risk and may be sent by electronic mail, by post or courier (at the discretion of the Issuer) at the address (or, in the case of joint applications, the address of the first named Applicant) as set out in the Application;
- (17) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of the Secured Bonds;
- (18) in the event that an Applicant has not been allocated any Secured Bonds or has been allocated a number of Secured Bonds which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Secured Bonds applied for but not allocated, without interest, by credit transfer to such account indicated in the Application, at the Applicant's sole risk. The Issuer shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer;
- (19) for the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the laws of Malta), as amended from time to time, the Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in articles 1.2(d) and 2.4 of the 'Members' Code of Conduct' appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Financial Intermediaries are MSE Members or not. Such information shall be held and controlled by the MSE in terms of the DPA and the GDPR as may be amended from time to time, for the purposes and within the terms of the MSE Data Protection Policy as published from time to time;
- (20) it shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription and holding of Secured Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in the BRRD, the RRR, MiFID II, Regulation (EU) No. 600/2014 (MiFIR), as well as applicable MFSA rules for investment services providers, including the COBR. The Issuer is not responsible and/or liable for any failure by an Authorised Financial Intermediary to comply with its obligations emanating from applicable law, including the aforementioned laws and regulations;
- (21) subject to all other terms and conditions set out in this Base Prospectus, the Issuer reserves the right to reject, in whole or in part, or to scale down, any application for the Secured Bonds, for any reason whatsoever, including but not limited to multiple or suspected multiple Applications or any Application which in the opinion of the Issuer is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents. Both original and electronic copies of the Application submitted to the Issuer by Authorised Financial Intermediaries will be accepted;
- (22) no person receiving a copy of this Base Prospectus, the applicable Final Terms, or an Application in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use such Application, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application could lawfully be used without contravention of any registration or other legal requirements; and
- (23) subscription for Secured Bonds by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta, may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers (including tax and legal advisers) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to subscribe for the Secured Bonds. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Bond Issue, to satisfy himself/herself/itself as to full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Issuer shall not accept any responsibility for the non-compliance by any person of any applicable laws or regulations of foreign jurisdictions.

20.3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES

The reasons for the offer, the estimated net proceeds, and the estimated total expenses shall be specified in the applicable Final Terms. The following reasons for the offer of each Tranche are eligible for inclusion in the Final Terms:

- to finance (whether in part or in full) the acquisition of a New Site/s or of any other sites identified by the Group for development during the validity period of this Base Prospectus;
- to finance (whether in part or in full) the construction, development and finishing of property development/s over any acquired New Site/s i.e., the New Development/s (as further detailed in section 9.3. of this Base Prospectus) and/ or construction, development and finishing of any other sites acquired by the Group during the validity period of this Base Prospectus.

No other reasons for the offer may be specified in the Final Terms.

The net bond proceeds shall be on-lent by the Issuer to the Guarantor (the Subsidiary which has been earmarked by the Group to acquire and develop the New Sites), for any of the purposes set out above (as applicable). The obligation of the Issuer to advance said funds to the Guarantor, shall be conditional upon, *inter alia*, the issue and allotment of the Secured Bonds, which in turn is conditional upon the Secured Bonds being admitted to the Official List.

All proceeds from the Bond Issue shall be held by the Security Trustee. The Security Trustee shall retain the net bond proceeds until the Secured Bonds are admitted to the Official List and the Initial Collateral is constituted in its favour in accordance with section 20.4.1. of this Base Prospectus, following which, the Security Trustee shall release the net bond proceeds in the amounts, and in accordance with, the provisions of the Security Trust Deed.

20.4 THE SECURITY TRUSTEE, COLLATERAL, AND GUARANTEE

20.4.1 The Collateral

The Secured Bonds shall be secured by, and Bondholders shall have the benefit of, the following security interests (the “**Collateral**”) in favour of the Security Trustee for the benefit of Bondholders (irrespective of the Tranche of Bonds held):

- a first-ranking special privilege in terms of article 2010(1)(c) of the Civil Code over a New Site securing an amount equivalent to the funds disbursed by the Security Trustee to the vendor(s) for the purposes of funding the acquisition price of the respective New Site;
- a first-ranking general hypothec by the Issuer in favour of the Security Trustee, its respective assets present and future for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon;
- a first-ranking general hypothec by the Guarantor in favour of the Security Trustee, over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon;
- a first-ranking special hypothec by the Guarantor in favour of the Security Trustee for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon over each of the New Sites purchased by the Guarantor and which are funded by a Tranche of Secured Bonds; and
- pledge on Insurance Policies as security for the full nominal value of the Secured Bonds and interest thereon whereby the Guarantor shall pledge in the Security Trustee’s favour its rights under the Insurance Policies.

The Collateral shall be constituted in favour of the Security Trustee for the benefit of all Bondholders from time to time registered in the register of Bondholders maintained by the CSD. In this respect, therefore, save for such exceptions as may be provided by applicable law, the Secured Bonds shall rank with priority or preference to all present and future obligations of the Issuer, by virtue and to the extent of the Collateral. The Secured Property encumbered by the Collateral shall be dependent on the use of proceeds of the Secured Bonds issued by a given Tranche. Further details on the Collateral and the timing of its constitution shall be set out in the applicable Final Terms.

20.4.2 Constitution of the Collateral

The Collateral shall be constituted in favour of the Security Trustee by the Issuer and the Guarantor (as applicable) in the following manner:

- Upon the entry into of each deed of acquisition pertaining to the acquisition of a New Site (which shall be funded by the issuance of a Tranche of Secured Bonds), the Security Trustee shall reserve in its favour a special privilege over the New Site securing an amount equivalent to the funds disbursed by the Security Trustee to the vendor(s) for the purposes of funding the acquisition price of the respective New Site. In terms of article 2010(c) of the Civil Code, the Security Trustee (as lender) is entitled to a special privilege by virtue of it having advanced the money for the payment of the purchase price to the vendor(s) of a New Site;
- Within 30 days, following the entry into of the deed of acquisition of a New Site (which shall be funded by the issuance of a Tranche of Secured Bonds), the Guarantor shall constitute a pledge on Insurance Policies as security for the full nominal value of the Secured Bonds and interest thereon whereby the Guarantor shall pledge in the Security Trustee’s favour its rights under the Insurance Policies;
- Following the issuance of the last possible Tranche of Secured Bonds which may be issued under the Programme (which cannot be later than 12 months from the date of the publication of this Base Prospectus) (the “**Final Tranche**”), the Security Trustee shall constitute the following collateral:
 - a first-ranking general hypothec by the Issuer in favour of the Security Trustee, its respective assets present and future for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon;
 - a first-ranking general hypothec by the Guarantor in favour of the Security Trustee, over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon; and
 - a first-ranking special hypothec by the Guarantor in favour of the Security Trustee for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon over each of the New Sites purchased by the Guarantor and which are funded by a Tranche of Secured Bonds.

Until the lapse of the Interim Collateral Period, the Issuer expects to require approximately €1.5 million in funds to finance development costs of St. Paul's Bay Development I and the St. Paul's Bay Development II. The release of net bond proceeds in the aggregate maximum amount of €1.5 million during the Interim Collateral Period shall be made by way of public deed for the financing of the construction costs and/or the settlement of contractors' wages for construction/ development work carried out on the New Site. On the said public deed, the Security Trustee shall reserve in its favour a special privilege for the amount of €1.5 million in accordance with article 2010(1)(b) of the Civil Code .

In terms of the Security Trust Deed, each of the Issuer and the Guarantor have given contractual undertakings that they each will not constitute any encumbrances over their assets during the Interim Collateral Period without the consent of the Security Trustee.

20.4.3 *The Guarantee*

The Secured Bonds shall be guaranteed in respect of both the principal amount and interest due thereon by the Guarantor on a joint and several basis. Accordingly, the Security Trustee, shall be entitled to request the Guarantor to pay both the principal amount and interest due thereon under the Secured Bonds if the Issuer fails to meet any amount when due under the Secured Bonds. The joint and several Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer. The Guarantee shall constitute a direct and unconditional obligation of the Guarantor, and the Guarantor's obligations under the Guarantee shall rank *pari passu* with all its other unsecured and unsubordinated obligations. A copy of the Guarantee is included in Annex I to this Base Prospectus.

20.4.4 *Appointment of the Security Trustee pursuant to the Security Trust Deed*

The Issuer and the Guarantor have entered into the Security Trust Deed pursuant to which the Security Trustee has been appointed to, *inter alia*, hold the Collateral and the Guarantee for the benefit of Bondholders. The Security Trust Deed sets out, *inter alia*: the covenants of the Issuer to pay the principal amount under the Secured Bonds and interest thereon on the Redemption Date or an Early Redemption Date; the rights and benefits enjoyed by the Security Trustee (for the benefit of Bondholders) under the Security Trust Deed; and the provision of the Collateral and the Guarantee, in favour of the Security Trustee. The Security Trust Deed also regulates the powers of the Security Trustee during the term of the Bond Issue vis-à-vis Bondholders' Meetings.

The Security Trustee's role includes the holding of the Collateral for the benefit of the Bondholders and the enforcement of the Collateral upon the happening of an Event of Default, in accordance with the terms and conditions of the Security Trust Deed, and this Base Prospectus. The Security Trust Deed empowers the Security Trustee to sell the Secured Property (in full or in part) should the Issuer default under the Secured Bonds.

The terms and conditions of the Security Trust Deed shall be binding on each Bondholder as if it had been a party thereto and as if the Security Trust Deed contained covenants on the part of each Bondholder to observe and be bound by all the provisions thereof.

The Security Trustee shall have no payment obligations to Bondholders under the Secured Bonds, such obligations remaining exclusively the obligations of the Issuer.

20.4.5 *Nature and ranking of the Collateral*

Hypothecary and privileged debts

A hypothec constituted in accordance with the Civil Code may be general or special: it is general when it affects all the property present and future of the obligor; it is special when it affects a particular immovable. A special hypothec continues to attach to any immovables charged therewith notwithstanding the transfer of the said immovable property to a third party. A general hypothec attaches to the property affected thereby only so long as such property remains in the patrimony of the obligor. A special privilege over an immovable continues to attach to such immovables notwithstanding the transfer of the said immovable property and ranks before a special hypothec or a general hypothec.

Hypothecary debts are paid according to the order of registration in the Public Registry. A first-ranking general hypothec over the assets, present and future, of an obligor means that (with the exception of privileged debts) the Security Trustee will be paid out of the assets of the obligor in priority to all other creditors. Privileged debts rank with priority over hypothecary debts. Accordingly, privileged creditors shall be paid before those creditors in whose favour a hypothec has been registered.

Pledge on Insurance Policies

A pledge creates a right of preference in favour of the collateral holder to be paid out of the asset so secured (the insurance policy) in priority to other creditors.

20.4.6 *Status and ranking of the Secured Bonds*

The Secured Bonds (their repayment and the payment of Interest thereon) will constitute direct, unconditional, secured and unsubordinated obligations of the Issuer, which will at all times rank *pari passu* without any preference among themselves and save for any prior ranking security arising by operation of the law, with priority over all other present and future obligations of the Issuer. As regards the Guarantor, the Secured Bonds shall at all times rank *pari passu*, without any priority or preference among themselves and save for any prior ranking security arising by operation of the law, with priority over all other present and future obligations of the Guarantor.

20.4.7 *Additional indebtedness and encumbrances*

For as long as any principal or interest under the Secured Bonds or any indebtedness under the Secured Bonds remains outstanding, the Issuer and the Guarantor may not create or permit to subsist any claim, charge, lien, encumbrance, hypothec, privilege or security interest other than the Collateral or security interest arising by law, upon the whole or any part of its present or future assets or revenues to secure any Financial Indebtedness (as defined below) of the Issuer. Provided that the Issuer may create Financial Indebtedness secured over assets of the Issuer but not with seniority over the Collateral, provided that the Security Trustee grants its consent.

For the purposes of this section 20.4.7., the term “**Financial Indebtedness**” means any indebtedness in respect of (A) monies borrowed; (B) any debenture, bond, note, loan stock or other security; (C) any acceptance credit; (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset; (E) leases entered into primarily as a method of raising finance or financing the acquisition of the asset leased; (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; and (G) any guarantee, indemnity or similar assurance against financial loss of any person.

20.5 EVENTS OF DEFAULT

Pursuant to the Security Trust Deed, the Security Trustee may in its absolute and uncontrolled discretion, and shall upon the request in writing of not less than seventy five per cent (75%) in present at the meeting at the time when the vote is being taken, by notice in writing to the Issuer declare the Secured Bonds to have become immediately due and repayable at their principal amount together with accrued interest, upon the happening of any of the following events (the “**Events of Default**”):

- i. the Issuer fails to effect payment of interest under the Secured Bonds (irrespective of the Tranche) on an Interest Payment Date and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or
- ii. the Issuer fails to pay the principal amount on any Secured Bond (irrespective of the Tranche) on the Redemption Date, and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or
- iii. the Issuer or the Guarantor fails to duly perform or otherwise breaches any other material obligation contained in this Base Prospectus, or the Trust Deed and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer or the Guarantor by the Security Trustee; or
- iv. the Collateral is not constituted and perfected in accordance this Base Prospectus and the Security Trust Deed; or
- v. The Collateral and, or the Guarantee are not enforceable against the Issuer and, or any of the Guarantors (as applicable); or
- vi. in terms of article 214(5) of the Act, a court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer or the Guarantor and is not paid out, withdrawn or discharged within one month; or
- vii. the Issuer or the Guarantor stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business; or
- viii. the Issuer or the Guarantor is unable, or admits in writing of its inability, to pay its debts within the meaning of article 214(5) of the Act, or any statutory modification or re-enactment thereof; or
- ix. an order is made, or an effective resolution is passed for winding up of the Issuer or the Guarantor, except for the purpose of a reconstruction, amalgamation or division, the terms of which have been approved in writing by the Security Trustee; or
- x. a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer / Guarantor; and such appointment is certified by the Security Trustee to be prejudicial, in its opinion to the Bondholders; or
- xi. the Issuer or the Guarantor substantially changes the object or nature of its business as currently carried on; or
- xii. the Issuer or the Guarantor commits a breach of any of the covenants or provisions contained in the Security Trust Deed and on its part to be observed and performed and the said breach still subsists for 60 days after having been notified by the Security Trustee (other than any covenant for the payment of interests or principal monies owing in respect of the Secured Bonds); or
- xiii. the security constituted by any hypothec, pledge, or charge upon the whole or any part of the undertaking or assets of the Issuer or the Guarantor shall become enforceable, and steps are taken to enforce the same and the taking of such steps shall be certified in writing by the Security Trustee to be in its opinion prejudicial to the Bondholders; or
- xiv. any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer or the Guarantor is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee; or
- xv. any material indebtedness of the Issuer or the Guarantor is not paid when properly due or becomes properly due and payable or any creditor of the Issuer /or the Guarantor (as the case may be) becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Issuer / Guarantor in respect of indebtedness is not honoured when properly due and called upon; PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €2 million; or
- xvi. any consent, permit, authorisation, licence or approval of, or registration with, or declaration to governmental, statutory or public bodies, or authorities or courts, required in connection with the development of the Secured Property, or required by the Issuer or the Guarantor for the performance of its obligations hereunder or under the Security Trust Deed and, or the Guarantee (as applicable), is substantially modified in the sole opinion of the Security Trustee, or is not granted, or is revoked, or terminated, or expires and is not renewed, or otherwise ceases to be in full force and effect; or
- xvii. it becomes unlawful at any time for the Issuer or the Guarantor to perform all or any of its obligations hereunder, or under the Security Trust Deed and, or the Guarantee (as applicable); or
- xviii. all, or in the sole opinion of the Security Trustee, a material part, of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Issuer or the Guarantor are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government.

Upon any such declaration being made as aforesaid the said principal monies and interest accrued under the Secured Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid.

Provided that in the event of any breach by the Issuer or the Guarantor of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature or otherwise beyond the control of the Issuer or the Guarantor, then the Security Trustee may, but shall be under no obligation so to do, give the Issuer or the Guarantor such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders. Provided further that in the circumstances contemplated by this proviso, the Security Trustee shall at all times take cognizance of and, to the extent considered reasonably possible, act on and in accordance with any directions it may receive in a meeting of Bondholders satisfying the conditions set out in the Security Trust Deed. The Security Trustee shall not be bound to take any steps to ascertain whether any event of default or other condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such event of default or condition, event or other circumstance has happened and that the Issuer or Guarantor is observing and performing all the obligations, conditions and provisions on their respective parts contained in the Secured Bonds, the Security Trust Deed and, or the Guarantee (as applicable).

20.6 RIGHTS OF BONDHOLDERS

A Bondholder shall have such rights as are, pursuant to the terms and conditions of this Base Prospectus and the applicable Final Terms, attached to the Secured Bonds, including:

- (a) the repayment of capital;
- (b) the payment of interest;
- (c) the benefit of the Collateral held by the Security Trustee in accordance with the terms of the Security Trust Deed;
- (d) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions; and
- (e) the enjoyment of all such other rights attached to the Secured Bonds emanating from this Base Prospectus and applicable Final Terms.

20.7 TRANSFERABILITY OF THE SECURED BONDS

The Secured Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.

Any person becoming entitled to a Secured Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Secured Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by transferring the Secured Bond, or procuring the transfer of the Secured Bond, in favour of that person.

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

The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the transferee.

The Issuer will not register the transfer or transmission of Secured Bonds for a period of 15 days preceding the due date for any payment of interest on the Secured Bonds.

20.8 PAYMENTS

Payment of the principal amount of Secured Bonds will be made in Euro (€) by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date or an Early Redemption Date (as applicable), by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro (€) and held with any licensed bank in Malta. Such payment shall be effected within seven days of the Redemption Date or the Early Redemption Date (as applicable). The Issuer shall not be responsible for any loss or delay in transmission. Upon payment of the applicable Redemption Value on the Redemption Date or the Early Redemption Date (as applicable), the Secured Bonds shall be redeemed, and the appropriate entry made in the electronic register of the Secured Bonds at the CSD.

In the case of Secured Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer and, or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Secured Bonds.

Payment of interest on a Secured Bond will be made to the person in whose name such Secured Bond is registered at the close of business of the register cut-off date as specified in the applicable Final Terms (the “**Register Cut-Off Date**”), by means of a direct credit transfer into such bank account as the Bondholder may designate, from time to time, which is denominated in Euro and held with any licensed bank in Malta. Such payment shall be effected within seven days of the applicable Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission.

All payments with respect to the Secured Bonds are subject in all cases to any applicable fiscal or other laws and regulations prevailing in Malta. In particular, but without limitation, all payments of principal and interest by or on behalf of the Issuer in respect of the Secured Bonds shall be made net of any amount which the Issuer is or may become compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.

No commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments.

In terms of article 2156 of the Civil Code, the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Secured Bonds is barred by the lapse of five years.

20.9 YIELD

The gross yield of each Tranche calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Secured Bonds shall be set out in the applicable Final Terms.

20.10 REDEMPTION

Unless previously purchased and cancelled, the Secured Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on the Redemption Date or the Early Redemption Date (as applicable).

Subject to the provisions of this section 20.10., the Issuer may at any time purchase Secured Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike. All Secured Bonds repurchased by the Issuer shall be cancelled forthwith and may not be reissued or re-sold.

20.11 BONDHOLDERS' MEETINGS

The Security Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning of a modification of any of the Terms and Conditions or any provisions of the Security Trust Deed. The Bondholders' Meeting represents the supreme authority of the Bondholders in all matters relating to the Secured Bonds and has the power to make all decisions altering the Terms and Conditions.

In terms of the Security Trust Deed, Bondholders' Meetings shall be convened in accordance with the following provisions:

Purpose of Bondholders' Meetings

- 20.11.1 A Bondholders' Meeting may be called for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Base Prospectus or the Security Trust Deed require the approval of a Bondholders' Meeting and to effect any change to the applicable Terms and Conditions, including any change to a material term of issuance of the Secured Bonds or this Base Prospectus.
- 20.11.2 In the event that the Issuer is desirous of amending the Final Terms of one particular Tranche, it is only Bondholders of that particular Tranche (the "**Affected Bondholders**") who shall be entitled to attend, and vote at, a meeting summoned for this purpose.
- 20.11.3 All Bondholders shall be entitled to attend meetings pertaining to the reduction, waiver or substitution of the Collateral where the Security Trustee determines that any reduction, waiver or substitution of the Collateral requires the consent of Bondholders.
- 20.11.4 Where the approval of the Bondholders is required for a particular matter, such resolution shall be passed at a Bondholders' Meeting. Meetings of Bondholders and Affected Bondholders shall be summoned and conducted in the manner prescribed hereunder.

Procedural Rules for Bondholders' Meetings

- 20.11.5 A meeting of Bondholders or Affected Bondholders (as applicable) shall be held at the written request of:
 - (i) the Issuer; or
 - (ii) the Security Trustee
- 20.11.6 The meeting of Bondholders or Affected Bondholders (as applicable) shall be called by the Security Trustee. A request for a meeting shall be made in writing to the Security Trustee and shall clearly state the matters to be discussed. If the Security Trustee does not call the meeting within 21 days from the receipt of the said request, the requesting party may call the meeting itself.
- 20.11.7 The Security Trustee shall, by not less than 14 days' notice in writing, call such meeting by giving all Bondholders or Affected Bondholders (as applicable) listed in the register of Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Base Prospectus or the terms and conditions of a Tranche that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. If amendments to this Base Prospectus or the terms and conditions of a Tranche have been proposed, the main content of the proposal shall be contained in the notice.
- 20.11.8 A meeting of Bondholders or Affected Bondholders (as applicable) shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, a quorum shall be constituted by at least two Bondholders or Affected Bondholders (as the case may be) present, in person or by proxy, representing not less than:
 - (i) 50% in nominal value of the Secured Bonds in issue, in the case of a meeting of all Bondholders; or
 - (ii) 50% in nominal value of the Secured Bonds in issue in a particular Tranche held by the Affected Bondholders, in the case of a meeting of Affected Bondholders.
- 20.11.9 If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement the date, time, and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven days, and not later than 15 days, following the original meeting. At an adjourned meeting the number of Bondholders present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

- 20.11.10 Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the directors or their representative shall present to the Bondholders or Affected Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time for Bondholders or Affected Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders or Affected Bondholders present at the time at which the vote is being taken, and any Bondholders or Affected Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.
- 20.11.11 The meeting shall be held on the premises designated by the Security Trustee. The meeting shall be chaired by the Security Trustee, unless otherwise decided by the meeting.
- 20.11.12 Minutes of the meeting shall be kept. The minutes shall state the numbers of Bondholders and Secured Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting and the result of the voting. The minutes shall be signed by the chairman of the meeting. The minutes shall be deposited with the Security Trustee.
- 20.11.13 The Bondholders and the Security Trustee have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties unless the Bondholders' Meeting decides otherwise. A Bondholder may attend by a representative holding proxy.
- 20.11.14 The Security Trustee shall circulate proxy forms to Bondholders with the notice convening the Bondholders' Meeting.
- 20.11.15 Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present when voting takes place.
- 20.11.16 The Trustee may provide for virtual or remote meetings of Bondholders, provided that any such meetings allow Bondholders to ask questions and to exercise their right to vote at such meetings.

Resolutions passed at Bondholders' Meetings

- 20.11.17 Unless otherwise specified in this Base Prospectus and, or the Security Trust Deed, the proposal placed before a meeting of Bondholders or Affected Bondholders shall only be considered approved if at least 75% in nominal value of the Bondholders or Affected Bondholders (as applicable) present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.
- 20.11.18 At the meeting of Bondholders or Affected Bondholder each Bondholder or Affected Bondholder may cast one vote for each Secured Bond held at close of business on the day prior to the date of the meeting and as recorded on the register of Bondholders maintained by the CSD.
- 20.11.19 In all matters, the Issuer, the Security Trustee, and any Bondholder or Affected Bondholders shall have the right to demand a poll.
- 20.11.20 The meeting may not adopt resolutions which may give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- 20.11.21 The Security Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented; however, the Security Trustee may refuse to carry out resolutions being in conflict with the Base Prospectus or any applicable law.
- 20.11.22 The Issuer and the Bondholders shall be notified of resolutions passed at the Bondholders' Meeting.

20.12 MODIFICATION OF THE TRUST DEED

The Security Trustee may agree, without the consent of the Bondholders, to the modification of percentage of the Projected Sales Price (as defined below). The Security Trustee also may, in its absolute and uncontrolled discretion, waive on such terms and conditions as it shall deem expedient any of the covenants and provisions contained in the Security Trust Deed on the part of the Issuer and, or the Guarantor to be performed and observed. Any such waiver, modification, authorisation, or determination shall be binding on the Bondholders and, if the Security Trustee so requires, such modification shall be notified to the Bondholders as soon as practicable.

20.13 ENFORCEMENT

In terms of the Security Trust Deed, the Security Trustee may in its absolute and uncontrolled discretion and shall upon the request in writing of not less than seventy five percent (75%) in nominal value of the Secured Bonds present at the meeting at the time when the vote is being taken, by notice in writing to the Issuer declare the Secured Bonds to have become immediately due and payable upon the happening of an Event of Default.

20.14 RELEASE OF COLLATERAL AND THE RESERVE ACCOUNT

The Security Trust Deed regulates the release of the Collateral and the maintenance of the Reserve Account.

The Security Trustee shall maintain the Reserve Account in accordance with the terms of the Security Trust Deed. The Reserve Account shall be maintained by the Security Trustee for the benefit of Bondholders, however, from an accounting perspective, the Reserve Account shall be classified as an 'asset' on the balance sheet of the Issuer.

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

The Security Trustee and the Issuer shall agree on a list of projected prices for each unit / garage / car space sold of the Secured Property (the “**Projected Sales Price/s**”). The Projected Sales Prices shall reflect the opinion of the Directors as at the date of the issue of the Final Terms. The Security Trustee shall only be bound to release the Security Interests registered in its favour over a particular unit / car space / garage upon the receipt of a percentage of the Projected Sales Price assigned to the respective unit / car space / garage. The above procedure is intended to ensure that the Collateral is only reduced against a cash payment made by the Issuer to the credit of the Reserve Account to be held by the Security Trustee for the benefit of Bondholders. The Reserve Account shall be utilized for meeting the redemption of the Secured Bonds upon redemption and interest payments on the Secured Bonds or to buy back the Secured Bonds (irrespective of their Tranche) on the secondary market. On the Redemption Date, or an Early Redemption Date, the Security Trustee shall apply the funds in the Reserve Account for the payment to Bondholders of the redemption amount due on the Secured Bonds held by them. On the assumption that the units/ garages forming part of the New Development/s are sold in full, the Security Trustee will receive funds in the Reserve Account in an amount which exceeds principal and interest under the Secured Bonds.

In accordance with the terms of the Trust Deed, During the term of the Secured Bonds the Security Trustee shall be empowered to manage the Reserve Account and invest the amounts standing to the credit of the Reserve Account in its discretion, subject to the following restrictions:

- a. any amount out of the Reserve Account may be held on deposit with a bank licensed as a credit institution in Malta or any Member State of the European Union, provided that not more than fifty per cent (50%) of any amount standing to the credit of the Reserve Account, from time to time, shall be deposited with the same institution if the amount of the deposit exceeds the sum of €25,000,000;
- b. any amount out of the Reserve Account may be invested in debt securities issued by or guaranteed by the Government of Malta or other member state of the European Union or the EEA;
- c. an amount of up to fifty per cent (50%) of the amount outstanding in Secured Bonds may be invested in debt securities admitted to listing and trading on a regulated market in the European Union, provided that not more than €2 million may be exposed to one or more debt securities issued by the same issuer; and provided that such investment will not expose the Reserve Account to any currency exchange risk; and
- d. an amount not exceeding €2 million may be advanced to any member of the Group, under terms and conditions which are at arm's length, provided that the Reserve Account remains in credit by least another €2 million following such advance.

21 FORM OF FINAL TERMS

FORM OF FINAL TERMS

Dated [•]

SECURED BOND ISSUANCE PROGRAMME OF A MAXIMUM OF €23,000,000

Tranche No: [•]

ISIN No:[•]

[amount of Secured Bonds]

issued by:

ACMUS P.L.C.

with the joint and several Guarantee of

ACMUS PROPERTIES LIMITED

A PRIVATE LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 111221

PART A - CONTRACTUAL TERMS

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated 17 July 2025 which was approved by the MFSA in Malta on 17 July 2025 which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Secured Bonds described herein for the purposes of article 8 the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Tranche of Secured Bonds under these Final Terms is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of this Tranche of Secured Bonds is annexed to these Final Terms.

The Base Prospectus is available for viewing at the office of the Issuer and on the websites of: (a) the MFSA; and (b) the Issuer (<https://acmus.mt/investor-relations/>) and copies may be obtained free of charge from the registered office of the Issuer (Hyatt Centric Malta, Triq Santu Wistin, San Ġiljan, SWQ 3312, Malta). A summary of this individual issue is annexed to these Final Terms.

1.	Issuer	ACMUS P.L.C.
2.	Guarantor	ACMUS Properties Limited
3.	(i) Tranche Number	[•]
	(ii) ISIN	[•]
4.	Specified Currency	Euro (€)
5.	Aggregate nominal amount:	
	(i) Tranche	[•]
6.	(i) Issue Price of Tranche	
	(ii) Net proceeds	[•]
7.	Specified Denomination	[•]
8.	Number of Secured Bonds offered for subscription	[•]
9.	(i) Issue Date	
	(ii) Interest Commencement Date	[•]
10.	Redemption Date	[•]
11.	Early Redemption Date/s	[•]
12.	Redemption Value	[•]
13.	Register Cut-Off Date	[•]
INTEREST		
14.	Interest	[•]
14.	Interest Payment Date/s	[•]
15.	Time limit on the validity of claims to interest and repayment of principal.	[•]
GENERAL PROVISIONS		
17.	Taxation	As per section 22 ("Taxation") of the Base Prospectus.

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the offer for subscription, issue, and admission to trading on the Official List of the Tranche of Secured Bonds described herein pursuant to the Programme of a maximum of €23 million of the Issuer in terms of the Base Prospectus dated 17 July 2025.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Board of Directors by: [♦]

PART B - OTHER INFORMATION

1. Admission to listing and trading

Admission to Listing	The Secured Bonds were authorised as admissible to listing on the Official List by virtue of a letter of the MFSA dated [♦].
Admission to Trading	Application has been made to the MSE for the Secured Bonds being issued pursuant to these Final Terms to be admitted to trading thereon. The Secured Bonds are expected to be admitted to the MSE with effect from [♦] and trading is expected to commence on [♦].
Previous admission to trading	[♦]
Estimate of total expenses relating to Admission to Trading	[♦]
Corporate authorisations	[♦]
(i) The Issuer	
(ii) The Guarantor	

2. Reasons for the offer, estimated net proceeds and total expenses

Reasons for the Offer / Use of Proceeds	[♦]
Estimated Expenses	[♦]
Estimated Net Proceeds	[♦]
Conditions to which the Offer is subject	[♦]

3. Yield

Yield	[♦]
Method of calculating the yield	[♦]

4. Expected Timetable

Opening of Offer Period	[♦]
Closing of Offer Period	[♦]
Announcement of basis of acceptance	[♦]
Commencement of Interest	[♦]
Expected date of admission of the Secured Bonds to listing	[♦]
Issue date of the Secured Bonds	[♦]
Expected date of commencement of trading in the Secured Bonds	[♦]

The Issuer reserves the right to shorten or extend the closing of the offer period, in which case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. In the event that the timetable is revised as aforesaid, the Interest Payment Dates and the Redemption Date and/or the Early Redemption Date (as applicable) may change, in which case the revised dates will be communicated by the Issuer by company announcement and, or on its website, without the requirement to amend these Final Terms.

5. **Method of Distribution and Allocation**

Offer Period	[♦]
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Plan of Distribution and Allotment	[♦]
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Intermediaries' Offer	[♦]
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Reservation of Tranche, of part thereof, in favour of specific class of investors	[♦]
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Minimum amount of application	[♦]
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Description of application process	[♦]
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Allocation policy	[♦]
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Results of the offer	[♦]
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Selling Commission	[♦]
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6. **Interests of Natural and Legal Persons involved in the Issue**

[♦]

7. **Property Valuation Reports**

[♦]

8. **Documentation available for inspection**

[♦]

ANNEX I - ISSUE SPECIFIC SUMMARY

[♦]

ANNEX II - LIST OF AUTHORISED FINANCIAL INTERMEDIARIES

[•]

22 TAXATION

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

Kindly note that the below overview is limited to the key Malta tax considerations. Investors and prospective investors are advised to seek counsel from their tax advisors outside Malta, where any foreign tax considerations may be relevant.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of this Base Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Secured Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

22.1 MALTA TAX ON INTEREST

Since interest is payable in respect of a Secured Bond which is the subject of a public issue, unless the Issuer is instructed by a Bondholder to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of “recipient” in terms of article 41(c) of the Income Tax Act (Chapter 123 of the laws of Malta, hereinafter the “**Income Tax Act**”), interest shall be paid to such Bondholder net of a final withholding tax, currently at the rate of fifteen per cent (15%) (ten per cent (10%) in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a “recipient” do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply.

This withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his income tax return (to the extent that the interest is paid net of tax). No person shall be charged to further tax in respect of such income. Furthermore, such tax should not be available as a credit against the recipient's tax liability or for a refund, as the case may be, for the relevant year of assessment in Malta. The Issuer is required to submit to the Maltese Commissioner for Revenue the tax withheld by the fourteenth day following the end of the month in which the payment is made. The Issuer will also render an account to the Maltese Commissioner for Revenue of all amounts so deducted, including the identity of the recipient.

In the case of a valid election made by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Bondholder at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Revenue on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

22.2 MALTESE TAXATION OF CAPITAL GAINS ON TRANSFERS OF THE SECURED BONDS

As the Secured Bonds do not fall within the definition of “securities” in terms of article 5(1)(b) of the Income Tax Act, that is, “shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return”, to the extent that the Secured Bonds are held as capital assets by the Bondholders, no tax on capital gains is chargeable in respect of transfer of the Secured Bonds.

22.3 DUTY ON DOCUMENTS AND TRANSFERS

In terms of the Duty on Documents and Transfers Act (Chapter 364 of the laws of Malta), duty is chargeable, *inter alia*, on the transfer *inter vivos* or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as “a holding of share capital in any company and any document representing the same”.

Consequently, the Secured Bonds should not be treated as constituting marketable securities within the meaning of the legislation and therefore, the transfer / transmission thereof should not be chargeable to duty.

Furthermore, even if the Secured Bonds are considered marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act (Chapter 345 of the laws of Malta) since the Secured Bonds constitute financial instruments of a quoted company (as defined in such act), redemptions and transfers of the Secured Bonds should, in any case, be exempt from duty.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF SECURED BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE SECURED BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

22.4 EXCHANGE OF INFORMATION

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

Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU, 2015/2376, 2016/881 and 2016/2258) provides for the implementation of the Common Reporting Standard (“CRS”) into Maltese legislation. The CRS has been proposed by the OECD as a new global standard for the automatic exchange of financial account information between tax authorities in participating jurisdictions. CRS has been transposed into Maltese legislation by virtue of the Cooperation with Other Jurisdictions on Tax Matters Regulations, Subsidiary Legislation 123.127 (“CRS Legislation”). Malta based financial institutions (“FIs”) (defined as such for the purposes of CRS) are obliged to identify and report to the Maltese tax authorities financial accounts held by a Reportable Person, as defined under the CRS Legislation, and certain entities with one or more Controlling Persons, as defined under the CRS Legislation, which is classified as a Reportable Person. Financial information relating to Secured Bonds and the holders of the Secured Bonds may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

In particular with respect to CRS, the following information will be reported annually by the FIs to the Maltese competent authority in respect of each reportable account maintained by the FIs: i. The name, address, jurisdiction of tax residence, tax identification number (TIN) and date and place of birth (in the case of an individual); ii. The account number (or functional equivalent in the absence of an account number); iii. The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account; iv. The total gross amount paid or credited to the account holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the FI is the obligor or debtor, including the aggregate amount of any redemption payments made to the account holder during the calendar year or other appropriate reporting period.

The Maltese tax authorities shall by automatic exchange framework for reciprocal information exchange, communicate to the other competent authority on annual basis, any relevant information that may fall to be classified as reportable, and vice versa.

Foreign Tax Compliance Act (“FATCA”) has been implemented into Maltese law through the Exchange of Information (United States of America) (FATCA) Order, Subsidiary Legislation 123.156 (“FATCA Legislation”). Under the FATCA Legislation, FIs in Malta (defined as such for the purposes of FATCA) are obliged to identify and report financial accounts held by Specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities which are controlled by U.S. Controlling Persons, as defined under the FATCA Legislation, to the Maltese tax authorities. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the Order on an automatic basis. Non-compliance may result in a punitive thirty (30%) withholding tax on distributions captured by FATCA. Financial account information in respect of holders of the Secured Bonds could fall within the scope of FATCA and they may therefore be subject to reporting obligations.

In particular, FIs reserve the right to store, use, process, disclose and report any required information including all current and historical data related to the past and, or present account/s held by Reportable Persons, including, but not limited to, the name, address, date of birth, place of birth and US TIN, the details of any account transactions, the nature, balances and compositions of the assets held in the account, to the Maltese competent authority.

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

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF SECURED BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE SECURED BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

23 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the financial analysis summary included as Annex II hereto, this Base Prospectus does not contain any statement or report attributed to any person as an expert.

The financial analysis summary has been included in the form and context in which it appears with the authorisation of the Sponsor which has given and has not withdrawn its consent to the inclusion of such report herein.

The Sponsor does not have any material interest in the Issuer and, or the Guarantor. The Issuer confirms that the financial analysis summary has been accurately reproduced in this Base Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

The business address of the Sponsor is at 63, MZ House, St. Rita Street, Rabat RBT 1523, Malta

24 AUTHORISATION AND LISTING AND ADMISSION TO TRADING

The establishment of the Programme was authorised by the Board of Directors on 8 July 2025.

The MFSA has authorised the Programme as admissible to listing on the Official List pursuant to the Capital Markets Rules by virtue of a letter dated 17 July 2025. Application will be made to list each Tranche of the Secured Bonds on the Official List and to be admitted to trading on the regulated market of the MSE.

25. NOTICES

Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of 24 hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at his registered address and posted.

26. DOCUMENTS AVAILABLE FOR INSPECTION

For the duration period of this Base Prospectus the following documents (or certified copies thereof) shall be available for inspection at the registered address of the Issuer:

- (i) Memorandum and articles of association of the Issuer;
- (ii) Memorandum and articles of association of the Guarantor;
- (iii) Audited financial statements of ACMUS Property Development Limited (formerly ACMUS Group Limited) for the financial years ended 31 December 2023 and 31 December 2024;
- (iv) Pro forma consolidated financial information relating to the Issuer for the year ended 31 December 2024;
- (v) Financial analysis summary;
- (vi) Security Trust Deed (other than the Projected Sales Prices); and
- (vii) The Guarantee.

These documents are also available for inspection in electronic form on the Issuer's website at <https://acmus.mt/investor-relations/>.

ANNEX I – THE GUARANTEE

To: Equinox International Limited
Level 3, Valletta Buildings,
South Street,
Valletta VLT 1103, Malta
(Hereinafter, together with its lawful successors and assigns referred to as the “**Security Trustee**”).

17 July 2025

Dear Sirs,

Re: **GUARANTEE & INDEMNITY**

I, ACMUS Properties Limited, a company registered in Malta bearing company registration number C 111221 (hereinafter together with its lawful successors and assigns, referred to as the “Guarantor”), having noted that:

- A. by virtue of a base prospectus dated 17 July 2025 issued by ACMUS P.L.C. (hereinafter, the “**Issuer**”) in connection with a secured programme of up to €23 million Secured Bonds 2028 - 2030 (as the same may be amended, varied or supplemented, including the applicable final terms, hereinafter referred to as the “**Base Prospectus**”) the Issuer shall, under the joint and several guarantee of the Guarantor, issue up to €23 million Secured Bonds to be redeemed and finally repaid by the Redemption Date (as defined in the Base Prospectus) or an Early Redemption Date (as defined in the Base Prospectus), on which date the Issuer shall be entitled to prepay all or part of the principal amount of the Secured Bonds and all interests accrued up to the date of prepayment, subject to the terms and conditions of the Base Prospectus (the “**Secured Bonds**”);
- B. the Guarantor is a fully owned subsidiary company of the Issuer;
- C. it is a condition precedent for the issuance of the Secured Bonds that, *inter alia*, the Guarantor executes and grants this Guarantee and Indemnity (hereinafter referred to as the “**Guarantee**”) of the obligations of the Issuer above referred to in favour of the Security Trustee; and
- D. the Guarantor has agreed to the conclusion and execution of this Guarantee in favour of the Security Trustee.

NOW, THEREFORE, THE GUARANTOR IS HEREBY COVENANTING IN FAVOUR OF THE SECURITY TRUSTEE AS FOLLOWS:

1 INTERPRETATION

In this Guarantee, unless the context otherwise requires:

- (a) terms and expressions defined in or construed for the purposes of the Base Prospectus shall have the same meanings or be construed in the same manner when used in this Guarantee, unless defined otherwise in this Guarantee;
- (b) “**Indebtedness**” means any and all moneys, obligations, and liabilities now or hereafter due, owing or incurred by the Issuer under the Secured Bonds to the Bondholders (whether alone and, or with others) in terms of the Base Prospectus and in any and all cases whether for principal, interests, capitalised interests, charges, disbursements, or otherwise and whether for actual or contingent liability; and
- (c) “**writing**” or “**in writing**” shall mean any method of visual representation and shall include facsimile transmissions, telexes, and other such electronic methods.

2 GUARANTEE

2.1 Covenant to Pay

In satisfaction of the conditions precedent for the issuance of the Secured Bonds, and in consideration of the Bondholders acquiring the Secured Bonds, the Guarantor, as duly authorised, without proof of liability or evidence and as primary obligor, hereby jointly and severally with the Issuer, unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of itself and the Bondholders (in proportion to their respective holding of Secured Bonds) the payment of, and undertakes on first demand in writing made by the Security Trustee on the Guarantor, to pay the Indebtedness to the Security Trustee or any balance thereof at any time due or owing under the Secured Bonds.

2.2 Maximum Liability of the Guarantor

This is a continuing Guarantee for the whole amount due or owing under the Secured Bonds or which may hereafter at any time become due or owing under the Secured Bonds by the Issuer but the amount due by Guarantor to the Security Trustee under this Guarantee shall be up to and shall not be in excess of €23 million apart from interests due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Security Trustee’s rights against the Issuer and the Guarantor which shall be additional to the maximum sum herein stated.

2.3 Collateral supporting Guarantee

The Guarantee shall be further supported by the following security interests constituted in favour of the Security Trustee:

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

2.4 Indemnity

As a separate and independent stipulation, the Guarantor agrees to indemnify the Security Trustee on demand for any damages, losses (excluding loss of profit), costs and expenses arising from any failure on the part of the Issuer to perform any obligation to the Security Trustee and the Guarantor so agrees to indemnify the Security Trustee even in the event that any obligation of the Issuer to the Security Trustee is invalid or ceases to be valid and enforceable against the Issuer for any reason whatsoever including, but without limitation, any legal limitation or any disability or incapacity of the Issuer. In such an event the Guarantor shall be liable towards the Security Trustee as if that obligation was fully valid and enforceable and as if the Guarantor were the principal debtor in respect thereof and shall pay all sums due to the Security Trustee within seven days of a demand in writing by the Security Trustee.

3 CONTINUING AND UNCONDITIONAL LIABILITY

3.1 The liability of the Guarantor under this Guarantee shall be continuing until such time as the Indebtedness is fully repaid and shall in no way be prejudiced or effected, nor shall it in any way be discharged or reduced by reason of:

- (a) the bankruptcy, insolvency or winding up of the Issuer; or
- (b) the incapacity or disability of the Issuer or any other person liable for any reason whatsoever; or
- (c) any change in the name, style, constitution, any amalgamation, or reconstruction of either the Issuer, or the Guarantor; or
- (d) the Security Trustee conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or any other person liable or renewing, determining, reducing, varying or increasing any accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition, arrangement or settlement or omitting to claim or enforce or exact payment from the Issuer or any other person liable; or
- (e) any event, act or omission that might operate to exonerate the Guarantor without settlement in full of the Indebtedness towards the Security Trustee.

3.2 The Security Trustee is being expressly authorised to vary the Base Prospectus and, or modify the Indebtedness or to release or modify any guarantees or any security the Security Trustee may hold as security for the Indebtedness and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Security Trustee hereunder. The Guarantor is also hereby expressly consenting to any assignments and transfers made by the Issuer in accordance with the Base Prospectus and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Security Trustee hereunder.

4 WAIVER OF THE GUARANTOR'S RIGHTS AND THE GUARANTOR'S WARRANTIES

4.1 Until the Indebtedness has been paid in full the Guarantor agrees that it will not, without the prior written consent of the Security Trustee:

- (a) exercise any rights of subrogation, reimbursement and indemnity against the Issuer or any other person liable for the Indebtedness;
- (b) demand or accept repayment, in whole or in part, of any indebtedness now or hereafter due to the Guarantor either from the Issuer or from any other person liable for the Indebtedness or demand any collateral in respect of same or dispose of same;
- (c) take any step to enforce any right against the Issuer or any other person liable for the Indebtedness;
- (d) claim any set-off or counter-claim against the Issuer or any other person liable for the Indebtedness nor shall the Guarantor claim or prove in competition with the Security Trustee in the liquidation of the Issuer or any other person liable for the Indebtedness or benefit or share any payment from or in composition with the Issuer or any other person liable for the Indebtedness;

4.2 Subject to the overriding provisions of the Base Prospectus until the Indebtedness has been paid in full the Guarantor further agrees that:

- (a) if an Event of Default under the Base Prospectus occurs, any sums which may be received by it from the Issuer or any person liable for the Indebtedness shall be held by it on trust exclusively for the Security Trustee and shall be paid to the Security Trustee immediately upon demand in writing or immediately after its receipt if such obligation arises from the documents executed by the Issuer in connection with the Base Prospectus;
- (b) all rights of relief and subrogation arising in favour of the Guarantor upon a partial payment to the Security Trustee against the Issuer and any other person who may be liable for the Indebtedness, shall be suspended;
- (c) the Security Trustee may and shall receive and retain the whole of the liquidation dividends to the exclusion of the rights (if any) of the Guarantor in competition with the Security Trustee and pursuant to the above the Security Trustee is entitled to hold all payments made by the Guarantor or the Issuer on account of the Indebtedness in suspense for a period of six months from the date of payment and any such payments on account shall not be applied in reduction of the Indebtedness for a period of six months as stated. The Security Trustee may accordingly prove for the whole Indebtedness of the Issuer in liquidation after excluding any and all payments made within a period of six months prior to the liquidation of the Issuer;
- (d) the Security Trustee shall not be required to exhaust any remedy or remedies it may have against the Issuer or other persons who may be liable for the Indebtedness for the settlement of all the Indebtedness before claiming against the Guarantor under this Guarantee which is to be construed as entirely independent from the relationship between the Security Trustee and the Issuer and providing immediate recourse against the Guarantor under this Guarantee. The Guarantor hereby waives any benefit of discussion or division which may be available under any applicable law.

5 SETTLEMENTS CONDITIONAL

Any release, discharge or settlement between the Guarantor and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee by the Issuer or the Guarantor or any other third party liable to being void or set aside for any reason whatsoever and if, for any reason whatsoever, this condition is not fulfilled, such release, discharge or settlement shall be of no effect whatsoever and this Guarantee shall again come into force for all effects and purposes of law.

6 ADDITIONAL GUARANTEE

This Guarantee is to be construed as being in addition to and in no way prejudicing any other securities or guarantees which the Security Trustee may now or hereafter hold from or on account of the Issuer and is to be binding on the Guarantor as a continuing Guarantee until full and final settlement of all the Issuer's indebtedness towards the Security Trustee. Moreover, the remedies provided in this Guarantee are cumulative and are not exclusive of any remedies provided by law.

7 BENEFIT OF THIS GUARANTEE AND NO ASSIGNMENT

- 7.1** This Guarantee is to be immediately binding upon the Guarantor for the benefit of the Security Trustee and the liability hereunder is not subject to any conditions as to additional security being received by the Security Trustee or otherwise.
- 7.2** The Guarantor shall not be entitled to assign or transfer any of its obligations under this same Guarantee.

8 REPRESENTATIONS AND WARRANTIES

8.1 The Guarantor represents and warrants: -

- (a) that it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business;
- (b) that it has power to grant this Guarantee and that this Guarantee is duly authorised and all corporate action has been taken by the Guarantor in accordance with its deeds of constitution and the laws of its incorporation and regulation;
- (c) that this Guarantee constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;
- (d) that this Guarantee does not and will not constitute default with respect to or run counter to any law, by-law, articles of incorporation, statute, rule, regulation, judgement, decree or permit to which the Guarantor is or may be subject; or any agreement or other instrument to which the Guarantor is a party or is subject or by which it or any of its property is bound;
- (e) that this Guarantee shall not result in or cause the creation or imposition of or oblige the Guarantor to create any encumbrance on any of that Guarantor's undertakings, assets, rights or revenues;
- (f) that it is in no way engaged in any litigation, arbitration or administrative proceeding of a material nature and nor is it threatened with any such procedures;
- (g) that the obligations binding it under this Guarantee rank at least *pari passu* with all other present and future unsecured indebtedness of the Guarantor with the exception of any obligations which are mandatorily preferred by law;
- (h) that it is not in breach of or in default under any agreement relating to indebtedness to which it is a party or by which it may be bound nor has any occurred in its regard;
- (i) that all the information, verbal or otherwise tendered in connection with the negotiation and preparation of this Guarantee is accurate and true and there has been no omission of any material facts;
- (j) that the granting of this Guarantee is in the commercial interest of the Guarantor and that the Guarantor acknowledges that it is deriving commercial benefit therefrom.

- 8.2 As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Security Trustee, and for as long as this Guarantee shall remain in force, the Guarantor shall hold true, good, and valid all the representations and warranties given under this clause, except for representations and warranties in limbs (f) and (h) which are given only as at the date of this Guarantee.

9 DEMANDS AND PAYMENTS

- 9.1 All the Indebtedness shall be due by the Guarantor under this Guarantee as a debt, certain, liquidated, and due on the seventh day following the Security Trustee's first written demand to the Guarantor to pay. All demands shall be sent to the address or facsimile or other numbers as are stated below in article 10 as the same may be changed by notice in writing by one party to the other.

The demand shall be accompanied by a statement by the Security Trustee confirming that to the best of its knowledge there exist, at the time of the demand, circumstances which constitute an Event of Default or such that may render the underlying obligations of the Issuer to the Security Trustee invalid and unenforceable for any reason whatsoever.

It is expressly agreed that the requirement of such statement is not a condition of liability of the Guarantor under this Guarantee and is entirely without prejudice to the on-demand nature of this Guarantee. Any disagreement by the Guarantor as to the contents of the statement shall not entitle the Guarantor to delay or interrupt the payment of the sum due under this Guarantee for any reason whatsoever.

- 9.2 The statement by the Security Trustee of the amount due under this Guarantee shall be binding on the Guarantor and shall be conclusive evidence of the sum due, saving only manifest error.
- 9.3 All payments shall be made to the Security Trustee without any withholding for taxes (and in so far as this obligation exists under any law the payment shall be grossed up by the amount of withholding) and without set-off for any amounts which may be then owing to the Guarantor by the Issuer or the Security Trustee. The Guarantor authorises the Security Trustee to apply any credit balance the Guarantor may have with the Security Trustee towards the satisfaction of the Indebtedness. The Security Trustee shall notify the Guarantor forthwith of the exercise of this right giving full details relating thereto.

10 NOTICES

- 10.1 Any notice required to be given by any party hereto to the other party shall be deemed to have been validly served if delivered by hand or sent by pre-paid registered letter through the post or by facsimile to such other party at his address given herein or such other address as may from time to time be notified to the other party for this purpose and any notice so served shall be deemed to have been served, if delivered by hand, at the time of delivery, or if by post, seven days after posting and if by facsimile, at the time of transmission of the facsimile.
- 10.2 For the purposes of this Guarantee, the proper addresses and facsimile numbers of the parties are:

ACMUS Properties Limited

Address: Hyatt Centric Malta, Triq Santu Wistin, San Ġiljan SWQ 3312, Malta
Tel. No.: 22586260
Contact Person: Adrian Muscat

Equinox International Limited

Address: Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta
Tel. No.: 21238989
Contact Person: Louis de Gabriele / Donald Vella

Provided that each party may at any time change such address or telefax number by giving seven days' prior written notice to the other party. Every notice, request, demand, letter, or other communication hereunder shall be in writing and shall be delivered by hand or by post or through any other communication methods including telex, telefax or otherwise and shall be deemed to be received in case of post within seven days of dispatch or in case of other methods immediately upon confirmed transmission.

11 APPLICABLE LAW AND JURISDICTION

- 11.1 This Guarantee shall be governed by and construed in accordance with Maltese law.
- 11.2 The courts of Malta shall have exclusive jurisdiction with respect to any dispute, controversy or claim arising out of or relating to this Guarantee.

Signature Page

Yours faithfully,

The original copy has been signed by

Name: Adrian Muscat
duly authorised, for and on behalf of
ACMUS Properties Limited

Yours faithfully,

The original copy has been signed by

Name: Adrian Muscat
duly authorised, for and on behalf of
ACMUS P.L.C.

WE ACCEPT

The original copy has been signed by

Name: Louis de Gabriele
duly authorised, for and on behalf of
Equinox International Limited

The original copy has been signed by

Name: Donald Vella
duly authorised, for and on behalf of
Equinox International Limited

The original copy has been signed by

Name: Cliona Muscat
duly authorised, for and on behalf of
ACMUS Properties Limited

The original copy has been signed by

Name: Cliona Muscat
duly authorised, for and on behalf of
ACMUS P.L.C.

ANNEX II – FINANCIAL ANALYSIS SUMMARY

FINANCIAL ANALYSIS SUMMARY

17 JULY 2025

ISSUER

ACMUS P.L.C.
(C 111213)

Prepared by:





MZ INVESTMENTS

M.Z. Investment Services Limited

63, 'MZ House', St Rita Street, Rabat RBT 1523, Malta

E info@mzinvestments.com W mzinvestments.com

The Board of Directors
Hyatt Centric Malta
Triq Santu Wistin
St Julian's SWQ 3312
Malta

17 July 2025

Dear Board Members,

Financial Analysis Summary

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

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

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

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

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

Yours faithfully,

Evan Mohnani
Head of Corporate Broking

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

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

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PART 1 – INFORMATION ABOUT THE GROUP

1. HISTORY AND PRINCIPAL ACTIVITIES

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

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

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

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

2. DIRECTORS

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

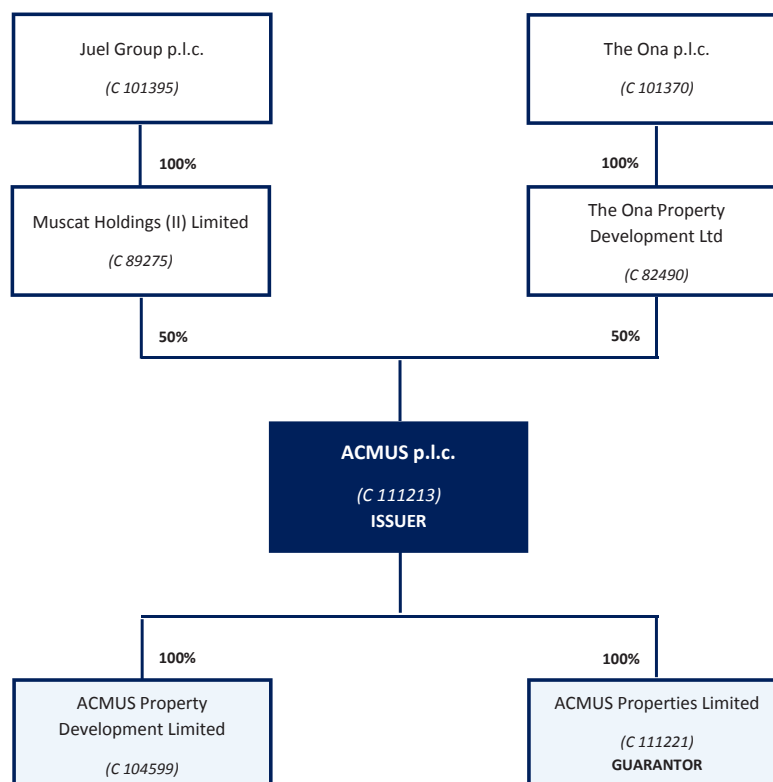
Adrian Muscat	Executive Director
Cliona Muscat	Executive Director
Charles Cini	Independent Non-Executive Director
Elaine Gauci	Independent Non-Executive Director
Mark Curmi	Independent Non-Executive Director

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

Adrian Muscat	Director
Cliona Muscat	Director

3. ORGANISATIONAL STRUCTURE

The diagram below illustrates the organisational structure of the Group:



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

4. EXISTING PROPERTY DEVELOPMENT PROJECTS

4.1 IMGARR DEVELOPMENT I

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

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

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

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

4.2 IMGARR DEVELOPMENT II

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

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

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

4.3 MOSTA DEVELOPMENT

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

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

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

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

4.4 ST JULIANS DEVELOPMENT I

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

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

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

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

4.5 ST JULIANS DEVELOPMENT II

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

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

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

5. NEW PROPERTY DEVELOPMENT PROJECTS

5.1 ST PAUL'S BAY DEVELOPMENT I

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

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

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

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

5.2 ST PAUL'S BAY DEVELOPMENT II

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

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

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

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

5.3 MARSASCALA DEVELOPMENT

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

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

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

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

5.4 MELLIEHA DEVELOPMENT

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

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

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

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

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

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

6 SECURITY AND RESERVE ACCOUNT

6.1 SECURITY

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

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

6.2 RELEASING OF SECURITY AND RESERVE ACCOUNT

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

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

7. ECONOMIC AND SECTOR ANALYSIS

7.1 ECONOMIC UPDATE ¹

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

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

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

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

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

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

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

7.2 PROPERTY MARKET²

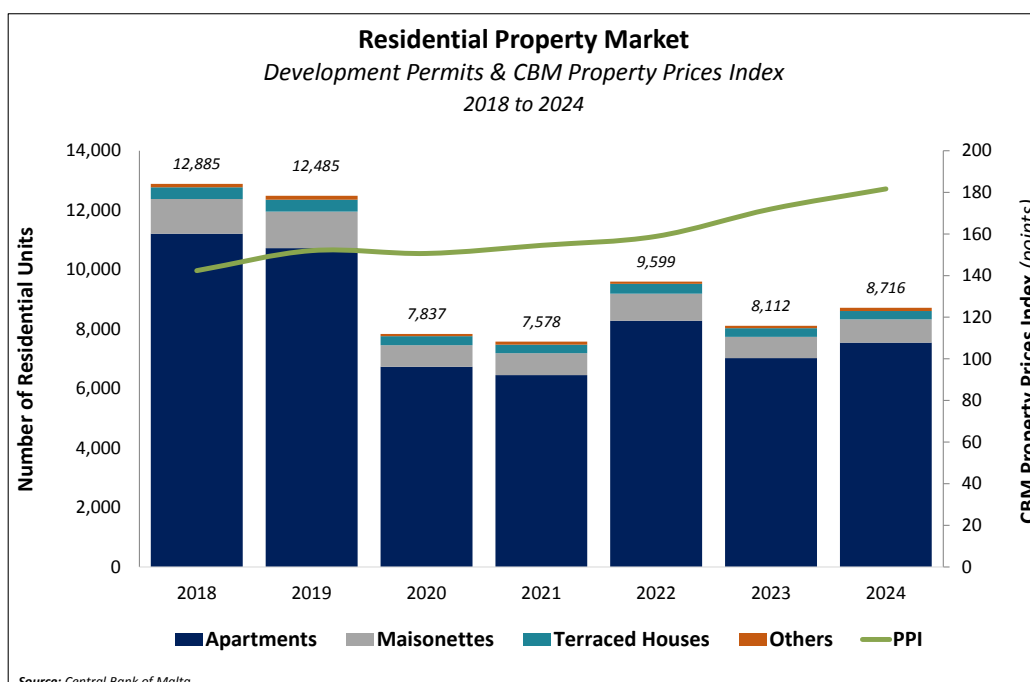
DEVELOPMENT PERMITS FOR DWELLINGS

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

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

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

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

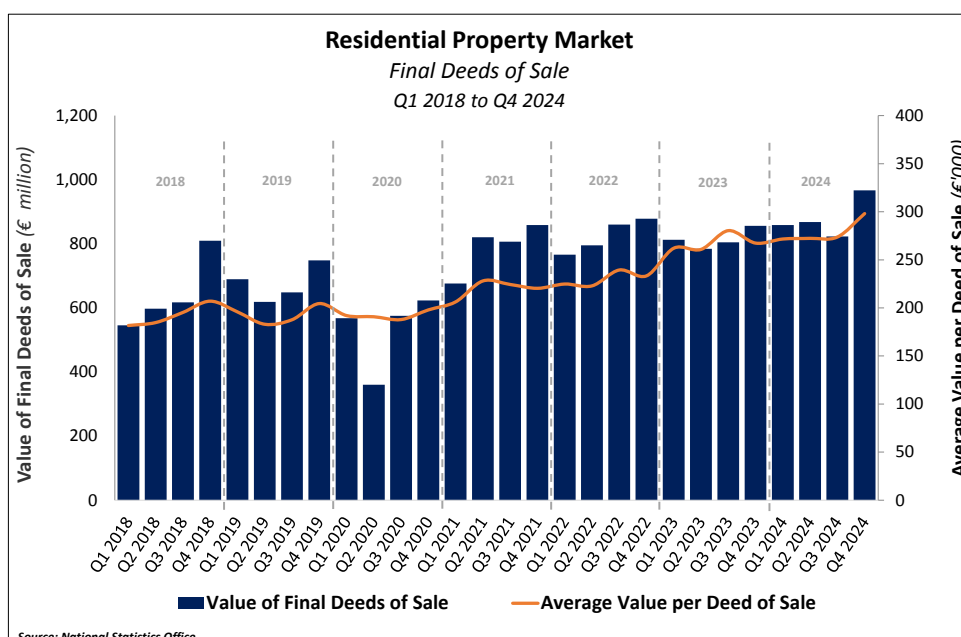


The highest number of approved new residential units in a single year since Malta adopted the euro was recorded in 2018, with 2,363 permits issued for the construction of a total of 12,885 residential units. In 2019, although the number of permits had increased by 6.69% to 2,521 permits, these were for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

PROPERTY PRICES & TRANSACTIONS

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

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



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

PART 2 – GROUP PERFORMANCE REVIEW

8. HISTORICAL FINANCIAL INFORMATION RELATING TO APDL

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

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

ACMUS Property Development Limited (formerly ACMUS Group Limited)

Income Statement

for the financial year 31 December

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

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

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

ACMUS Property Development Limited (formerly ACMUS Group Limited)

Statement of Cash Flows

for the financial year 31 December

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

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

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

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

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

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

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

9. PRO FORMA FINANCIAL INFORMATION RELATING TO THE ISSUER

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

ACMUS p.l.c.

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

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

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

The pro forma adjustments include the following:

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

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

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

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

10. PROJECTED FINANCIAL INFORMATION RELATING TO THE ISSUER

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

ACMUS p.l.c. Income Statement for the financial year 31 December	<table><tr><th>2025</th><th>2026</th><th>2027</th></tr><tr><th>Forecast</th><th>Projection</th><th>Projection</th></tr><tr><th>€'000</th><th>€'000</th><th>€'000</th></tr><tr><td>Revenue</td><td>3,948</td><td>11,282</td><td>32,719</td></tr><tr><td>Cost of sales</td><td>(2,633)</td><td>(7,795)</td><td>(20,712)</td></tr><tr><td>Gross profit</td><td>1,315</td><td>3,487</td><td>12,007</td></tr><tr><td>Administrative and operating expenses</td><td>(533)</td><td>(966)</td><td>(2,230)</td></tr><tr><td>EBITDA</td><td>782</td><td>2,521</td><td>9,777</td></tr><tr><td>Depreciation and amortisation</td><td>(44)</td><td>(133)</td><td>(139)</td></tr><tr><td>Operating profit</td><td>738</td><td>2,388</td><td>9,638</td></tr><tr><td>Net finance costs</td><td>(174)</td><td>(384)</td><td>(938)</td></tr><tr><td>Profit before tax</td><td>564</td><td>2,004</td><td>8,700</td></tr><tr><td>Taxation</td><td>(297)</td><td>(849)</td><td>(2,463)</td></tr><tr><td>Profit for the year</td><td>267</td><td>1,155</td><td>6,237</td></tr><tr><td>Total comprehensive income</td><td>267</td><td>1,155</td><td>6,237</td></tr></table>	2025	2026	2027	Forecast	Projection	Projection	€'000	€'000	€'000	Revenue	3,948	11,282	32,719	Cost of sales	(2,633)	(7,795)	(20,712)	Gross profit	1,315	3,487	12,007	Administrative and operating expenses	(533)	(966)	(2,230)	EBITDA	782	2,521	9,777	Depreciation and amortisation	(44)	(133)	(139)	Operating profit	738	2,388	9,638	Net finance costs	(174)	(384)	(938)	Profit before tax	564	2,004	8,700	Taxation	(297)	(849)	(2,463)	Profit for the year	267	1,155	6,237	Total comprehensive income	267	1,155	6,237
2025	2026	2027																																																								
Forecast	Projection	Projection																																																								
€'000	€'000	€'000																																																								
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Revenue analysis: Mgarr I Mgarr II Mosta St Julians I St Julians II St Paul's Bay I St Paul's Bay II Marsascala Total	<table><tr><td>3,948</td><td></td><td></td></tr><tr><td></td><td>3,335</td><td></td></tr><tr><td></td><td>2,873</td><td></td></tr><tr><td></td><td></td><td>19,325</td></tr><tr><td></td><td>3,250</td><td></td></tr><tr><td></td><td></td><td>6,731</td></tr><tr><td></td><td>1,824</td><td>3,649</td></tr><tr><td></td><td></td><td>3,014</td></tr><tr><td>3,948</td><td>11,282</td><td>32,719</td></tr></table>	3,948				3,335			2,873				19,325		3,250				6,731		1,824	3,649			3,014	3,948	11,282	32,719																														
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	1,824	3,649																																																								
		3,014																																																								
3,948	11,282	32,719																																																								

INCOME STATEMENT

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

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

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

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

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

STATEMENT OF CASH FLOWS

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

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

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

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

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

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

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

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

STATEMENT OF FINANCIAL POSITION

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

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

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

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

11. RELATED PARTY DEBT SECURITIES

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

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

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

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

PART 3 – COMPARATIVE ANALYSIS

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

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

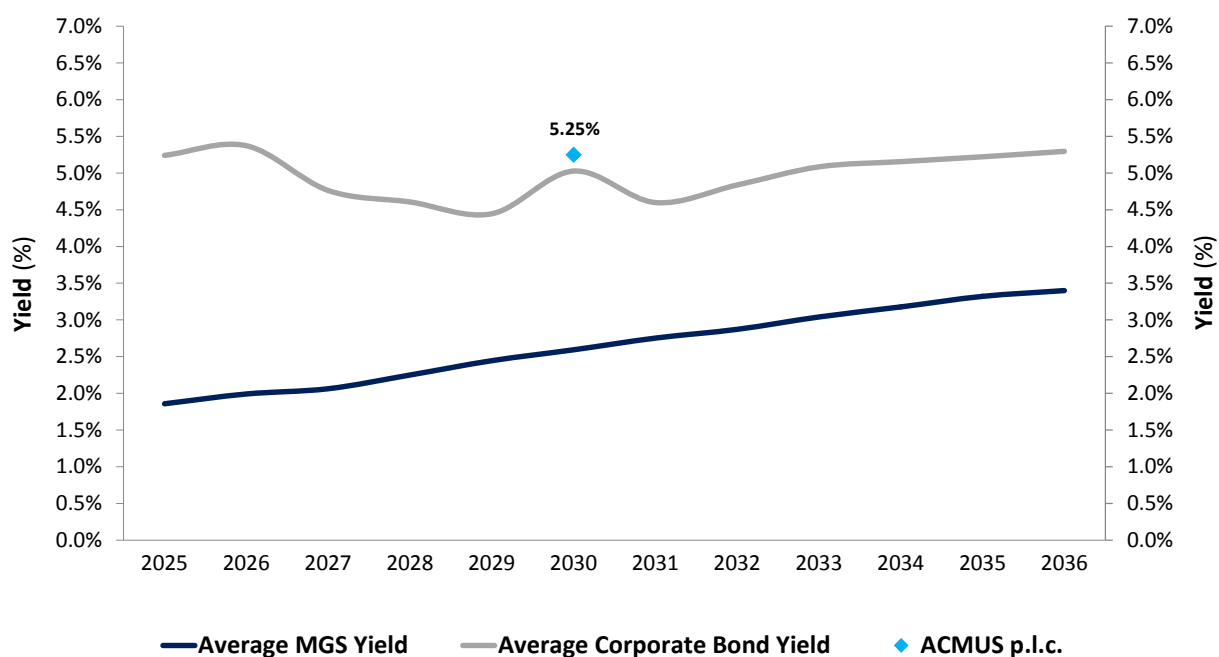
*As at 30 May 2025

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

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

Yield Curves

Malta Government Stocks & Corporate Bonds



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

PART 4 – EXPLANATORY DEFINITIONS

INCOME STATEMENT

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

PROFITABILITY RATIOS

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

STATEMENT OF CASH FLOWS

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

STATEMENT OF FINANCIAL POSITION

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

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

FINANCIAL STRENGTH / CREDIT RATIOS

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

FINAL TERMS

Dated 17 July 2025

SECURED BOND ISSUANCE PROGRAMME OF A MAXIMUM OF €23,000,000

Tranche No: 1

ISIN No: MT0002921204

€9,500,000 5.25% Secured Bonds 2028 - 2030

issued by:

ACMUS P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA WITH
COMPANY REGISTRATION NUMBER C 111213

with the joint and several Guarantee of

ACMUS PROPERTIES LIMITED

A PRIVATE LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 111221

Part A – Contractual Terms

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated 17 July 2025 which was approved by the MFSA in Malta on 17 July 2025 and which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Secured Bonds described herein for the purposes of article 8 the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Tranche of Secured Bonds under these Final Terms is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of this Tranche of Secured Bonds is annexed to these Final Terms.

The Base Prospectus is available for viewing at the office of the Issuer and on the websites of: (a) the MFSA; and (b) the Issuer (<https://acmus.mt/investor-relations/>) and copies may be obtained free of charge from the registered office of the Issuer (Hyatt Centric Malta, Triq Santu Wistin, San Giljan, SWQ 3312, Malta). A summary of this individual issue is annexed to these Final Terms (Annex I).

1. Issuer	ACMUS P.L.C.
2. Guarantor	ACMUS Properties Limited
3. (i) Tranche Number	1
(ii) ISIN	MT0002921204
4. Specified Currency	Euro (€)
5. Aggregate nominal amount:	
(i) Tranche	Up to €9,500,000
6. (i) Issue Price of Tranche	€100 in respect of each Secured Bond
(ii) Net proceeds	A maximum of €9,262,500
7. Specified Denomination	€100 in respect of each Secured Bond, subject to the minimum subscription amounts set out hereunder
8. Number of Secured Bonds offered for subscription	Up to 95,000
9. (i) Issue Date	20 August 2025
(ii) Interest Commencement Date	20 August 2025
10. Redemption Date	20 August 2030
11. Early Redemption Date/s	any date falling between 20 August 2028 and 19 August 2030, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay all of the principal amount of the Secured Bonds and all interests accrued up to the date of prepayment, by giving not less than 30 days' notice to the Bondholders and the term "Early Redemption" shall be construed accordingly;

12. Redemption Value	Redemption at par
13. Register Cut-Off Date	15 days prior to the Interest Payment Date

INTEREST

14. Interest	5.25%
15. Interest Payment Date/s	20 August of each year (including 20 August 2026, being the first Interest Payment Date) and the Redemption Date (or in the event of early redemption, 20 August of each year between and including each of the years 2026 and the Early Redemption Date, provided that if any such date is not a Business Day, the next following day that is a Business Day).
16. Time limit on the validity of claims to interest and repayment of principal	In terms of article 2156 of the Civil Code the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Secured Bonds is barred by the lapse of five years.

GENERAL PROVISIONS

17. Taxation	As per section 22 (" <i>Taxation</i> ") of the Base Prospectus.
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PURPOSE OF FINAL TERMS

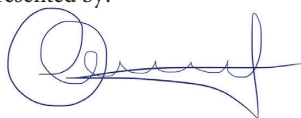
These Final Terms comprise the Final Terms required for the offer for subscription, issue, and admission to trading on the Official List of the Tranche of Secured Bonds described herein pursuant to the Programme of a maximum of €23 million of the Issuer in terms of the Base Prospectus dated 17 July 2025.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of ACMUS P.L.C.

Duly represented by:



Adrian Muscat
Director



Cliona Muscat
Director

Part B - Other Information

1. Admission to listing and trading

Admission to Listing	The Secured Bonds were authorised as admissible to listing on the Official List by virtue of a letter of the MFSA dated 17 July 2025.
Admission to Trading	Application has been made to the MSE for the Secured Bonds being issued pursuant to these Final Terms to be admitted to trading thereon. The Secured Bonds are expected to be admitted to the MSE with effect from 20 August 2025 and trading is expected to commence on 22 August 2025.
Previous admission to trading	Not applicable.
Estimate of total expenses relating to Admission to Trading	Approximately €237,500.
Corporate authorisations	
(i) The Issuer	The Board of Directors authorised the Bond Issue pursuant to a resolution passed on 8 July 2025.
(ii) The Guarantor	The Guarantee being given by the Guarantor in respect of the Secured Bonds has been authorised by a resolution of the board of directors of the Guarantor dated 8 July 2025.

2. Reasons for the Offer, estimated net proceeds and total expenses

Reasons for the Offer / Use of Proceeds	The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €9,262,500 shall be used for the following purposes: (a) approximately €3,285,000 shall be used to finance the acquisition of the St. Paul's Bay Site I including costs pertaining to stamp duty, expenses, and costs due to the Notary Public and applicable brokerage fees; (b) approximately €1,825,000 shall be used to finance the acquisition of the St. Paul's Bay Site II including costs pertaining to stamp duty, expenses, and costs due to the Notary Public and applicable brokerage fees; (c) approximately €2,509,000 shall be used to part finance the construction and development of the St. Paul's Bay Development I in accordance with approved planning permits as well as finishing costs attributable to the construction and completion of the St. Paul's Bay Development I; and (d) approximately €1,643,500 shall be used to finance the construction and development of the St. Paul's Bay Development II in accordance with approved planning permits as well as finishing costs attributable to the construction and completion of the St. Paul's Bay Development II. The Guarantor requires approximately €2,715,000 to develop and complete the St. Paul's Development I. From the net proceeds received from the Secured Bonds, the Issuer shall utilise approximately €2,509,000 of same to commence development works on the St. Paul's Bay Development II. The remaining balance of approximately €206,000 required for the completion of the St. Paul's Bay Development I, shall be funded from the Group's cash flows or alternative funding, including bank financing. The Guarantor requires approximately €1,675,000 to develop and complete the St. Paul's Development II. From the net proceeds received from the Secured Bonds, the Issuer shall utilise approximately €1,643,500 of same to commence development works on the St. Paul's Bay Development I. The remaining balance of approximately €31,500 required for the completion of the St. Paul's Bay Development II, shall be funded from the Group's cash flows or alternative funding, including bank financing.
Estimated Expenses	Approximately €237,500.
Estimated Net Proceeds	Approximately €9,262,500.
Conditions to which the Offer is subject	The Offer is conditional upon: (i) the Secured Bonds being admitted to the Official List by no later than 20 August 2025; (ii) Tranche 1 being fully subscribed

3. Yield

Yield	5.25%
Method of calculating the yield	The gross yield to maturity, calculated on the basis of the rate of Interest on the Secured Bonds, the Issue Price of Tranche 1, and the Redemption Value (at par) of Tranche 1 of the Secured Bonds at the Redemption Date or a designated Early Redemption Date is 5.25%.

4. Expected Timetable

Opening of Offer Period	21 July 2025
Closing of Offer Period	8 August 2025
Announcement of basis of acceptance	13 August 2025
Commencement of Interest	20 August 2025
Expected date of admission of the Secured Bonds to listing	20 August 2025
Issue date of the Secured Bonds	20 August 2025
Expected date of commencement of trading in the Secured Bonds	22 August 2025

The Issuer reserves the right to shorten or extend the closing of the Offer Period, in which case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. In the event that the timetable is revised as aforesaid, the Interest Payment Dates and the Redemption Date and/or the Early Redemption Date (as applicable) may change, in which case the revised dates will be communicated by the Issuer by company announcement and, or on its website, without the requirement to amend these Final Terms.

5. Method of Distribution and Allocation

Offer Period	21 July 2025 to 8 August 2025 (both days inclusive)
Plan of Distribution and Allotment	The Secured Bonds shall be made available for subscription to all categories of investors. The Secured Bonds shall be open for subscription by Authorised Financial Intermediaries (either for their own account or for the account of their underlying customers) pursuant to the Intermediaries' Offer. During the Offer Period, Authorised Financial Intermediaries shall subscribe to Secured Bonds pursuant to conditional subscription agreements entered into by the Issuer and the Authorised Financial Intermediaries. The allocation of Tranche 1 of the Secured Bonds shall be conditional upon the Secured Bonds being admitted to the Official List. Applications may be made through any of the Authorised Financial Intermediaries. It is expected that an allotment advice will be dispatched to Applicants within four Business Days of the announcement of the allocation policy. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder. Such monies shall not bear interest while retained as aforesaid. Dealings in the Secured Bonds shall not commence prior to the Secured Bonds being admitted to the Official List.
Intermediaries' Offer	Pursuant to the Intermediaries' Offer, the Authorised Financial Intermediaries shall be entitled to subscribe for the Secured Bonds either for their own account or for the account of underlying customers, including retail customers, and shall in addition be entitled to either: (a) distribute to the underlying customers any portion of the Secured Bonds subscribed for upon commencement of trading; or (b) complete a data file representing the amount their underlying clients have been allocated in terms of the respective subscription agreement as provided by the Registrar by latest 14:00 hours on 8 August 2025. Authorised Financial Intermediaries must effect payment to the Issuer for the Secured Bonds subscribed to by not later than 12:00 hours on 8 August 2025. Where the Authorised Financial Intermediary has been allocated a lesser number of Secured Bonds than the amount being subscribed for, such unsatisfied amount shall be refunded by the Registrar to the Authorised Financial Intermediary to the account specified in the respective subscription agreement by latest 13 August 2025.
Reservation of Tranche, of part thereof, in favour of specific class of investors	Not applicable.
Minimum amount of application	The minimum subscription amount shall be €2,000 per Application and in multiples of €100 thereafter applicable to each underlying Applicant applying for the Secured Bonds through Authorised Financial Intermediaries in terms of the Subscription Agreements
Description of application process	During the Offer Period, the Issuer shall enter into subscription agreements with a number of Authorised Financial Intermediaries pursuant to which the Issuer shall bind itself to allocate a maximum amount of €9,500,000 in nominal value of Secured Bonds to the said Authorised Financial Intermediaries. Completed subscription agreements, together with evidence of payment, are to reach the Manager & Registrar by latest 12:00 hours on 8 August 2025.

Allocation policy	The Issuer has reserved the full amount of the Secured Bonds for Authorised Financial Intermediaries which shall each enter into a Subscription Agreement pursuant to the Intermediaries' Offer. The issuance of Tranche 1 of the Secured Bonds is conditional upon it being fully subscribed. In the event that the Bond Issue is not fully taken up, no allotment of the Secured Bonds shall be made, the subscription of Secured Bonds shall be deemed not to have been accepted by the Issuer and all money received from subscribers shall be refunded accordingly.
Results of the Offer	The results of the Offer shall be communicated by the Issuer through a company announcement on its website: www.acmus.mt .
Selling Commission	1.25%

6. Interests of Natural and Legal Persons involved in the Offer

Save for the subscription for Secured Bonds by Authorised Financial Intermediaries (which includes M.Z. Investment Services Limited), and any fees payable in connection with the Bond Issue to M.Z. Investment Services Limited as Sponsor, Manager & Registrar, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

7. Property Valuation Reports

The Issuer commissioned Perit Ivan Bondin of ib Projects to issue property valuation reports on the St. Paul's Bay Site I and the St. Paul's Bay Site II (the "**Property Valuation Reports**"). Perit Ivan Bondin graduated with a B. E. & A. (Hons.) in Architecture and Civil Engineering from the University of Malta. The business address of ib Projects is 1 Triq il-Blata I-Kahla, Santa Venera SVR 1813 and 38, Triq ix-Xriek, Mqabba MQB 1320, Malta.

The Valuation Report have been included in the form and context in which they appear with the authorisation of ib Projects which has given and has not withdrawn its consent to the inclusion thereof herein.

The Property Valuation Reports are available for inspection in electronic form on the Issuer's website at the following hyperlink: <https://acmus.mt/investor-relations/> and are incorporated by reference in these Final Terms.

8. Documentation available for inspection

- Property Valuation Report – St Paul's Bay Site I
- Property Valuation Report – St Paul's Bay Site II
- Memorandum and articles of association of the Issuer;
- Memorandum and articles of association of the Guarantor;
- Audited financial statements of ACMUS Property Development Limited (formerly ACMUS Group Limited) for the financial years ended 31 December 2023 and 31 December 2024;
- Pro forma consolidated financial information relating to the Issuer for the year ended 31 December 2024;
- Financial analysis summary;
- Security Trust Deed; and
- The Guarantee.

These documents are also available for inspection in electronic form on the Issuer's website at <https://acmus.mt/investor-relations/>.

ANNEX 1 – ISSUE SPECIFIC SUMMARY

This summary is issued in accordance with the provisions of the Prospectus Regulation and the Capital Markets Rules. Capitalised terms used but not otherwise defined in this Summary shall have the meanings assigned to them in the “Definitions” section of the Base Prospectus and the Final Terms, as the case may be.

1. INTRODUCTION AND WARNINGS

Prospective investors are hereby warned that:

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

International Securities Identification Number (ISIN) of the Secured Bonds: MT0002921204

Full legal and commercial name of the Issuer	ACMUS P.L.C.
Registered address	Hyatt Centric Malta, Triq Santu Wistin, San Ġiljan, SWQ 3312, Malta
Registration number	C 111213
Legal Entity Identification (LEI) Number	485100D17N40H42R6D98
Date of Registration	19 February 2025
Telephone number	(+356) 22586260
Email	info@acmus.mt
Website	www.acmus.mt

The Base Prospectus has been approved by the MFSA which is the competent authority in Malta for the purposes of the Prospectus Regulation, on 17 July 2025. The MFSA has only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or of the quality of the Secured Bonds.

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

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the securities?

2.1.1 Domicile and legal form, its LEI and country of incorporation

The Issuer is ACMUS p.l.c., a public limited liability company registered in Malta in terms of the Act. The legal entity identifier (LEI) number of the Issuer is 485100D17N40H42R6D98.

2.1.2 Principal Activities of the Issuer

The Issuer carries on the business of a finance company in connection with, the ownership and development of real estate. The Issuer does not carry out any trading activities of its own and its revenue is limited to receivables due under loans advanced to its Subsidiaries as well as any dividends distributed by its Subsidiaries. Accordingly, the Issuer is dependent on the performance and financial results of its Subsidiaries.

2.1.3 Major Shareholders of the Issuer

Adrian Muscat and Cliona Muscat are the sole ultimate beneficial owners of the Issuer, ultimately, each holding *circa* 50% of the ownership interests of the Issuer. Approximately 50% of the issued share capital of the Issuer is held by Muscat Holdings (II) Limited which is 100% owned by Juel Group p.l.c. (C 101395), which in turn, is 99.99% owned by Adrian Muscat; and the remaining 50% of the issued share capital of the Issuer is owned by The Ona Property Development Ltd. which is 100% owned by The Ona p.l.c. (C 101370), which in turn, is 99.99% owned by Cliona Muscat.

2.1.4 Board of Directors of the Issuer

The Board of Directors is composed of the following persons: Cliona Muscat (executive director); Adrian Muscat (executive director); Carmel k/a Charles Cini (independent non-executive director); Elaine Gauci (independent non-executive director); and Mark Curmi (independent non-executive director).

2.1.5 Statutory Auditors

The Issuer was incorporated on 19 February 2025, and in this context has not yet prepared unaudited or audited financial statements. The Issuer has since appointed VCA Certified Public Accountants of Finance House, First Floor, Princess Elizabeth Street Ta' Xbiex XBX 1102, Malta as its auditors. The Accountancy Board registration number of VCA Certified Public Accountants is AB/26/84/46.

2.2 What are the key risks that are specific to the Issuer?

The most material risk factor specific to the Issuer, which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise, is as follows:

2.2.1 Risks associated with the dependency of the Issuer on the performance of its Subsidiaries

As a finance and holding company, the majority of the Issuer's assets shall consist of loan receivables from its Subsidiaries and shares held in the Guarantor and APDL and accordingly, its sole revenue comprises interest payments on loans and advanced and dividends declared by its Subsidiaries. The Issuer is thus economically dependent on the operational results, the financial position and the financial performance of its Subsidiaries. Consequently, the financial and operational results of its Subsidiaries, including the Guarantor, have a direct effect on the Issuer's financial position.

3. KEY INFORMATION ON THE SECURED BONDS

3.1 What are the main features of the securities?

(i) Tranche Number	1
(ii) ISIN	MT0002921204
Specified Currency	Euro (€)
Aggregate nominal amount:	up to €9,500,000
(i) Issue Price of Tranche	€100 in respect of each Secured Bond
(ii) Net proceeds	a maximum of €9,262,500
Denomination	€100 in respect of each Secured Bond, subject to the minimum subscription amounts set out hereunder.
Number of Secured Bonds offered for subscription	up to 95,000
(i) Issue Date	20 August 2025
(ii) Interest Commencement Date	20 August 2025
Redemption Date	20 August 2030
Early Redemption Date/s	any date falling between 20 August 2028 and 19 August 2030, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay all of the principal amount of the Secured Bonds and all interests accrued up to the date of prepayment, by giving not less than 30 days' notice to the Bondholders and the term "Early Redemption" shall be construed accordingly.
Redemption Value	Redemption at par
Register Cut-Off Date	15 days prior to the Interest Payment Date
Interest	5.25%
Interest Payment Date/s	20 August of each year (including 20 August 2026, being the first interest payment date) and the Redemption Date (or in the event of early redemption, 20 August of each year between and including each of the years 2026 and the Early Redemption Date provided that if any such date is not a Business Day, the next following day that is a Business Day).
Rights	the only rights attached to the Secured Bonds are the right to: (a) the repayment of capital; (b) the payment of interest; (c) the benefit of the Collateral held by the Security Trustee in accordance with the terms of the Security Trust Deed; (d) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions; and (e) the enjoyment of all such other rights attached to the Secured Bonds emanating from the Base Prospectus and these Final Terms.

Status	the Secured Bonds (their repayment and the payment of interest thereon) will constitute direct, unconditional, secured and unsubordinated obligations of the Issuer, which will at all times rank <i>pari passu</i> without any preference among themselves.
Form	the Secured Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer.
Transferability	the Secured Bonds shall be freely transferable.
Collateral	the Secured Bonds shall be secured by, and Bondholders shall have the benefit of the following security interests in favour of the Security Trustee for the benefit of Bondholders (irrespective of the Tranche of Secured Bonds held): (i) A first-ranking special privilege over St. Paul's Bay Site I securing an amount equivalent to the funds disbursed by the Security Trustee to the vendor(s) for the purposes of funding the acquisition price of the site in terms of article 2010(c) of the Civil Code; (ii) A first-ranking special privilege over St. Paul's Bay Site II securing an amount equivalent to the funds disbursed by the Security Trustee to the vendor(s) for the purposes of funding the acquisition price of the site in terms of article 2010(c) of the Civil Code; (iii) A first-ranking general hypothec by the Issuer in favour of the Security Trustee, its respective assets present and future for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon; (iv) A first-ranking general hypothec by the Guarantor in favour of the Security Trustee, over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon; (v) A first-ranking special hypothec by the Guarantor in favour of the Security Trustee for the full nominal value of the Secured Bonds (a maximum of €23 million) and interest thereon over each of the New Sites (including St. Paul's Bay Site I and St. Paul's Bay Site II) purchased by the Guarantor and which are funded by a Tranche of Secured Bonds; and (vi) Pledge on insurance policy proceeds as security for the full nominal value of the Secured Bonds and interest thereon whereby the Guarantor shall pledge in the Security Trustee's favour its rights under the Insurance Policies. During the Interim Collateral Period, the Security Trustee shall be relying on the security interests listed in points (i), (ii) and (vi) above. The Security Trustee shall not benefit from the security interests listed in points (iii) – (v) until the Final Tranche is issued.
Guarantee	payments of principal and Interest in respect of the Secured Bonds will be guaranteed by ACMUS Properties Limited (the Guarantor) in accordance with the terms and conditions of the Guarantee.

3.2 Where will the Secured Bonds be traded?

Application has been made to the MSE for the Secured Bonds to be listed and traded on the Official List.

3.3 Is there a guarantee attached to the Secured Bonds?

The Secured Bonds shall be guaranteed in respect of both the principal amount and Interest due thereon by the Guarantor on a joint and several basis which shall become effective upon the admission to listing of the Secured Bonds on the Official List. Pursuant to the Guarantee, the Security Trustee shall be entitled to request the Guarantor to pay both the principal amount and Interest due under the Secured Bonds if the Issuer fails to effect any payment due in respect of the Secured Bonds.

3.4 The Guarantor

The Guarantor is ACMUS Properties Limited, a private limited liability company registered under the laws of Malta in terms of the Act. The Guarantor was registered as a limited liability company in Malta on 19 February 2025, as a fully owned Subsidiary of the Issuer. It was established to, *inter alia*, acquire the New Sites and develop the New Developments. The Guarantor has LEI number 485100E0BA26UF3EYY31.

The Guarantor was formed in February 2025 and in this context has not yet prepared unaudited or audited financial statements. The Guarantor has since appointed VCA Certified Public Accountants of Finance House, First Floor, Princess Elizabeth Street Ta' Xbiex XBX 1102, Malta as its auditors. The Accountancy Board registration number of VCA Certified Public Accountants is AB/26/84/46.

3.5 What is the key financial information regarding the Issuer?

The Issuer was established on 19 February 2025 and due to its recent incorporation has not filed any audited financial statements as at the date of the Base Prospectus.

3.6 What is the key financial information regarding the Guarantor?

The Guarantor was established on 19 February 2025 and due to its recent incorporation, has not filed any audited financial statements as at the date of the Base Prospectus.

APDL, a Subsidiary, has prepared audited financial statements for the years ended 31 December 2023 and 31 December 2024 and extracts thereof are provided hereunder:

Income Statement		
For the year ended 31 December	2023	2024
	(€'000)	(€'000)
Net operating loss	51	135
Consolidated Statement of Financial Position		
As at 31 December	2023	2024
	(€'000)	(€'000)
Net debt	6,678	14,284
Statement of Cash Flows		
For the year ended 31 December	2023	2024
	(€'000)	(€'000)
Net cash used in operating activities	(9,926)	(4,586)
Net cash from financing activities	10,473	4,235
Net cash used in investing activities	(65)	(11)

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

Consolidated Statement of Financial Position	Pro forma
As at 31 December 2024	€'000
Net debt	7,875

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

3.7.1 Suitability

Debt instruments which may be redeemed by an issuer prior to their maturity date are considered as having an embedded call option, with the price of the bonds taking these components into account. The Secured Bonds may be redeemed at the option of the Issuer on an Early Redemption Date. In view of this early redemption component, the Secured Bonds are complex financial instruments for the purposes of MIFID II. Accordingly, the Secured Bonds are only suitable for investors who have the knowledge and experience to understand the risks related to the Secured Bonds. An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Secured Bonds, and the inherent risks associated with the Issuer's business.

3.7.2 *No prior market for the Secured Bonds*

Prior to the Programme and admission of the Secured Bonds to listing and trading, there has been no public market for the Secured Bonds within or outside Malta. Due to the absence of any prior market for the Secured Bonds, there can be no assurance that the price of the Secured Bonds will correspond to the price at which the Secured Bonds will trade in the market.

3.7.3 *Subsequent changes in interest rate and potential impact of inflation*

The Secured Bonds shall carry fixed interest rates. Investment in the Secured Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Secured Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move adversely to changes in interest rates. In a period of high inflation, an investor's real return on the Secured Bonds will be lower than the Secured Bonds' nominal interest rate and thus undermine an investor's expected return.

3.7.4 *Orderly and liquid secondary market*

The existence of an orderly and liquid market for the Secured Bonds depends on a number of factors including, but not limited to, the general economic conditions in the market in which the Secured Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Secured Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Secured Bonds at all.

3.8 **What are the key risks that are specific to the Guarantee and the Collateral?**

3.8.1 *Risks relating to the Guarantee and the Collateral*

The strength of the undertakings given in the Guarantee and, accordingly, the level of recoverability by the Security Trustee from the Guarantor of any amounts due under any of the Secured Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor. Accordingly, the Security Trustee may not be able to recover the full amount of principal and interest outstanding under the Secured Bonds by virtue of the enforcement of the Guarantee should the Guarantor's financial position and operational performance be adversely impacted throughout the term of the Secured Bonds. The Guarantee will be further supported by the Collateral granted in favour of the Security Trustee for the benefit of Bondholders. There can be no guarantee that the value of Secured Property will be sufficient to cover the full amount of interest and principal outstanding under the Secured Bonds. The value of the Secured Property may be adversely impacted by virtue of a number of factors, including, but not limited to, general economic factors. If any such circumstances were to arise or subsist at the time that the security interests are enforced by the Security Trustee, it could have a material adverse effect on the Security Trustee's ability to recover the full amount outstanding under the Secured Bonds.

3.8.2 *Risks relating to the Interim Collateral Period*

Several security interests forming part of the Collateral shall not be constituted until the Final Tranche is issued. In the Interim Collateral Period the Security Trustee shall be relying on the Guarantee and the following security interests (for the benefit of Bondholders): (a) a first-ranking special privilege in terms of article 2010(1)(c) of the Civil Code over a New Site securing an amount equivalent to the bond proceeds disbursed by the Security Trustee to the vendor(s) for the purposes of funding the acquisition price of the respective New Site; and (b) a pledge of the Insurance Policies. Although the Issuer and/or the Guarantor have given contractual undertakings that they each will not constitute any encumbrances over their assets during the Interim Collateral Period, if an Event of Default occurs during the Interim Collateral Period, the Security Trustee will rank equally with all other creditors of the Issuer and/or the Guarantor in respect of any unsecured amounts, without any priority or preference.

3.8.3 *Risks relating to privileged claims*

In terms of Maltese law, hypothecary debts are paid according to the order of registration in the Public Registry in Malta. Although the special hypothecs shall be constituted as first-ranking, privileged creditors will rank with priority over hypothecary debts. Accordingly, the Security Trustee's rights in respect of the special hypothecs are subject to the ranking of privileged creditors. The Security Trustee will be paid out of the assets of the Issuer and, or the Guarantor secured by the Collateral after privileged creditors. Accordingly, should a note of inscription of a special privilege be registered with the Public Registry in Malta securing the privileged creditor's claims, the Security Trustee may not be able to recover Bondholders' investment in the Secured Bonds, whether in full or in part.

3.8.4 *Risks relating to the property sector*

3.8.4.1 *Risks associated with the acquisition, development and sale of property*

The Group's business relates to property acquisition and development targeted at the local commercial and residential market. The acquisition, development and sale of property involves several uncertainties. Each phase is subject to several specific risks including, albeit not limited to: (a) general industry trends; (b) the risk of delays, including albeit not limited to, delays (and, or refusals) in obtaining any necessary permits and cost overruns; (c) the risk of sales transactions not being made at the prices and within the timeframes envisaged, which may lead to difficulty in obtaining payment from third parties as well as risks of ultimate

unfeasibility of property development projects; and (d) financing challenges and unexpected costs resulting from due diligence failures and, or legal issues. The occurrence of any of these risk factors could have a material adverse effect on the Group's business, financial condition, and results of operations, including the increase of projected costs and times for completion of ongoing development projects.

3.8.4.2 Risks associated with property valuations and net realisable value

The valuation of property is intrinsically subjective and based on several assumptions at a given point in time. In providing a market value of the respective properties, the architects have made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. Subsequently, the Group may purchase and, or have purchased, property on the basis of inaccurate valuations. Moreover, property valuations are largely dependent on current and, or expected market conditions which may fluctuate from time to time. There can be no assurance that such property valuations will reflect actual market values.

3.8.4.3 Competing developments

The property development industry in Malta is highly competitive, and the Issuer faces, and expects to continue to face, significant competition from both established and new developers in the markets in which it operates. Existing developments, as well as future projects by third parties, may compete directly with the Group's properties in terms of location, pricing, amenities, quality, and market positioning and could materially and adversely affect the Issuer's financial condition, results of operations, and prospects.

3.8.5 Litigation risk

The Group is exposed to the risk of litigation and other legal proceedings inherent in the property development sector. Litigation or other legal proceedings, whether with or without merit, can be costly, time-consuming, and disruptive to operations. They may result in significant financial liabilities, including damages, penalties, legal fees, and remediation costs. Adverse judgments or settlements could also harm the Group's reputation and relationships with stakeholders, delay project timelines, or impair the ability to obtain financing or approvals for current or future developments. Moreover, the outcome of legal proceedings is inherently uncertain and may not be predictable or within the Group's control. Even if successfully defended, such proceedings could divert management attention and resources away from core business activities, potentially affecting the Company's financial condition, performance, and prospects.

3.8.6 Risks relating to the Group's ability to secure sufficient project financing

The Group requires additional funding to complete the Existing Developments and the New Developments. The Group has obtained bank funding to finance 80% of the development costs of its Existing Developments. It expects to fund the balance of the development costs from a mix of shareholder contributions and the revenue generated from the sale of the units forming part of the Existing Developments and the New Developments. The Group expects to part fund the development costs of the New Developments from the net bond proceeds, with the balance being funded from the sales of the Existing Developments and the New Developments. In the case that (i) the Existing Developments and/or the New Developments are not fully completed in accordance with the expected timeline of the Group; (ii) The Group is unable to sell the units forming part of the Existing Developments and/or the New Developments at the projected prices or within the planned timeframe; or (iii) any of the New Sites is not acquired, the Group may be unable to obtain the full capital it requires for the completion of the Existing Developments and/or the New Developments. Accordingly, the Bondholders are subject to the risk that the completion of the Existing Developments and/or the New Developments may be stalled and, or suspended until the necessary financing is obtained, if at all. A shortfall in the funding for the completion of the Existing Developments and the New Developments could adversely affect the Issuer's cash flows and revenue generation and its ability to repay principal and interest under the Secured Bonds.

4. KEY INFORMATION ON THE OFFER OF THE SECURED BONDS TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under which conditions and timetable can I invest in the Secured Bonds?

Timetable

Offer Period	21 July 2025 to 8 August 2025
Announcement of basis of acceptance	13 August 2025
Commencement of Interest	20 August 2025
Expected date of admission of the Secured Bonds to listing	20 August 2025
Issue date of the Secured Bonds	20 August 2025
Expected date of commencement of trading in the Secured Bonds	22 August 2025

The Issuer reserves the right to shorten or extend the closing of the Offer Period, in which case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. In the event that the timetable is revised as aforesaid, the Interest Payment Dates and the Redemption Date and/or the Early Redemption Date (as applicable) may change, in which case the revised dates will be communicated by the Issuer by company announcement and, or on its website, without the requirement to amend these Final Terms.

Method of Distribution and Allocation

Plan of Distribution and Allotment	The Secured Bonds shall be made available for subscription to all categories of investors. The Secured Bonds shall be open for subscription by Authorised Financial Intermediaries (either for their own account or for the account of their underlying customers) pursuant to the Intermediaries' Offer. During the Offer Period, Authorised Financial Intermediaries shall subscribe to Secured Bonds pursuant to conditional subscription agreements entered into by the Issuer and the Authorised Financial Intermediaries. The allocation of Tranche 1 of the Secured Bonds shall be conditional upon the Secured Bonds being admitted to the Official List. Applications may be made through any of the Authorised Financial Intermediaries. It is expected that an allotment advice will be dispatched to Applicants within five Business Days of the announcement of the allocation policy.
Intermediaries' Offer	Pursuant to the Intermediaries' Offer the Authorised Financial Intermediaries shall be entitled to subscribe for the Secured Bonds either for their own account or for the account of underlying customers, including retail customers, and shall in addition be entitled to either: (a) distribute to the underlying customers any portion of the Secured Bonds subscribed for upon commencement of trading; or (b) complete a data file representing the amount their underlying clients have been allocated in terms of the respective subscription agreement as provided by the Registrar by latest 14:00 hours on 8 August 2025. Authorised Financial Intermediaries must effect payment to the Issuer for the Secured Bonds subscribed to by not later than 12:00 hours on 8 August 2025. Where the Authorised Financial Intermediary has been allocated a lesser number of Secured Bonds than the amount being subscribed for, such unsatisfied amount shall be refunded by the Registrar to the Authorised Financial Intermediary to the account specified in the respective subscription agreement by latest 13 August 2025.
Minimum amount of application	The minimum subscription amount shall be €2,000 per Application and in multiples of €100 thereafter applicable to each underlying Applicant applying for the Secured Bonds through Authorised Financial Intermediaries in terms of the Subscription Agreements.
Allocation policy	The Issuer has reserved the full amount of the Secured Bonds to Authorised Financial Intermediaries which shall each enter into a Subscription Agreement pursuant to the Intermediaries' Offer. The issuance of Tranche 1 of the Secured Bonds is conditional upon it being fully subscribed. In the event that the Bond Issue is not fully taken up, no allotment of the Secured Bonds shall be made, the subscription to Secured Bonds shall be deemed not to have been accepted by the Issuer and all money received from subscribers shall be refunded accordingly.
Results of the Offer	The results of the Offer shall be communicated by the Issuer through a company announcement.
Underwriting:	The Bond Issue is not underwritten.

4.2. Why is this prospectus being produced?

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €9,262,500 shall be used for the following purposes:

- (a) approximately €3,285,000 shall be used to finance the acquisition of the St. Paul's Bay Site I;
- (b) approximately €1,825,000 shall be used to finance the acquisition of the St. Paul's Bay Site II;
- (c) approximately €2,509,000 shall be used to part finance the construction and development of the St. Paul's Bay Development I in accordance with approved planning permits as well as finishing costs attributable to the construction and completion of the St. Paul's Bay Development I; and
- (d) approximately €1,643,500 shall be used to part finance the construction and development of the St. Paul's Bay Development II in accordance with approved planning permits as well as finishing costs attributable to the construction and completion of the St. Paul's Bay Development II.

Interests of Natural and Legal Persons involved in the Offer

Save for the subscription for Secured Bonds by Authorised Financial Intermediaries (which includes M.Z. Investment Services Limited), and any fees payable in connection with the Bond Issue to M.Z. Investment Services Limited as Sponsor, Manager & Registrar, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

ANNEX 2 – LIST OF AUTHORISED INTERMEDIARIES

Name	Address	Telephone
FINCO Treasury Management Limited	Office No 2, The Bastions, Emvin Cremona Street, Floriana FRN 1281, Malta	2122 0002
Jesmond Mizzi Financial Advisors Limited	67 Level 3, South Street, Valletta VLT 1105, Malta	2122 4410
Michael Grech Financial Investment Services Limited	The Brokerage, Level 0 A, St Marta Street, Victoria, Gozo VCT 2551, Malta	2258 7000
M.Z. Investment Services Limited	63, St Rita Street, Rabat RBT 1523, Malta	2145 3739