

# FINAL TERMS

Dated 28 July 2025

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

Tranche No: 2

ISIN No: MT0002921212

**€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	2
(ii) ISIN	MT0002921212 This Tranche is fully fungible with the existing Tranche 1 issued in terms of the Base Prospectus and the final terms to the Base Prospectus dated 17 July 2025 (the “ <b>Tranche 1 Bonds</b> ”). It is expected that on admission to listing of the Secured Bonds forming part of this Tranche 2, the Tranche 1 Bonds and the Tranche 2 Bonds shall be integrated and thereafter shall trade under ISIN: MT0002921220.
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	26 August 2025
(ii) Interest Commencement Date	20 August 2025
10. Redemption Date	20 August 2030

<b>11. Early Redemption Date/s</b>	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 " <b>Early Redemption</b> " shall be construed accordingly;
<b>12. Redemption Value</b>	Redemption at par
<b>13. Register Cut-Off Date</b>	15 days prior to the Interest Payment Date

#### INTEREST

<b>14. Interest</b>	5.25%
<b>15. Interest Payment Date/s</b>	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).
<b>16. Time limit on the validity of claims to</b>	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

<b>17. Taxation</b>	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

<b>Admission to Listing</b>	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.
<b>Admission to Trading</b>	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 26 August 2025 and trading is expected to commence on 27 August 2025.
<b>Previous admission to trading</b>	Not applicable.
<b>Estimate of total expenses relating to Admission to Trading</b>	Approximately €237,500.
<b>Corporate authorisations</b> <b>(i) The Issuer</b>	The Board of Directors authorised the Bond Issue pursuant to a resolution passed on 8 July 2025.

<b>(ii) The Guarantor</b>	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.
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## 2. Reasons for the Offer, estimated net proceeds and total expenses

<b>Reasons for the Offer / Use of Proceeds</b>	<p>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:</p> <p>(a) approximately €5,075,000 shall be used to finance the acquisition of the Marsascala Site including costs pertaining to stamp duty, expenses, and costs due to the Notary Public and applicable brokerage fees; and</p> <p>(b) approximately €4,187,500 shall be used to part finance the construction and development of the Marsascala Development in accordance with approved planning permits as well as finishing costs attributable to the construction and completion of the Marsascala Development.</p> <p>The Guarantor requires approximately €4,364,584 to develop and complete the Marsascala Development. From the net proceeds received from the Secured Bonds, the Issuer shall utilise approximately €4,187,500 of same to commence development works on the Marsascala Development. The remaining balance of approximately €177,084 required for the completion of the Marsascala Development, shall be funded from the Group's cash flows or alternative funding, including bank financing.</p>
<b>Estimated Expenses</b>	Approximately €237,500.
<b>Estimated Net Proceeds</b>	Approximately €9,262,500.
<b>Conditions to which the Offer is subject</b>	<p>The Offer is conditional upon:</p> <p>(i) the Secured Bonds being admitted to the Official List by no later than 26 August 2025;</p> <p>(ii) Tranche 2 being fully subscribed; and</p> <p>(iii) the Security Trustee receiving a final title report issued by a notary public in Malta confirming that the Marsascala Site is not affected by any conditions or restrictions that would have a material adverse effect on the valuation of the Marsascala Site as set out in the Property Valuation Report.</p>

## 3. Yield

<b>Yield</b>	5.25%
<b>Method of calculating the yield</b>	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

<b>Opening of Offer Period</b>	29 July 2025
<b>Closing of Offer Period</b>	14 August 2025
<b>Announcement of basis of acceptance</b>	20 August 2025
<b>Commencement of Interest</b>	20 August 2025
<b>Expected date of admission of the Secured Bonds to listing</b>	26 August 2025
<b>Issue date of the Secured Bonds</b>	26 August 2025
<b>Expected date of commencement of trading in the Secured Bonds</b>	27 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

<b>Offer Period</b>	29 July 2025 to 14 August 2025 (both days inclusive)
<b>Plan of Distribution and Allotment</b>	<p>The Secured Bonds shall be made available for subscription to all categories of investors.</p> <p>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.</p> <p>The allocation of Tranche 2 of the Secured Bonds shall be conditional upon the Secured Bonds being admitted to the Official List.</p> <p>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.</p> <p>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.</p>
<b>Intermediaries' Offer</b>	<p>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:</p> <ul style="list-style-type: none"> <li>(a) distribute to the underlying customers any portion of the Secured Bonds subscribed for upon commencement of trading; or</li> <li>(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 14 August 2025.</li> </ul> <p>Authorised Financial Intermediaries must effect payment to the Issuer for the Secured Bonds subscribed to by not later than 12:00 hours on 14 August 2025.</p> <p>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 20 August 2025.</p>
<b>Reservation of Tranche, of part thereof, in favour of specific class of investors</b>	Not applicable.
<b>Minimum amount of application</b>	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
<b>Description of application process</b>	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 14 August 2025.
<b>Allocation policy</b>	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 2 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.

<b>Results of the Offer</b>	The results of the Offer shall be communicated by the Issuer through a company announcement on its website: <a href="http://www.acmus.mt">www.acmus.mt</a> .
<b>Selling Commission</b>	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 Report

The Issuer commissioned Perit Ivan Bondin of ib Projects to issue a property valuation report on the Marsascala Site (the “**Property Valuation Report**”). 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 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 Report is available for inspection in electronic form on the Issuer’s website at the following hyperlink: <https://acmus.mt/investor-relations/> and is incorporated by reference in these Final Terms.

## 8. Documentation available for inspection

- Property Valuation Report – Marsascala Site
- 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: MT0002921212

ISIN following the merger of Tranche 1 Bonds and Tranche 2 Bonds after admission to listing of Tranche 2 Bonds: MT0002921220

<b>Full legal and commercial name of the Issuer</b>	ACMUS P.L.C.
<b>Registered address</b>	Hyatt Centric Malta, Triq Santu Wistin, San Ġiljan, SWQ 3312, Malta
<b>Registration number</b>	C 111213
<b>Legal Entity Identification (LEI) Number</b>	485100D17N40H42R6D98
<b>Date of Registration</b>	19 February 2025
<b>Telephone number</b>	(+356) 22586260
<b>Email</b>	info@acmus.mt
<b>Website</b>	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](http://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	2
(ii) ISIN	MT0002921212
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	26 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.



<b>Status</b>	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.
<b>Form</b>	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.
<b>Transferability</b>	the Secured Bonds shall be freely transferable.
<b>Collateral</b>	<p>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):</p> <ul style="list-style-type: none"> <li>(i) A first-ranking special privilege over the Marsascala 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 site in terms of article 2010(c) of the Civil Code;</li> <li>(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;</li> <li>(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;</li> <li>(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 (including the Marsascala Site) purchased by the Guarantor and which are funded by a tranche of Secured Bonds; and</li> <li>(v) 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.</li> </ul> <p>During the Interim Collateral Period, the Security Trustee shall be relying on the security interests listed in points (i) and (v) above. The Security Trustee shall not benefit from the security interests listed in points (ii) - (iv) until the Final Tranche is issued.</p>
<b>Guarantee</b>	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:

<b>Income Statement</b>		
<b>For the year ended 31 December</b>	<b>2023</b>	<b>2024</b>
	<b>(€'000)</b>	<b>(€'000)</b>
Net operating loss	51	135

<b>Consolidated Statement of Financial Position</b>		
<b>As at 31 December</b>	<b>2023</b>	<b>2024</b>
	<b>(€'000)</b>	<b>(€'000)</b>
Net debt	6,678	14,284

<b>Statement of Cash Flows</b>		
<b>For the year ended 31 December</b>	<b>2023</b>	<b>2024</b>
	<b>(€'000)</b>	<b>(€'000)</b>
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.

<b>Consolidated Statement of Financial Position</b>	<b>Pro forma</b>
<b>As at 31 December 2024</b>	<b>€'000</b>
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	29 July 2025 to 14 August 2025
Announcement of basis of acceptance	20 August 2025
Commencement of Interest	20 August 2025
Expected date of admission of the Secured Bonds to listing	26 August 2025
Issue date of the Secured Bonds	26 August 2025
Expected date of commencement of trading in the Secured Bonds	27 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

<b>Plan of Distribution and Allotment</b>	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.
<b>Intermediaries' Offer</b>	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 14 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 14 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 20 August 2025.
<b>Minimum amount of application</b>	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.
<b>Allocation policy</b>	<p>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 2 of the Secured Bonds is conditional upon it being fully subscribed and the Security Trustee receiving a final title report issued by a notary public in Malta confirming that the Marsascala Site is not affected by any conditions or restrictions that would have a material adverse effect on the valuation of the Marsascala Site as set out in Property Valuation Report.</p> <p>In the event that the Bond Issue is not fully taken up, and, or the Security Trustee is not in receipt of a final title report issued by a notary public in Malta confirming that the Marsascala Site is not affected by any conditions or restrictions that would have a material adverse effect on the valuation of the Marsascala Site as set out in Property Valuation Report, 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.</p>
<b>Results of the Offer</b>	The results of the Offer shall be communicated by the Issuer through a company announcement.
<b>Underwriting:</b>	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 €5,075,000 shall be used to finance the acquisition of the Marsascala Site including costs pertaining to stamp duty, expenses, and costs due to the Notary Public and applicable brokerage fees; and
- (b) approximately €4,187,500 shall be used to part finance the construction and development of the Marsascala Development in accordance with approved planning permits as well as finishing costs attributable to the construction and completion of the Marsascala Development.

### 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
APS Bank p.l.c.	APS Centre, Tower Street, Birkirkara BKR 4012, Malta	2122 6644
Medirect Bank (Malta) plc	The Centre, Tigné Point, Sliema TPO 0001, Malta	2557 4400
M.Z. Investment Services Limited	63, St Rita Street, Rabat RBT 1523, Malta	2145 3739