

COMPANY ANNOUNCEMENT

Publication of Financial Analysis Summary 2026

Date of Announcement	30 June, 2026
Reference	JDC 105/2026

The following is a Company Announcement issued by JD Capital p.l.c. (the “**Company**”) pursuant to the Capital Markets Rules.

QUOTE

The Board of Directors of the Company hereby announces that the Financial Analysis Summary dated 30 June 2026, compiled by Calamatta Cuschieri Investment Services Limited, has been approved for publication (the “**FAS**”). A copy of the FAS is attached herewith and may additionally be accessed and downloaded from the Company’s website at <https://jsdgroup.mt/>.

UNQUOTE

By order of the Board of Directors of the Company



Dr. Malcolm Falzon
Company Secretary

The Directors

JD Capital p.l.c.

HHF303, Industrial Estate, Hal Far,
Birzebbugia BBG 3000,
Malta

30 June 2026

Dear Board Members,

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 on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to the Issuer (standalone) and the Group (consolidated).

The data is derived from various sources or is based on our own computations as follows:

- a) Historical financial data for the three years ending 31 December 2023, 2024 and 2025 has been extracted from the audited financial statements of the Issuer and the Group.
- b) The forecast data for the financial year ending 2026 has been provided by management.
- c) Our commentary on the Issuer’s and Group’s results and financial position has been based on the explanations provided by management.
- d) The ratios quoted in this Analysis have been computed by us applying the definitions set out in section 4 of the Analysis.
- e) The principal relevant market players listed in section 3 of this Analysis have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the websites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist investors in the Issuer’s securities and potential investors by summarising the more important financial data of the Company and is meant to complement, and not replace, the contents of the full prospectus.

The Analysis does not contain all data that is relevant to investors or potential investors. The 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 in any of the Issuer’s securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer’s securities.

Yours sincerely,



Patrick Mangion

Head of Capital Markets

FINANCIAL ANALYSIS SUMMARY 2026



JD Capital p.l.c.

30 June 2026

**Prepared by
Calamatta Cuschieri Investment Services Limited**

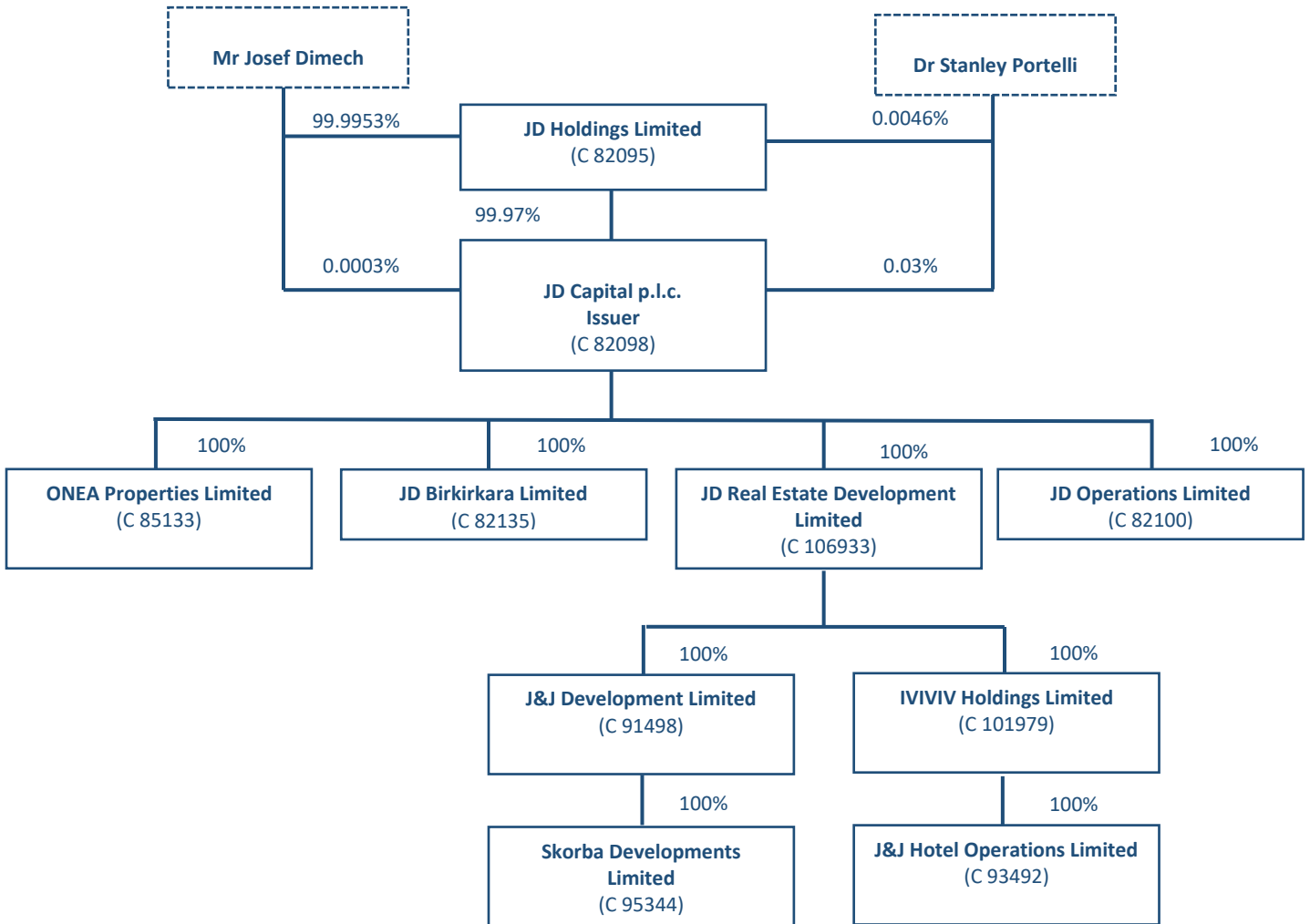
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Part 1 Information about the Group

1.1 Issuer’s Key Activities and Structure

The Group structure is as follows:



In 2024 the -Group underwent a restructuring exercise with the objective of integrating the real estate business interests and experience which Mr Josef Dimech had cultivated over the years through various special purpose vehicles, most of which jointly with third party partners, into the Group.

JD Real Estate Development was incorporated on 20 November 2023 as a fully owned subsidiary of the Issuer whose principal activity is to act as a property investment company for the Group. JD Real Estate Development was created as the property division of the Group. JD Real Estate Development grew its portfolio through direct acquisitions

as well as a result of a reorganisation exercise which consolidated the asset-owning companies previously owned by Mr Josef Dimech personally, into the Group. The Group acquired the shares of the entities with underlying real estate assets from Mr Josef Dimech through share for share exchange

Furthermore, in a company announcement dated 29 November 2024, it was announced that the Group would invest and operate in the third-party logistics (3PL) sector.

Hereunder is a description of all group companies following the re-organisation:

JD Capital p.l.c

The Issuer was incorporated on 9 August 2017 and has, at the date of this Analysis, an authorised share capital of €17,546,700 divided into 17,543,621 Ordinary Shares of €1 each and 3,079 Ordinary A shares of €1 each.

The Issuer along with its 8 subsidiaries constitute the “Group”. The Issuer acts as both the holding company and financing arm to its subsidiaries. JD Capital p.l.c. is a fully owned subsidiary company of JD Holdings Limited, except for 3,079 ordinary A shares held by Dr Stanley Portelli (“SP”) and 31 ordinary shares held by Mr Josef Dimech (“JD”).

JD Holdings Limited

JD Holdings Limited (“JDH”) was incorporated on 9 August 2017. The authorised share capital of JDH consists of 10,010,000 ordinary shares made up of 10,009,900 ordinary shares and 100 ordinary A shares, all of nominal value of €1. As at the date of this Analysis, the issued share capital of JDH was €2,139,441.

JD Real Estate Development Ltd

JD Real Estate Development Ltd. (“JDR”) was incorporated on 20 November 2023 and has an authorised share capital of 10,001,200 shares with a nominal value of €1 per share owned by the Issuer. JDR’s principal activity is to act as a property investment company.

JD Operations Limited

JD Operations Limited (“JDO”) was incorporated on 9 August 2017 and has an authorised and issued share capital of 3,501,200 shares with a nominal value of €1 each, which are fully paid up and owned by the Issuer. JDO’s principal activity is to manufacture, assemble and install aluminium, steel, wrought iron, large-scale glass formats and stainless-steel works.

JD Birkirkara Limited

JD Birkirkara Limited (“JDB”) was incorporated on 11 August 2017 and has an authorised and issued share capital of 200,000 shares with a nominal value of €1 per share, which are fully paid up and owned by the Issuer. JDB’s principal activity is to act as a property investment company.

ONEA Properties Limited

ONEA Properties Limited (“ONEA”) was incorporated on 28 February 2018 and has an authorised and issued share capital of 1,200 shares with a nominal value of €1 each, which are fully paid up and owned by JD.

ONEA’s principal activity is to act as property development Company.

J&J Development Limited

J&J Development Limited (“J&J DEV”) was incorporated on 18 April 2019 and has an authorised and issued share capital of 1,601,200 shares with a nominal value of €1 each, which are fully paid up and owned by JD Real Estate Development Ltd.

J&J DEV’s principal activity is to act as Real Estate Investments Company.

IVIVIV Holdings Limited

IVIVIV Holdings Limited (“IVIVIV”) was incorporated on 6 April 2022 and has an authorised and issued share capital of 2,400 shares with a nominal value of €1 each, which are fully paid up and owned by JD Real Estate Development Ltd. IVIVIV is the Holding company of J&J HOTEL Operations Limited.

Skorba Developments Limited

Skorba Developments Limited (“SKORBA”) was incorporated on 7 May 2020 and has an authorised and issued share capital of 1,200 shares with a nominal value of €1 each, which are fully paid up and owned by J&J DEVELOPMENT Limited.

SKORBA’s principal activity is to act as property Development Company.

J&J Hotel Operations Limited

J&J Hotel Operations Limited (“J&J HOTEL”) was incorporated on 24 October 2019 and has an authorised and issued share capital of 2,400 shares with a nominal value of €1 each, which are fully paid up and owned by IVIVIV.

J&J HOTEL’s principal activity is to act as Hotel Management Company.

1.2 Directors and Key Employees

Board of Directors - Issuer

As of the date of this Analysis, the following persons constitute the board of directors of the Issuer:

NAME	OFFICE DESIGNATION
Mr Josef Dimech	Executive Director
Dr Jesmond Manicaro	Independent Non-executive Director
Mr Stephen Muscat	Chairman and Independent Non-executive Director
Mr Franco Azzopardi (resigned 31/12/2025)	Executive Director
Dr Stanley Portelli	Independent Non-executive Director

The business address of all of the directors is the registered office of the Issuer.

Dr Malcolm Falzon is the company secretary of the Issuer.

The board of the Issuer is composed of four directors who are entrusted with its overall direction and management. The executive directors are in charge of the decision-making and the day-to-day management of the Issuer, whereas the non-executive directors, all of whom are independent of the Issuer, monitor the executive activity of the Issuer and contribute to the development of its corporate strategy, by providing objective and impartial scrutiny.

The senior management team of the Group consists of:

NAME	DESIGNATION
Mr Josef Dimech	Executive Director Group CEO
Mr Charlton John Borg	Chief Technical Officer
Ms Therese Bondin	Head of Accounts
Mr Owen Briguglio	Head of Financial Planning & Analysis

1.3 Major Assets owned by the Group

1.3.1 Hal Far Site

The Group holds a temporary emphyteusis contract with INDIS Malta Ltd (“INDIS”) for the Hal Far Industrial Estate, signed in 2018 for a duration of 65 years. This agreement grants the Group control over a total built area of 21,534 sqm, complemented by 5,477 sqm of external facilities. The industrial built area spans 19,495 sqm, with an additional external area of 4,512 sqm, distributed as follows: an 8,939 sqm industrial facility, 2,314 sqm of external industrial storage, a 7,124 sqm warehouse with a height of 17m, a 1,837 sqm storage area at 6.5m, 2,198 sqm designated for external storage and circulation, and a 1,595 sqm office space. This strategic site supports industrial operations with a well-structured mix of facilities tailored for manufacturing, storage, and administrative functions.

- ➔ The Hal Far Site was last valued at €37.0 million according to valuation report by Perit Peter Zammit dated 7 October 2025.

1.3.2 Birkirkara Site

The site in Birkirkara is situated in Triq Dun Karm, corner with Triq Kanonku Karm Pirotta, with a total area of 1,437m² (the “Birkirkara Site”) This site was originally purchased by JSD on 12 May 2015. It was then transferred to JDB on 1

December 2017 for €4,0m. JD Birkirkara Limited submitted a development permit application for the development of the Birkirkara Site into a commercial office block, comprised of circa 4,000m² of office space over six overlying floors, together with 127-car spaces over six underlying floors, for a total built up space of 10,000m².

- ➔ The Birkirkara Site was last valued at €7.0 million according to valuation Report by Perit Peter Zammit dated 7 October 2025.

1.3.3 Ta’ Monita Residence

JDR acquired its first asset on 7 February 2024, consisting of a site with a total area of 4,863m² at the Ta’ Monita Residence, which site includes: (i) seven apartments forming part of the same block of apartments, the air space overlying two other blocks of apartments, a garage, and surrounding open spaces, gardens, passages and pathways; and (ii) the pool area measuring approximately 1,000m² (the “Ta’ Monita Properties”).

- ➔ Ta’ Monita was last valued at €12.7million according to valuation report by Perit Melanie Spiteri dated 22 December 2025.

1.3.4 Ta’ Borzi – Żebbiegħ

On 2 July 2024, JDR acquired its second property, a piece of land having a superficial area of circa 527m², accessible and situated in Triq Sir Temi Zammit, corner with Triq I-Iskorba, Mġarr, Malta including its relative airspace and subsoil (the “Ta’ Borzi Site”).

- ➔ Ta’ Borzi site was last valued at €3.8 million according to valuation report by Perit Melanie Spiteri dated 10 March 2025.

1.3.5 Hal Għaxaq Site

On 3 October 2024, JDR acquired its third site, 3 portions of land portion A: 1404sqm, portion B: 199sqm, portion C: 275sqm having a total superficial area of circa 1878m², accessible and situated at Triq iz-Zejtun, corner with Wesgha ta’ Bir id-Deheb, Għaxaq, Malta including its relative airspace and subsoil (the “Hal Għaxaq Site”).

- ➔ Hal Għaxaq Site was last valued at €9.2 million according to valuation report by Perit Melanie Spiteri dated 10 March 2025.

1.3.6 Zejtun Site

During 2025, JDR acquired its fourth site, accessible and situated at Triq id- Duluri, iz-Zejtun corner with Triq I-Isqof

Emmanuel Galea and Triq Monsinjur Mikiel Spiteri, including its relative airspace and subsoil (the “Zejtun Site”).

- ➔ Hal Zejtun Site was purchased for a value of €5.2 million.

1.3.7 Blata l- Bajda

On 10 April 2025, JDR acquired its fifth site, a first-floor maisonette, including a washroom, with a total superficial area of circa 390.8m², accessible and situated at TriqDun George Preca, Blata l- Bajda (the “Blata L- Bajda”).

- ➔ Blata L- Bajda Site was purchased for a value of €0.4 million.

1.3.8 Villa Delfini

On 13 May 2025, JDR acquired its sixth site, having a total superficial area of circa 1,124m², accessible and situated at Triq is-Sieghm Swieqi on land known as Tal-Qasam (the “Delfini Site”).

- ➔ Delfini Site was purchased for a value of €3.0 million.

1.3.9 Skorba Mansions

J&J Development is the parent company and sole shareholder of Skorba Developments, which owns the 89 underground garages and 5 parking spaces set on four basement levels, including a substation, 2 maisonettes and 42 apartments set on four floors, 9 penthouses over one receded floor and roof pools, constructed in shell form on the divided portion of land having a superficial area of circa 2,197m² including its relative subsoil and airspace having its facades on and is accessible from Triq Ras il-Gebel and another unnamed road which abuts unto Triq il-Fuhhar l- Ahmar in Zebbiegh, limits of Mgarr, Malta (the “**Skorba Mansions**”). The total residential builtup area is of circa 8,301m² and underlying garages and parking spaces of circa 4,634m².

- ➔ Skorba Mansions was last valued at €19 million according to valuation report by Perit Melanie Spiteri dated 10 March 2025.

1.3.10 Msida Site

As of 28 November 2024, JDR indirectly acquired ownership of the site at no. 53, 54, 55, 56, and 57, Xatt tal-ImSIDA / Triq Clarence, Msida, presently consisting of the already constructed ground floor and first floor level, being developed in pursuant to permits PA852/18 and PA393/22

(the “**Msida Site**”), which asset is owned by J&J Hotel Operations, a wholly owned subsidiary of IVIVIV Holdings.

- ➔ Msida Site was last valued at €10 million according to valuation report by Perit Melanie Spiteri dated 10 March 2025.

1.4 Operational Developments

1.4.1 Hal Far Site

A development permit (DN/00886/21) was obtained in FY21, granting the necessary approvals for planned projects.

From a financial perspective, the site serves as collateral for the Series 1 and Series 2 Bonds, with JDO granting a first-ranking special hypothec over Hal Far, covering all existing and future constructions.

In line with its Strategy in transforming the Hal Far Industrial Estate into a third-party logistics (3PL) hub, the Group has now commenced operations during Q2 2026 and has now focused on Phase 2 in line with management’s broader growth objectives

1.4.2 Birkirkara Site

The Birkirkara project, branded as ‘**Ta’ Lannara**,’ represents a pivotal real estate initiative for the Group, strategically positioned to enhance its revenue streams and drive growth. The development, backed by a permit secured in FY21 (PA/04369/19), is being transformed into a multi-level commercial hub. As part of its financial structuring, the site was initially encumbered by a first-ranking hypothec of €2.5 million in favour of Bank of Valletta, which has since been reduced to €1.9 million and replaced by a first-ranking special hypothec. Additionally, a second-ranking special hypothec has been established in favour of the Security Trustee.

1.4.3 Ta’ Monita Residence

In FY24, the Group successfully finalized the acquisition of a 4,863 sqm real estate asset within Ta’ Monita, Marsascala, a prime property located in a Special Designated Area (SDA). While the site falls within a designated development scheme, the Group is currently in the process of securing the necessary permits for its planned transformation. To safeguard bondholder interests, a special hypothec has been established in favour of the Security Trustee, securing both the outstanding principal amount of the notes and accrued interest. Additionally, the Security Trustee maintained cash collateral in escrow, designated for on-lending to JDRED for

the acquisition of the Ta' Monita and Skorba properties—funds that have now been released following the transaction's completion. The development blueprint for Ta' Monita envisions the construction of 6,600 sqm of premium residential apartments, strategically designed to cater to the rising demand for high-quality living spaces in Marsascala. Complementing the residential component, the project will also feature 2,100 sqm of basement garages, ensuring seamless parking solutions for future residents while enhancing the site's overall accessibility and functionality.

1.4.4 Skorba Property

Project Skorba represents a significant residential development, comprising a meticulously planned block of 53 units, including one to three-bedroom penthouses, alongside 89 underlying garages and 5 car spaces spanning four levels, with capacities ranging from single to three-car garages. The Group has secured a development permit under PA/7437/17, with an additional application (PA/7356/23) pending a final decision on October 24, 2024, for which the case officer has recommended approval. As part of the project's financial structuring, a first-ranking special hypothecary guarantee has been pledged in favor of FIMBank against a loan facility of €8.5 million, secured by a special privilege over a designated 2,197 sqm parcel of land in Żebbiegħ. Designed to harmonize with the surrounding landscape and capitalize on the scenic country views, the residential units feature modern open-plan layouts, ensuring both functionality and aesthetic appeal. Management anticipates that the sale of units within the development will be completed by the end of FY26F, marking a key milestone in the Group's real estate portfolio expansion.

1.4.5 Msida Site

The Msida Site represents a strategic real estate development under the ownership of J&J Hotel Operations Ltd, a related entity controlled by IVIVIV Ltd. The initiative encompasses the redevelopment and repurposing of the property into an alternative operating asset, supporting the Group's broader diversification strategy. The Group has successfully secured development permits under PA/0852/18 and PA/0393/22, paving the way for construction and commercialization. The completion of the development and commencement of operations are projected for FY27F, marking a significant milestone in the Group's expansion and strategic growth.

1.4.6 Ghaxaq

The Ghaxaq property redevelopment project is set to transform the site into a mixed-use development comprising 50 residential units spread across 6 blocks. The project will feature a range of one to three-bedroom duplex penthouses, along with 68 garages and 9 Class B shops, catering to both residential and commercial needs. The Group has successfully obtained a development permit for the project in FY24 under permit number PA 1864/23, ensuring compliance with local planning regulations. To finance the development, a first special hypothec has been established in favor of a local financial institution, securing a loan of €9.3 million. The residential units, garages, and commercial spaces are expected to meet growing demand in the area, with construction scheduled to commence in FY25F. Management anticipates the project will contribute significantly to the Group's real estate portfolio, offering a blend of modern living and retail opportunities in the heart of Ghaxaq.

1.4.7 Zejtun

The Zejtun property redevelopment project is set to transform an existing site into a contemporary residential and commercial complex. The development will comprise 67 units across 6 blocks, offering a range of one-bedroom apartments to three-bedroom penthouses, along with 73 garages catering to various parking needs, from one to five-car capacities. Additionally, the project will include 5 Class B shops, enhancing the area's commercial appeal. The Group has secured approval for the necessary development permits in FY24, under permit numbers PA 581/24 and 582/24 for which the executable permit from the Planning Authority was approved and given for both permits in Feb 25. To finance the project, a first special hypothec has been established for €3.3 million, secured over the Zejtun property, including its airspace and subterrain, excluding certain undeveloped units such as specific commercial spaces and garages. The redevelopment will involve the demolition of existing structures, followed by the construction of modern, high-standard properties.

1.4.8 Borzi

The Borzi property development project is designed to deliver a modern residential complex featuring a basement garage with 12 car spaces, two apartments and a maisonette at ground floor level, three apartments per floor at first, second, and third floor levels, and two apartments at

receded floor level with a total residential build up area of circa 1,840m² and underlying garages of circa 464m².

The Group secured the necessary development permit in FY23 under permit number PA 3741/22. To facilitate the financing of the project, a first special hypothec has been established for €2.4 million over the Borzi property, in favour of a local financial institution. The proposed development aims to create a high-quality living environment with a mix of residential units, including spacious apartments and penthouses, complemented by essential parking facilities. Construction is slated to begin in FY25F, marking the commencement of an exciting new addition to the local property market.

1.4.9 Villa Delfini

The project involves the development of two expansive villas, designed to offer modern amenities and luxurious finishes, catering to buyers or potential lessees seeking upscale living in a highly desirable location. The Group has obtained the necessary development permit in FY24 under permit number PA 3675/23. With no collateral required for the project, the focus is on delivering a premium residential product. Demolition works are expected to commence in FY25F, with a construction timeline of approximately one year.

1.4.10 Bond Issues

JD Capital p.l.c. issued its first bond on the main market of the Malta Stock Exchange on 25 November 2022. These bonds were issued as part of a bond issuance programme pursuant to the Base Prospectus and Final Terms dated 3 October 2022 (the “**Series 1 Bonds**”). The net proceeds of the Series 1 Bonds were used for an exchange offer on the Issuer’s previous bond on the Prospects MTF, and to part-finance the first phase of the redevelopment of the Hal Far Site by way of a loan from the Issuer to JDO, as well as a portion for general corporate funding purposes.

The Issuer then issued the second series of the above-mentioned bond issuance programme on 20 July 2023, pursuant to the Base Prospectus and Final Terms dated 16 June 2023 (the “**Series 2 Bonds**”). The net proceeds of the Series 2 Bonds were used to part-finance the second phase of the redevelopment of the Hal Far Site by way of a loan from the Issuer to JDO, and to develop an office complex in Birkirkara by way of a loan from the Issuer to JDB.

During 2024, JD Capital p.l.c. issued another bond through an unlisted offer to the public, pursuant to the Unlisted Bonds Prospectus (the “**Unlisted Bonds**”). The net proceeds of the Unlisted Bonds were used as follows:

- €3,000,000 on-lent to JDR for its utilisation by way of part consideration for the acquisition of the Ta’ Monita Residence;
- Approximately €600,000 were on-lent to JDR to cover the costs associated with the acquisition of the Ta’ Monita Residence; and
- €1,400,000 for general corporate funding.

During 2025, JD Capital issued a bond (the “**€40million Bonds**”) on the main market of the Malta Stock Exchange pursuant to the Base Prospectus and Final terms dated 11 April 2025. The proceeds from the Bond Issue were as follows:

- ❖ up to €5,000,000 were used to acquire the Maturing Note from the Maturing Noteholder (the “**Unlisted Bonds**”) pursuant to the Maturing Note Transfer for redemption and cancellation;
- ❖ up to €8,500,000 were on-lent to ONEA Properties for the purpose of refinancing of the outstanding principal and interest due in terms of the FIMBank Facility;
- ❖ up to €3,456,000 were on-lent to Skorba Developments for it to finance the rescission of the promise of sale of 10 apartments and four penthouses forming part of Skorba Mansions entered into with a third party company, for which payment had been received upon execution of a promise of sale agreement, plus interest accruing in favour of the said third party until the expected date of rescission;
- ❖ up to €2,535,000 were on-lent to JD Real Estate Development for the acquisition of Villa Delfini;
- ❖ up to €7,000,000 were on-lent to JD Operations for it to finance the purchase of 3PL equipment and infrastructure; and
- ❖ The remaining amount of circa €12,709,000 will be used by the Issuer for general corporate funding purposes of the Group.

Collectively, the Series 1 Bonds, Series 2 Bonds, and the €40million Bonds will hereinafter be referred to as the “**Issuer’s Bonds**”.

1.5 List of Issuer’s Bonds

JD Capital p.l.c. has the following outstanding debt securities:

BOND	SECURITY NAME	AMOUNT
Series 1 Bonds	4.85% JD Capital Plc 2032	€14,000,000
Series 2 Bonds	6% JD Capital Plc 2033	€11,000,000
€40m Bonds	5.6% JD Capital Plc 2035	€40,000,000

Part 2 Historical Performance and Forecasts

The Issuer's historical financial information for the three years ending 31 December 2023, 2024 and 2025, as set out in the audited financial statements of the Issuer may be found in sub-sections 2.1. to 2.3. of this Analysis. These sub-sections also include the projected performance of the Issuer for the period ending 31 December 2026.

Moreover, the Group's historical financial information for the three years ending 31 December 2023, 2024 and 2025, together with the projected performance for the period ending 31 December 2026 are set out in sub-sections 2.4. to section 2.6.

The projected financial statements detailed below relate to events in the future and are based on assumptions which the Company believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

2.1 Issuer's Income Statement

Income Statement	2023A	2024A	2025A	2026F
	€000s	€000s	€000s	€000s
Administrative expenditure	(268)	(398)	(421)	(375)
Other income	-	-	349	-
EBITDA	(268)	(398)	(72)	(375)
Depreciation and amortisation	(34)	(84)	(185)	(186)
EBIT	(302)	(482)	(257)	(561)
Interest income	1,073	2,381	4,468	5,531
Finance cost	(977)	(1,683)	(4,105)	(4,292)
Movement in expected credit loss provision	(43)	(16)	(24)	-
Profit / (loss) before tax	(250)	200	82	678
Taxation charge	-	(162)	(48)	-
Profit / (loss) for the year	(250)	38	34	678

As mentioned in section 1.1 of the Analysis, the Issuer acts as both the holding and financing arm of the Group and as such has no operations itself. Therefore, the Issuer has no revenue or cost of sales in its financial statements.

Administrative expenses in FY25 remained consistent with the prior year, slightly increasing by €23k as a result of a one off €46k expense that is not expected to recur in FY26. Accordingly, the Issuer is forecasting that administrative expenses will decrease to €375k during the forecasted period. Depreciation and amortisation rose by €101k in FY25, driven by the additional amortisation of bond issue costs for the new €40m bond. Other income in FY25 relates to a one-off waiver of payables.

The Issuer obtains financing from bond issues and on loans proceeds to group companies. The two main items in the income statement are therefore the interest expense incurred on bonds issued and the interest income being the

interest which the company charges to group companies for financing provided. Interest income is expected to increase by €1.1m as interest rates on new loans issued during FY25 were standardised at 8%.

The Issuer expects to report close to breakeven results for the current and immediate future periods, in line with its policy to charge sufficient interest to group companies to cover both the bond interest payable and the administrative expenses incurred by the Issuer.

2.2 Issuer's Statement of Financial Position

Balance Sheet	2023A	2024A	2025A	2026F
	€000s	€000s	€000s	€000s
Assets				
Non-current assets				
Investment in subsidiaries	22,292	42,002	76,286	82,990
Financial asset at amortised cost	10,704	14,438	15,978	15,978
Total non-current assets	32,996	56,440	92,264	98,968
Current assets				
Financial assets at amortised cost	7	1,349	3,120	3,539
Trade and other receivables	2,550	2,947	4,113	1,086
Cash and cash equivalents	-	-	205	155
Total current assets	2,557	4,296	7,438	4,779
Total assets	35,553	60,736	99,702	103,748
Equity and liabilities				
Equity				
Share capital	7,547	9,681	9,681	14,681
Other reserves	3,200	4,800	6,340	6,340
Retained earnings	(538)	(499)	(465)	213
Total equity	10,209	13,982	15,556	21,235
Liabilities				
Non-current liabilities				
Borrowings	24,471	44,114	79,101	79,867
Total non-current liabilities	24,471	44,114	79,101	79,867
Current liabilities				
Trade and other payables	873	2,509	4,997	2,958
Borrowings	0	131	-	-
Current tax liabilities	0	-	48	48
Total current liabilities	873	2,640	5,045	2,646
Total liabilities	25,344	46,754	84,146	82,513
Total equity and liabilities	35,553	60,736	99,702	103,748

The Issuer's non-current assets are made up of financial assets at amortised cost and investments in subsidiaries. Given the Issuer's function as the finance arm and the holding company of the Group, financial assets make up the majority of its assets.

Financial assets at amortised cost predominantly consist of loans/amounts due from subsidiaries and the ultimate parent company. Such balances are primarily related to bond proceeds which were advanced to intragroup entities and are expected to increase following an additional €1m loan to JDB and €2.9m in advances to JDH.

The Issuer's current assets have increased from €4.3m in FY24 to €7.4m in FY25. The balance as at Dec-25 consists of €3.1m in financial assets at amortised cost representing short-term receivables due to the Issuer within FY26. Trade and other receivables rose to €4.1m as at Dec-25, consisting of €4.1m held by the security trustee, which will be released this current year (FY26) and €11k in prepayments. Cash and cash equivalents increased to €205k in FY25 and are expected to decrease to €155k.

Share capital increased to €9.7m in FY24 and remained unchanged. This increase was attributed to the Group re-organisation through the share transfer of new group Co's

from JDH to JDC that was done through allotment of shares. A new €5.0m equity injection is expected to be made by the parent company in FY26.

Debt securities in issue represent the most significant component of non-current liabilities, increasing by €34m following the issue of the new €40m secured bond and the settlement of the €5m unlisted callable securities. Non-current borrowings as at Dec-25 also consist of a €15.7m

amount due to subsidiaries which are unsecured, subject to an interest rate of 4% p.a. and payable by December 2039.

Total current liabilities rose by €2.4m from FY24 to FY25. This growth was primarily driven by a €1.2m increase in amounts due to subsidiaries, alongside a €1.1m uptick in accrued interest stemming from the new bond issuance. Trade and other payables are projected to decrease to €2.6m in FY26 following a set off with an intra-group entity.

2.3 Issuer's Statement of Cash Flows

Statement of Cash Flows	2023A	2024A	2025A	2026F
	€000s	€000s	€000s	€000s
Cash flows from operating activities				
Profit before tax	(250)	201	82	678
<i>Adjustments for:</i>				
Net Finance and Bond issue costs	739	(943)	998	(852)
<i>Movement in working capital</i>				
Trade and other working capital changes	6,453	55	1,322	2,712
Cash flows from operations	6,942	(686)	2,402	2,538
Taxation paid	-	(162)	-	-
Net cash flows generated from / (used in) operating activities	6,942	(848)	2,402	2,538
Cash flows from investing activities				
Movement in amounts due from subsidiary and related parties	(15,292)	(4,734)	(32,818)	-
Net cash flows generated from / (used in) investing activities	(15,292)	(4,734)	(32,818)	-
Cash flows from financing activities				
Net proceeds from bonds issue	8,811	4,871	38,828	-
Redemption of bonds	-	-	(4,871)	-
Interest paid	(679)	(1,339)	(4,049)	(3,728)
Movement in amounts due to subsidiary	208	1,920	844	(3,860)
Equity injection	-	-	-	5,000
Net cash flows generated from / (used in) financing activities	8,340	5,451	30,752	(2,589)
Movement in cash and cash equivalents	(10)	(131)	336	51
Cash and cash equivalents at start of year	10	(0)	(131)	205
Cash and cash equivalents at end of year	(0)	(131)	205	155

In line with its function with the Group, the Issuer's cash flows from operating activities mainly consist of movements relating to interest payable to bondholders and interest receivable from related companies as well as movements in working capital especially its trade receivables.

In FY25, net operating cash flows reached €2.4m, driven by a €1.3m positive shift in net working capital. This figure is projected to rise to €2.5m, propelled by higher profit before tax, resulting from increased interest rates on intragroup receivables, alongside continued positive working capital movements.

The movement in amounts due from subsidiary and related parties reflects the advancement of the net bond proceeds received by the Issuer to intragroup entities. In FY25 the Issuer received €38.8m in net proceeds from the bond issue, of which €4.9m were used to settle the outstanding unlisted securities while €32.8m were advanced to intragroup entities to finance their respective operations.

A €5.0m cash injection by the parent company is expected in FY26.

2.4 Group's Income Statement

Income StatementT	2023A	2024A	2025A	2026F
	€000s	€000s	€000s	€000s
Revenue	12,965	16,334	22,037	25,839
Cost of sales	(10,003)	(12,331)	(16,665)	(17,989)
Gross profit	2,963	4,003	5,371	7,850
Administrative expenses	(1,153)	(1,574)	(2,306)	(2,089)
Other operating income	239	351	2,189	960
EBITDA	2,049	2,780	5,254	6,721
Depreciation and amortisation	(688)	(662)	(1,067)	(1,115)
EBIT	1,361	2,118	4,186	5,606
Revaluation of investment property	-	7,982	414	-
Finance income	51	132	1,411	1,395
Finance costs	(1,189)	(1,875)	(3,480)	(4,236)
Other gains	-	461	5	-
Movement in expected credit loss provision	36	(132)	(16)	-
Profit before tax	51	8,687	2,521	2,765
Taxation charge	(230)	(2,073)	(1,123)	-
Profit for the year	30	6,614	1,399	2,765
Revaluation of land and buildings	309	3,351	1,640	-
Total comprehensive income	339	9,965	3,038	2,765

Ratio Analysis	2023A	2024A	2025A	2026F
<i>Profitability</i>				
Growth in Revenue (YoY Revenue Growth)	9.6%	26.0%	34.9%	17.3%
Gross Profit Margin (Gross Profit/ Revenue)	22.9%	24.5%	24.4%	30.4%
EBITDA Margin (EBITDA / Revenue)	15.8%	17.0%	23.8%	26.0%
Operating (EBIT) Margin (EBIT / Revenue)	10.5%	13.0%	19.0%	21.7%
Net Margin (Profit for the year / Revenue)	0.2%	40.5%	6.3%	10.7%
Return on Common Equity (Net Income / Average Equity)	0.2%	24.3%	3.8%	6.3%
Return on Assets (Net Income / Average Assets)	0.0%	6.5%	1.0%	1.6%
Return on capital employed (EBITDA/ Total Assets - Current Liabilities)	3.6%	2.9%	3.9%	4.5%

Between FY24 and FY25, the Group's revenue grew by €5.7m (+35%). This growth was primarily driven by a €4.7m rise in property sales, generated largely from the Skorba development, alongside a €1.0m increase in revenue from manufacturing and customer contracts.

Due to stable manufacturing levels and the projected sale of the remaining apartments and garages in the Skorba development, the ongoing revenue growth trend is expected to continue, with a strong projected increase of 17.3% in FY26, bringing total revenue to €25.8m.

While revenue grew, a corresponding rise in the cost of sales kept the FY25 gross profit margin virtually flat at 24.4% (compared to 24.5% in FY24). However, the margin is

projected to climb to approximately 30.4% in FY26, driven by an increasing share of higher-margin property development revenue.

Administrative expenses rose by 46.5% between FY24 and FY25 (€2.3m in FY25 vs €1.6m in FY24), driven by a one-time increase in professional fees due to the FY25 Bond issue and substantial increase in wages. Looking ahead, FY26 administrative expenses are projected to decrease by €217k year-on-year. This reduction is driven by the absence of one-off professional fees incurred for the FY25 bond issue, alongside lower bank charges resulting from facility restructuring. Other operating income in FY25 consists of €960k in other income under a resource sharing agreement with a related entity and an €840k gain on initial

measurement at present value of discounted interest-free payable to align the accounting recognition of the tax liabilities with IFRS 9. Despite higher administrative expenses, the steady gross margin and increased other income expanded the EBITDA margin from 17% in FY24 to 23.8% in FY25. Looking ahead, the margin is expected to increase further to 26.0%.

Finance costs rose in FY25, driven primarily by higher interest payable following the issuance of a €40m bond during the year. Meanwhile, finance income increased by €1.3m year-over-year due to higher interest earned on loans and amounts due from the ultimate parent and related parties. Finance costs are expected to increase further in FY26 due to additional drawdowns from bank facilities.

The €8.0m and €414k revaluation of investment property in FY24 and FY25 respectively are primarily related to gain on the Msida Site, Birkirkara and Ta' Monita properties.

2.4.1 Group's Variance Analysis

Income StatementT	2025F	2025A	VARIANCE
	€000s	€000s	€000s
Revenue	23,247	22,037	(1,210)
Cost of sales	(17,719)	(16,665)	1,054
Gross profit	5,528	5,371	(157)
Administrative expenses	(1,983)	(2,306)	(323)
Other operating income	210	2,189	1,979
EBITDA	3,755	5,254	1,499
Depreciation and amortisation	(1,570)	(1,067)	503
EBIT	2,185	4,186	2,001
Revaluation of investment property	994	414	(580)
Finance income	1,077	1,411	334
Finance costs	(4,949)	(3,480)	1,469
Other gains	-	5	5
Movement in expected credit loss provision	-	(16)	(16)
Profit before tax	(693)	2,521	3,214
Taxation charge	(625)	(1,123)	(498)
Profit for the year	(1,318)	1,399	2,717
Revaluation of land and buildings	-	1,640	1,640
Total comprehensive income	(1,318)	3,038	4,356

The Group generated €22.0m in FY25 revenue (€16.7m from Manufacturing and €5.3m from Property), representing a €1.2m unfavourable variance against projections. This variance was primarily driven by the property development for resale business, specifically a €1.5m shortfall at the Skorba site (€5.1m actual vs. €6.6m projected) due to timing differences on 3–4 apartment sales. Management considers

This revaluation assessment was done by a third party at year end to reflect the market value of the properties in accordance with IAS 40.

As a result of the lower revaluation gain on investment property in FY25, the net margin contracted to 6.3% from 40.5% in FY24 but is expected to reach 10.7% in FY26. Similarly, the Return on Common Equity fell to 3.8% in FY25 from 24.3% in the prior year due to the same reason, but is projected to rise to 6.3% in FY26, reflecting improved equity returns.

The fair value gains (recognised through other comprehensive income) of €3.4m in FY24 and €1.6m in FY25 were primarily driven by the revaluation of the Hal Far site following works done on the site and reflecting the increase in the market value.

this immaterial, as the revenue is not lost but delayed to FY26.

The variance in cost of sales was predominantly shaped by €1.9m in savings from the property development business, partially offset by a €657k increase in personnel costs. The property savings stem from inventory retention due to delayed property sales at the Skorba site, alongside a

stronger-than-expected gross profit margin of 42% (compared to the budgeted 28%).

Conversely, wage expenses rose by €657k, driven by higher overtime (€237k), annual salary adjustments and full-year effects of prior-year hires (€375k), and new 2025 headcount (€172k), which were partially mitigated by €127k in attrition savings. Additionally, materials largely tracked the projected 45% of revenue, finishing with a minor adverse variance of €113k.

Administrative expenses were €323k higher than expected, primarily driven by a €174k increase in professional fees and an increase in one-off bank charges related to a facility with Lidion bank.

Other Income recorded a €2.0m positive variance, driven by two unbudgeted items: a €696k favourable accounting adjustment resulting from the classification of tax liabilities to an IFRS 9 amortised cost framework, and €960k in new revenue from an unprojected resource-sharing agreement between JDO and JSD (€80k per month for shared staff, office space, and equipment).

Actual depreciation was lower than projected because the budgeted €7 million asset base did not materialise. This variance was further impacted by a classification mismatch, as bond amortization was included in actual depreciation but originally projected under finance costs. Revaluation gain was lower than expected as works on the Birkirkara site were delayed which did not allow the Group to revalue the property in FY25.

Finance costs recorded significant favourable variances alongside a classification shift, where €225k in amortized bond costs were reclassified from finance costs to depreciation and amortization in the FY25 actuals. Total interest expenses were lower than projected due to three key factors: a €111k savings from a later-than-expected bond drawdown, a €531k benefit following the settlement of a Merkanti Bank loan (which projections assumed would be recharged to the Group), and a €416k savings after a replacement Lidion Bank loan was fully serviced by JDH rather than the Group as originally forecast.

During the year, Management standardized the interest rate on loan balances due to JDC at 8% and initiated interest charges on the balance receivable from JSD. These unbudgeted changes generated a favourable variance of €334k.

Taxation recorded a net adverse variance due to timing and volume shifts. Specifically, lower-than-projected property sales at Skorba resulted in a €109k favourable tax variance. However, this was offset by a €219k adverse variance across JDO and JDC because the Group's €4 million tax credit, which was originally expected to offset FY25 non-property corporate tax, was deferred and will now be applied starting in FY26.

During the year, management performed a revaluation of Hal Far, which increased the value by approximately €1.6m. This revaluation was excluded from the projections.

2.5 Group's Statement of Financial Position

Statement of Financial Position	2023A	2024A	2025A	2026F
	€000s	€000s	€000s	€000s
Assets				
Non-current assets				
Property, plant and equipment	28,008	34,328	40,512	39,702
Investment property	5,734	27,442	33,870	42,716
Intangible assets	224	224	224	224
Financial assets at amortised cost	1,714	11,578	18,008	20,933
Total non-current assets	35,681	73,572	92,614	103,575
Current assets				
Financial assets at amortised cost	9,225	6,699	5,416	7,706
Inventory	1,563	22,563	28,800	37,214
Contract assets	11,141	6,954	6,449	6,449
Trade and other receivables	18,332	16,410	28,558	21,660
Cash and cash equivalents	384	687	1,069	142
Total current assets	40,645	53,313	70,293	73,171
Total assets	76,326	126,885	162,907	176,746
Equity and liabilities				
Equity				
Share capital	7,547	9,681	9,681	17,430
Revaluation reserve	8,166	4,800	6,340	6,340
Other reserves	3,200	11,517	13,156	13,156
Retained earnings	1,431	8,045	9,444	12,209
Total equity	20,344	34,043	38,622	49,135
Liabilities				
Non-current liabilities				
Borrowings	28,851	49,698	82,321	89,528
Lease liabilities	3,396	3,342	3,286	3,229
Trade and other payables	1,685	3,066	3,186	3,141
Deferred tax liabilities	2,644	4,854	5,463	5,431
Non-current tax liabilities	243	959	783	566
Total non-current liabilities	36,818	61,919	95,039	101,895
Current liabilities				
Borrowings	2,809	6,111	2,473	2,876
Lease liabilities	51	53	56	56
Contract liabilities	4,185	3,436	3,865	3,615
Current tax liabilities	952	566	827	597
Trade and other payables	11,166	20,757	22,024	18,571
Total current liabilities	19,164	30,923	29,246	25,715
Total liabilities	55,982	92,842	124,285	127,610
Total equity and liabilities	76,326	126,885	162,907	176,746

Ratio Analysis	2023A	2024A	2025A	2026F
<i>Financial Strength</i>				
Gearing 1 (Net Debt / Net Debt and Total Equity)	63%	63%	69%	66%
Gearing 2 (Total Liabilities / Total Assets)	73%	73%	76%	72%
Gearing 3 (Net Debt / Total Equity)	171%	172%	225%	194%
Net Debt / EBITDA	17.2x	21.0x	16.6x	14.6x
Current Ratio (Current Assets / Current Liabilities)	2.1x	1.7x	2.4x	2.8x
Quick Ratio (Current Assets - Inventory / Current Liabilities)	2.0x	1.0x	1.4x	1.4x
Interest Coverage (EBITDA / Finance costs)	1.7x	1.5x	1.5x	1.5x

The Group's asset base expanded significantly, with Total Assets rising from €126.9m in FY24 to €162.9m in FY25. This growth was distributed across several key categories, led by increases in financial assets at amortised cost (+€9.5m), trade and other receivables (+€7.8m), investment property (+€6.4m), inventory (+€6.2m), and property, plant, and equipment (+€6.1m).

Property, Plant, and Equipment (PPE) stood at €40.5m as at December 2025. The year-over-year expansion was driven by €5.3m in additions and a €1.8m revaluation gain, both relating to the Hal-Far site, which were partially offset by the annual depreciation charge. PPE is expected to decrease to €39.7m in FY26 primarily due to the depreciation charge.

The Group's investment property at the end of FY25 (€33.9m) represents the value of the Birkirkara Site, Ta' Monita Residence, Msida Site and Ta Xbiex office. The increase in value between FY24 and FY25 is predominantly a result of additions due to the certification of works in Birkirkara (€1.0m) and the addition of new investment properties (Villa Delfini - €3.2m and Blata l-Bajda - €0.7k). Looking ahead, Management plans to acquire additional properties within Ta' Monita for approximately €2.3 million, alongside the acquisition of two new properties. Additionally, the construction phase of Villa Delfini is on track for completion by the end of the year.

Financial assets at amortised cost mainly comprise loans and balances due from the ultimate parent and related companies. This line item is projected to increase by €5.2m, driven by a €2.9m advance to JDH at an 8% interest rate, alongside an expanding receivable balance from JSD stemming from the resource-sharing agreement.

Inventories mainly consist of property for development and resale, representing 94% (€27.1m) of the total inventory balance as at Dec-25. The increase over the prior year and in FY26 is primarily due to additions to the property stock,

some of which will be advanced to the Group through a capital contribution.

The rise in trade and other receivables was mainly due to a €5.0m growth in trade receivables, combined with an additional €2.0m increase in the amounts held by the Security Trustee. In FY26, €3.0m will be released by the Security Trustee to finance the 3PL and Birkirkara projects.

The Group's equity base expanded from €34.0m in FY24 to €38.6m in FY25, supported by a rise in retained earnings from €8.0m to €9.4m. The remaining growth was driven by upward adjustments in the revaluation reserve from asset gains, alongside an increase in other reserves resulting from the assignment of a receivable as a gratuitous capital contribution. Total Equity is projected to increase to €49.1m in FY26, driven by a €5.0m cash injection, €2.8m in property contributions, and retained profits generated during the year.

As at December 2025, total borrowings (comprising both current and non-current liabilities) included €63.4m in outstanding bonds, €21.4m across 10 bank loans, and a €16k bank overdraft. This overall increase from FY24 to FY25 was primarily propelled by the issuance of a new €40m bond, alongside two new bank loans totalling €8.3m (€3.3m and €5.0m respectively). During FY25, the weighted average effective interest rates stood at 6.5% for fixed-rate debt and 6.1% for floating-rate debt. Borrowing are expected to increase further in FY26 as the Group utilises its available facilities to finance construction costs.

Lease liabilities have remained consistent with the prior year, continuing to reflect two primary obligations: a land and buildings lease with an original 65-year term, and a commercial property lease with an original 12-year term.

The €1.4m growth in total trade payables was driven principally by a rise in advance payments received for upcoming works. In FY26, trade payables are expected to

decrease as a result of payments effected to settle the outstanding tax payable.

The Group's gearing levels also reflect this increased reliance on debt, as shown by Gearing 1 (Net Debt / Net Debt + Total Equity), which increased from 63% in FY24 to 69% in FY25 reflecting an ongoing increase in financial leverage, though it is projected to improve to 66% by FY26.

In terms of liquidity, the current ratio improved from 1.7x in FY24 to 2.4x in FY25 and is expected to further improve to 2.8x in FY26, indicating better short-term liquidity. Similarly,

the Quick Ratio improved from 1.0x in FY24 to 1.4x in FY25, reflecting better ability to cover current liabilities with more liquid assets and is projected to remain constant in FY26.

On the debt service side, Net Debt / EBITDA decreased from 21.0x in FY24 to 16.6x in FY25 following the increase in net debt and the dip in EBITDA. This ratio is expected to remain high in FY26 at 14.6x, improving slightly as EBITDA increases.

Overall, the Group's balance sheet reflects strong asset growth, particularly in non-current assets, and an increasing reliance on debt. While liquidity ratios show strength in FY25.

2.6 Group's Statement of Cash Flows

Statement of Cash Flows	2023A	2024A	2025a	2026F
	€000s	€000s	€000s	€000s
Cash flows from operating activities				
Profit before tax	259	8,687	2,521	2,765
<i>Adjustments for:</i>				
Depreciation and amortisation	688	746	1,067	1,115
Revaluation of investment property	-	(7,982)	(414)	-
<i>Movement in working capital</i>				
Trade and other working capital changes	(3,729)	(5,402)	(13,458)	(10,202)
Cash flows from operations	(2,782)	(3,951)	(10,284)	(6,322)
Taxation paid	(430)	(121)	(681)	(793)
Net cash flows generated from / (used in) operating activities	(3,212)	(4,072)	(10,965)	(7,115)
Cash flows from investing activities				
Cash inflow (outflow) from PPE	(4,669)	(1,121)	(4,442)	(120)
Net cashflow from investing activities (excl. PPE)	(871)	(16,433)	(8,317)	(2,065)
Net cash flows generated from / (used in) investing activities	(5,540)	(17,554)	(12,758)	(2,185)
Cash flows from financing activities				
Bond issue	8,811	4,871	38,828	-
Redemption of bonds	-	-	(4,871)	-
Equity injection	-	-	-	5,000
Movement in other financial liabilities	76	(51)	(631)	(54)
Bank loan and bond interest payments	(1,200)	(2,166)	(4,431)	(5,119)
Net movement in borrowings	500	19,194	(4,660)	8,562
Net cash flows generated from / (used in) financing activities	8,187	21,848	24,235	8,389
Movement in cash and cash equivalents	(565)	223	512	(911)
Cash and cash equivalents at start of year	883	318	541	1,053
Cash and cash equivalents at end of year	318	541	1,053	142

The cash flow statement reflects fluctuations across operating, investing, and financing activities.

Operating cash flows over the historical three-year period were negative, with net cash outflows of €3.2m in FY23, €4.1m in FY24, and €11.0m in FY25, largely influenced by movements in working capital, particularly trade and other receivables. In FY26, cash outflows from operating activities are expected to improve to €7.0m supported by higher profitability and improved working capital management.

Cash outflows from investing activities in FY25 were primarily directed toward property, plant, and equipment (PPE) for the Group's Hal Far site. Additionally, non-PPE net cash outflows were driven by expansions to the investment

property portfolio and movements in balances due to related parties.

Financing activities played a crucial role in cash movements, particularly with bond issuances including a €40m planned bond in FY25. Loan repayments and financing costs also contribute to fluctuations, leading to financing cash outflows of €24.2m in FY25. In FY26, a €5.0m cash injection is projected alongside drawdowns from the Security Trustee and bank facilities.

Part 3 Key Market and Competitor Data

3.1. General Market Conditions

At the time of publication of this Analysis, management considers that generally, it shall be subject to the normal business risks associated with the industries in which the companies are involved and operate and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of the companies and their respective businesses, at least with respect to the financial year 2026. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

3.2. Economic Update¹

The Central Bank of Malta's Business Conditions Index (BCI) indicates that in April 2026, annual growth in business activity moderated towards its long-term average. Despite remaining above its long-term average, economic sentiment softened due to dipping confidence in the industry and services sectors.

In terms of economic uncertainty, Malta's Economic Uncertainty Indicator (EUI) showed rising uncertainty in the retail and services sectors, with retail facing the most unpredictable outlook. Conversely, the construction sector grew more confident about its future. The European Commission's Economic Uncertainty Indicator reveals that business decisions in April were made under less certain economic conditions.

Malta's production indicators showed mixed results. Following a brief period of growth, industrial production dropped 3.6% year-on-year in March, driven by manufacturing declines in sectors like electronics, beverages, and medical equipment. Conversely, the services sector rebounded in February with a 1.5% increase after three months of decline. Retail trade grew by a more moderate 7.5% in March (down from 13.0% in February), though overall retail growth remains strong, reflecting resilient domestic demand.

Malta's tourism sector continued to expand, albeit at a more moderate pace. Total tourist spending rose by 6.9% in March, driven by gains in non-package and miscellaneous expenditures. This overall increase was primarily driven by a

higher volume of inbound arrivals, which offset declines in both the average length of stay and spending per capita.

The unemployment rate remained unchanged at 3.5% in March but stood higher than that of 3.1% in March 2025.

Commercial building permits in April were higher than a month earlier while residential building permits were lower. Final deeds and promise-of-sale agreements signed in April rose, which suggests that demand has continued to increase further.

The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) stood at 2.5% in April, up from 2.3% in the previous month. HICP excluding energy and food in Malta clocked in at 2.4%, which was above the euro area average of 2.2%. Inflation based on the Retail Price Index (RPI) increased to 2.8%, up from 2.7% in March.

3.3. Economic Outlook²

According to the Central Bank's latest forecasts, Malta's gross domestic product (GDP) is expected to edge up from 3.6% in 2025 to 3.7% in 2026. Growth is then projected to stabilise around this level in the following two years (2027 – 2028). The Bank's GDP forecast was revised marginally down in 2025, primarily on account of lower-than-expected growth in private consumption and government investment.

The abovementioned growth is expected to be driven by domestic demand predominantly in private consumption which is expected to continue its expansion. Net exports are also expected to retain a positive contribution over the projection period, albeit a smaller contribution when compared to domestic demand.

Employment growth is set to moderate, from 2.6% in 2026 to 2.3% by 2028, driven by the projected easing in economic growth and the implementation of the Malta Labour Migration Policy in August 2025. The unemployment rate is expected at 2.8% for 2026 and remain at this rate throughout the forecast period, with the unemployment gap expected to remain negative. In line with the persistently negative labour market tightness, growth in the average compensation per employee is expected to remain strong, but is projected to ease to 4.4% in 2027 and 4.0% in 2028.

¹ Central Bank of Malta – Economic Update 5/2026

² Central Bank of Malta – Economic Projections 2025– 2028

Annual inflation based on the Harmonised Index of Consumer Prices is projected to continue its decrease from 2.4% in 2025 to 2.3% in 2026 and reaching 2.0% by 2028. Compared to previous projections, inflation has been broadly unrevised.

The general government deficit-to-GDP ratio is set to decline to 2.8% in 2026, and to narrow further over the rest of the forecast horizon, to stand at 2.0% by 2028. The general government debt-to-GDP ratio is expected to reach a peak of 47.1% in 2026, before easing to 46.2% by 2028.

Risks to activity are broadly balanced. Downside risks largely relate to possible continued weakness in the international economic environment as well as elevated geopolitical uncertainty. On the other hand, the labour market could exhibit stronger dynamics than expected, which could result in stronger than expected private consumption growth.

Risks to inflation are slightly tilted to the upside over the forecast period from the persistence in services inflation. Upside risks to inflation are also linked to food inflation in the presence of adverse climate effects. Such risks could also be counterbalanced by the rerouting of exports from competitor countries to the EU and heightened competitive pressures in markets targeted by tariffs. Furthermore, a resurgence of trade tensions between the US and its partners risks heightening uncertainty and further stifling global growth, which would likely exert additional downward pressure on imported inflation.

On the fiscal side, risks are mostly tilted to the downside (deficit-increasing). These mainly reflect the possibility of slippages in current expenditure, such as higher-than-expected spending on energy support measures and wages. These risks are partially offset by the potential for additional revenue gains.

3.4. Comparative Analysis

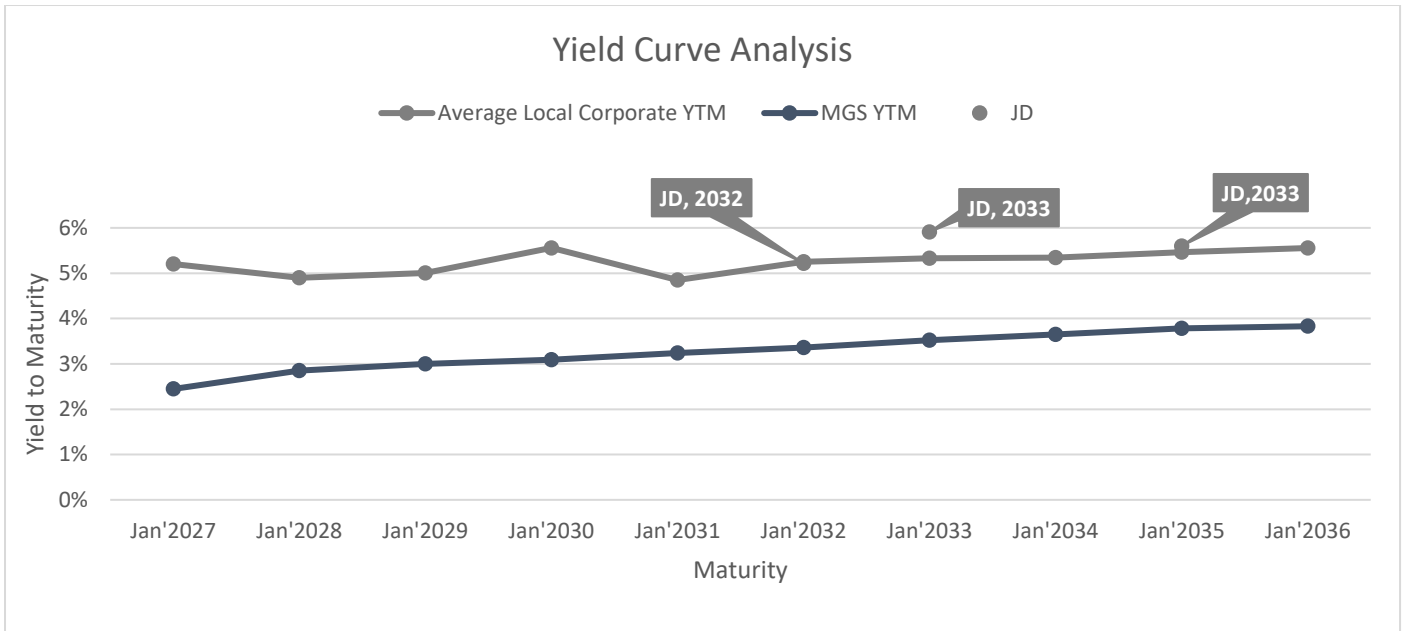
The purpose of the table below is to compare the debt instruments issued by the Issuer to other debt instruments. One must note that given the material differences in profiles and industries, the risks associated with the Group's business and that of other issuers is therefore also different.

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
5.35% Best Deal Properties Holding plc Unsecured € 2032	7,000	5.16%	1.3x	44.0	7.4	83.2%	80.9%	13.1x	7.9x	19.2%	8.0%	26.8%
5.50% MM Triton Malta Finance plc € Sec 2032	45,000	5.20%	1.4x	79.6	48.0	39.8%	22.0%	4.0x	0.7x	5.3%	25.2%	N/A
4.3% Mercury Projects Finance plc Secured € 2032	50,000	4.90%	1.0x	281.8	66.5	76.4%	71.9%	42.6x	0.7x	-21.8%	-57.8%	154.0%
4% Malta Properties Company Plc Sec € 2032 S1/22 T1	25,000	4.19%	(.8)x	349.0	199.7	42.8%	28.8%	N/A	0.4x	1.0%	13.5%	-46.7%
4.65% Smartcare Finance plc Secured € 2032	7,500	4.74%	3.9x	57.6	18.2	68.4%	54.7%	5.7x	2.1x	12.8%	19.0%	121.9%
4.85% JD Capital plc Secured € 2032 S1 T1	14,000	5.22%	1.1x	162.9	38.6	76.3%	69.3%	17.2x	2.4x	3.6%	6.3%	34.9%
5% Mariner Finance plc Unsecured € 2032	36,930	4.99%	4.3x	131.8	67.4	48.8%	46.9%	5.5x	1.7x	8.2%	26.7%	6.3%
5% Von der Heyden Group Finance plc Unsecured € 2032	35,000	5.94%	0.3x	141.7	20.1	85.8%	83.8%	99.6x	0.5x	-58.3%	-143.4%	4.5%
5.25% Bonnici Bros Properties plc Unsecured € 2033 S1 T1	12,000	5.25%	2.3x	41.8	18.2	56.4%	43.1%	9.5x	0.3x	1.4%	15.5%	17.4%
6.25% AST Group plc Secured 2033	8,500	5.79%	3.1x	15.9	1.1	92.9%	86.2%	4.1x	1.2x	10.8%	1.0%	-16.0%
6% JD Capital plc Secured 2033 S2 T1	11,000	5.91%	1.1x	162.9	38.6	76.3%	69.3%	17.2x	2.4x	3.6%	6.3%	34.9%
5.85% AX Group plc Unsecured € 2033	40,000	5.34%	4.0x	529.4	272.5	48.5%	39.0%	4.7x	1.1x	5.7%	11.8%	57.1%
4% Central Business Centres plc Unsecured € 2027-2033	21,000	5.69%	1.7x	86.3	28.3	67.2%	60.8%	19.4x	0.5x	3.4%	37.4%	8.9%
5.30% International Hotel Investments € Unsec 2035	35,000	5.26%	5.9x	116.5	64.1	44.9%	30.8%	4.7x	0.3x	4.5%	9.9%	7.3%
5.6% JD Capital plc Secured € 2035 (xd)	40,000	5.60%	1.1x	162.9	38.6	76.3%	69.3%	17.2x	2.4x	3.6%	6.3%	34.9%
5.5% Juel Group plc € Secured 2035	32,000	5.53%	2.7x	90.1	35.6	60.5%	51.8%	5.9x	1.4x	13.5%	20.0%	263.3%
5.5% QLZH Holding plc Secured Callable € 2030-2035 S1 T1	6,800	5.50%	7.0x	21.7	4.8	77.7%	56.4%	6.2x	2.8x	19.5%	18.5%	63.1%
5.4% AGB Finance plc Secured € Bonds 2035 S1 T1	16,300	5.34%	8.7x	35.8	18.3	49.0%	35.2%	4.4x	15.5x	10.2%	44.2%	N/A
5.2% HH Finance plc € Secured Bonds 2035	24,130	5.61%	6.9x	156.2	29.0	81.4%	35.8%	5.0x	3.5x	0.8%	6.4%	N/A
5.70% Central Business Centre plc € Unsec 2030-2035 S1 T1	13,250	5.71%	1.7x	86.3	28.3	67.2%	60.8%	19.4x	0.5x	3.4%	37.4%	8.9%
Average*		5.30%										

Source: Latest available audited financial statements

Last price as at 19/06/2026

*Average figures do not capture the financial analysis of the Issuer



Source: Central Bank of Malta and Malta Stock Exchange (MSE)

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of Malta Government Stocks (MGSs) (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the yield on the Issuer's bonds.

As at 19 June 2026, the average spread over the MGS for corporates with maturity of 6 years was 166 basis points. Meanwhile, the 4.85% JD Capital plc 2032 bond is trading at a spread of 186 basis points over the equivalent MGSs. Moreover, as at 19 June 2026, the Bond traded at a premium

of 20 basis points in comparison to the market of comparable corporate bonds.

Meanwhile, as at 19 June, the 6% JD Capital plc 2033 bond was trading at a spread of 239 basis points over the equivalent MGSs which means that the Bond was trading at a premium of 39 basis points in comparison to the market of comparable corporate bonds.

As at 19 June, the 5.6% JD Capital plc 2035 bond was trading at a spread of 182 basis points over the equivalent MGSs which means that the Bond was trading at a premium of 11 basis points in comparison to the market of comparable corporate bonds.

Part 4 Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
Operating Profit (EBIT)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-Group companies on any loan advances.
Net Income	The profit made by the Group/Company during the financial year net of any income taxes incurred.
Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).
Return on Capital Employed	Return on capital employed (ROCE) measures the relative profitability of a company after taking into account the amount of capital used during a relative financial performance.
Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

Balance Sheet	
Total Assets	What the Group/Company owns which can be further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.
Current Liabilities	Obligations which are due within one financial year.
Financial Strength Ratios	
Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBIT of one period by finance costs of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.
Other Definitions	
FY	Financial Year.
Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

