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30 June 2026

COMPANY ANNOUNCEMENT

Reference: (05/2026)

The following is a company announcement issued by **QLZH Holding p.l.c. (C 102616)** (the “Company”) pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the laws of Malta), as amended from time to time.

QUOTE

Publication of Financial Analysis Summary

The board of directors hereby announces the publication of the financial analysis summary dated 30 June 2026 (the “FAS”) as prepared by Calamatta Cuschieri Investment Services Limited.

The FAS is attached to this announcement and is also available for viewing on the Company’s website at: <https://www.qlzhholding.com/company-publications>.

UNQUOTE

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Tara Cann Navarro

On behalf of Ganado Services Limited

Company Secretary

The Directors

QLZH Holding p.l.c.

Cali House, 3rd Floor,
Vjal ir-Rihan, San Gwann,
SGN 9020,
Malta

30 June 2026

Re: Financial Analysis Summary – 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 QLZH Holding p.l.c. (the “**Issuer**”). The data is derived from various sources, including the Base Prospectus dated 23 June 2025 published by the Issuer (the “**Prospectus**”), or is based on our own computations as follows:

- a) Historical financial data for the financial years ending 31 December 2023, 2024 and 2025 have been extracted from the audited financial statements of the Issuer.
- b) The forecast data for the financial years ending 31 December 2026 and 2027 has been provided by management.
- c) Our commentary on the Issuer results and financial position is based on the explanations provided by management.
- d) The ratios quoted in the Analysis have been computed by us applying the definitions set out in Part 4 of the Analysis.
- e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist potential investors by summarising the more important financial data set out in the Prospectus. The Analysis does not contain all data that is relevant to potential investors and is meant to complement, and not replace, the contents of the full Prospectus. The Analysis does not constitute an endorsement by our firm of the proposed bond issue and should not be interpreted as a recommendation to invest in the Issuer’s securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. 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



QLZH Holding p.l.c.

30 June 2026

**Prepared by
Calamatta Cuschieri Investment Services Limited**

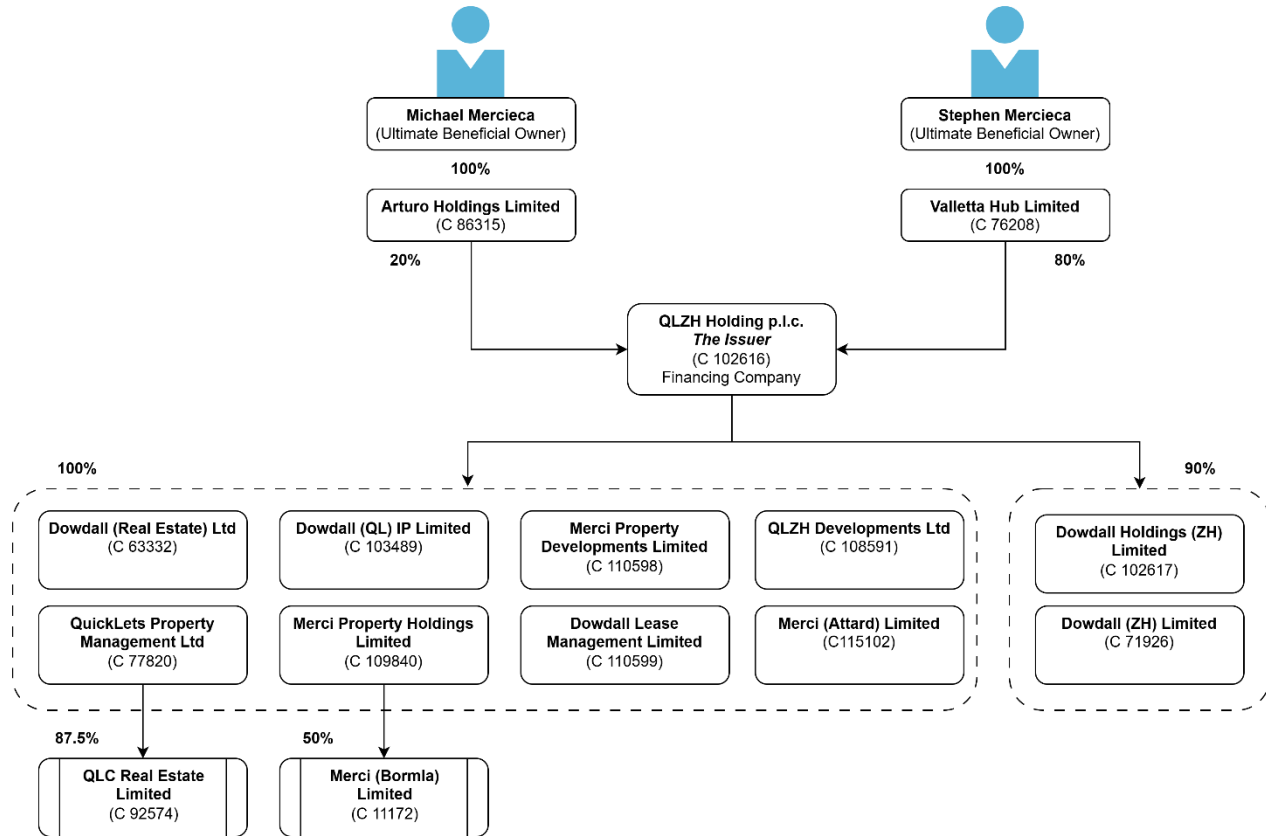
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Part 1 Information about the Group

1.1 Issuer’s Key Activities and Structure

The Group structure is as follows:



QLZH Holding p.l.c. (“**QLZH**” or the “**Issuer**”) was incorporated on 26 July 2022 under Maltese law as a publicly limited liability company, with company registration number C 102616. The Issuer together with its subsidiaries and associated investments constitutes the “**Group**”.

As at the date of this analysis the Issuer has an authorised and issued share capital of €4,218,227 divided into 4,218,227 shares. The issued share capital comprises 789,600 Ordinary A shares, 3,180,960 Ordinary B shares, 1,000 Ordinary C shares and 246,667 Non-Redeemable Preference shares of €1.00 each. The shares are owned by Valletta Hub Limited (“**Valletta Hub**”) which holds 80% of the rights attached to the shares and Arturo Holdings Limited (“**AHL**”), which holds the remaining 20%.

The Group operates through a combination of property management, brokerage, intellectual property, and development entities.

QuickLets Property Management Limited (“**QuickLets Property Management**”), incorporated on 27 October 2016 (registration number C 77820), is a wholly owned subsidiary of the Issuer. It provides property management and administrative services for residential and commercial properties. QuickLets Property Management also holds an 87.5% stake in QLC Real Estate Limited (C 92574), incorporated on 15 July 2019, which specialises in the letting of commercial property.

Dowdall Real Estate Limited (“**Dowdall Real Estate**”), incorporated on 30 December 2013 (registration number C 63332), is wholly owned by the Issuer and operates a shared brokerage office for the Zanzi Homes and QuickLets brands in Sliema.

The Group's intellectual property is held through Dowdall (QL) IP Limited ("**Dowdall (QL) IP**") (registration number C 103489), incorporated on 13 October 2022, and Dowdall Holdings ZH Limited ("**Dowdall Holdings ZH**") (registration number C 102617), incorporated on 26 July 2022 and 90% owned by the Issuer. These entities own the QuickLets and Zanzi Homes brands, respectively, and generate franchise, marketing and branding-related income.

Dowdall (QL) IP has 1,200 issued shares at a nominal value of €1.00 each fully owned by the Issuer. Dowdall (QL) IP is a holding company and is the proprietor of the QuickLets Brand (one of the major assets of the Group as described in section 1.3.1.), and charges franchise, marketing, and brand-related fees for the QuickLets business.

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Dowdall Holdings ZH has 1,225 issued shares at a nominal value of €1.00 each, 90% owned by the Issuer. Dowdall Holdings ZH is a holding company, and is the proprietor of the Zanzi Brand (one of the major assets of the Group as described in section 1.3.1.), and charges franchise, marketing, and brand-related fees for the Zanzi Homes business.

Dowdall ZH Limited ("**Dowdall ZH**"), incorporated on 17 August 2015 (registration number C 71926) and 90% owned by the Issuer, operates the Zanzi Homes property brokerage office in St Julian's.

The Group's development activities are undertaken through a structured platform of specialised entities, each with a clearly defined role within the development lifecycle.

Merci Property Developments Limited ("**Merci Property Developments**") (formerly named Dowdall Developments Limited) (registration number C 110598), incorporated on 24 December 2024, is a wholly owned subsidiary of the Issuer, with 1,200 issued shares at a nominal value of €1.00 each. This entity provides centralised support services for the Group's development activities, including the negotiation and execution of contracts with developers, and coordination across development projects.

Merci Property Developments supports the Group's principal development and holding entities, namely Merci Property Holdings Limited ("**Merci Property Holdings**") (formerly named Merci Developments Limited) (registration number C 109840) and QLZH Developments Limited ("**QLZH Developments**") (registration number C 108591). These entities are collectively referred to as the "**Property Companies**".

Merci Property Holdings Limited, incorporated on 18 October 2024 and wholly owned by the Issuer with 1,500 issued shares of €1.00 each, operates as a holding and development vehicle responsible for the Bugibba and Pembroke projects.

QLZH Developments Limited, incorporated on 29 May 2024, has 2,090 issued shares at a nominal value of €1.00 each and is 100% owned by the Issuer. This entity undertakes development activities within the Group's broader project portfolio.

Together, these entities form an integrated development platform, with Merci Property Developments providing operational and contractual support, and the Property Companies responsible for project ownership and execution.

Dowdall Lease Management Limited ("**Dowdall Lease Management**") with registration number C 110599, was incorporated on 24 December 2024, and has 1,200 issued shares at a nominal value of €1.00 each fully owned by the Issuer. Dowdall Lease Management is a service company whose main functions are to manage, administrate, negotiate and enter into lease agreements for the Property Companies of the Group.

QLZH Holding p.l.c. also holds a 50% shareholding in MXE Ltd., which is accounted for as a jointly controlled entity.

Subsequent to year-end, additional entities have been incorporated within the Group's development structure. Merci (Attard) Limited (registration number C 115102) was incorporated on 11 March 2026 and is currently fully owned by the Issuer, with a planned transfer of 50% of its shareholding to QLZH Developments Limited and the remaining 50% to third parties (no filings

effected as at the date of this analysis). Furthermore, Merci (Bormla) Limited has been incorporated with registration number C 11172, with 50% ownership held by Merci Property Holdings and the remaining 50% held by third parties.

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 |
|------------------------|---|
| Francis Galea Salomone | Independent Non-Executive Director and Chairman |
| Luke Coppini | Independent Non-Executive Director |
| Edward Cachia | Independent Non-Executive Director |
| Michael Mercieca | Executive Director |
| Stephen Mercieca | Executive Director |

The registered office of the Issuer is situated at Cali House, 3rd Floor, Vjal ir-Rihan, San Gwann SGN 9020, Malta.

Ganado Services Limited is the company secretary of the Issuer.

The board of the Issuer is composed of five 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.

1.3 Major Assets owned by the Group

1.3.1 Intellectual Property

As at FY2025, a principal asset of the Group continues to be Intellectual Property ("IP"). The IP within the Group, as explained in section 1.1, is held by Dowdall (QL) IP and Dowdall Holdings ZH. Through the ownership of the IP, the Group generates franchise fees from the franchise network and self-operated offices.

1.3.1.1 Franchise Network

Through its franchise model, the Group has been able to enhance its brand value and expand its presence across the islands, as third-party franchisees establish offices under either the QuickLets or Zanzi Homes brands. Franchisees pay a franchise fee to either Dowdall (QL) IP or Dowdall Holdings ZH, depending on the brand they choose to operate. This has enabled the Group to strengthen its market presence and broaden its reach throughout the islands.

1.3.1.2 Self-Operated offices

The Group also directly operates six offices, these being:

- Zanzi and QuickLets office in Sliema
- Zanzi office in St. Julian's
- Zanzi office in San Gwann (referred to as Zanzi Luxury)
- Zanzi office in San Gwann (referred to as Zanzi Minus 1)
- Zanzi office in Zebbug (referred to as Zebbug Hub)
- Zanzi office in Balzan (referred to as Balzan Dash)

Five of the above offices are owned and operated by Dowdall ZH, with the exception of the Sliema office being operated by Dowdall Real Estate. Through these offices the Group derives commission income and maintain full ownership of the offices. Dowdall ZH and Dowdall Real Estate also pay a franchise fee to the IP holding companies for the use of the brand.

1.3.1.3 Investment Property

From FY2025, investment property has emerged as a significant new asset class for the Group. During the year, the Group acquired several properties for redevelopment into residential apartments and a guesthouse for long-term and short-term rental purposes, with a combined carrying value of €3.5m at 31 December 2025, after recognition of a revaluation gain of €782k. These properties and the development activities associated with them are described in greater detail in section 1.4 below.

1.4 Operational Developments

The main activities of the Issuer are set out in section 1.1. The most material and ongoing operational developments of the Group are as follows:

1.4.1 Group's strategy

Building on its extensive experience in the local real estate market, the Group has taken a strategic step to expand its business model by entering the property development sector. To this end, new entities were incorporated namely, Merci Property Holdings and QLZH Developments, which now serve as the Group's dedicated property development arms. These companies have been tasked with acquiring and developing various sites, with properties either to be sold or leased to third-party stakeholders in the coming years.

1.4.1.1 Bugibba and Pembroke ("Tranche 1 Project")

The Group, through Merci Property Holdings, allocated €5.0m from the Tranche 1 Bond proceeds to finance the acquisition of two properties in Pembroke and Bugibba. The properties are being redeveloped into 19 residential units and 3 garages. The Group intends to retain the redeveloped properties for rental income and long-term capital appreciation. Management anticipates completing both projects by 2027, with annual rental income expected to reach €0.4m from that point onward.

1.4.1.2 Valletta and Floriana ("Tranche 2 Project")

The Tranche 2 Project relates to an unconverted house in Floriana (the "**Floriana Project**") which the Group intends to redevelop into a 12 unit guesthouse, and 4 shell form units in Valletta (the "**Valletta Project**"). Management anticipates completing the Valletta Project in the second half of 2026 and the Floriana Project in the second half of 2027. The Group intends to retain both projects and operate them as short-let properties, with annual rental income expected to reach c. €0.5m upon stabilisation.

Part 2 Historical Performance and Forecasts

The Issuer's historical financial information for the three periods ending 31 December 2023, 2024 and 2025, as set out in the audited financial statements of the Issuer, may be found in sections 2.1 to 2.3 of this Analysis. These sections also include the forecast performance of the Issuer for the years ending 31 December 2026 and 2027. Moreover, the Group's historical financial information for the three periods ending 31 December 2023, 2024 and 2025, together with the Group's forecast performance for the years ending 31 December 2026 and 2027, are set out in sections 2.4 to 2.6.

The forecast 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 forecasts and actual results may be material.

2.1 Issuer's Income Statement

| Issuer Statement of Comprehensive Income for the years ended 31 December | 2023A | 2024A | 2025A | 2026P | 2027P |
|--|------------|--------------|--------------|--------------|--------------|
| | 17 months | 12 months | 12 months | 12 months | 12 months |
| | €'000 | €'000 | €'000 | €'000 | €'000 |
| Interest income | - | - | 168 | 532 | 638 |
| Interest expense | - | - | (171) | (703) | (699) |
| Gross Profit | - | - | (4) | (171) | (61) |
| Dividend Income | 445 | 507 | 591 | 513 | 513 |
| Wages recharges | 467 | 608 | 837 | 935 | 954 |
| Other income | - | - | 246 | 250 | 250 |
| Total income | 913 | 1,115 | 1,671 | 1,527 | 1,656 |
| Administrative expenses | (501) | (627) | (1,235) | (1,193) | (1,217) |
| Amortisation of bond issue costs | - | - | (6) | (34) | (34) |
| Profit before tax | 412 | 487 | 430 | 300 | 404 |
| Tax | - | - | (3) | (45) | (61) |
| Profit after tax | 412 | 487 | 428 | 255 | 344 |
| Share of profits / (losses) in the joint venture | - | - | (3) | (2) | 451 |
| Total comprehensive income | 412 | 487 | 425 | 253 | 795 |

As outlined in Section 1.1 of this Analysis, the Issuer functions as a non-trading holding company, with financial performance intrinsically linked to the results and cash-generating capacity of its subsidiaries. Revenue streams remain primarily composed of dividend income, recharged wages, and, from FY2025 onwards, interest income derived from the on-lending of bond proceeds to subsidiary entities.

Starting in FY2025, the Issuer's income profile broadened with the addition of a new revenue stream, namely interest income, reflecting the initial impact of its funding strategy and the expansion of the Group structure. Dividend income increased to €591k (FY2024: €507k), supported by stronger upstream distributions from subsidiaries, most notably QLIP (c. €400k) and QuickLets Property Management Ltd (c. €135k), with the balance attributable to Dowdall (ZH) Ltd. Similarly, wages recharged rose materially to €837k (FY2024: €608k), consistent with the enlargement of the Group's operational workforce.

A key development in FY2025 was the introduction of interest income of €168k, following the deployment of bond proceeds raised through Tranche 1 (July 2025) and Tranche 2 (December 2025). This was offset by interest expense of €171k, arising from bond coupon accruals and utilisation of the MeDirect facility, resulting in a marginally negative net interest margin of €4k. Additionally, the Issuer recorded €246k in other income, primarily relating to management fees and cost recharges to related parties outside the Group.

Administrative expenses increased significantly to €1.23m (FY2024: €627k), reflecting the step-up in corporate activity, most notably professional fees linked to bond issuance, listing compliance, and enhanced governance requirements, as well as higher total Group wage costs allocated to the Issuer. Despite this higher cost base, the Issuer remained profitable, reporting profit before tax of €430k (FY2024: €487k) and profit after tax of €428k.

Looking ahead, the Issuer's earnings trajectory is expected to be influenced by the full-year impact of its capital structure and the progressive deployment of funding into income-generating development assets. In FY2026, interest expense will reflect a full-year charge on the €12.0m bond (5.5% coupon) and associated bank financing, while interest income is projected to increase to €532k as additional funds are advanced. This will result in a widening negative net interest margin of approximately €171k. By FY2027, as development projects reach completion and capital is fully deployed, interest income is forecast to increase further to €638k, reducing the negative margin to €61k.

Dividend income is expected to normalise at approximately €513k per annum in FY2026 and FY2027, reflecting stable subsidiary performance, predominantly from QLIP and Dowdall (ZH) Ltd. Wages recharged are projected to grow steadily to €935k in FY2026 and €954k in FY2027 in line with anticipated headcount expansion and salary inflation. Other income is expected to stabilise at approximately €250k annually.

Administrative expenses are forecast to moderate slightly to €1.19m in FY2026 and €1.22m in FY2027, as one-off transaction-related costs subside, partially offset by ongoing payroll growth and recurring governance costs associated with the listed bond structure. Bond issue cost amortisation is expected to normalise at approximately €34k per annum over the remaining term.

Overall profitability is projected to soften in FY2026, with profit before tax declining to €300k due to higher financing costs, before recovering to €404k in FY2027 as income generation from deployed capital strengthens. Total comprehensive income in FY2027 is expected to benefit materially from a €451k contribution from the MXE joint venture, reflecting the anticipated completion and disposal of its development project.

2.1.1 Issuer's Income Statement – Variance Analysis

| Issuer Statement of Comprehensive Income for the years ended 31 December | 31-Dec-25 | | Variance |
|--|--------------|--------------|-------------------|
| | Forecast | Actual | Actual - Forecast |
| | €'000 | €'000 | €'000 |
| Interest income | 76 | 168 | 92 |
| Interest expense | (166) | (171) | (5) |
| Gross Profit | (90) | (4) | 87 |
| Dividend Income | 508 | 591 | 83 |
| Wages recharges | 831 | 837 | 6 |
| Other income | - | 246 | 246 |
| Total income | 1,249 | 1,671 | 423 |
| Administrative expenses | (908) | (1,235) | (328) |
| Amortisation of bond issue costs | (45) | (6) | 39 |
| Profit before tax | 296 | 430 | 134 |
| Tax | - | (3) | (3) |
| Profit after tax | 296 | 428 | 131 |

The Issuer's FY2025 financial performance exceeded forecast expectations, with profit after tax of €428k compared to a projected €296k, representing a positive variance of €131k or 44%. This outperformance was driven by stronger revenue generation across multiple income streams, partially offset by higher-than-anticipated administrative expenses.

Interest income of €168k exceeded forecast by €92k, equivalent to a 121% positive variance, reflecting the earlier-than-expected deployment of bond proceeds into subsidiary financing. Dividend income also outperformed, reaching €591k, €83k (16%) above forecast, primarily due to higher distributions from QuickLets Property Management.

Other income of €246k, comprising management fees and expense recharges to related parties outside the Group, had not been included in the original forecast. This contributed materially to the overall positive variance. Wages recharged were largely in line with expectations, with a marginal positive variance of €6k (1%).

On the cost side, administrative expenses amounted to €1.24m, exceeding forecast by €328k (36%). The variance is predominantly attributable to professional fees associated with the bond issuance and listing process, including audit, legal, consultancy, and company secretarial costs, which were underestimated in the original projections.

Conversely, amortisation of bond issue costs was €6k, €39k (87%) below forecast. This favourable variance reflects an overestimation in the original forecast, whereby a full year's amortisation on the entire bond amount was assumed for FY2025.

In aggregate, the positive revenue variances – driven by earlier capital deployment, stronger subsidiary distributions, and the emergence of additional income streams – more than compensated for the elevated administrative cost base, resulting in a significant overall outperformance relative to forecast.

2.2 Issuer's Statement of Financial Position

| Issuer Statement of Financial Position as at the years ended 31 December | 2023A | 2024A | 2025A | 2026P | 2027P |
|---|--------------|--------------|---------------|---------------|---------------|
| | €'000 | €'000 | €'000 | €'000 | €'000 |
| Assets | | | | | |
| Non-current assets | | | | | |
| Investment in subsidiary | 4,851 | 4,855 | 4,925 | 4,925 | 4,925 |
| Loan to subsidiaries | - | - | - | - | - |
| Other investments at FVOCI | - | - | 3,717 | 1,500 | - |
| Total non-current assets | 4,851 | 4,855 | 8,642 | 6,425 | 4,925 |
| Current assets | | | | | |
| Trade and other receivables | - | - | 5,625 | 11,625 | 14,225 |
| Other financial assets | 270 | 528 | - | - | - |
| Cash and cash equivalents | 14 | 1 | 5,214 | 1,464 | 1,143 |
| Total current assets | 283 | 529 | 10,840 | 13,089 | 15,368 |
| Total assets | 5,134 | 5,384 | 19,482 | 19,514 | 20,293 |
| Equity | | | | | |
| Share capital | 4,216 | 4,216 | 4,218 | 4,218 | 4,218 |
| Share premium | 635 | 635 | 635 | 635 | 635 |
| Capital contribution reserve | 20 | 20 | 1,012 | 1,012 | 1,012 |
| Retained earnings | 125 | 89 | 27 | 280 | 1,075 |
| Total equity | 4,996 | 4,960 | 5,892 | 6,145 | 6,940 |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Borrowings | - | 138 | 732 | 667 | 598 |
| Debt securities in issue | - | - | 11,660 | 11,694 | 11,728 |
| Total non-current liabilities | - | 138 | 12,392 | 12,361 | 12,326 |
| Current liabilities | | | | | |

| | | | | | |
|-------------------------------------|--------------|--------------|---------------|---------------|---------------|
| Trade and other payables | 138 | 286 | 1,135 | 942 | 958 |
| Borrowings | - | - | 63 | 65 | 69 |
| Total current liabilities | 138 | 286 | 1,197 | 1,008 | 1,027 |
| Total liabilities | 138 | 424 | 13,589 | 13,369 | 13,353 |
| Total equity and liabilities | 5,134 | 5,384 | 19,482 | 19,514 | 20,293 |

The Issuer's financial position expanded materially in FY2025, primarily reflecting the successful issuance of two bond tranches amounting to €12.0m during the year. This capital raise significantly strengthened the Issuer's liquidity profile and underpinned the funding of its strategic investment and development activities.

Non-current assets remained relatively stable, with investment in subsidiaries increasing marginally to €4.93m (FY2024: €4.86m). This movement reflects the acquisition of Dowdall (Real Estate) Limited for €68k and the subscription of shares in QLZH Developments of €2k. In parallel, the Issuer temporarily deployed a portion of bond proceeds into Treasury Bills, classified as financial assets at fair value through other comprehensive income, amounting to €3.72m at year end. These instruments represent a transitional deployment strategy, with balances expected to decline to approximately €1.5m by FY2026 and to be fully unwound by FY2027 as capital is progressively advanced to subsidiaries for development purposes.

The most significant balance sheet movement occurred within current assets, specifically amounts due from related parties, which increased substantially to €5.57m (FY2024: €0.51m). This reflects intercompany funding advanced to subsidiaries – principally Merci Property Holdings and QLZH Developments – to finance ongoing property development projects. This balance is projected to increase further to €11.63m in FY2026 and €14.23m in FY2027, consistent with the continued deployment of bond proceeds into development assets. Cash and cash equivalents rose sharply to €5.21m (FY2024: €1k), representing the residual portion of bond proceeds not yet deployed or invested at year end.

Total equity increased to €5.89m (FY2024: €4.96m), driven by a combination of factors. Profit generated during the year contributed €428k, while a €992k increase in the capital contribution reserve reflects the reclassification of shareholder loans to equity, with formal capitalisation expected in FY2026. A nominal €2k was raised through the issuance of new shares. These inflows were partly offset by dividend distributions of €490k during the year. As a result, retained earnings remained modest at €27k at year end. Looking ahead, retained earnings are expected to strengthen to €280k in FY2026 and €1.08m in FY2027, supported by sustained profitability.

On the liabilities side, the recognition of €11.66m in debt securities (net of €340k in capitalised bond issue costs) represents the most significant structural change, reflecting the introduction of long-term market funding. Additionally, total borrowings of €795k relate primarily to the MeDirect bank facility associated with the Ibragg property acquisition and on-lent to QLZH Developments. Current trade and other payables increased to €1.14m (FY2024: €0.29m), driven mainly by bond-related accruals and intercompany balances.

Looking forward, the liability structure is expected to remain broadly stable. The bond balance will increase marginally over time as issuance costs are amortised, while bank borrowings are anticipated to decline gradually in line with scheduled repayments. Overall, the balance sheet evolution reflects a strategic transition to a leveraged funding model, with capital being systematically deployed into income-generating development assets across the Group.

2.3 Issuer's Statement of Cash Flows

| Issuers Statement of Cash Flows for the years ended 31 December | 2023A | 2024A | 2025A | 2026P | 2027P |
|---|--------------|--------------|----------------|----------------|----------------|
| | €'000 | €'000 | €'000 | €'000 | €'000 |
| Operating Activities | | | | | |
| Profit after tax | 412 | 487 | 428 | 255 | 344 |
| Adjustments for non-cash items: | | | | | |
| Amortisation of bond issue | - | - | 6 | 34 | 34 |
| Taxation expense (non-cash) | - | - | 3 | 45 | 61 |
| Expected credit loss | 16 | (14) | 45 | - | - |
| Dividends received | (445) | (507) | (591) | (513) | (513) |
| Net interest cost | - | - | 171 | 171 | 61 |
| Share of losses in joint venture | - | - | 3 | - | - |
| Adjustment for working capital: | | | | | |
| Movement in receivables | (1) | (14) | (11) | - | - |
| Movement in payable | 138 | 148 | 327 | (297) | - |
| Cash generated from operations | 120 | 100 | 380 | (305) | (13) |
| Taxation paid | - | - | (3) | - | (45) |
| Net cash generated from / (used in) operating activities | 120 | 100 | 378 | (305) | (58) |
| | | | | | |
| Investing Activities | | | | | |
| Loan to subsidiaries | - | - | - | - | - |
| Investment in subsidiaries | - | (4) | (70) | - | - |
| Investment in associates and joint ventures | - | - | (5) | - | 451 |
| Investment in financial assets | - | - | (3,715) | 2,215 | 1,500 |
| Net cash generated from / (used in) investing activities | - | (4) | (3,790) | 2,215 | 1,951 |
| | | | | | |
| Financing Activities | | | | | |
| Dividends paid | (286) | (523) | (490) | - | - |
| Movement in related party balances | 181 | 414 | (3,128) | (5,553) | (2,087) |
| Proceeds from / (repayment of) bond issuance | - | - | 11,654 | - | - |
| Payment of bond issue costs | - | - | - | - | - |
| Proceeds from / (repayment of) borrowings | - | - | 797 | (62) | (65) |
| Net interest paid | - | - | (171) | (46) | (61) |
| Increase in share capital | - | - | 2 | - | - |
| Net cash generated from / (used in) financing activities | (106) | (109) | 8,664 | (5,661) | (2,214) |
| | | | | | |
| Movement in Cash and Cash Equivalents | 14 | (12) | 5,251 | (3,751) | (321) |
| Cash and Cash Equivalents at beginning of period | - | 14 | 1 | 5,253 | 1,502 |
| Cash and Cash Equivalents at the end of period | 14 | 1 | 5,253 | 1,502 | 1,181 |

The Issuer's cash flow profile in FY2025 reflects its role as a holding and financing entity, with activity predominantly driven by the raising and strategic deployment of capital through bond issuances completed during the year.

Cash flows from operating activities generated a net inflow of €378k (FY2024: €100k), primarily supported by underlying operating profitability. This was adjusted for non-cash items, including bond issue cost amortisation of €6k and expected credit loss provisions of €45k. Working capital movements contributed a €327k inflow, largely reflecting the build-up of accrued bond-related

liabilities and higher trade and other payables. Tax outflows were minimal at €3k, relating to withholding tax on Treasury Bill income.

Looking ahead, operating cash flows are expected to turn modestly negative in the near term, with projected outflows of €305k in FY2026 and €58k in FY2027. This reflects a transitional phase in which interest income from subsidiaries has yet to fully offset the Issuer's fixed financing obligations and administrative cost base, as capital continues to be deployed into development projects.

Investing activities recorded a net cash outflow of €3.79m in FY2025. This was driven primarily by the temporary allocation of €3.72m of bond proceeds into Treasury Bills, pending deployment into development assets. Additional outflows included €70k relating to the acquisition of Dowdall Real Estate and €5k invested in the MXE joint venture. Over the forecast period, investing activities are expected to reverse into net inflows of €2.22m in FY2026 and €1.95m in FY2027. These inflows are expected to arise from the progressive liquidation of Treasury Bill holdings (€2.22m in FY2026 and €1.50m in FY2027), alongside a €451k inflow in FY2027 associated with the anticipated completion and disposal of the MXE joint venture development project.

Financing activities generated a substantial net inflow of €8.66m in FY2025, reflecting the proceeds from bond issuances (€11.65m) and the drawdown of €797k under the MeDirect facility. These inflows were partially offset by dividend distributions of €490k, net advances of €3.13m to Group entities (captured within movements in related party balances), and bond interest payments of €171k. In FY2026 and FY2027, financing cash flows are expected to shift to net outflows of €5.66m and €2.21m, respectively. This will primarily reflect continued intercompany funding to support development expenditure (€5.55m in FY2026 and €2.09m in FY2027), together with scheduled amortisation of bank borrowings.

Overall, the Issuer recorded a net increase in cash of €5.25m in FY2025, closing the year with a balance of €5.21m (net of expected credit losses). This cash position is expected to decline progressively to €1.46m by FY2026 and €1.14m by FY2027, consistent with the strategic deployment of bond proceeds into development activities. The cash flow profile therefore reflects a deliberate transition from capital accumulation to capital utilisation, aligned with the Issuer's medium-term investment strategy.

2.4 Group's Income Statement

| Group Statement of Comprehensive Income for the years ended 31 December | 2023A | 2024A | 2025A | 2026P | 2027P |
|---|--------------|--------------|--------------|--------------|--------------|
| | €'000 | €'000 | €'000 | €'000 | €'000 |
| Revenue | 2,316 | 3,105 | 5,064 | 6,139 | 7,005 |
| Cost of Sales | (579) | (1,268) | (2,457) | (3,082) | (3,229) |
| Gross Profit | 1,736 | 1,838 | 2,607 | 3,056 | 3,776 |
| Other income | 210 | 508 | 331 | 250 | 250 |
| Administrative expenses | (1,248) | (1,568) | (1,998) | (2,300) | (2,415) |
| EBITDA | 698 | 777 | 940 | 1,006 | 1,611 |
| Depreciation & amortisation | (136) | (222) | (432) | (539) | (554) |
| Amortisation of bond issue costs | - | - | (6) | (34) | (34) |
| Finance costs | (46) | (52) | (144) | (222) | (464) |
| Fair value gain on investment property | - | - | 782 | 1,842 | 1,380 |
| Profit before tax | 516 | 503 | 1,140 | 2,053 | 1,940 |
| Tax benefit / expense | 14 | 359 | (171) | (203) | (211) |
| Profit after tax | 530 | 863 | 969 | 1,850 | 1,728 |
| Loss from discontinued operations | (1,092) | 1,688 | - | - | - |
| Net profit | (562) | 2,551 | 969 | 1,850 | 1,728 |
| Share of profits / losses in JVs | - | - | (3) | (2) | 451 |
| Total comprehensive income | (562) | 2,551 | 966 | 1,848 | 2,180 |

| Ratio Analysis | 2023A | 2024A | 2025A | 2026P | 2027P |
|--|--------|--------|-------|-------|-------|
| Profitability | | | | | |
| Growth in Revenue (YoY Revenue Growth) | n/a | 34.1% | 63.1% | 21.2% | 14.1% |
| Gross Profit Margin (Gross Profit / Revenue) | 75.0% | 59.2% | 51.5% | 49.8% | 53.9% |
| EBITDA Margin (EBITDA / Revenue) | 30.2% | 25.0% | 18.6% | 16.4% | 23.0% |
| Net Profit Margin (Profit for the year / Revenue) | -24.3% | 82.2% | 19.1% | 30.1% | 24.7% |
| Return on Common Equity (Net Income / Average Equity) | n/a | 106.6% | 23.6% | 32.2% | 22.3% |
| Return on Assets (Net Income / Average Assets) | n/a | 41.9% | 6.9% | 8.0% | 6.6% |
| Return on capital employed (EBITDA / Total Assets - Current Liabilities) | 37.2% | 18.0% | 5.2% | 4.8% | 6.7% |

The Group delivered a strong expansion in operating performance in FY2025 relative to FY2024, underpinned by both organic growth and strategic diversification. Total revenue increased by 63.1% to €5.06m (FY2024: €3.11m), reflecting two key drivers. Firstly, agency fee income grew significantly to €4.58m, supported by favourable market conditions, network expansion, and the integration of Dowdall Real Estate following its acquisition in June 2025. Secondly, the Group scaled its property management and sub-letting activities, generating €484k of revenue in FY2025 compared to a nascent contribution in the prior year, thereby establishing a recurring income stream.

This shift in revenue mix had implications for profitability. Cost of sales rose to €2.46m (FY2024: €1.27m), largely due to the higher direct cost base associated with property management operations. Consequently, gross profit increased to €2.61m (FY2024: €1.84m), while the gross margin moderated from 59.2% to 51.5%, reflecting the structurally lower margins inherent in the newer revenue stream. Other income declined to €331k (FY2024: €508k), primarily due to a reduction in intercompany recharges as the Group's operating structure became more consolidated.

Administrative expenses (excluding depreciation and amortisation) increased to €2.00m (FY2024: €1.57m), driven by payroll expansion across the enlarged Group, as well as higher governance, audit, and legal costs associated with the bond issuance and

listed entity compliance requirements. As a result, EBITDA increased to €940k (FY2024: €777k), representing growth of 21%, albeit with a reduced margin of 18.6% (FY2024: 25.0%), reflecting the evolving business mix.

Below EBITDA, depreciation and amortisation rose sharply to €432k (FY2024: €222k), primarily due to increased right-of-use asset amortisation under IFRS 16 linked to the expanding property management portfolio. Finance costs increased to €144k (FY2024: €52k), reflecting the partial-year impact of bond coupon interest, lease liabilities, and bank borrowings. In addition, the Group recognised a fair value gain of €782k on investment properties, reflecting development progress and initial value uplift on newly acquired assets.

Overall, profit before tax increased materially to €1.14m (FY2024: €503k), while profit after tax reached €969k (FY2024: €863k from continuing operations), demonstrating a solid improvement in underlying earnings performance despite margin compression and higher financing costs.

Looking forward, the Group's growth trajectory is expected to remain positive, supported by further scaling of its diversified business model and the maturation of its property investment strategy. Revenue is projected to increase to €6.14m in FY2026 and €7.01m in FY2027. Growth in FY2026 is expected to be driven by continued expansion in property management activity, a full-year contribution from Dowdall Real Estate, and the commencement of rental income from the Valletta investment property. By FY2027, additional rental income from the broader investment property portfolio is expected to become a more material contributor, further strengthening recurring income.

EBITDA is forecast to increase modestly to €1.01m in FY2026 before rising more substantially to €1.61m in FY2027, reflecting operating leverage from revenue growth and the higher-margin contribution of rental income as developments reach completion. Finance costs are expected to rise to €222k in FY2026 and €464k in FY2027, driven by the full-year effect of the €12.0m bond, partly offset by the capitalisation of borrowing costs on assets under development.

The Group is also expected to continue benefiting from fair value gains on investment property, projected at €1.84m in FY2026 and €1.38m in FY2027, as development progresses and assets approach stabilisation. As a result, profit after tax is forecast to increase to €1.85m in FY2026 and remain robust at €1.73m in FY2027. Total comprehensive income in FY2027 is expected to be further supported by a €451k contribution from the MXE joint venture upon completion and disposal of its development project, highlighting the Group's ability to generate value through both recurring income and capital appreciation.

2.4.1 Group's Income Statement – Variance Analysis

| Group Statement of Comprehensive Income for the years ended 31 December | 31-Dec-25 Forecast | 31-Dec-25 Actual | Variance Actual - Forecast |
|---|-----------------------|---------------------|-------------------------------|
| | €'000 | €'000 | €'000 |
| Revenue | 5,458 | 5,064 | (394) |
| Cost of Sales | (2,866) | (2,457) | 409 |
| Gross Profit | 2,593 | 2,607 | 14 |
| Other income | 343 | 331 | (12) |
| Administrative expenses | (2,054) | (1,998) | 57 |
| EBITDA | 881 | 940 | 58 |
| Depreciation & amortisation | (240) | (432) | (192) |
| Amortisation of bond issue costs | (45) | (6) | 39 |
| Finance costs | (23) | (144) | (120) |
| Fair value gain on investment property | 796 | 782 | (14) |
| Profit before tax | 1,369 | 1,140 | (229) |
| Tax benefit / expense | (359) | (171) | 188 |
| Profit after tax | 1,010 | 969 | (41) |
| Loss from discontinued operations | - | - | - |
| Net profit | 1,010 | 969 | (41) |

The Group's FY2025 performance was broadly aligned with prior expectations, with profit after tax of €969k compared to a forecast of €1.01m, representing a negative variance of €41k or 4% on a relative basis.

Revenue for the year amounted to €5.06m, €394k (7%) below forecast. This variance is primarily attributable to the timing of the acquisition of Dowdall Real Estate, which completed in June 2025 and consequently contributed only a partial-year revenue impact, compared to the full-year contribution assumed in the forecast.

Despite the revenue underperformance, gross profit of €2.61m was largely in line with expectations, exceeding forecast by €14k (1%). This reflects a corresponding reduction in cost of sales in line with lower activity levels, thereby preserving the gross margin. Other income was marginally below forecast by €12k (4%), while administrative expenses were €57k (3%) lower than projected, indicating a degree of cost discipline. As a result, EBITDA of €940k exceeded forecast by €58k, representing a positive variance of 7%.

Below the EBITDA level, more pronounced variances were observed. Depreciation and amortisation amounted to €432k, exceeding forecast by €192k (80%). This increase was primarily driven by higher-than-anticipated amortisation of right-of-use assets under IFRS 16, reflecting a faster expansion of the property management portfolio than originally assumed.

Finance costs also materially exceeded expectations, with actual costs of €144k compared to a forecast of €23k, resulting in a negative variance of €120k. This variance is largely attributable to lower-than-expected capitalisation of borrowing costs on investment properties under development, as the formal deployment of bond proceeds into qualifying assets occurred later than anticipated.

Conversely, bond issue cost amortisation of €6k was €39k (87%) below forecast, reflecting an overestimation in the original forecast, whereby a full year's amortisation on the entire bond amount was assumed for FY2025. The fair value gain on investment property of €782k was broadly consistent with the forecast of €796k, indicating alignment between actual development progress and valuation assumptions.

As a result of the above, profit before tax of €1.14m was €229k (17%) below forecast, primarily due to the higher depreciation and finance cost charges. However, the tax expense of €171k was significantly lower than the forecast of €359k, representing a

favourable variance of €188k (52%). This reflects an overestimation of deferred tax liabilities in the original projections across multiple components.

Accordingly, the lower-than-expected tax charge substantially offset the shortfall at the pre-tax level, resulting in a limited overall variance in profit after tax, which remained only 4% below forecast.

2.5 Group's Statement of Financial Position

| Group Statement of Financial Position as at the years ended 31 December | 2023A | 2024A | 2025A | 2026P | 2027P |
|---|--------------|--------------|---------------|---------------|---------------|
| | €'000 | €'000 | €'000 | €'000 | €'000 |
| Assets | | | | | |
| Non-current assets | | | | | |
| Intangible Assets | 3,279 | 3,275 | 3,272 | 3,262 | 3,238 |
| Property, plant and equipment (PPE) | 133 | 132 | 100 | 53 | 52 |
| Investment property | - | - | 3,533 | 10,893 | 14,454 |
| Right of use assets | 364 | 923 | 1,207 | 1,257 | 1,260 |
| Deferred tax | - | 359 | 248 | 52 | - |
| Other investments at FVOCI | 11 | 11 | 3,728 | 1,511 | 11 |
| Total non-current assets | 3,787 | 4,700 | 12,088 | 17,027 | 19,016 |
| Current assets | | | | | |
| Trade and other receivables | 692 | 1,286 | 2,582 | 2,957 | 3,016 |
| Inventory | - | - | 1,324 | 1,939 | 4,472 |
| Other current assets | - | - | - | - | - |
| Current tax asset | 4 | 4 | 4 | - | - |
| Assets classified as held for sale | 1,226 | - | - | - | - |
| Cash and cash equivalents | 176 | 307 | 5,659 | 2,580 | 1,640 |
| Total current assets | 2,098 | 1,598 | 9,571 | 7,476 | 9,127 |
| Total assets | 5,885 | 6,298 | 21,659 | 24,504 | 28,144 |
| Equity | | | | | |
| Share capital | 4,216 | 4,216 | 4,218 | 4,218 | 4,218 |
| Share premium | 635 | 635 | 635 | 635 | 635 |
| Retained earnings | (870) | 1,129 | 1,578 | 3,400 | 5,555 |
| Capital contribution | 20 | 20 | 1,012 | 1,012 | 1,012 |
| Other reserves | (2,701) | (2,701) | (2,746) | (2,746) | (2,746) |
| Fair value reserve | 10 | 10 | 10 | 10 | 10 |
| Non-controlling interest | 73 | 96 | 117 | 142 | 167 |
| Total equity | 1,382 | 3,404 | 4,824 | 6,671 | 8,851 |
| Liabilities | | | | | |
| Non-current liabilities | | | | | |
| Debt securities in issue | - | - | 11,660 | 11,694 | 11,728 |
| Deferred tax liability | - | - | - | - | 151 |
| Borrowings | 109 | 197 | 797 | 1,102 | 1,901 |
| Lease liabilities | 309 | 730 | 954 | 1,301 | 1,285 |
| Trade and other payables | 77 | - | 2 | - | - |

| | | | | | |
|--|--------------|--------------|---------------|---------------|---------------|
| Total non-current liabilities | 495 | 926 | 13,412 | 14,097 | 15,065 |
| Current liabilities | | | | | |
| Trade and other payables | 689 | 1,286 | 2,866 | 3,484 | 3,971 |
| Borrowings | 495 | 452 | 250 | 251 | 257 |
| Lease liabilities | 80 | 230 | 307 | - | - |
| Liability classified as assets held for sale | 2,743 | - | - | - | - |
| Total current liabilities | 4,008 | 1,967 | 3,423 | 3,736 | 4,228 |
| Total liabilities | 4,503 | 2,894 | 16,835 | 17,833 | 19,293 |
| Total equity and liabilities | 5,885 | 6,298 | 21,659 | 24,504 | 28,144 |

| Ratio Analysis | 2023A | 2024A | 2025A | 2026P | 2027P |
|--|-------|-------|--------|--------|--------|
| Financial Strength | | | | | |
| Gearing 1 (Net Debt / Net Debt and Total Equity) | 37.2% | 27.6% | 63.3% | 63.8% | 60.5% |
| Gearing 2 (Total Liabilities / Total Assets) | 76.5% | 45.9% | 77.7% | 72.8% | 68.6% |
| Gearing 3 (Net Debt / Total Equity) | 59.1% | 38.2% | 172.2% | 176.4% | 152.9% |
| Net Debt / EBITDA | 1.2x | 1.7x | 8.8x | 11.7x | 8.4x |
| Current Ratio (Current Assets / Current Liabilities) | 0.5x | 0.8x | 2.8x | 2.0x | 2.2x |
| Interest Coverage 1 (EBITDA / Finance Costs) | 15.2x | 14.9x | 6.5x | 4.5x | 3.5x |

The Group's financial position expanded significantly in FY2025, with total assets increasing to €21.66m (FY2024: €6.30m), reflecting a substantial scaling of operations and the strategic deployment of capital into both operating and investment assets.

Within non-current assets, intangible assets remained stable at €3.27m (FY2024: €3.28m), comprising goodwill of €2.59m, brand names of €583k, and software assets of €103k after amortisation. Property, plant and equipment declined modestly to €100k (FY2024: €132k), consistent with depreciation trends. A key development in FY2025 was the recognition of investment property totalling €3.53m, representing assets acquired for redevelopment and rental purposes, including a €782k fair value uplift reflecting initial development progress.

Right-of-use assets increased to €1.21m (FY2024: €923k), driven by the expansion of the Group's property management portfolio and the execution of additional lease agreements. Financial assets at fair value through other comprehensive income rose significantly to €3.73m (FY2024: €11k), primarily reflecting the temporary investment of bond proceeds in Treasury Bills pending deployment. The deferred tax asset reduced to €248k (FY2024: €359k) following partial utilisation.

Current assets increased markedly to €9.57m (FY2024: €1.60m), underpinned by a substantial rise in cash balances to €5.66m (FY2024: €307k), representing unutilised bond proceeds at year-end. Inventory of €1.32m was recognised, relating to property held for redevelopment and sale by QLZH Developments. Trade and other receivables increased to €2.58m (FY2024: €1.29m), reflecting higher transaction volumes and intercompany activity.

Total equity increased to €4.82m (FY2024: €3.40m), supported by the Group's profitability during the year. Retained earnings rose to €1.58m from €1.13m, reflecting total comprehensive income of €966k, partially offset by dividend distributions of €490k to shareholders and €6k to non-controlling interests. The capital contribution reserve increased by €992k following the reclassification of shareholder loans to equity, strengthening the capital base. Non-controlling interests increased marginally to €117k.

Total liabilities increased substantially to €16.84m (FY2024: €2.89m), reflecting the transition to a more leveraged capital structure, consistent with the funding strategy outlined in the bond prospectus and the associated investment in the investment properties described therein. The most significant component is debt securities in issue of €11.66m, representing bond liabilities net of unamortised issuance costs. Non-current borrowings of €797k relate to the MeDirect facility. Lease liabilities totalled €1.26m, reflecting the enlarged lease portfolio associated with property management operations. Trade and other payables

increased to €2.87m, including customer advances related to property disposals, accruals, indirect taxation, and related party balances.

Looking ahead, the balance sheet is expected to continue expanding in line with the Group's development pipeline. Investment property is projected to increase significantly to €10.89m in FY2026 and €14.45m in FY2027 as development progresses across multiple sites and assets are revalued. Concurrently, Treasury Bill holdings are expected to be progressively liquidated, declining to €1.51m in FY2026 and to a residual €11k by FY2027 as funds are redeployed into development activities.

Inventory is forecast to grow to €1.94m in FY2026 and €4.47m in FY2027, reflecting ongoing development expenditure, including the planned acquisition of an adjacent site in Ibragg and subsequent development of the combined project. Total equity is projected to increase to €6.67m in FY2026 and €8.85m in FY2027, driven by sustained profitability and retained earnings accumulation. A deferred tax liability of €151k is expected to arise in FY2027, reflecting temporary differences associated with investment property revaluations as assets near completion.

Borrowings are expected to increase to €1.10m in FY2026 and €1.90m in FY2027, reflecting further utilisation of development financing facilities. Overall, the Group's balance sheet evolution underscores a strategic transition towards a capital-intensive development and investment model, supported by a combination of equity strengthening and structured debt funding.

2.6 Group's Statement of Cash Flows

| Group Statement of Cash Flows for the years ended 31 December | 2023A | 2024A | 2025A | 2026P | 2027P |
|--|--------------|----------------|----------------|----------------|--------------|
| | €'000 | €'000 | €'000 | €'000 | €'000 |
| Operating cash flows | | | | | |
| Profit after tax | 530 | 863 | 969 | 1,850 | 1,728 |
| Profit / (loss) from discontinued operations | (1,092) | 1,688 | - | - | - |
| Adjustments for non-cash items | 150 | (99) | (7) | (844) | (117) |
| Net movement in working capital | 303 | (1,084) | (1,163) | (239) | (1,996) |
| Cash generated from operations | (109) | 1,368 | (201) | 768 | (385) |
| Taxation paid | - | - | (3) | - | (8) |
| Net cash flows generated from / (used in) operating activities | (109) | 1,368 | (203) | 768 | (393) |
| Investing activities | | | | | |
| Acquisition of non-current assets | (78) | (110) | (84) | (82) | (82) |
| Acquisition and development of investment properties | - | - | (2,751) | (4,956) | (1,901) |
| Acquisition of other investments | - | (0) | - | - | - |
| Acquisition of subsidiaries, net of cash acquired | 254 | - | 75 | - | - |
| Proceeds from disposal of discontinued operation net of cash disposed | - | (68) | - | - | - |
| Investment in associates and joint ventures | - | - | (5) | - | 451 |
| Investment in financial assets | - | - | (3,715) | 2,215 | 1,500 |
| Net cash flows generated from / (used in) investing activities | 176 | (178) | (6,480) | (2,823) | (32) |
| Financing Activities | | | | | |
| Issuance of / (repayment of) capital | - | - | - | - | - |
| Dividends paid | (288) | (529) | (383) | - | - |
| Proceeds from / (repayment of) bond net of costs | - | - | 11,654 | - | - |
| Payment of bond interest | - | - | - | - | - |
| Proceeds from / (repayment of) bank borrowings | (21) | 110 | 915 | (285) | 24 |
| Proceeds from / (repayment of) leases | (22) | (118) | (286) | (477) | (538) |
| Proceeds from / (repayment of) other loans | 510 | (591) | 166 | (260) | - |
| Net cash flows generated from / (used in) financing activities | 179 | (1,128) | 12,066 | (1,022) | (515) |
| Movement in Cash and Cash Equivalents | 245 | 62 | 5,382 | (3,077) | (940) |
| Cash and Cash Equivalents at beginning of period | - | 245 | 307 | 5,689 | 2,612 |
| Cash and Cash Equivalents at the end of period | 245 | 307 | 5,689 | 2,612 | 1,672 |
| Cash and Cash Equivalents at the end of period (excl. Bank Overdraft) | 245 | 275 | 5,504 | 2,427 | 1,487 |

| Ratio Analysis | 2023A | 2024A | 2025A | 2026P | 2027P |
|---|-------|-------|---------|---------|---------|
| Cash Flow | | | | | |
| Free Cash Flow (Net cash from operations - CAPEX) | (188) | 1,258 | (3,039) | (4,270) | (2,377) |

The Group's cash flow profile in FY2025 reflects a period of strategic transition, characterised by the introduction of bond financing and the accelerated expansion into property investment and development activities.

Cash flows from operating activities recorded a net outflow of €201k, compared to a strong inflow of €1.37m in FY2024. This reversal is primarily attributable to significant working capital absorption of negative €1.16m, driven by the build-up of inventory

of negative €1.30m within QLZH Developments, primarily relating to acquisition costs and preliminary expenditures rather than active development at this stage. This was partially offset by an increase in trade and other payables of €805k, reflecting higher accruals and operational activity. Non-cash adjustments were broadly neutral overall, including the recognition of a €782k fair value gain on investment property (non-cash), offset by depreciation and amortisation of €432k, net finance costs, lease interest, and expected credit loss provisions. After a minimal tax outflow of €3k, net cash used in operating activities amounted to an outflow of €203k.

Looking ahead, operating cash flows are expected to recover to a net inflow of €768k in FY2026, supported by revenue growth, improved EBITDA generation, and a normalisation of working capital movements. However, in FY2027, operating cash flows are projected to revert to a net outflow of €393k, reflecting renewed working capital requirements driven by increased inventory investment as development activity intensifies, which is expected to translate into significant cash inflows in subsequent periods upon completion and sale of the developments.

Investing activities resulted in a substantial net outflow of €6.48m in FY2025. This was primarily driven by the acquisition and development of investment properties totalling €2.75m and the temporary deployment of €3.72m of bond proceeds into Treasury Bills pending utilisation. Additional outflows included routine capital expenditure of €84k and a €5k investment in the MXE joint venture, partially offset by a €75k net cash inflow arising from the acquisition of Dowdall Real Estate.

In FY2026, investing activities are expected to result in a net outflow of €2.82m, reflecting continued development expenditure of €4.96m, partly offset by the liquidation of Treasury Bill investments amounting to €2.22m. By FY2027, investing cash flows are expected to approach an equilibrium, with a marginal net outflow of €32k, as continued investment property development expenditure (€1.90m) and routine capital expenditure (€82k) are largely offset by Treasury Bill liquidations (€1.50m) and a €451k inflow from the MXE joint venture upon project completion.

Financing activities generated a significant net inflow of €12.07m in FY2025, driven predominantly by bond proceeds of €11.65m (net of issuance costs) and drawdowns of €915k under the MeDirect facility, including movements in the overdraft position. These inflows were partly offset by dividend distributions of €383k, lease liability repayments of €286k, and a net €166k outflow in related party balances, reflecting intercompany settlements.

Over the forecast horizon, financing cash flows are expected to transition to net outflows of €1.02m in FY2026 and €515k in FY2027. These outflows primarily comprise scheduled lease repayments, alongside MeDirect loan amortisation and further related party settlements in FY2026.

Overall, the Group recorded a net increase in cash of €5.38m in FY2025, resulting in a closing cash balance of €5.69m including overdraft (or €5.50m excluding overdraft). The reported balance sheet position of €5.66m reflects cash net of expected credit losses. Cash balances are expected to decline to €2.61m in FY2026 (including overdraft) and €1.67m in FY2027, as the remaining bond proceeds are progressively deployed into development activities. This trajectory underscores the Group's transition from capital accumulation towards active investment and development, with cash resources being systematically utilised to support medium-term value creation.

Part 3 Key Market and Competitor Data

3.1. General Market Conditions

At the date of this Analysis, management believes that the Group remains subject to the usual business risks inherent in the industries in which it operates. Barring unforeseen circumstances, management does not anticipate any trends, uncertainties, demands, commitments, or events outside the ordinary course of business that are likely to materially affect the companies' prospects for the financial year 2026. Investors are nevertheless strongly encouraged to review the risk factors outlined in the Base 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 fuelled primarily 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 Bank's latest forecasts, Malta's real GDP growth is projected at 3.7%, 3.6% and 3.8% over the period 2026-2028. Compared to the Bank's previous projections, the outlook for GDP growth has been revised down by 0.1 p.p. in 2027 and upwards by 0.1 p.p. in 2028. Against an uncertain global backdrop due to the Middle East conflict, the Maltese economy is expected to present some degree of resilience to these effects in 2026, though a marginal delayed impact on GDP and prices is envisaged to materialise in 2027.

¹Central Bank of Malta – Economic Update (05/2026)

²Central Bank of Malta – Forecast 2026-2028

Growth over the projection horizon is expected to be led by private consumption, which is projected to continue to grow at a brisk pace, in part supported by recent changes to income tax bands. Employment growth is expected to moderate gradually to 2.3% by 2028. The unemployment rate is forecast to edge down to 2.9% over the projection horizon. Wage growth is set to remain strong, driven by labour market tightness, but is set to ease to 3.9% in 2028 from 4.2% last year. HICP inflation is projected to be impacted by the war in the Middle East, primarily through the channel of higher imported inflation, particularly in goods and food components as continued fiscal support mitigates the propagation of the energy shock on domestic energy prices. Overall HICP inflation is thus projected to increase to 2.5% in 2026 and is set to remain at that level in 2027.

It is then expected to ease to 2.2% in 2028, driven primarily by lower services and NEIG inflation. Compared to the Bank's previous forecast publication, overall HICP inflation has been revised up by 0.2 percentage points in 2026 and 2028 and by 0.4 percentage points in 2027. The general government deficit-to-GDP ratio is projected to continue to decline over the forecast horizon, albeit in a more gradual manner. It is set to narrow to 1.9% in 2026, 1.7% in 2027 and to 1.6% by 2028. The general government debt-to-GDP ratio is expected to decline further from 46.4% in 2025 to 46.0% in 2026 and subsequently to 44.1% by 2028. Risks to growth are tilted to the downside.

These risks largely emanate from the uncertainty surrounding the duration and intensity of the conflict in the Middle East which may lead to a weaker external environment and hence a more subdued trajectory in foreign demand. Disruptions to transport through the Strait of Hormuz have also raised concerns on fuel shortages in trading partner countries which may negatively impact tourism, aviation and the shipping industry. However, this downside risk to tourism could be mitigated potentially by the redirection of tourists towards safer destinations like central and western Mediterranean. Risks to inflation are tilted to the upside over the projection horizon. Upside risks to inflation primarily reflect stronger disruptions to energy markets than assumed in the technical assumptions.

Although the direct impact on domestic energy prices continues to be mitigated by the Government's commitment to its fixed energy price policy, higher than envisaged global energy prices could generate stronger imported inflation, with potential further amplification via indirect effects on wages and profit margins. Inflation could also be higher than expected if supply disruptions were to spread to non-energy markets, although alternative supplies from other regions could mitigate this effect. On the fiscal side, risks are assessed to be tilted to the downside (deficit-increasing). These predominantly stem from the possibility of slippages in current expenditure, notably higher-than-expected spending on energy support measures should commodity prices exceed assumptions. These risks are partly mitigated by the likelihood of higher-than-forecast increases in tax revenue, brought about by additional improvements in tax administration.

3.4. Residential Property³

Residential Property Transactions – May 2026

In May 2026, residential property market activity remained broadly stable in volume terms but showed growth in overall value. A total of 1,157 final deeds of sale were registered, representing a 3.7% decrease compared to May 2025. Despite this decline, the total value of final deeds increased by 2.5% to €342.3 million, indicating higher average transaction values.

The majority of transactions continued to be driven by households, with 91.0% of final deeds involving individual buyers. These accounted for €282.3 million, or 82.5% of the total transaction value.

In terms of geographic distribution, the highest number of final deeds was recorded in San Pawl il-Baħar (98), followed by Birkirkara (68) and Marsaskala (51).

³ [NSO Malta | Residential Property Transactions: May 2026 \(release June 2026\)](#)

A total of 1,261 properties were transacted through final deeds during the month. Apartments (37.0%) and garages (23.3%) constituted the largest shares of properties sold.

Promise of Sale Agreements

The number of promise of sale agreements registered in May 2026 reached 1,316, marking a 4.4% decline compared to the same month in 2025. However, the total value of these agreements increased significantly by 29.2% to €604.0 million, suggesting stronger pre-contract pricing or higher-value properties entering the pipeline.

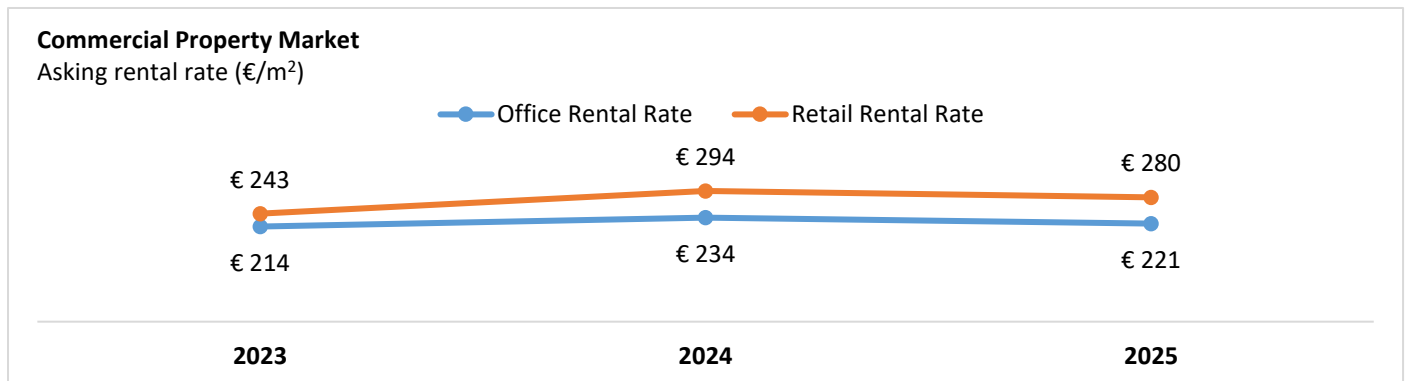
Individual prospective buyers accounted for 89.4% of promise of sale agreements, with the remainder largely involving companies.

At the locality level, the highest numbers of agreements were recorded in San Pawl il-Baħar (88), Birkirkara (70), and Marsaskala (50).

Overall, while transaction volumes for both final deeds and promise of sale agreements showed moderate declines, the increase in total values points to a continued upward trend in property prices and market value.

3.5. Commercial Property⁴

KPMG’s latest Construction Industry and Property Market Report 2025 reported that the majority of commercial property on the market is available on a rental basis rather than being offered for sale. In 2025, the average asking rental rates for office space was €221/m² in 2025, slightly down from €234/m² in 2024, while average asking rental rates for retail properties stood at €280/m², down from €294/m² in 2024.

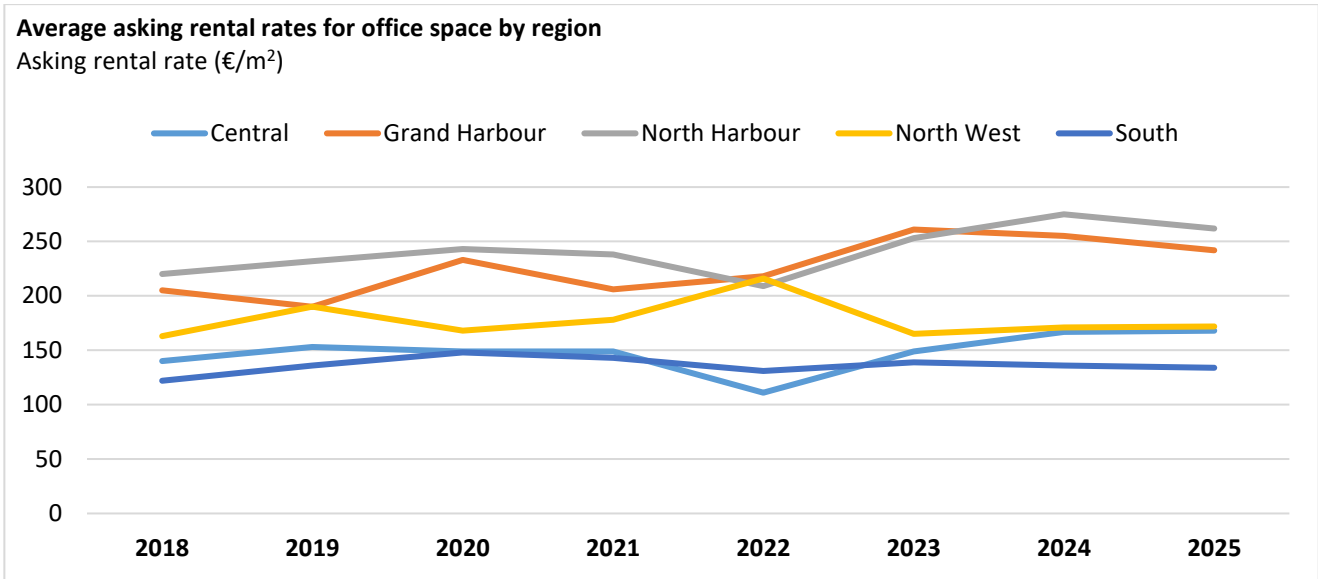


Office Space

KPMG noted that rental data for office space was consistent with the generally sluggish commercial environment highlighted by market participants during stakeholder consultations. Feedback suggested that market activity remained subdued, characterised by weak demand and limited transactional momentum, while also noting that advertised asking rents may not fully reflect the extent of negotiation that takes place in actual transactions, which given these market conditions may be expected to be substantial.

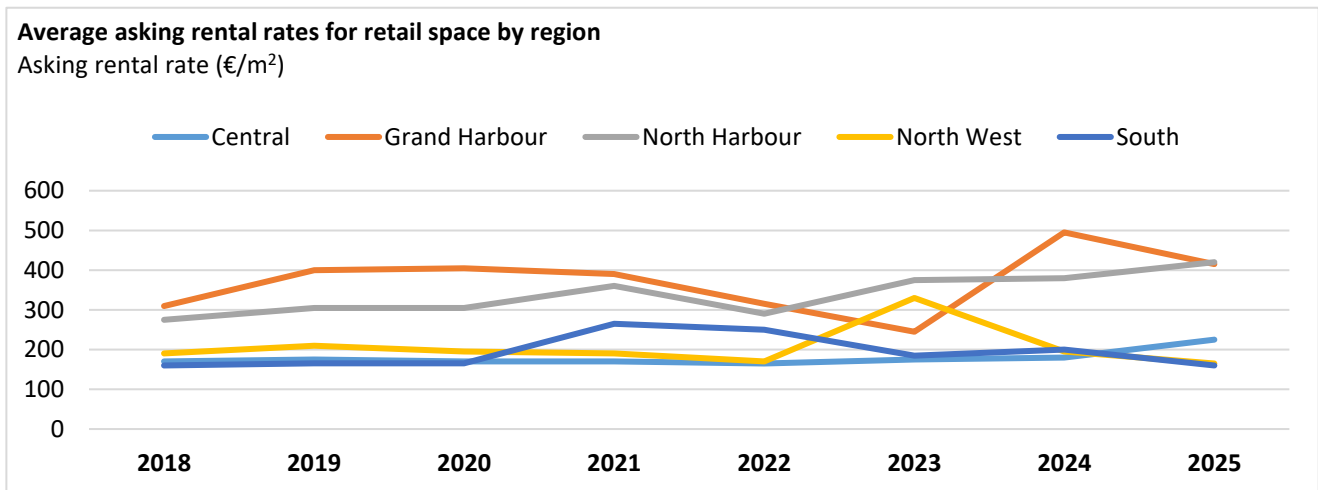
At regional level, office rental rates continued to vary materially. KPMG reported that the Central region recorded modest growth, reaching €168/m² (2024: €167), while the North Harbour region remained the highest-priced office location at €263/m², while the Southern region remains the most affordable, with an average rate of €134/m². Data for the Grand Harbour, North Harbour, and Southern regions resulted in declines in office rental rates of 5.7%, 4.2%, and 1.5%, respectively. Gozo has been excluded from this analysis due to an insufficient sample size to produce statistically meaningful results.

⁴ [KPMG – Construction Industry and Property Market Report 2025](#)



Retail Properties

Regarding retail properties for rent, the most pronounced increase in average rental rates was recorded in the North Harbour region, where average asking prices for retail space rose by 10.9% in 2025, reaching €422/m². This development positions the North Harbour as the most expensive retail location. The Grand Harbour region ranks second, with an average rate of €414/m², despite experiencing a decline of 16.1% compared to 2024. The North West and Southern regions remain the least expensive areas for retail space, at €164/m² and €161/m² respectively, both registering modest growth over the prior year. The declines observed across several regions are likely attributable to sample limitations within the previous year's dataset. As with earlier analyses, Gozo has been excluded due to an insufficient sample size to derive meaningful insights.



KPMG's analysis of property locations within its 2025 database indicates that the Northern Harbour region accounts for the highest proportion of office properties, representing 51.1% of all listings, followed by the Central region at 30.2%. In the case of retail properties, the North Harbour and Central regions similarly dominate the market, comprising 29.7% and 32.4% of total listings, respectively.

3.6. Tourism Update⁵

Inbound Tourism – April 2026

Inbound tourism in April 2026 remained strong, with total arrivals estimated at 409,403, representing a 16.6% increase compared to April 2025. The vast majority of visitors travelled for leisure, with 383,664 tourists visiting for holiday purposes, while 20,724 arrivals were for business.

The largest proportion of tourists fell within the 25–44 age group (35%), followed closely by those aged 45–64 (34%). In terms of source markets, British, Italian, and Polish visitors collectively accounted for 45.9% of total arrivals.

Tourist activity also strengthened in terms of duration and accommodation. Total nights spent reached 2.1 million, up by 6.1% year-on-year, with 89.2% of stays occurring in rented accommodation establishments. The average length of stay stood at 5.2 nights.

Tourism expenditure continued to rise, with total spending estimated at €335.0 million, marking a 13.1% increase over April 2025. Average expenditure per night reached €157.2.

Additionally, 227,162 tourists visited Gozo and Comino, including both day-trippers and overnight visitors, accounting for 55.5% of total inbound tourists.

January–April 2026 Overview

During the first four months of 2026, inbound tourism maintained a positive trajectory. Total arrivals reached 1,215,966, reflecting a 16.4% increase compared to the same period in 2025.

Total nights spent rose by 10.0% to 6.6 million, indicating sustained growth in tourism activity. Total expenditure amounted to €919.7 million, up 14.3% year-on-year, although per capita expenditure declined slightly to €756 from €770 in 2025, suggesting marginally lower spending per visitor.

Visits to Gozo and Comino remained significant, with 577,358 tourists, representing 47.5% of total inbound tourists, including both same-day and overnight visitors.

⁵ [NSO Malta | Inbound Tourism: April 2026 \(release June 2026\)](#)

3.7. Comparative Analysis

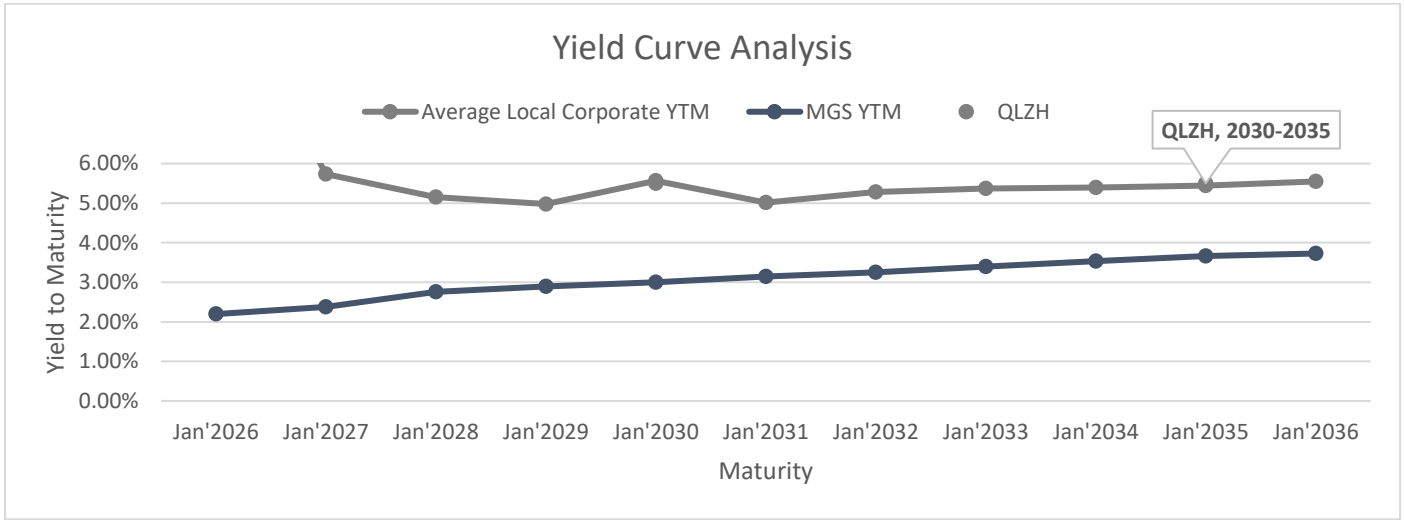
The purpose of the table below is to compare the debt instruments issued by the Issuer to other debt instruments. One must note that given the material differences in profiles and industries, the risks associated with the Group's business and that of other issuers is therefore also different.

| 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) | (%) | (%) | (%) |
| 6.25% Camilleri Finance plc € Unsecured 2034 | 15,000 | 6.18% | (.3)x | 48.0 | 16.1 | 66.5% | 55.3% | N/A | 0.8x | -7.0% | -6.1% | 1.4% |
| 4.50% The Ona plc Secured € 2028-2034 | 16,000 | 5.12% | 4.0x | 39.5 | 9.0 | 77.3% | 73.3% | 7.6x | 1.3x | -12.5% | -9.9% | 47.3% |
| 5.35% Hal Mann Vella Group plc Secured € 2031-2034 | 23,000 | 5.12% | 3.4x | 132.0 | 57.4 | 56.5% | 48.2% | 7.0x | 1.4x | 6.1% | 10.9% | 18.2% |
| 5.3% Mercury Projects Finance plc Secured € 2034 | 20,000 | 5.61% | 1.0x | 281.8 | 66.5 | 76.4% | 71.9% | 42.6x | 0.7x | -21.8% | -57.8% | 154.0% |
| 5.2% TUM Finance plc Secured Callable € 2031 -2034 | 12,000 | 5.27% | 6.4x | 183.9 | 65.2 | 64.5% | 49.2% | 7.0x | 8.2x | 19.5% | 519.7% | 31.1% |
| 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% |
| 5.5% QLZH Holding plc Secured Callable € 2030-2035 S1 T1 | 6,800 | 5.79% | 6.5x | 21.7 | 4.8 | 77.7% | 63.3% | 8.8x | 2.8x | 23.6% | 19.1% | 63.1% |
| 5.5% QLZH Holding plc Secured Callable € 2030-2035 S1 T2 | 5,200 | 5.50% | 6.5x | 21.7 | 4.8 | 77.7% | 63.3% | 8.8x | 2.8x | 23.6% | 19.1% | 63.1% |
| 5.8% Agora Estates plc Secured € 2036 S1 T1 | 12,000 | 5.66% | 1.8x | 79.8 | 33.6 | 57.9% | 44.4% | 12.1x | 1.4x | 18.1% | 155.0% | 190.4% |
| 5.5% Agora Estates plc Secured 2036 S1 T2 | 9,000 | 5.43% | 1.8x | 79.8 | 33.6 | 57.9% | 44.4% | 12.1x | 1.4x | 18.1% | 155.0% | 190.4% |
| Average* | | 5.49% | | | | | | | | | | |

Source: Latest available audited financial statements

Last price as at 26 June 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 (MGS) (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 plots the entire MGS yield curve, thus taking into consideration the yield of comparable issuers. The graph illustrates on a stand-alone basis, the yield on the Issuer’s proposed bond.

As at 26 June 2026, the average spread over the MGS for comparable issuers with maturity range of 8-10 years was 188 basis points. The proposed QLZH Holding p.l.c. bond is being priced with a 5.5% coupon issued at par, meaning a spread of 198 basis points over the equivalent MGS, and therefore at a premium to the average on the market of 15 basis points.

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 EBITDA of one period by cash interest paid 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 | Is calculated by dividing Total Liabilities by Total Assets. |
| 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. |
| 2025A | Based on audited accounts for the year ended 31 st December 2025 |
| 2026P | Based on management's projections for the year ended 31 st December 2026 |
| 2027P | Based on management's projections for the year ended 31 st December 2027 |
| 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. |

Calamatta Cuschieri Investment Services Limited

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