



Zejtun offices & technical facilities

Investor Update



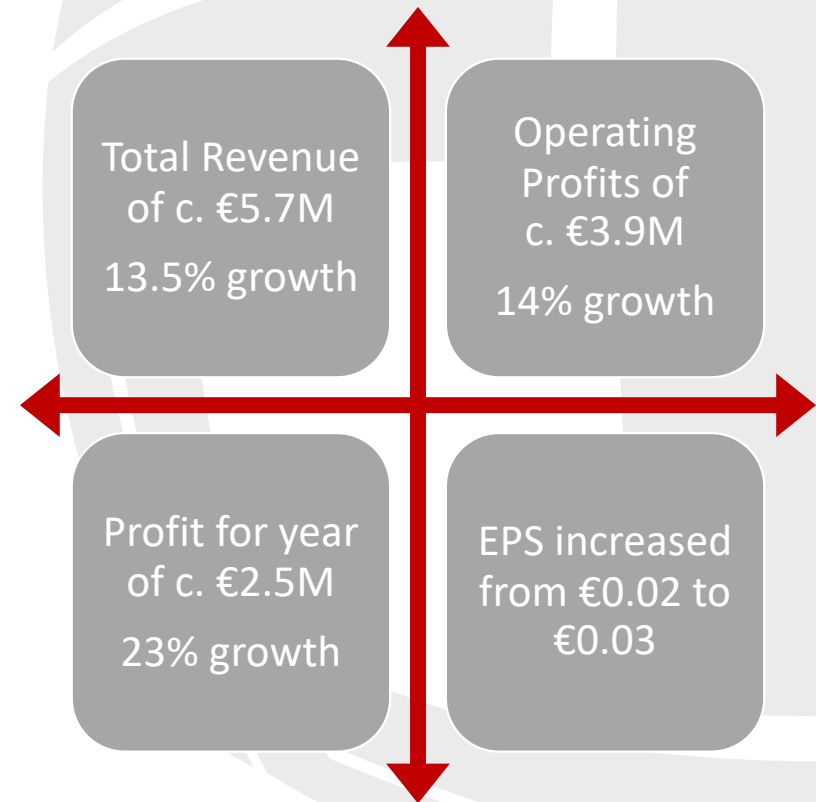
Financial Year 2024

Agenda

- **Overview**
- **Financial Highlights**
- **Outlook**



Strong growth in revenues and profits



Key projects delivered



Swatar

- Fully modernised offices
- Blue-chip tenant
- 100% leased to Government- full handover over 2025



Ta Xbiex

- Fully modernised offices
- 100% leased to diverse tenants

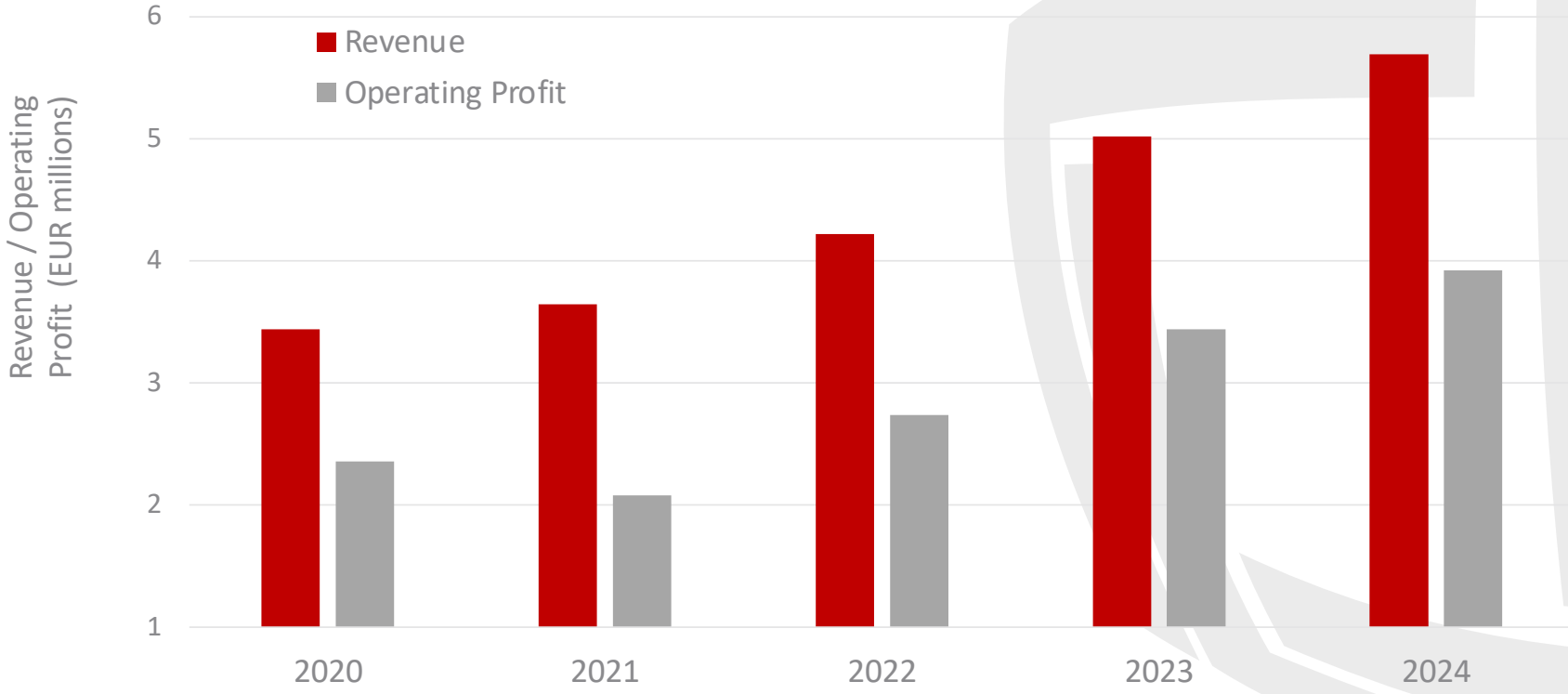


The Exchange

- Fully modernised heritage property
- 100% leased to Government (over 2025)

Compelling financial evolution

Strong growth in revenues and operating profits over past 5 years



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P&L 2024

Statement of Comprehensive Income

	Dec 2024 €000	Dec 2023 €000	Variance €000
Revenue	5,589	4,936	653
Other income	105	82	23
Total Revenue	5,694	5,018	676
Net impairment losses on financial assets	(7)	13	(20)
Administrative expenses	(1,764)	(1,591)	(173)
EBIT	3,924	3,440	484
Finance income	216	226	(10)
Finance cost	(1,288)	(1,303)	15
Adjustment to fair valuation of property	824	970	(146)
Profit before tax	3,675	3,333	342
Income tax expenses	(1,132)	(1,270)	138
Profit for the year	2,543	2,063	480
Earnings per share (in euro)	0.03	0.02	0.01

Total Revenue increased, led by Ta' Xbiex being fully leased out during Q1 and leasing of the renovated areas at The Exchange.

Administration expenses higher due to increases in various items including higher utilities, insurance, maintenance and other common area costs in relation to multi-tenanted buildings and salaries

Fair value movements mainly concerned increases in the values of the Zejtun and The Exchange properties

Balance Sheet Assets

Statement of Financial Position

	Dec-24 €000	Dec-23 €000	Variance €000
ASSETS			
Non-current assets			
Investment property	90,142	87,336	2,806
Property, plant and equipment	809	909	(100)
Trade and other receivables	5	25	(20)
Intangible assets	2	2	-
Total non-current assets	90,959	88,272	2,687
Current assets			
Trade and other receivables	392	1,369	(977)
Deposits	6,277	6,019	258
Cash and cash equivalents	1,711	3,226	(1,515)
Current tax asset	98	192	(94)
Total current assets	8,480	10,806	(2,326)
Total assets	99,439	99,078	361

Investment property increased from capex incurred on The Exchange at Spencer Hill and renovations at Ta' Xbiex and Swatar. There were also significant fair value increases for Zejtun and The Exchange.

Cash and cash equivalents decreased mainly because of capital expenditure and loan repayments.

Balance Sheet Liabilities

Borrowings decreased following scheduled loan repayments

Deferred tax increased as per capex and gains in FV during the period

Trade and other payables: Decrease in trade and other payables mainly due to settlement of creditors at year end, including a reduction in VAT payable

Statement of Financial Position - continued			
	Dec-24 €000	Dec-23 €000	Variance €000
Non-current liabilities			
Borrowings	29,355	30,182	(827)
Deferred tax liabilities	8,501	8,242	259
Trade and other payables	217	143	74
Total non-current liabilities	38,073	38,567	(494)
Current liabilities			
Borrowings	894	907	(13)
Trade and other payables	2,486	2,852	(366)
Current tax liabilities	470	363	107
Total current liabilities	3,850	4,122	(272)
Total liabilities	41,923	42,689	(766)

Balance Sheet: NAV and leverage

Company Performance

	2024	2023
	€000	€000
Total assets	99,439	99,078
Total liabilities	41,923	42,689
NAV at end of year	57,516	56,389
NAV per share	0.568	0.557
Proforma NAV per share (excluding deferred tax)	0.652	0.638
Property value (including PPE)	90,951	88,245
Net borrowings	22,261	21,844
Loan-To-Value	24.5%	24.8%
Equity	57,516	56,389
Net borrowings	22,261	21,844
Gearing Ratio	38.7%	38.7%

Net Asset Value per share increased over the prior year.

Loan-to-Value and **Gearing Ratio** unchanged from previous year

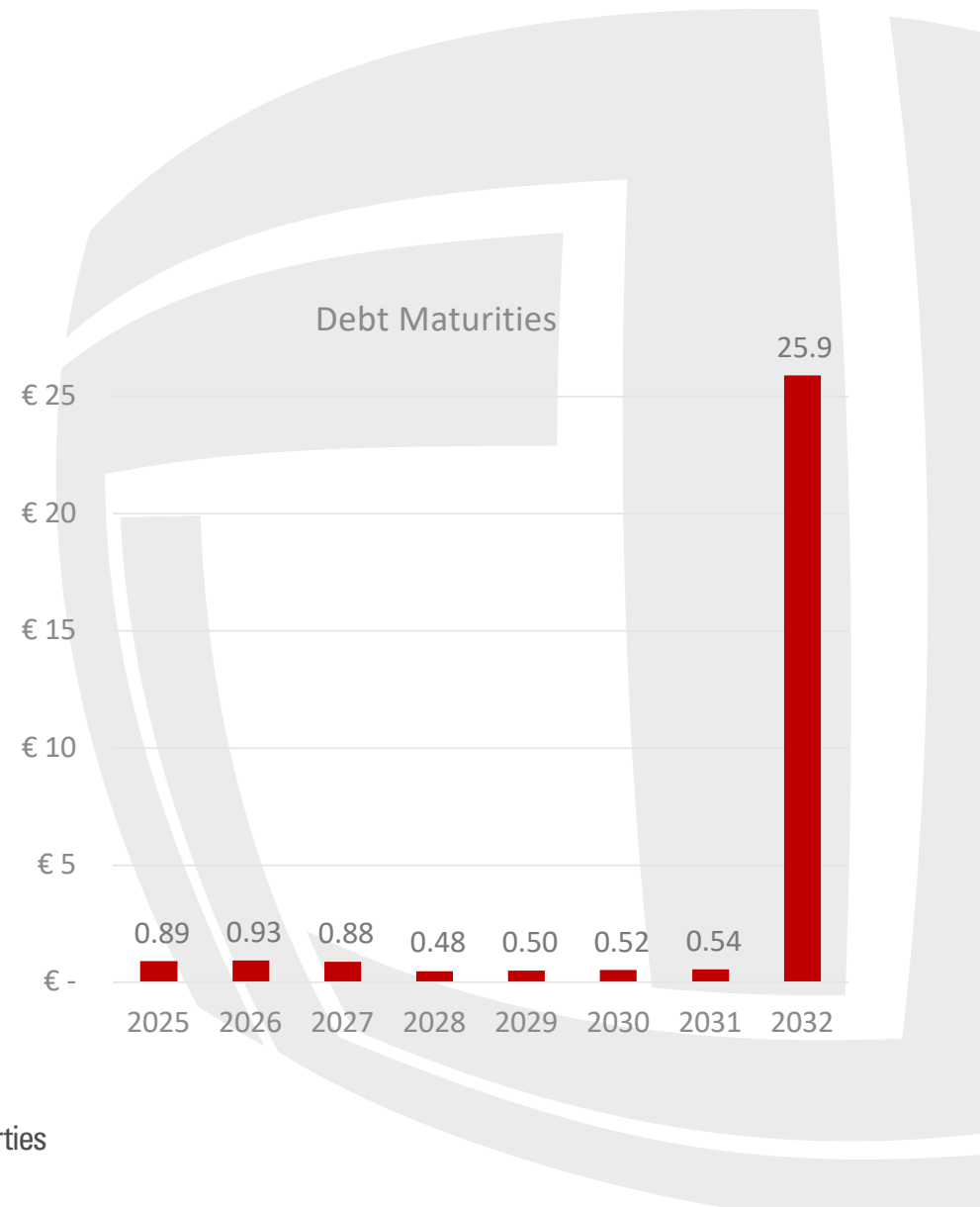
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Where are we today?

- Increased diversification across tenants
- Maintaining excellent tenants
- Government an important tenant (The Exchange, Swatar, Gozo, ex-GOHQ)
- Well-positioned with strong balance sheet and limited loan repayments till 2032



Outlook

- Commercial activity remains priority with space still available to let
- Current focus on project delivery, with works ongoing at The Exchange @ Spencer Hill, Swatar and former GOHQ in Marsa
- Potential for increase in value with upsides in various properties



Portfolio Overview 31/03/25

Property	Tenant	Lease outstanding (in years)	NIA (sqm)
Industrial Properties			
B'Kara New Exchange	GO p.l.c.	3.81	860
B'Kara epic	epic	4.76	994
Rabat Exchange		-	714
Marsa New Exchange	GO p.l.c.	2.71	340
St. Paul's Bay Exchange	GO p.l.c.	1.33	746
Sliema Exchange	GO p.l.c.	5.59	560
Mosta Exchange	GO p.l.c.	4.76	1,678
Zejtun Technical Facilities	GO p.l.c.	7.73	5,622
Radio Link, Naxxar	GO p.l.c.	0.75	488
			12,002
Offices			
GO Head Office, Marsa		-	9,130
Victoria, Gozo	Government of Malta (GM)	2.84	291
The Bastions, Floriana	Finco, Planning Authority	1.68	1,627
Spencer Hill, Marsa	BCA, GM	2.00	4,258
Swatar Call Centre	HSBC UK, GM	0.68	5,510
MIB, Ta' Xbiex	Various	1.33	2,131
Zejtun Office	GO p.l.c.	7.73	4,418
			27,365
		3.78	39,367





Zejtun offices & technical facilities

Questions