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The Board of Directors
Malta Properties Company p.l.c.
The Bastions,
Triq Emvin Cremona,
Floriana FRN1281

20 May 2025

Dear Sirs,

Malta Properties Company p.l.c. – Financial Analysis Summary Update 2025 (the "Update FAS")

In accordance with your instructions and in line with the requirements of the Malta Financial Services Authority Policies, we have compiled the Update FAS set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the Update FAS is that of summarising key financial data appertaining to Malta Properties Company p.l.c. (a public limited liability company registered under the laws of Malta bearing company registration number C 51272) (the "**Company**" or "**Issuer**"). The data is derived from various sources or is based on our own computations and analysis of the following:

(a) historic financial data for the three years ended 31 December 2022 to 2024 has been extracted from the Issuer's audited statutory financial statements for the three years in question, as and when appropriate;
(b) the projections for the financial year ending 31 December 2025 have been prepared and provided by management of the Issuer;
(c) our commentary on the results of the Issuer and on the respective financial position is based on the explanations provided by the Issuer;
(d) the ratios quoted in the Update FAS have been computed by us applying the definitions as set out and defined herein; and
(e) relevant financial data in respect of competitors as analysed in Part D 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 Update FAS is meant to assist potential investors by summarising the more important financial data of the Issuer. The Update FAS does not contain all data that is relevant to potential investors and is intended to complement, and not replace, financial and/or investment advice. The Update FAS does not constitute an endorsement by our firm of the securities of the Issuer and should not be interpreted as a recommendation to invest. We shall not accept any liability for any loss or damage arising out of the use of the Update FAS and no representation or warranty is provided in respect of the reliability of the information contained in this report. As with all investments, potential investors are encouraged to seek professional advice before investing.

Yours sincerely,

Doreanne Caruana
Head of Corporate Advisory

FINANCIAL ANALYSIS SUMMARY

Malta Properties

Prepared by Rizzo, Farrugia & Co (Stockbrokers) Ltd, in compliance with the Listing Policies issued by the Malta Financial Services Authority, dated 5 March 2013, as revised on 13 August 2021.

20 May 2025

RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

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IMPORTANT INFORMATION

Purpose of the Document

Malta Properties Company p.l.c. (the "**Company**", "**MPC**" or the "**Issuer**") issued a €25 million secured bond 2032 (the "**Bond Issue**") as part of its bond issuance programme of up to €50 million. Both the Base Prospectus and the Final Terms were dated 1 June 2022. This Update FAS has been prepared in line with the requirements of the Listing Policies as last updated by the MFSA on 13 August 2021. The purpose of this report is to provide a summary of the financial performance and position of the Company and the group that it is the holding company of (the "**MPC Group**" or "**Group**").

Sources of Information

The information that is presented has been collated from a number of sources, including the Group's audited financial statements for the years ended 31 December 2022, 2023 and 2024 as well as management forecasts for the Group covering the financial year ending 31 December 2025.

Forecasts that are included in this document have been prepared by management and on the basis of management representations, have been approved for publication by the directors of the Company, who undertake full responsibility for the assumptions on which these forecasts are based.

Wherever used, FYXXXX refers to financial year covering the period 1 January to 31 December. The financial information is being presented in thousands of Euro, unless otherwise stated, and has been rounded to the nearest thousand.

Previous FAS Issued

The Company has published the following FAS which are available on its website:

1 June 2022 (appended to the prospectus)
12 May 2023
21 May 2024

PART A BUSINESS AND MARKET OVERVIEW

1. INTRODUCTION

Malta Properties Company p.l.c. is a public limited liability company with company registration number C 51272, with its shares listed on the Malta Stock Exchange, following a spin-off from GO p.l.c. in 2015.

MPC and its subsidiaries (the "**MPC Group**" or "**Group**") own a portfolio of 15 properties across Malta and Gozo (see section 4 below) and the main activities of the Group consist of the acquisition, development and leasing of immovable property.

2. CORPORATE GOVERNANCE AND MANAGEMENT

BOARD OF DIRECTORS OF THE ISSUER

The Issuer's board of directors as at the date of this document comprises the following:

Nasser Al Awadhi	Non-Executive Director and Chairman
Deepak Srinivas Padmanabhan	Non-Executive Director
Dr Cory Greenland	Non-Executive Director
Saqib Salman Saeed	Non-Executive Director
Huda Buhumaid	Non-Executive Director

All Directors are considered independent. The Company deems that although Mr Nasser Al Awadhi, Mr Saqib Saeed and Ms Huda Buhumaid have an employee and director relationship with the controlling shareholder, this relationship is not considered to create a conflict of interest such as to jeopardise exercise of their free judgement.

The Company Secretary is Dr Francis Galea Salomone.

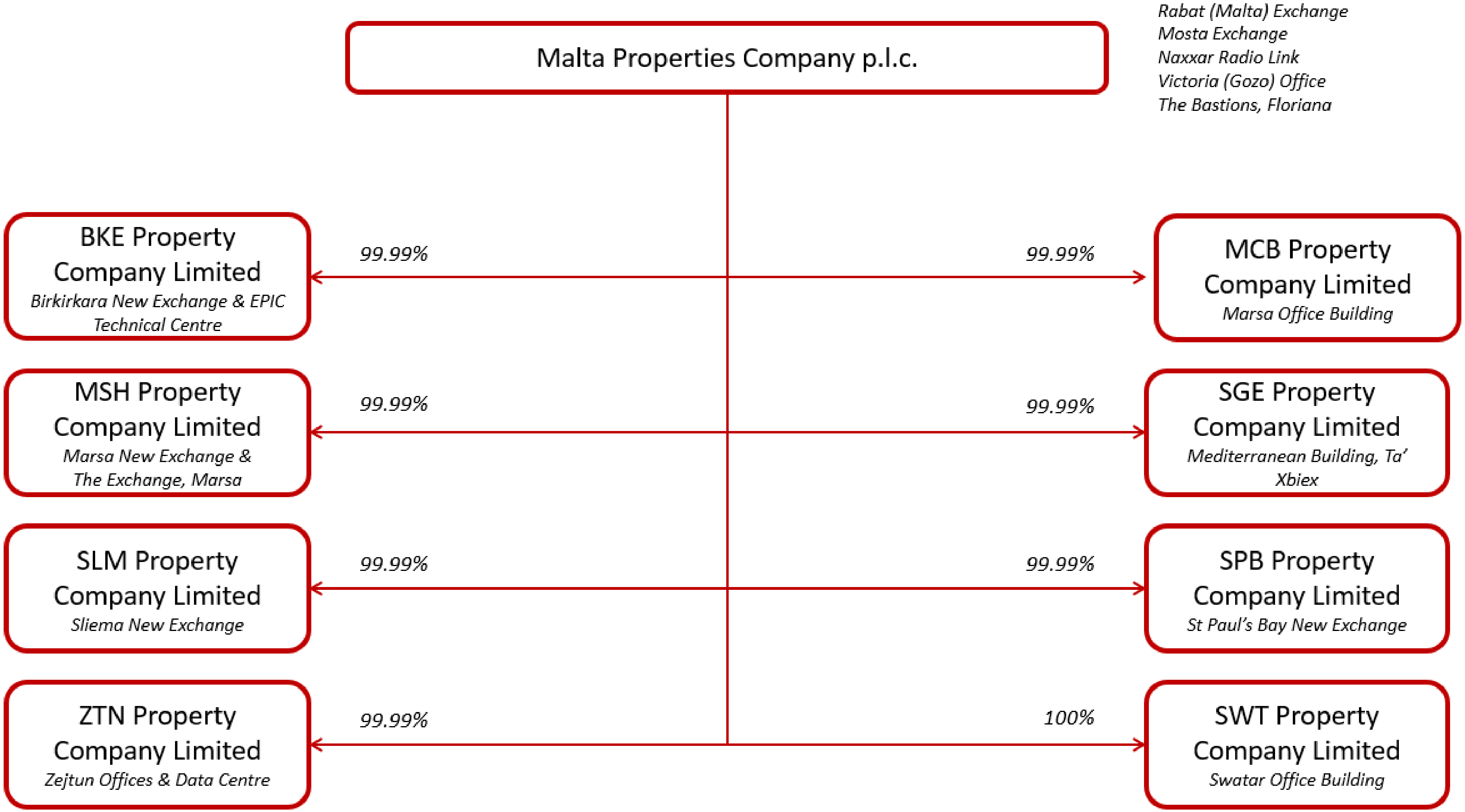
Group Senior Management

The following are the respective key members of the Group's senior management team:

Mohsin Majid	Chief Executive Officer
Daniela Zammit	Chief Financial Officer

3. GROUP STRUCTURE

As at the date of this FAS, the Group is structured as follows:



4. Major Assets

The Group owns a portfolio of office buildings and industrial properties, which it leases to various tenants on medium to long term agreements. The current property portfolio is exclusively located across Malta and Gozo and represents over 88% of total assets (as at end of FY2024), including both investment properties and that classified as property, plant and equipment (PPE), being the office space used by MPC as its own head office. The portfolio comprises the following properties:

	Current Tenant	Net Leaseable Area *sqm*	Carrying Value as at 31/12/2024 *€ '000*	Current Lease Termination
Held by MPC plc				
Naxxar Radio Link	Attard Bros	301	2,485	31/12/2025
	Vacant	187		N/A
Rabat (Malta) Exchange	Vacant	714	1,200	N/A
Mosta Exchange	GO plc	1,678	5,200	31/12/2029
Victoria (Gozo) Offices	Government of Malta	291	1,070	31/01/2028
The Bastions, Floriana	Planning Authority	886	6,975	19/08/2026
	FINCO	741		18/03/2027
Held by Subsidiaries				
Fra Diego, Marsa	Vacant *	8,106	13,270	Various
Birkirkara New Exchange	GO plc	860	1,775	20/01/2029
Birkirkara Epic Technical Facility	Epic	994	2,970	31/12/2029
The Exchange, Marsa	Government Authorities	2,985	10,910	Various
	Vacant **	1,301		
Marsa New Exchange	GO plc	340	700	14/12/2027
Mediterranean Building, Ta' Xbiex ***	Various	2,247	9,625	Various
Sliema New Exchange	GO plc	560	970	31/10/2030
St Paul's Bay New Exchange	GO plc	746	1,215	31/07/2026
Swatar Office Building	Vacant **	5,510	10,850	02/03/2028
	Government of Malta	1,045		28/02/2027
Zejtun Offices and Data Centre	GO plc	10,040	21,635	20/12/2032
TOTALS		**39,532**	**90,850**	

** Property is partly contracted and renovations are currently ongoing*
*** Property is fully contracted and renovations are currently ongoing*
**** Including MPC's head office (classified as PPE)*

Note that the net leasable area excludes common areas for multi-tenanted buildings.

5. RECENT AND UPCOMING DEVELOPMENTS

During the three-year historic period covered in this Analysis, the Group executed the property transactions listed below:

Transaction	Year	Property	Location	Consideration
Acquisition	2022	Mediterranean Building	Ta' Xbiex	€8.58 million
Disposal	2022	Birkirkara Old Exchange	Birkirkara	€8.00 million

There were no properties acquired or sold in 2023 and 2024, however, significant renovations were made to the Group's existing property portfolio. During 2022, the Company began a major renovation of its Spencer Hill property in Marsa, which has since been renamed as 'The Exchange'. The renovation of this property is close to completion and by Q3 of FY2025, the property will be fully leased out to Government of Malta entities.

Other properties that underwent extensive uplifts were those in Swatar and Ta' Xbiex. The property in Swatar was vacated by HSBC Global Services in October 2024 and the property is now housing a Government entity. Similarly, the property at Ta' Xbiex – Mediterranean Building – underwent significant modernisation and is now fully leased to a wide variety of tenants.

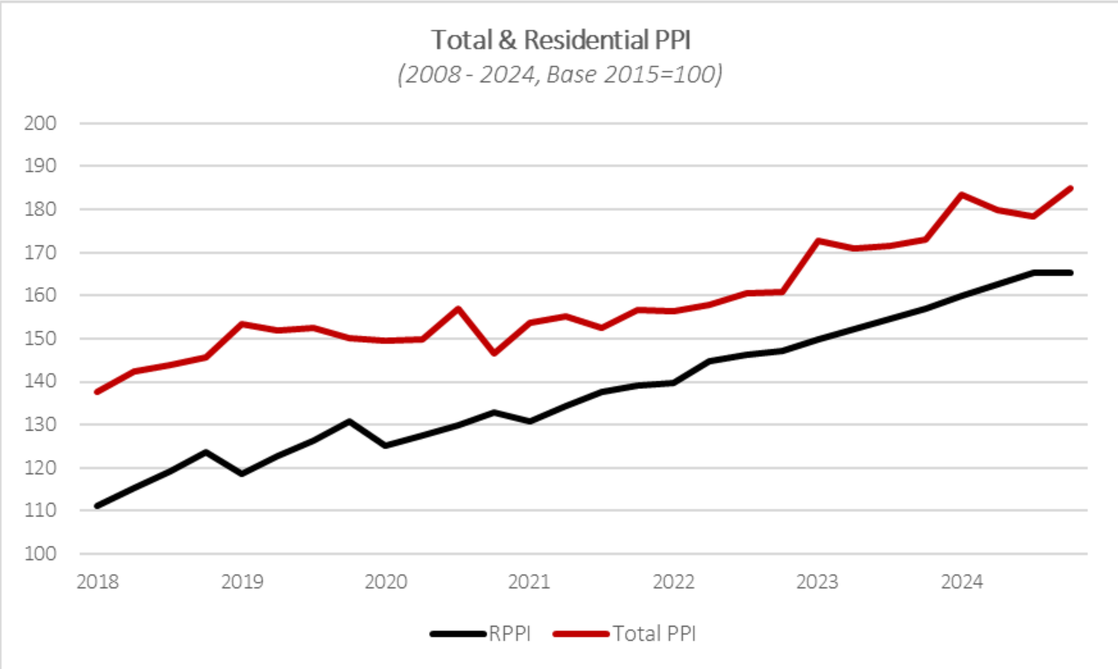
Late in 2024, GO plc vacated the Marsa office building that they occupied as their head office. The building is currently being renovated as a new tenant (which is another Government entity) was secured for part of the property. The new lease agreement is effective from June 2025.

6. Market Overview

The construction and real estate sectors have traditionally been key pillars of the local economy and have also been the drivers of growth. In fact, the positive correlation between the performances of the local economy and the construction and real estate sectors has been particularly evident over the years.

The Residential Property Market in Malta

Following the disruption in the local economic momentum caused by COVID-19, data indicates that the construction and real estate sector has since completely recovered and reembarked on a growth trajectory.



The Property Price Index (PPI) published by the Central Bank of Malta, based on published prices, continued its upward trend in 2024, increasing by 5.6% to 181.6 points. This reflects sustained growth, although slightly moderated compared to the 8.3% rise in 2023.

A similar trend was also evident from the Residential Property Price Index (RPPI), published by the National Statistics Office (NSO), which includes data related to residential properties, i.e. apartments, houses and maisonettes, excluding other types of units. The RPPI reached 165.22 points in Q4 2024, marking a 5.2% year-on-year increase. This growth reflects ongoing demand in the housing market, with prices showing resilience despite broader economic uncertainties.

The underlying strength of the local residential property market is also evidenced by the number of approved development permits which increased by 7.4% to 8,716 compared to 8,112 in 2023. Moreover, promise of sale agreements signed in 2024 amounted to 13,588, up from 13,185 in 2023 and the value of final deeds of sale in 2024 was up by 7.1% from 2023, to reach almost €3.5 billion in 2024.

The Commercial Property Market in Malta

In 2024, Malta's commercial real estate market continued to evolve amid changing work habits, tourism recovery, and rising sustainability awareness.

Market dynamics varied depending on the commercial use as described below.

- Office Space: Demand for premium office space in urban centres like Valletta, Sliema, and St. Julian's increased, with rental rates rising by 7%. However, hybrid work models persist, leading to reduced demand and higher vacancy rates in suburban areas such as Mosta and Birkirkara. Refurbished offices with modern amenities are maintaining stronger occupancy and pricing.
- Retail Property: Tourism has driven retail growth, particularly in Valletta, St. Julian's, and emerging hubs like Gżira and Ta' Xbiex. Rents in prime areas have increased by 9%. Suburban retail remains challenged, with vacancy rates above 15%.
- Industrial & Logistics: Ongoing supply shortages have pushed rents up by 8–10%, especially in key zones like Hal Far and Marsa. There is rising demand for energy-efficient and green-certified industrial facilities.
- Hospitality: The rebound in tourism is boosting demand for hospitality spaces in urban and coastal regions. Premium locations are commanding higher rates, with interest growing in eco-conscious and themed venues.

Sustainability is an emerging theme in the local commercial property space which is gaining traction as developers are increasingly integrating sustainable building practices. While demand for green-certified spaces is rising, Malta's overall real estate transparency remains low, with further progress needed in sustainability metrics and data availability.

Sources:

Central Bank of Malta – Property Prices Index - February 2025 [link]

NSO – Residential Property Price Index (RPPI) – Q4 2024 [link]

NSO – Residential Property Transactions – December 2024 [link]

QLC Real Estate Blog - "Malta Commercial Real Estate Market Update 2024" [link]

Times of Malta - "Perry Commercial Hub – Property Outlook 2024" [link]

Statista – Malta Commercial Real Estate Market Overview [link]

PwC Malta – Real Estate Transparency Report 2024 - "A Focus on Real Estate Transparency in Malta" [link]

Part B   Financial Analysis

This section is split in three parts – section 7 focuses on the historic financial information of the Group for the financial years ended 31 December 2022, 2023 and 2024 and on the forecast financial information covering the year ending 31 December 2025. Section 8 includes a variance analysis of the results obtained in the year ended 31 December 2024 and the respective forecast figures published in the 2024 FAS, while section 9 includes a set of financial ratios based on the financial information presented in section 7.

Financial Information Presented in the Analysis

The historic financial information for the years ended 31 December 2022, 2023 and 2024 have been extracted from the Group's consolidated financial results for the said periods. The forecasts for FY2025 have been provided by management.

7 Group Consolidated Historic Financial Information

7.1. The Income Statement

	FY2022 (A) *€000s*	FY2023 (A) *€000s*	FY2024 (A) *€000s*	FY2025 (F) *€000s*
Rental income	4,153	4,936	5,589	4,947
Other income	67	82	106	95
Total income	**4,220**	**5,018**	**5,695**	**5,042**
Direct costs	(135)	(210)	(243)	(322)
Gross profit	**4,085**	**4,808**	**5,452**	**4,720**
Net impairment (losses) / gains on financial assets	(10)	13	(7)	-
Administrative expenses	(1,336)	(1,381)	(1,521)	(1,655)
Operating profit	**2,739**	**3,440**	**3,924**	**3,065**
Finance income	48	226	216	57
Finance costs	(1,039)	(1,303)	(1,288)	(1,279)
FV movement arising on property	(98)	970	824	743
Profit before tax	**1,650**	**3,333**	**3,675**	**2,586**
Tax expense	(1,513)	(1,270)	(1,132)	(1,163)
Profit for the year	**138**	**2,063**	**2,543**	**1,423**

Operating profit	*2,739*	*3,440*	*3,924*	*3,065*
Adjustment for Depreciation & Amortisation	*12*	*14*	*17*	*27*
EBITDA	*2,751*	*3,454*	*3,941*	*3,092*

Review of FY2024

FY2024 was a record year for MPC, as total income for the year increased by 13.5% to €5.7 million. This was primarily driven by the improved occupancy achieved during the year, driving rental income up by 13.2% to €5.6 million from €4.9 million a year earlier. During FY2024, MPC completed the lease-out of the remaining vacant spaces within the Mediterranean Building in Ta' Xbiex, signed up new tenants for the remaining vacant part of the Swatar property, and leased out the renovated areas within The Exchange.

On the back of its inhouse capabilities and expertise in property leasing, the direct costs associated with the additional leased areas were minimal. Consequently, the increase in revenue resulted in a gross profit for the year of €5.5 million (representing a margin of 95.7% to total income).

Strong revenue growth enabled operating profits in FY2024 to improve by 14.1% to €3.9 million. Administrative expenses increased to €1.5 million in FY2024, reflecting higher operational costs including higher labour costs and additional repairs and maintenance costs in the tenanted properties.

Net finance costs for the year were at par with those incurred a year earlier.

Fair value uplift on the investment property portfolio for FY2024 was €0.8 million, reflecting the completion of a number of renovation projects throughout the year as well as the increased occupancy.

After accounting for a tax charge of €1.1 million, profit for the year was €2.5 million (FY2023: €2.1 million), representing a year-on-year increase of 23.3%.

Outlook for FY2025

Profitability in FY2025 is expected to be lower than that registered in FY2024 as parts of certain properties will be vacant either during the changeover period following the expiration of some leases in FY2024 or while some areas are renovated in anticipation of the arrival of the new tenants. In FY2025, the Swatar property will become fully occupied during Q2 FY2025, while the property previously housing GO plc's headquarters in Marsa will become partly occupied during the second half of the year.

Meanwhile, direct costs and administrative expenses are expected to be higher this year, reflecting the additional maintenance and repair works undertaken to upkeep the status of the vacated premises, as well as ongoing maintenance of the tenanted areas.

Finance income is expected to be lower compared to last year, in view of the of cash (and deposits) being utilised for capital expenditure purposes related to vacated properties.

As a result, profit before tax for the current financial year is anticipated to be at €2.6 million (FY2024: €3.7 million), while profit after tax is expected to stand at €1.4 million, compared to the €2.5 million achieved in FY2024.

7.2. Statement of Cash Flows

	FY2022 (A) €000s	FY2023 (A) €000s	FY2024 (A) €000s	FY2025 (F) €000s
Net cash generated from operating activities	1,626	1,623	3,210	1,486
Net cash (used in) / generated from investing activities	(7,526)	(6,107)	(2,417)	1,195
Free Cash Flows	**(5,900)**	**(4,484)**	**793**	**2,681**
Net cash generated from / (used in) financing activities	7,888	(6,146)	(2,307)	(2,362)
Net movement in cash & cash equivalents	**1,988**	**(10,630)**	**(1,514)**	**319**
Cash & cash equivalents at beginning of the year	11,868	13,856	3,226	1,711
Cash & cash equivalents at the end of the year	**13,856**	**3,226**	**1,712**	**2,030**
Deposits	4,163	6,019	6,277	997
Total Cash & Equivalents	**18,019**	**9,245**	**7,989**	**3,027**

Review of FY2024

The improved performance in FY2024 led to a higher level of cash from operations. Most of this cash was deployed towards investing activities, primarily as additions to the Group's investment portfolio (€2.1 million), as MPC continued to renovate The Exchange and the offices in Swatar.

Meanwhile, loan repayments during FY2024 amounted to €0.9 million and the Company paid €1.4 million in dividends.

Net cash movements for the year amounted to an outlay of €1.5 million, which after accounting for the cash balances at the beginning of the financial year of €3.2 million, resulted in a net cash position of €1.7 million (excluding fixed deposits of €6.3 million).

Outlook for FY2025

As explained earlier, the Group is anticipating a lower level of revenue for FY2025, reflecting the turnover of tenants and the renovation works being carried during the first half of the current financial year. As a result, cash flows from operations are anticipated to be lower than those of FY2024, at €1.5 million (FY2024: €3.2 million).

Cash flows generated from investing activities for FY2025, at €1.2 million (as opposed to a cash outflow used for investing activities in FY2024 of €2.4 million) reflect capital expenditure of circa €4 million netted by the release of restricted bank deposits to be used for the capital expenditure and the payment of dividends.

Cash used in financing activities in FY2025 is expected to be largely at par with that used in FY2024, at €2.4 million, reflective of loan repayments and the payment of dividends.

7.3. Statement of Financial Position

	FY2022 (A)	FY2023 (A)	FY2024 (A)	FY2025 (F)
	€000s	*€000s*	*€000s*	*€000s*
ASSETS				
Non-current Assets				
Intangible assets	2	2	2	2
Property, plant & equipment	887	909	809	1,037
Investment property	81,840	87,336	90,142	94,717
Trade & other receivables	14	25	5	14
Total Non-current Assets	**82,744**	**88,272**	**90,959**	**95,770**
Current Assets				
Trade & other receivables	1,193	1,369	393	534
Current tax assets	170	192	98	192
Deposits	4,163	6,019	6,277	997
Cash & equivalents	13,856	3,226	1,711	2,030
Total Current Assets	**19,381**	**10,806**	**8,480**	**3,753**
Total Assets	**102,125**	**99,078**	**99,439**	**99,523**
EQUITY & LIABILITIES				
Capital & Reserves				
Share capital	32,419	32,419	32,419	32,419
Other reserves	252	254	257	254
Retained earnings	22,970	23,716	24,840	24,848
Total Equity	**55,641**	**56,389**	**57,516**	**57,521**
LIABILITIES				
Non-current Liabilities				
Bond Issue	24,479	24,520	24,568	24,618
Borrowings	10,599	5,662	4,786	3,830
Deferred tax liability	7,701	8,242	8,501	8,953
Trade & other payables	141	143	217	143
Total Non-current Liabilities	**42,920**	**38,567**	**38,073**	**37,544**
Current Liabilities				
Borrowings	799	907	894	907
Trade & other payables	2,499	2,852	2,486	2,954
Current tax liability	267	363	470	597
Total Current Liabilities	**3,564**	**4,122**	**3,850**	**4,458**
Total Liabilities	**46,485**	**42,689**	**41,923**	**42,002**
Total Equity & Liabilities	**102,125**	**99,078**	**99,439**	**99,523**

Review of FY2024

MPC's asset base, amounting to €99.4 million by the end of FY2024, continued to be primarily made up of investment properties, which comprises the Group's property portfolio, while the part of the office building which is used by MPC as its own head office at the Mediterranean Building in Ta' Xbiex is classified as property, plant and equipment.

Current assets of the Group were primarily cash and cash equivalents and deposits, at just under €8 million.

The Group's asset base was financed through a mix of equity and liabilities. The equity base of the Group stood at €57.5 million, with share capital making up €32.4 million thereof, and retained earnings amounting to €24.8 million.

The Group's liabilities are largely composed of borrowings, which at the end of FY2024 consisted of a mix between bank financing and a listed bond, as detailed further hereunder:

Borrowings Analysis	FY2022 (A)	FY2023 (A)	FY2024 (A)	FY2025 (F)
	€000s	*€000s*	*€000s*	*€000s*
Bank Borrowings				
Current	799	907	894	907
Non-Current	10,599	5,662	4,786	3,830
Bond Issue	24,479	24,520	24,568	24,618
Total Debt	**35,877**	**31,089**	**30,248**	**29,355**
Cash & Equivalents *(including deposits)*	18,019	9,245	7,988	3,027
Net Debt	**17,858**	**21,844**	**22,260**	**26,328**

The uplift in the valuation of the investment properties of the Group over the years resulted in a deferred tax liability of €8.5 million – such tax liability will be incurred only once (and if) the property in relation to which such valuation refers to is sold.

Total trade and other payables represented a further €2.7 million, consisting of amounts payable in relation to the renovation works, other accruals and payables, deferred income and security deposits received from the Group's tenants.

Outlook for FY2025

The composition of the Group's asset base is not expected to be considerably different in FY2025, although it is expected to take cognisance of the works carried out at The Exchange and the former GO headquarters in Marsa, all of which are expected to improve the value of the investment property portfolio accordingly, which at the end of the current year, is forecast to be in the region of €94.7 million (from €90.1 million at the end of FY2024). During FY2025, the Group is expected to invest in PV panelling at various properties, which is anticipated to be at an investment of €0.2 million.

The level of deposits is expected to decline to €1 million (from €6.3 million at the end of FY2024) as the Group intends to utilise the deposit balances held at the bank for capital expenditure purposes, as the Group continues with its investment in its property portfolio. By the end of FY2025, total assets are expected to amount to €99.5 million, reflecting a marginal increase over the respective amount at the end of FY2024.

Equity is expected to remain largely at par with that at the end of FY2024, at €57.5 million. Meanwhile, the Company will continue servicing its debt repayments, whereby total debt will decline to €29.4 million from €30.2 million as at the end of FY2024.

8 VARIANCE ANALYSIS - FY2024

	FY2024 (A) *€000s*	FY2024 (F) *€000s*	
Rental income	5,589	5,472	*2%*
Other income	106	92	*15%*
Total income	**5,695**	**5,564**	*2%*
Direct costs	(243)	(322)	*-25%*
Gross profit	**5,452**	**5,242**	*4%*
Net impairment (losses) / gains on financial assets	(7)	9	*n/a*
Administrative expenses	(1,521)	(1,640)	*-7%*
Operating profit	**3,924**	**3,611**	*9%*
Finance income	216	160	*35%*
Finance costs	(1,288)	(1,199)	*7%*
FV movement arising on property	824	419	*97%*
Profit before tax	**3,675**	**2,991**	*23%*
Tax expense	(1,132)	(1,226)	*-8%*
Profit for the year	**2,543**	**1,765**	*44%*
Operating profit	***3,924***	***3,611***	*9%*
Adjustment for Depreciation & Amortisation	*17*	*21*	*-19%*
EBITDA	***3,941***	***3,632***	*9%*

During FY2024, the Group managed to lease out certain properties earlier than was originally catered for in the 2024 FAS forecasts, resulting in a higher level of total income than anticipated. Direct costs came lower at €0.2 million compared to the forecast €0.3 million, as the Company incurred lower commissions and repairs and maintenance costs than those expected. Similarly, administrative costs were also lower, as a result of various savings including on professional fees and HR-related costs.

The additional income and lower costs compared to what was forecast led to a positive variance in operating profit, from €3.6 million as forecast, to the €3.9 million achieved.

Meanwhile, finance income was higher as management took a proactive approach towards its treasury management function. The Group utilised most of its available cash to fund its capital expenditure, applying less of it towards reducing the level of borrowings, resulting in a higher finance cost than was originally forecast.

Tax charge also came in lower due a tax restructuring exercise, resulting in a net profit for the year of €2.5 million, compared to the €1.8 million forecast in the 2024 FAS.

9 RATIO ANALYSIS

	FY2022 (A)	FY2023 (A)	FY2024 (A)	FY2025 (F)
EBITDA margin *(EBITDA / Total Income)*	65.2%	68.8%	69.2%	61.3%
Gross Profit margin *(Gross Profit / Total Income)*	96.8%	95.8%	95.7%	93.6%
Operating Profit (EBIT) margin *(Operating Profit (EBIT) / Total Income)*	64.9%	68.6%	68.9%	60.8%
Net Profit margin *(Net Profit / Total Income)*	3.3%	41.1%	44.6%	28.2%
Return on Equity *(Net Profit / Average Equity)*	0.2%	3.7%	4.5%	2.5%
Return on Capital Employed *(Net Profit / Average Capital Employed)*	3.1%	5.4%	5.9%	4.5%
Return on Assets *(Net Profit / Average Assets)*	0.1%	2.1%	2.6%	1.4%
Current Ratio *(Current Assets / Current Liabilities)*	5.4x	2.6x	2.2x	0.8x
Cash Ratio *(Cash & cash equivalents / Current Liabilities)*	5.1x	2.2x	2.1x	0.7x
Interest Coverage ratio *(EBITDA / Net finance costs)*	2.8x	3.2x	3.7x	2.5x
Gearing Ratio *(Net debt / [Net Debt + Total Equity])*	24.3%	27.9%	27.9%	31.4%
Gearing Ratio (2) *[Total debt / (Total Debt plus Total Equity)]*	0.4x	0.4x	0.3x	0.3x
Net Debt to EBIDTA *(Net Debt / EBIDTA)*	6.5x	6.3x	5.6x	8.5x

The Group's performance ratios for FY2024 remained significantly unchanged up to operating profit margin, as margins were retained at the same level despite the increases in both revenue and costs. Meanwhile, through active cash flow management, the Group generated additional finance income on its cash balances and deposits, thereby improving the net profit for the year.

This had a positive effect also on the returns achieved on the Group's assets and equity, despite the increase registered in both balances.

Despite the marginal tightening of liquidity ratios, both the cash and current ratios remained at healthy levels, at 2.1 times and 2.2 times, respectively.

The improved EBITDA led to a stronger interest coverage ratio, at 3.7 times (FY2023: 3.2 times). Meanwhile gearing was maintained at an acceptable level, at just under 28%, or 0.3 times when excluding the effect of cash, while the Group's net debt to EBITDA improved further to 5.6 times in view of the improved EBITDA achieved in FY2024.

The lower level of revenue anticipated for FY2025 will effect the margins and return ratios of the Group, although management has explained that this situation is expected to be temporary as in subsequent years, the full effect of the fully-tenanted properties will result in improved performance indicators. Similarly, the utlisation of most of the cash and deposit balances for the purpose of renovations of the vacated properties will result in tighter liquidity ratios, falling below one. This will also affect the gearing structure of the Group, reflecting the increased leverage, albeit remaining at acceptable and sustainable levels.

Additional Ratios

The following additional ratios are being computed in relation to the listed shares of the Company:

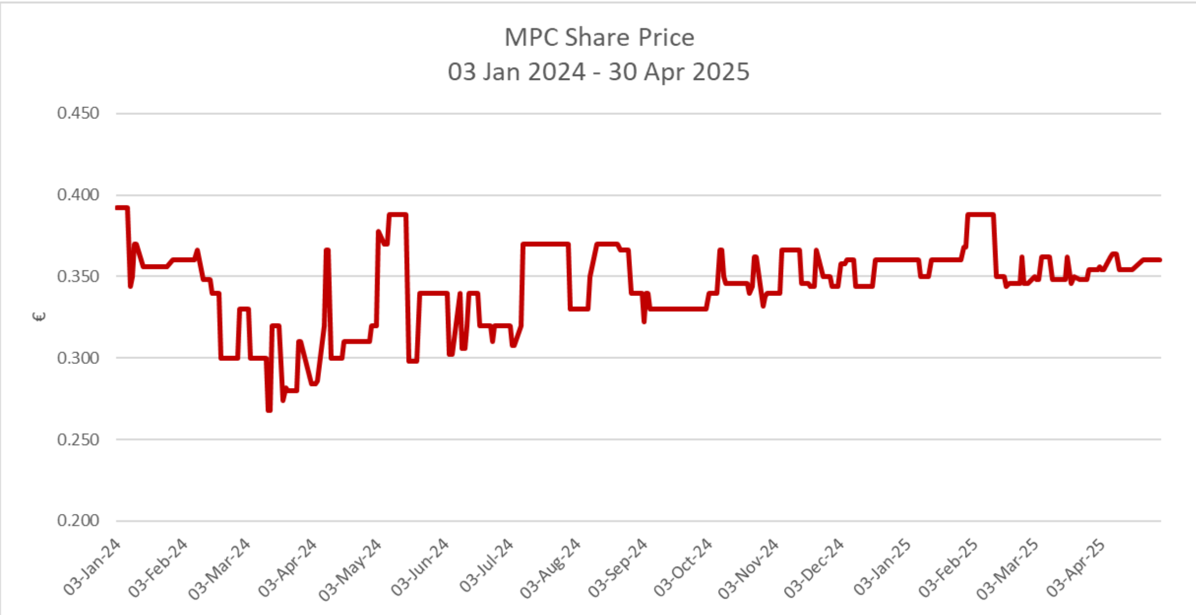
Other Ratios	FY2022 (A)	FY2023 (A)	FY2024 (A)
Earnings per Share (EPS) *(Net profits / No of shares in issue)*	€0.0014	€0.0204	€0.0251
Dividend Cover *(EPS / Net dividend paid per share)*	0.10x	1.57x	1.79x

The Group's performance in FY2024 led to a higher earnings per share when compared to earlier years, and the Group's dividend cover improved accordingly, reflecting the higher net profit for the year.

PART C OTHER LISTED SECURITIES

MPC's shares are listed on the Official List of the Malta Stock Exchange. Details of its listed securities are included hereunder:

Number of shares in issue:	101,310,488 shares
ISIN:	MT0000990102
Highest price in 2024:	€0.392
Lowest price in 2024:	€0.268
2024 Closing Price:	€0.36
Current price:	€0.36 *(as at 30 April 2025)*



Enterprise Value (EV)[1]:	€58.7 million
Price to Earnings (P/E) Ratio[2]:	14.3x

[1] *Based on the market capitalisation as at 30 April 2025 and the figures extracted from the Statement of Financial Position as at 31 December 2024*

[2] *Based on the share price as at 30 April 2025 and the earnings per share for the financial year ended 31 December 2024.*

PART D COMPARATIVES

The table below compares MPC's financial metrics to those of other companies which have debt securities listed on the Malta Stock Exchange with a similar maturity as that of the Company.

It is to be noted, however, that there are significant differences in the business models of each of the listed companies being compared below and an exact match to the operations and business of the Issuer is not available. Thus, while the metrics below can be used as a gauge of MPC's financial strength against other issuers listed locally, they do not capture the quantitative factors such as the differences in business models of each issuer, their competitive position in the market, KPIs, etc.

Bond Details	Outstanding Amount *(€)*	Gearing Ratio*	Net Debt to EBIDTA *(times)*	Interest Cover** *(times)*	YTM^
4.55% St. Anthony Co. p.l.c. 2032 (Secured)	15,500,000	57.3%	8.5	2.3	4.55%
3.65% Int. Hotel Investments plc 2031	80,000,000	41.7%	8.6	1.8	4.54%
4.00% Central Business Centres plc 2027/2033 (Callable)	21,000,000	54.0%	15.7	1.5	4.28%
4.00% Malta Properties Company plc 2032 (Secured)	**25,000,000**	**27.9%**	**5.6**	**3.7**	**4.00%**

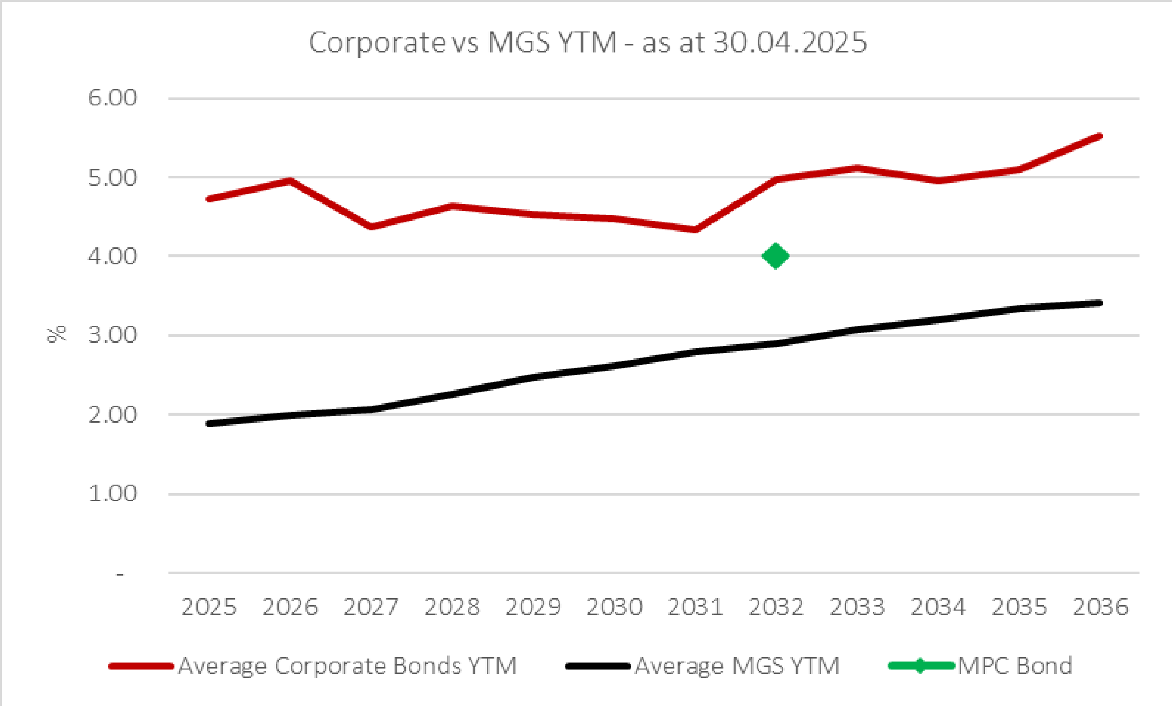
Source: Yield to Maturity from rizzofarrugia.com based on bond prices of 30 April 2025. Ratio workings and financial information quoted have been based on the respective issuers' published financial data (or their guarantors, where and as applicable) available as at 30 April 2025.

^Yield to Maturity (YTM) based on bond prices as at 30 April 2025.

**Gearing Ratio: Net Debt / (Net Debt + Equity)*

***Interest Cover: EBITDA / Net Finance Cost*

The chart below shows the average yield to maturity of the MPC bond compared to other corporate bonds listed on the Malta Stock Exchange and benchmarked against the Malta Government Stock yield curve as at 30 April 2025.



The YTM for the bond as at 30 April 2025 was of 4.00%. As such, the Company's bonds are priced approximately 110 basis points over the average yield to maturity of Malta Government Stock (MGS) maturing in 2032 and at a discount of 97 basis points over the average yield to maturity of corporate bonds maturing in 2032 (data correct as at 30 April 2025).

PART E GLOSSARY

Income Statement Explanatory Definitions

Revenue	Total revenue generated by the company from its business activity during the financial year.
EBITDA	Earnings before interest, tax, depreciation and amortization, reflecting the company's earnings purely from operations.
EBIT	Earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the reduction in the value of assets and the eventual cost to replace the asset when fully depreciated.
Finance Income	Interest earned on cash bank balances and from the intra-group companies on loans advanced.
Finance Costs	Interest accrued on debt obligations.
Net Profit	The profit generated in one financial year.

Cash Flow Statement Explanatory Definitions

Cash Flow from Operating Activities	The cash used or generated from the company's business activities.
Cash Flow from Investing Activities	The cash used or generated from the company's investments in new entities and acquisitions, or from the disposal of fixed assets.
Free Cash Flow (FCF)	FCF represents the amount of cash remaining from operations after deducting capital expenditure requirements.
Cash Flow from Financing Activities	The cash used or generated from financing activities including new borrowings, interest payments, repayment of borrowings and dividend payments.

Statement of Financial Position Explanatory Definitions

Assets	What the company owns which can be further classified in Current and Non-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.

Liabilities	What the company owes, which can be further classified in Current and Non-Current Liabilities.
Current Liabilities	Obligations which are due within one financial year.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Equity	Equity is calculated as assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.

Profitability Ratios

EBITDA Margin	EBITDA as a percentage of total revenue.
Operating Profit Margin	Operating profit margin is operating profit achieved during the financial year expressed as a percentage of total revenue.
Net Profit Margin	Net profit margin is profit after tax achieved during the financial year expressed as a percentage of total revenue.
Return on Equity	Return on equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing profit after tax by shareholders' equity.
Return on Capital Employed	Return on capital employed (ROCE) indicates the efficiency and profitability of a company's capital investments, estimated by dividing earnings before interest and tax by capital employed.
Return on Assets	Return on assets (ROA) measures the rate of return on the assets of the company. This is computed by dividing profit after tax by total assets.

Liquidity Ratios

Current Ratio	The current ratio is a financial ratio that measures whether a company has enough resources to pay its debts over the next 12 months. It compares a company's current assets to its current liabilities.
Cash Ratio	Cash ratio is the ratio of cash and cash equivalents of a company to its current liabilities. It measures the ability of a business to repay its current liabilities by only using its cash and cash equivalents and nothing else.

Solvency Ratios

Interest Coverage Ratio	This is calculated by dividing a company's EBITDA of one period by the company's net finance costs of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance a company's assets, and is calculated by dividing a company's net debt by net debt plus shareholders' equity.
Net Debt to EBITDA	This is the measurement of leverage calculated by dividing a company's interest-bearing borrowings net of any cash or cash equivalents by its EBITDA.

Other Definitions

Net leasable area (NLA)	For single tenanted properties the NLA reprents the Gross Internal Area while for multi-tenanted properties the NLA represents the Net Internal Area which excludes the landlord/common areas.
Earnings per Share (EPS)	This is calculated by dividing the company's profit by the number of shares in issue.
Dividend Cover	This is calculated by dividing the EPS by the dividend per share.
Enterprise Value (EV)	EV measures the company's total value comprising its market capitalisation and net debt.
Price to Earnings (P/E)	The P/E ratio is a valuation multiple used to compare the company's share price with its EPS.