

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

6 May 2026

Dear Sirs,

Malta Properties Company p.l.c. – Financial Analysis Summary Update 2026 (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 2023 to 2025 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 2026 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.*

6 May 2026



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**”). 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 2023, 2024, and 2025 as well as management forecasts for the Group covering the financial year ending 31 December 2026.

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

20 May 2025

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:

Ing Christian Sammut	Non-Executive Chairman (<i>appointed on 30 October 2025</i>)
Nasser Al Awadhi	Non-Executive Director
Deepak Srinivas Padmanabhan	Non-Executive Director
Dr Cory Greenland	Non-Executive Director
Nikhil Patil	Non-Executive Director (<i>appointed on 30 October 2025</i>)

Resignations:

Mr. Saqib Saeed (resigned on 30 October 2025)

Ms. Huda Buhumaid (resigned on 30 October 2025)

All Directors are considered independent. The Company deems that although Ing Christian Sammut and Mr Nikhil Patil have an employee and director relationship with the substantial 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.

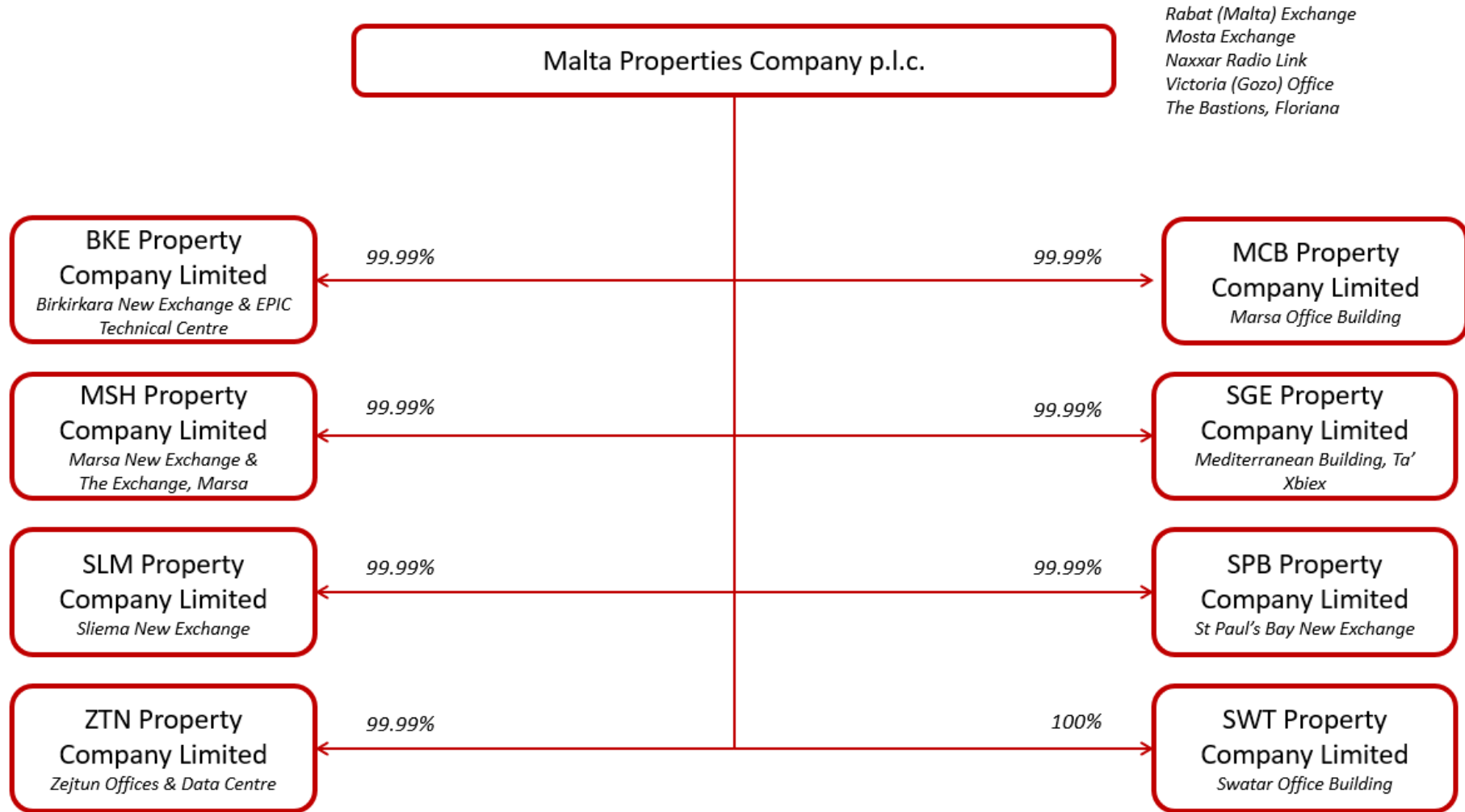
Group Senior Management

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

Mohsin Majid	Chief Executive Officer
Daniela Zammit	Chief Financial Officer
Lucienne Attard Zammit	Chief Operations Officer (<i>appointed 4 May 2026</i>)

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 94% of total assets (as at end of FY2025), including investment properties, property held for sale and that classified as property, plant and equipment (PPE), being the office space used by MPC as its own head office. Property held for sale refers to the Rabat (Malta) Exchange which is covered by a promise of sale agreement as explained in Section 5 below. The portfolio comprises the following properties:

	Current Tenant	Net Leaseable Area sqm	Carrying Value as at 31/12/2025 € '000	Current Lease Termination
Held by MPC plc				
Naxxar Radio Link	Attard Bros	301	2,550	31/12/2026
	Vacant	187		N/A
Rabat (Malta) Exchange	Vacant	714	1,201	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	FINCO	958	6,975	18/03/2027
	Government of Malta	690		30/04/2031
Held by Subsidiaries				
Fra Diego, Marsa	Government of Malta	8,065	13,740	07/06/2028 - 11/12/2028
	Naviatec	41		13/11/2030
Birkirkara New Exchange	GO plc	860	1,800	20/01/2029
Birkirkara Epic Technical Facility	Epic	994	2,990	31/12/2029
The Exchange, Marsa	Government Authorities	4,817	12,411	31/03/2027 - 01/01/2029
Marsa New Exchange	GO plc	340	710	14/12/2027
Mediterranean Building, Ta' Xbiex *	Various	2,247	9,660	30/11/2026 - 31/12/2029
Sliema New Exchange	GO plc	560	990	31/10/2030
St Paul's Bay New Exchange	GO plc	746	1,235	31/07/2031
Swatar Office Building	Government of Malta	6,555	10,880	28/02/2027 - 02/02/2028
Zejtun Offices and Data Centre	GO plc	10,040	22,530	20/12/2032
TOTALS		40,084	93,942	

**including MPC's head office (classified as PPE)*

5. RECENT AND UPCOMING DEVELOPMENTS

Shareholding of the Company

On 30 October 2025, BMIT Technologies p.l.c. (BMIT) acquired 49% of the issued share capital of the Company from Emirates International Telecommunications (Malta) Limited (EITML). EITML retained 11% of the issued share capital of the Company. As of 31 December 2025, only BMIT and EITML held a shareholding in excess of 5% of the total issued share capital.

Promise of Sale Agreement

On 18 December 2025, the Company entered into a promise of sale agreement (POSA) in respect of the property in Rabat (the Rabat Exchange). The POSA is valid until 30 December 2026 and is for a sale price of €2 million.

Renovations & Refurbishments

During 2025, the Group continued to invest in enhancing its property portfolio through renovations. The renovation of 'The Exchange' property in Marsa at Spencer Hill which started in 2022, was completed and the property became fully occupied in 2026. The property is fully leased out to Government Authorities.

Another property that underwent an extensive renovation was that in Fra Diego, Marsa. This property was vacated by GO p.l.c. in December 2024 and the property is now housing several Government entities. As at the date of this FAS, this property is contracted to be fully leased.

6. MARKET OVERVIEW

The construction and real estate sectors remain central to Malta's economic structure, contributing significantly to GDP and investment activity. Historically, these sectors have exhibited a strong positive correlation with overall economic performance.

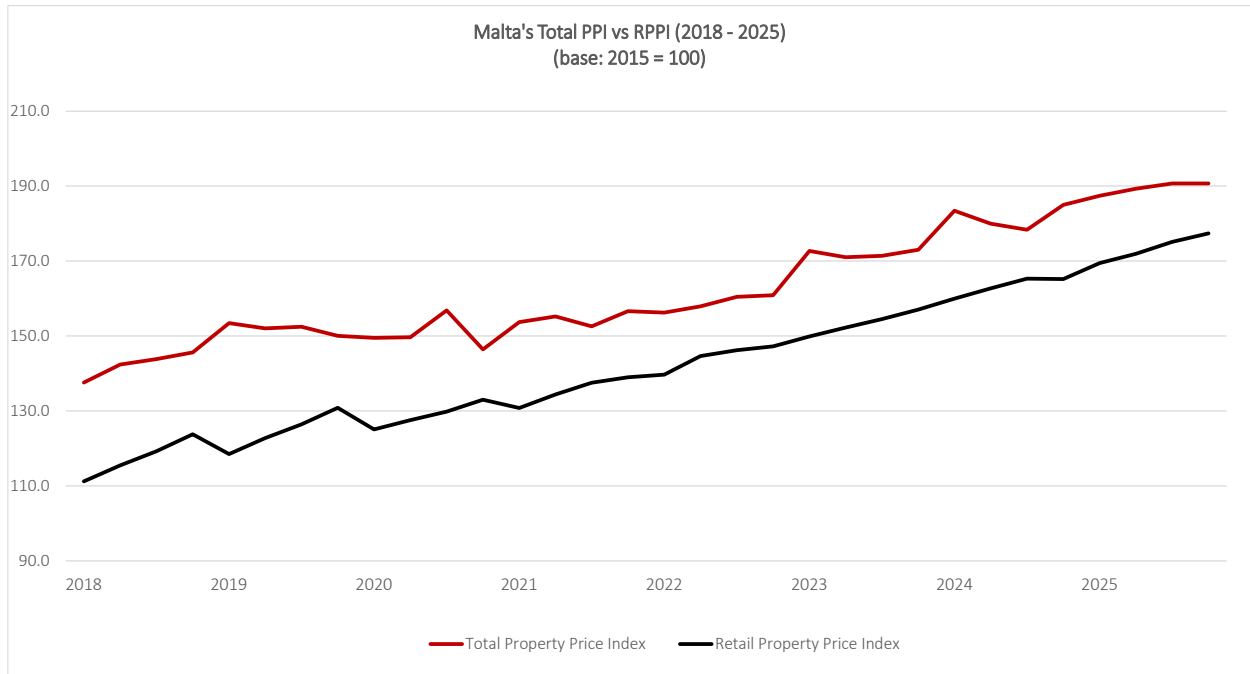
The Residential Property Market in Malta

Malta's residential property market continues to demonstrate resilience, with sustained price growth into 2025. The National Statistics Office reports that the Residential Property Price Index (RPPI) reached 177.36 in Q4 2025, reflecting a 6.1% year-on-year increase. This follows growth of approximately 5.2% in 2024, indicating a modest re-acceleration rather than a slowdown.

Price increases were broad-based across residential categories:

- Apartments: *circa* 6.2% annual increase
- Maisonettes: *circa* 5.3% annual increase

The Central Bank of Malta Total Property Price Index (PPI), which is based on advertised prices, similarly confirms a continued upward trajectory, following largely the Residential PPI published by the NSO, which includes data related to residential properties, i.e. apartments, houses and maisonettes, excluding other types of units.



The underlying strength of the local residential property market is also evidenced by the number of approved development permits and the promise of sale agreements signed in 2025 which amounted to 13,339, up from 12,598 in 2024.

The Commercial Property Market in Malta

The commercial property sector in Malta in 2025 reflects a market that remains fundamentally supported by economic activity but is increasingly shaped by divergent performance across asset classes and more cautious market sentiment. Findings from PwC Malta indicate that, while real estate remains a key area of investment, stakeholders are adopting a more measured outlook, with some reporting weaker expectations compared to previous years. Within this context, the office market continues to undergo a structural shift, with demand largely concentrated in prime locations such as Valletta, Sliema and St. Julian's. High-quality, energy-efficient office space remains relatively resilient, whereas secondary stock is experiencing increasing vacancy and downward pressure on rents, reflecting the lasting impact of hybrid working models and evolving tenant requirements.

Across other segments, performance remains uneven. Retail activity continues to be supported by tourism, sustaining demand in prime areas while secondary locations face persistent challenges and elevated vacancy levels. At the same time, the industrial and logistics segment stands out as the most robust component of the commercial market, underpinned by strong demand for warehousing and distribution space and ongoing supply constraints. The PwC survey also highlights the growing importance of sustainability and regulatory compliance, with investors placing greater emphasis on asset quality, operational efficiency, and long-term resilience. Overall, Malta's commercial property market is transitioning into a more selective and maturity-driven phase, where performance is increasingly determined by location, specification, and alignment with changing occupier and investor expectations. Sustainability is an emerging theme in the local commercial property space which is gaining traction as developers are increasingly integrating sustainable building practices.

Sources:

Central Bank of Malta – Property Prices Index - March 2026 [\[link\]](#)

NSO – Property statistics [\[link\]](#)

QLC Real Estate Blog - "Malta Commercial Real Estate Report: 2024 vs 2025" [\[link\]](#)

Times of Malta - "Perry Commercial Hub – Property Outlook 2024" [\[link\]](#)

Global Property Guide – *Malta Property Market Analysis & Price Trends (2025)* [\[link\]](#)

PwC Malta – Real Estate Survey & Transparency Insights, 2025 [\[link\]](#)

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 2023, 2024, and 2025 and on the forecast financial information covering the year ending 31 December 2026. Section 8 includes a variance analysis of the results obtained in the year ended 31 December 2025 and the respective forecast figures published in the 2025 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 2023, 2024, and 2025 has been extracted from the Group’s consolidated financial results for the said periods. The forecast for FY2026 has been provided by management.

7 GROUP CONSOLIDATED HISTORIC FINANCIAL INFORMATION

7.1. THE INCOME STATEMENT

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€000s	€000s	€000s	€000s
Rental income	4,936	5,589	4,925	5,848
Other income	82	106	90	105
Total Income	5,018	5,695	5,015	5,953
Direct costs	(210)	(243)	(291)	(321)
Gross Profit	4,808	5,452	4,724	5,632
Net impairment gains/(losses) on financial assets	13	(7)	16	-
Administrative expenses	(1,381)	(1,521)	(1,464)	(1,658)
Operating profit	3,440	3,924	3,276	3,974
Finance income	226	216	88	-
Finance costs	(1,303)	(1,288)	(1,286)	(1,345)
Fair value movement arising on property	970	824	425	485
Profit before tax	3,333	3,675	2,503	3,114
Tax expense	(1,270)	(1,132)	(1,019)	(1,040)
Profit for the year	2,063	2,543	1,484	2,074
Operating profit	3,440	3,924	3,276	3,974
Adjustment for Depreciation & Amortisation	14	17	18	27
EBITDA	3,454	3,941	3,294	4,001

Review of FY2025

As was intimated in the FAS published last year, total income for FY2025 dropped to €5.0 million from €5.7 million in FY2024, as a result of the anticipated churn in leases as a substantial number of contracts came to termination towards the end of FY2024. During FY2025, MPC concluded agreements for the leasing of a large part of the Marsa Central Building, that used to house the headquarters of GO p.l.c., and which now is home for the Planning Authority. This property, which has a total lettable area of 8,106 sqm, is being partly shared with the Ministry for Inclusion and Voluntary Sector and San Gorg Preca Head of College Network. Works on the Swatar property were completed in early FY2025, which is now leased to the Ministry of Health, reflecting the convenient location of the property which sits close to Mater Dei Hospital. In FY2025, the Company also concluded the first phase of the works on The Exchange at Spencer Hill and the finished area was leased out to the Building and Construction Authority (BCA). The final phase of the works, including the construction of an extension to the second floor have been completed earlier this year (March 2026), with the building now being fully leased.

In FY2025, the Company reported an increase in its direct costs related primarily to higher repairs and maintenance spend driven by multi-tenanted properties, and gross profit for the year declined from €5.5 million in FY2024 to €4.7 million.

Meanwhile, administrative expenses declined, albeit marginally, reflecting tight cost control.

Net finance costs for the year were largely at par with those incurred a year earlier, save for the lower finance income generated during the year in view of the lower deposits available to generate any such income therefrom, with capital expenditure for the year being financed from own funds.

Fair value uplift on the investment property portfolio for FY2025 was €0.4 million, reflecting the completion of a number of renovation projects throughout the year.

After accounting for a tax charge of €1.0 million, profit for the year stood at €1.5 million (FY2024: €2.5 million).

Outlook for FY2026

The Exchange at Spencer Hill became fully tenanted in early FY2026 – as mentioned earlier, the works on the final phase were completed in March 2026 and the BCA started occupying also that new part of the premises – while the Company expects the Marsa Central property to be fully leased by mid-FY2026. Meanwhile, in Q1 2026 the Bastions in Floriana underwent some renovation works following tenant turnover and will shortly be fully occupied. As from 1 January 2026, part of MPC's head office was leased out to an existing tenant in the Ta' Xbiex office in need of increased space. These activities, together with the Swatar property being leased for a full year, is expected to bring the revenue to historical record levels of €5.8 million.

Costs for the year are anticipated to reflect the increase in activity, and as such will be higher, resulting in an operating profit of €4.0 million. After accounting for finance costs and the expected uplift in the

value of the property portfolio, reflecting the works undertaken during the year that enhance the value of the property, and the tax charge for the year, the Company's net profit is anticipated to surpass the €2.0 million mark.

7.2. STATEMENT OF CASH FLOWS

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€000s	€000s	€000s	€000s
Net cash generated from operating activities	1,623	3,210	2,008	2,227
Net cash used in / generated from investing activities	(6,107)	(2,417)	2,182	(2,204)
Free Cash Flows	(4,484)	793	4,190	23
Net cash used in / generated from financing activities	(6,146)	(2,307)	(2,311)	551
Net movement in cash & cash equivalents	(10,630)	(1,514)	1,879	574
Cash & cash equivalents at beginning of the year	13,856	3,226	1,711	3,590
Cash & cash equivalents at the end of the year	3,226	1,712	3,590	4,164
Deposits	6,019	6,277	1,043	1,043
Total Cash & Equivalents	9,245	7,989	4,633	5,207

Review of FY2025

The slower performance in FY2025 has also impacted the cash flows of the Company, with those generated from operations reducing to €2 million (€3.2 million for FY2024). The cash used to fund capex led to a release in the restricted deposits, and as such, while the Company employed most of the cash flows generated from operations into additions to the Group's investment portfolio (just over €3 million in FY2025), the cash from investing activities was positive at €2.1 million.

Meanwhile, loan repayments during FY2025 amounted to €0.9 million, at par with previous year, and the Company paid €1.4 million in dividends, resulting in cash used for financing activities to total €2.3 million.

Net cash movements for the year amounted to a net inflow of €1.9 million, which after accounting for the cash balances at the beginning of the financial year of €1.7 million, resulted in a net cash position of €3.6 million (excluding fixed deposits of *circa* €1.0 million).

Outlook for FY2026

As explained earlier, the Group is expecting a higher level of revenue for FY2026, reflecting the full occupancy in H2 2026 of the current space available for leasing. As a result, cash flows from operations are expected to be higher than those of the previous year, at *circa* €2.2 million (FY2025: €2.0 million).

Cash flows used in investing activities reflect anticipated capital expenditure of €2.2 million, mainly led by the renovation of the 'Marsa Central' office building in Fra Diego, payment of retentions on 'The Exchange' and the installation of photovoltaic panels on some of the properties.

Cash generated from investing activities of €0.6 million reflects an overdraft facility in place at the end of the year.

7.3. STATEMENT OF FINANCIAL POSITION

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	€000s	€000s	€000s	€000s
ASSETS				
Non-current Assets				
Intangible assets	2	2	2	2
Property, plant & equipment	909	809	817	962
Investment property	87,336	90,142	92,033	94,550
Trade & other receivables	25	5	-	-
Total Non-current Assets	88,272	90,959	92,852	95,514
Current Assets				
Trade & other receivables	1,369	393	748	518
Current tax assets	192	98	109	66
Deposits	6,019	6,277	1,043	1,043
Cash & equivalents	3,226	1,711	3,590	4,164
	10,806	8,480	5,490	5,791
Property held for sale	-	-	1,201	1,201
Total Current Assets	10,806	8,480	6,691	6,992
Total Assets	99,078	99,439	99,543	102,506
EQUITY & LIABILITIES				
Capital & Reserves				
Share capital	32,419	32,419	32,419	32,419
Other reserves	254	257	259	259
Retained earnings	23,716	24,840	24,906	25,399
Total Equity	56,389	57,516	57,584	58,077
LIABILITIES				
Non-current Liabilities				
Bond Issue	24,520	24,568	24,618	24,671
Borrowings	5,662	4,786	3,861	2,931
Deferred tax liability	8,242	8,501	8,807	8,994
Trade & other payables	143	217	195	183
Total Non-current Liabilities	38,567	38,073	37,481	36,779
Current Liabilities				
Borrowings	907	894	926	3,926
Trade & other payables	2,852	2,486	3,001	3,214
Current tax liability	363	470	551	510
Total Current Liabilities	4,122	3,850	4,478	7,650
Total Liabilities	42,689	41,923	41,959	44,429
Total Equity & Liabilities	99,078	99,439	99,543	102,506

Review of FY2025

MPC's asset base, amounting to €99.5 million by the end of FY2025, continued to be primarily made up of the Group's property portfolio, which comprises the Group's investment property leased to third parties, the Rabat (Malta) Exchange which is classified as held for sale in view of the promise of sale agreement in place and part of the Ta' Xbiex office building which is used by MPC as its own head office which is classified as property, plant and equipment.

Current assets of the Group were primarily cash and cash equivalents and deposits. These dipped to €5.5 million by the end of FY2025, reflecting the deployment of cash towards renovations and additions to the Company's investment property portfolio, as explained in further detail above.

The Group's asset base was financed through a mix of equity and liabilities. The equity base of the Group stood at €57.6 million, with share capital making up €32.4 million thereof, while retained earnings amounted to €24.9 million.

The Group's liabilities are largely composed of borrowings, which at the end of FY2025 consisted of a mix between bank financing and a listed bond, as detailed further hereunder:

<u>Borrowings Analysis</u>	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
	<i>€000s</i>	<i>€000s</i>	<i>€000s</i>	<i>€000s</i>
Bank Borrowings				
<i>Current</i>	907	894	926	3,926
<i>Non-Current</i>	5,662	4,786	3,861	2,931
Bond Issue	24,520	24,568	24,618	24,671
Total Debt	31,089	30,248	29,405	31,528
Cash & Equivalents <i>(including deposits)</i>	9,245	7,988	4,633	5,153
Net Debt	21,844	22,260	24,772	26,321

The uplift in the valuation of the investment properties of the Group over the years resulted in a deferred tax liability of €8.8 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 €3.2 million, consisting of amounts payable in relation to the renovation works, other accruals and payables, deferred income and security deposits received from the Company's tenants.

Outlook for FY2026

The composition of the Group's asset base is not expected to be considerably different in FY2026, reflecting works carried out at the investment properties as detailed earlier, which are expected to improve the value of the investment property portfolio accordingly. The value of the investment property at the end of FY2026 is expected to be in the region of €96 million (from €93.2 million at the end of FY2025), reflecting investments made during the year. This figure is inclusive of the €1.2 million book value of Rabat Exchange which is being assumed to be sold in 2027 to be conservative in view of

the automatic extension of the POSA by 2 months if permit it not issued. During FY2025 the Group invested in PV panelling at its Ta' Xbiex property and during FY2026 the Group is expected to continue investing in PV panelling at other properties, which is anticipated to be at an investment of €0.2 million. By the end of FY2026, the Company's total asset value is expected to amount to €102.5 million.

Equity is expected to improve compared to that at the end of FY2025, at €58.1 million, reflecting the improved performance expected to be recognised during the year. Meanwhile, while the Company will continue servicing its debt repayments, it is also expected to draw down on short-term facilities necessary to complete the works at the various properties as mentioned above.

8 VARIANCE ANALYSIS - FY2025

	FY2025 (A)	FY2025 (F)	
	€000s	€000s	
Rental income	4,925	4,947	0%
Other income	90	95	-5%
Total Income	5,015	5,042	-1%
Direct costs	(291)	(322)	-10%
Gross Profit	4,724	4,720	0%
Net impairment gains (losses) on financial assets	16	-	n/a
Administrative expenses	(1,464)	(1,655)	-12%
Operating profit / (loss)	3,276	3,065	7%
Finance income	88	57	54%
Finance costs	(1,286)	(1,279)	1%
Fair value movement arising on property	425	743	-43%
Profit before tax	2,503	2,586	-3%
Tax expense	(1,019)	(1,166)	-13%
Profit for the year	1,484	1,420	5%
	-		
Operating profit / (loss)	3,276	3,065	7%
<i>Adjustment for Depreciation & Amortisation</i>	18	27	-35%
EBITDA	3,294	3,092	7%

While the Company's revenue and net profit came close to the forecasts presented in last year's FAS publication, both direct costs and administrative expenses were lower by a total of 11.4% as a result of a lower utility costs and no commissions paid (partly netted off by higher facility maintenance cost) and general savings in various categories of administrative expenses (partly netted off by higher professional fees), reflecting tight cost control.

The lower fair value movement reflects a lower value for the properties in the Marsa and Swatar office buildings following the renovations carried out, mainly resulting from having multi-tenanted properties.

9 RATIO ANALYSIS

	FY2023 (A)	FY2024 (A)	FY2025 (A)	FY2026 (F)
EBITDA margin <i>(EBITDA / Total Income)</i>	68.8%	69.2%	65.7%	67.2%
Gross Profit margin <i>(Gross Profit / Total Income)</i>	95.8%	95.7%	94.2%	94.6%
Operating Profit (EBIT) margin <i>(Operating Profit (EBIT) / Total Income)</i>	68.6%	68.9%	65.3%	66.8%
Net Profit margin <i>(Net Profit / Total Income)</i>	41.1%	44.6%	29.6%	34.8%
Return on Equity <i>(Net Profit / Average Equity)</i>	3.7%	4.5%	2.6%	3.6%
Return on Capital Employed <i>(Net Profit / Average Capital Employed)</i>	5.4%	5.9%	4.4%	5.0%
Return on Assets <i>(Net Profit / Average Assets)</i>	2.1%	2.6%	1.5%	2.1%
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.6x	2.2x	1.5x	0.9x
Cash Ratio <i>(Cash & cash equivalents / Current Liabilities)</i>	2.2x	2.1x	1.0x	0.7x
Interest Coverage ratio <i>(EBITDA / Net finance costs)</i>	3.2x	3.7x	2.7x	3.0x
Gearing Ratio <i>(Net debt / [Net Debt + Total Equity])</i>	27.9%	27.9%	30.1%	31.2%
Gearing Ratio (2) <i>[Total debt / (Total Debt plus Total Equity)]</i>	0.4x	0.3x	0.3x	0.4x
Net Debt to EBIDTA <i>(Net Debt / EBIDTA)</i>	6.3x	5.6x	7.5x	6.6x

In FY2025, the Group experienced a contraction in profitability margins, with EBITDA and operating profit margins declining to 65.7% and 65.3% respectively (FY2024: 69.2% and 68.9%). This reduction is primarily attributable to the anticipated dip in revenue levels reflecting the vacated areas due to tenant churn, combined with a cost base that remained relatively fixed in the short term, resulting in margin compression. A similar trend was reflected at gross profit level, albeit to a lesser extent, with the gross profit margin easing to 94.2% (FY2024: 95.7%). More notably, the net profit margin declined to 29.6% (FY2024: 44.6%), reflecting not only the lower operating performance but also the absence of the comparatively stronger finance income contribution recorded in the prior year reflecting the fact that own deposits were being used for capital expenditure. Consequently, return metrics weakened across the board, with return on equity, return on capital employed and return on assets decreasing to 2.6%, 4.4% and 1.5% respectively, in line with the lower profitability generated during the year.

Liquidity and leverage metrics also reflected the Group's ongoing investment phase. The utilisation of cash reserves to fund property renovations and asset repositioning resulted in a notable tightening of liquidity ratios, with the current ratio declining to 1.5 times (FY2024: 2.2 times) and the cash ratio to 1.0 time (FY2024: 2.1 times). Despite this reduction, liquidity remains adequate to support operational requirements. The lower EBITDA generation also led to a moderation in the interest coverage ratio to 2.7 times (FY2024: 3.7 times), although this continues to indicate sufficient capacity to service finance costs. At the same time, gearing increased to 30.1% (FY2024: 27.9%), while net debt to EBITDA rose to 7.5 times (FY2024: 5.6 times), reflecting both higher leverage and reduced earnings. Notwithstanding this deterioration, the Group's capital structure remains strong and the expected improvement in income generation once the renovated properties are fully operational and income-producing are anticipated to continue strengthening the Company's position accordingly.

In FY2026, the Group is projected to register a recovery in operating performance, supported by the contribution from income-generating properties following the completion of the renovation programme. This is reflected in the anticipated improvement in EBITDA and operating profit margins to 67.2% and 66.8% respectively, as revenue levels normalise while cost structures stabilise. Net profit margin is also expected to recover to 34.8%, driving a corresponding improvement in return metrics, with return on equity, return on capital employed and return on assets forecast to increase to 3.6%, 5.0% and 2.1% respectively.

From a balance sheet perspective, liquidity ratios are expected to remain relatively tight, with the current and cash ratios projected at 0.9 times and 0.7 times respectively, reflecting the continued deployment of cash resources. However, a modest improvement in interest coverage to 3.0 times is anticipated, in line with stronger earnings generation. While gearing is expected to increase slightly to 31.2% and net debt to EBITDA to remain elevated at 6.6 times, the Group's leverage position is projected to stabilise, underpinned by improved cash flow generation and enhanced income visibility going forward.

Additional Ratios

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

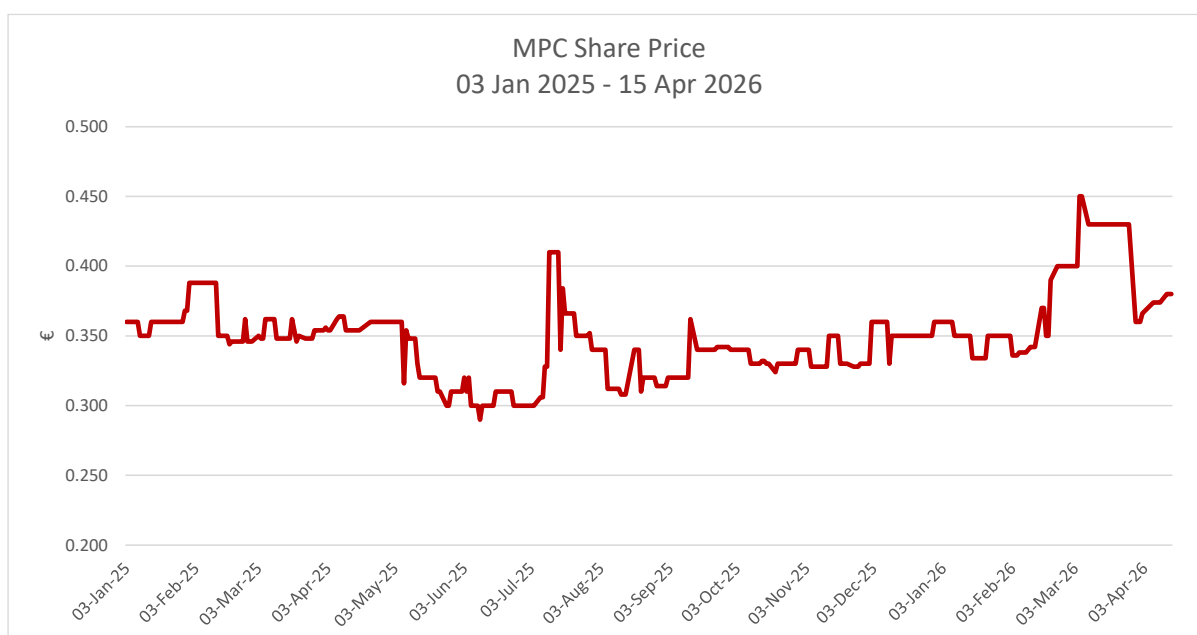
<u>Other Ratios</u>	FY2023 (A)	FY2024 (A)	FY2025 (A)
Earnings per Share (EPS) <i>(Net profits / No of shares in issue)</i>	€0.0204	€0.0251	€0.0146
Dividend Cover <i>(EPS / Net dividend paid per share)</i>	1.57x	1.79x	1.05x

The Group's performance in FY2025 led to lower earnings per share when compared to earlier years, reflected also on the dividend cover.

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 2025:	€0.410
Lowest price in 2025 ² :	€0.290
2025 Closing Price:	€0.36
Current price:	€0.38 (as at 15 April 2026)



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.

RELATED PARTIES' SECURITIES

BMIT Technologies p.l.c. owns 49% of the shares of the Company. The shares of BMIT Technologies plc are also listed on the Official List of the Malta Stock Exchange, details of which are included hereunder:

Number of shares in issue:	211,601,892
ISIN:	MT0002130103

GO p.l.c. owns 53.8% of BMIT. The shares of GO are also listed on the Official List of the Malta Stock Exchange, details of which are included hereunder:

Number of shares in issue:	101,310,488 shares
ISIN:	MT0000090101

GO also has a €60 million bond listed on the Official List of the Malta Stock Exchange, details of which are included hereunder:

Bond Details:	3.5% unsecured maturing in 2031
ISIN:	MT0000091216

Cablenet Communication Systems p.l.c. is another subsidiary of GO (ownership: 70.61%) and it has a €40 million bond listed also on the Official List of the Malta Stock Exchange, details of which are included hereunder:

Bond Details:	4.0% unsecured, maturing in 2030
ISIN:	MT0002461201

Klikk Finance p.l.c., a wholly-owned subsidiary of GO plc (save for one share), has €1.6 million of bonds outstanding (original issue of €2 million) which trade on Prospects MTF of the Malta Stock Exchange, details of which are included hereunder:

Bond Details:	5.5% unsecured, maturing in 2027
ISIN:	MT0001541201

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 EBITDA (times)	Interest Cover** (times)	YTM [^]
4.55% St. Anthony Co. p.l.c. 2032 (Secured)	15,500,000	55.4%	7.1	2.6	4.95%
3.65% Int. Hotel Investments p.l.c. 2031	80,000,000	42.2%	8.4	1.9	4.90%
4.00% Central Business Centres p.l.c. 2027/2033 (Callable)	21,000,000	57.7%	17.0	1.2	5.66%
4.00% Malta Properties Company p.l.c. 2032 (Secured)	25,000,000	31.0%	7.7	2.8	4.00%

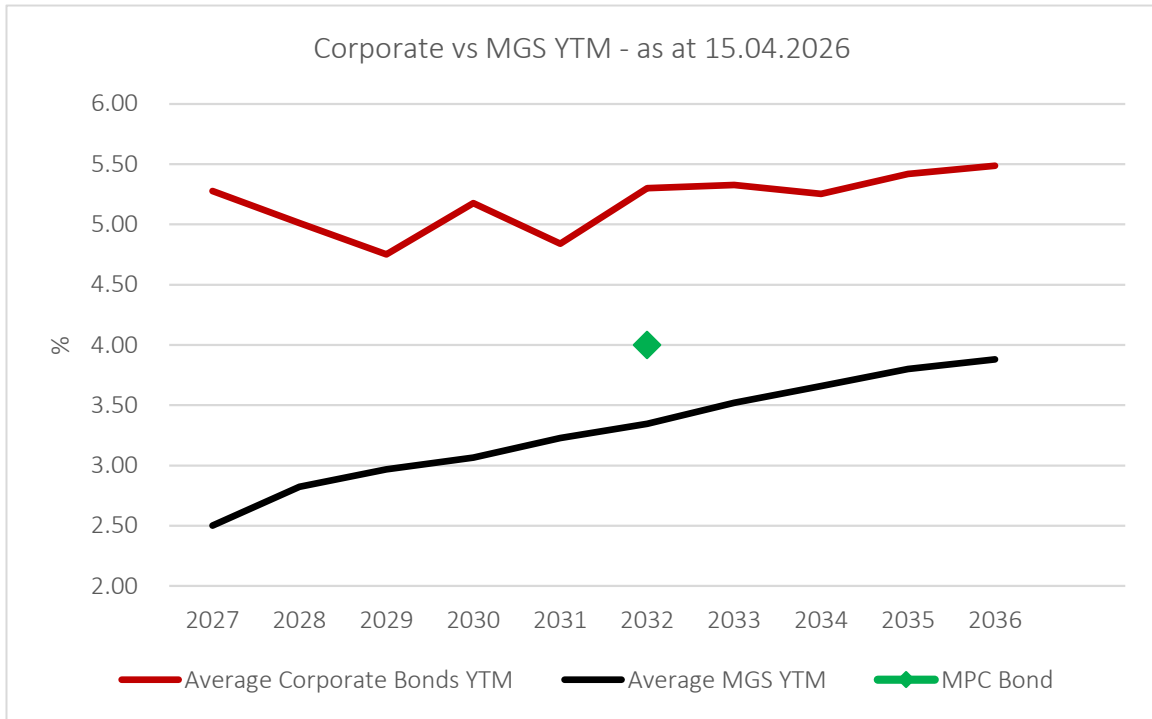
Source: Yield to Maturity from rizzofarrugia.com based on bond prices of 15 April 2026. Ratio workings and financial information quoted have been based on the respective issuers' published financial data (or their guarantors, where and as applicable) available as at date of this report.

[^]Yield to Maturity (YTM) based on bond prices as of 15 April 2026.

*Gearing Ratio: $\text{Net Debt} / (\text{Net Debt} + \text{Equity})$

**Interest Cover: $\text{EBITDA} / \text{Net Finance Cost}$

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 15 April 2026.



The YTM for the bond as of 15 April 2026 was of 4.00%. As such, the Company's bonds are priced approximately 65 basis points over the average yield to maturity of Malta Government Stock (MGS) maturing in 2032 and at a discount of 130 basis points over the average yield to maturity of corporate bonds maturing in 2032 (data correct as of 15 April 2026).

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 represents 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.