

Description
Our reference
Location
Date

Valuation of Properties
041/24 – ANNEX
Various
08/05/2026

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The undersigned refers to the instruction given by Alan Bonnici of AGB Finance plc to review current market values for various properties as described in the following pages.

The following is an update to the said valuations as of the report dated August 2025, on the strength of the same criteria and rationale adopted in the above mentioned report and with cognizance of the increase in value the specific properties afford, as well as, in the case of the hotel in Gzira, advancements in the building and finishing thereof, and refurbishment of the G Hotel.

PREAMBLE

This report has been prepared by the undersigned perit exclusively for the purpose of supporting the issuance of a bond and provides an independent valuation of the properties as of the valuation date.

The undersigned can confirm that she has based the evaluations on the strength of 26 years of experience working on various projects, specifically on valuations for the Law Courts and local Banks.

The following are a number of assumptions taken and a list of some of the references that have been undertaken during the course of this exercise.

The methodologies employed in arriving at the opinion of value include, *but are not limited to*, the income capitalization approach and sales comparison approach. The selection and application of these methodologies have been based on the nature of the property, market conditions, availability of data, and the intended use. Assumptions regarding market trends, operating performance, and economic conditions have been made in good faith and are considered reasonable in the context of current available data.

The undersigned took cognizance of the rental income of some of the properties involved, based on the information regarding rental agreements provided, and confirms that the said values together with the potential that

the property carries as well as the location of same are what, cumulatively, directs the determination of the valuations.

While every effort has been made to ensure the accuracy and reliability of the data and assumptions used, the valuations presented herein are an opinion as of the date of the exercise and may be subject to change due to unforeseen market or economic developments. However all the properties in the exercise are in excellent locations that have proven to be strong investment areas that only re-invent themselves over the years especially in the coming years where the Local Plans will be changes to mirror the current trends in planning and in the economic market.

Pertinent to note that open market value shall mean the price at which the property could be sold under private contract between a willing buyer and a willing seller, in an arm's length transaction on the date of the valuation.

It is understood that the individual property is publicly exposed to the market, that market conditions permit orderly disposal and that a normal period, having regard to the nature of the property, is available for the negotiation of the sale.

The undersigned explains that by virtue of the comparison method, and on the strength of the knowledge of the value of various properties which the office estimated or worked on, or for which the office has submitted an application for works, as well as other properties, it was possible to establish a value. The method is therefore an analysis of all the information and the application of such information to the present case. It is also an analysis of the potential of the premises, if any.

The undersigned took cognizance of various regulations and laws, which are pertinent to this exercise vis-à-vis their assignment and study, which are part of the references below.

No surveys were commissioned; measurements are referred to on the permit drawings, attached to this report; therefore measurements were taken from digital content.

The titles of the properties as reported are based on the information given.

The validity of permits and the precision of the conformity of the buildings to such permits was seen on a general basis alone where no major discrepancies were noted.

For the purpose of the valuations, the following assumptions have been made on every property:

1. That the property is free from any latent defects
2. That no deleterious materials have been used in the construction of the property and the outside areas
3. That the areas that are dressed in wall tiles, tiles, soffits or similar and that are, therefore, not visible are also free from defects
4. That the buildings have been built or will be completed with due consideration for sustainability and ESG factors to further enhance the value of same, as further described.
5. Where inspections were not possible, the undersigned took cognisance from an external inspection and from public drawings.

The undersigned hereby lists a number of regulations, laws and various studies that were referred to;-

The valuations were carried out in accordance with the standards and guidelines issued by RICS as required by CMR 7.4.10.

Strategic Plan for the Environment and Development

Development Control Design Policy Guidance and Standards 2015 (DC15),
Planning Authority

L.N. 162 of 2016, DEVELOPMENT PLANNING ACT (CAP. 552), Development
Planning (Procedure for Applications and their Determination) Regulations,
2016

L.N. 356 of 2010, DEVELOPMENT PLANNING ACT (CAP. 356), Development
Planning (Fees) Regulations, 2010L.N. 74 of 2014 ENVIRONMENT AND
DEVELOPMENT PLANNING ACT (CAP. 504)

Development Planning (Use Classes) Order, 2014

Development Planning Act 2016 (ACT No. VII of 2016)

Local Plans 2006, Planning Authority

Code of Police Laws Chapter 10, Part V. Of Inhabited Areas, Houses and
other Tenements

LN 227/16 Development Planning (Health and Sanitary) Regulations

Kamra tal-Periti – Valuation Standards for Accredited Valuers 2012

Website ta' Central Bank of Malta

https://nso.gov.mt/en/News_Releases/View_by_Unit/Unit_A5/Price_Statistics/Pages/Property-Price-Index-and-Property-Volume-Index.aspx

http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=prc_hpi_a&lang=en

<https://landsauthority.org.mt/resources/policies/property-valuation/MaltaChamber.org.mt>

The present housing rentals – its effect on housing affordability – Tenlaw follow up Workshop Malta

Kap 158 tal-Ligijiet ta' Malta

https://www.dhiperiti.com/wp-content/uploads/2024/10/JPIF-09-2013-0057_latest.pdf

Sale of properties BOV Tenders

Construction Industry and Property Market Report October 2017 KPMG

Chapter 7 of MFSA's Capital Market Rules (<https://www.mfsa.mt/wp-content/uploads/2025/02/Full-Capital-Market-Rules-as-amended-on-13-February-2025.pdf>)

With respect to the sustainability and ESG (Environmental, Social, and Governance) factors, the following are relevant aspects that may materially affect the value and marketability of the properties in question-

1. Environmental Impact and Energy Efficiency

The following considerations were given due weight -

Energy Efficiency: it is reasonably assumed that energy performance certifications, presence of energy-saving systems (e.g., LED lighting, smart HVAC systems, solar panels), and operational energy consumption benchmarks are in place. Building materials and detailing play a part too.

Water Usage: Consideration of water conservation measures, including greywater recycling, low-flow fixtures, and water-efficient landscaping as well as water catchment reservoirs.

Waste Management: Presence of recycling programs, waste separation policies, and sustainable sourcing practices.

Environmental Considerations have been noted where applicable.

2. Social Responsibility

Valuations have considered the properties' integration within the local communities, including:

Employment Practices: Adherence to local labor laws, fair wages, and employee welfare policies.

Community Engagement: Participation in community development programs, local sourcing practices, and contribution to local economic development.

Guest Health & Safety: Measures taken for health, hygiene, and guest safety, particularly in line with global hospitality standards.

3. Governance Practices such as MTA, where applicable

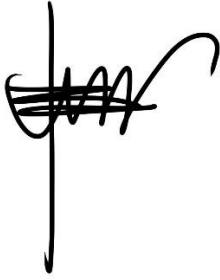
Compliance with relevant regulations was given due value.

4. Impact on Value and Marketability

It is appreciated that ESG-aligned properties are increasingly favoured by investors and operators, positively impacting marketability, occupancy rates, operational efficiency, and long-term value preservation and appreciation.

PERIT ELENA BORG COSTANZI

ARCHITECT + CIVIL ENGINEER

A handwritten signature in black ink, consisting of a vertical line on the left, a horizontal line with several loops in the middle, and a curved line on the right.

PERIT ELENA BORG COSTANZI B.E.&A. (Hons.)

67 ,BORG OLIVIER STREET, SLIEMA

08/04/2026

CORKS HOTEL - PA 1466/19

56, Triq San Gorg, San Giljan



Location

The address

56, Triq San Gorg, San Giljan

Nature of valuer's inspection

The undersigned has inspected the premises externally whereby works according to the permit have now commenced.

Existing Use

The premises is to be used as a Class 3B hotel.

Description of premises

The property in question is covered by a permit for a 34 roomed hotel partly overlying commercial property in a main thoroughfare of Paceville in full view of the Mercury development and is extremely well positioned. The said commercial property is external to the exercise in question and although owned by the company and leased to third parties, it is not being evaluated and included in the estimates.

The hotel is soon to be constructed and will be impeccably finished having accommodation on the ground floor and first floor with entrances and reception as well as an eatery and having the rest of the 9 floors accommodating 34 rooms, mostly 4 per floor save for the top floor where one finds terracing too.

The premises is being constructed to allow for levels to match up with the adjacent G Hotel, for the joining of the two hotels. This will allow for better functioning and larger commodities especially at roof level where the terrace will be doubled in size – all this contributing to an increase in value.

Relevant Planning permissions

PA 1466/19 allows for the construction of the said property

Any Contravention of Statutory requirements

None noted

Title

The property is reported to be freehold.

Main terms of tenants' leases etc

The property is yet to be developed.

Approximate age of building

The property is currently being developed and will be rented out to third parties for operation.

Present capital value in existing state

The undersigned states that in accordance with the current market conditions and having regard to the above, the current value of the

premises at present as covered by the said permit stands at €5,000,000. The value of the premises when completed will stand at €9,600,000.

The airspace is included in this assessment and may be further developed should the policies of the area change. The building is covered by a valid permit.

Terms of any intra-Group lease

Not applicable

Any matters that materially effect the value

Not applicable

Sources of information and verification

See preamble

Details of registered mortgages etc

Not available

80/80A Sqaq Fawwara, Sliema



Location

The address

80/80A Sqaq Fawwara, Sliema

Nature of valuer's inspection

The undersigned inspected the premises to determine the condition of the premises with the purpose to evaluate.

Existing Use

The premises is currently a restaurant with an overlying structure in a pedestrian road just off Bisazza Street so the location is excellent. The lane is characterized with many apartments as well as offices.

Description of premises

A permit has been issued for the redevelopment of the site in having the demolition of the existing two storey building and the construction of a ground floor Class 4B with overlying 10 apartments including a recessed floor level with an overlying rooftop area. The 10 apartments are a mix of 6 three bedroomed units as well as 3 two bedroomed units and a one bedroomed unit. Preparations for the commencement of the works are underway.

An application is currently being processed for a hotel.

Relevant Planning permissions

PA 8500/24 allows for the construction of the said property.

PA/01929/20 covers the current activity.

Any Contravention of Statutory requirements

None noted

Title

The property is reported to be freehold.

Main terms of tenants' leases etc

The property is yet to be developed.

Approximate age of building

The property is yet to be developed to high standards and is to be rented out to third parties for operation.

Present capital value in existing state

The undersigned states that in accordance with the current market conditions and having regard to the fact that the application has been approved, the value of the premises today is €4,000,000, whereas the value of the premises when completed as per permit will stand at €7,000,000.

Terms of any intra-Group lease

Not applicable

Any matters that materially effect the value

Not applicable

Sources of information and verification

See preamble

Details of registered mortgages etc

Not available

G HOTEL - PA 6765/16

52, Triq San Gorg, San Giljan

Present capital value in existing state

The undersigned states that in accordance with the current market conditions and having regard to the above, the value of the premises stands at €7,070,000, given the recent refurbishments that have boosted its value.

GZIRA HOTEL - PA 1139/19

14,15,16,17, 17A, Triq l-Imsida, Gzira

The following facts are being considered-

PA 388/25 which sought permission for the *Proposed addition of a further 2 floors (in line with height limitation adjustment policy and Local Plan Policy) over previously approved Class 3B hotel by virtue of PA/01139/19*. The application also seeks to modify internal changes to the previous proposal, room configuration and external facade. The new hotel is proposed to include a total of 49 rooms, a Class 4D restaurant at ground floor level (including kitchen and stores) as well as a roof top pool and a further underlying restaurant was approved on 20 November 2025.

The property is currently being developed and two levels of construction works are being concluded. Finishing works to a number of walls and ceilings and some mechanical works related to ducting have been undertaken for the first 6 floors.

Present capital value in existing state

The undersigned states that in accordance with the current market conditions and having regard to the above, the value of the premises when completed as described stands at €17,700,000 now that the application is

approved for the additional floors and when the property is completed and let.

The market value of the premises in its present state as described stands at €8,900,000 on the basis of current market conditions.