

PERIT JOSEPH FALZON


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'The Watercourse'

**Triq l-Imdina, Zone 2,
Central Business District,
Birkirkara - CBD 2010 - MALTA**

12 February 2026

Perit Dr. Joseph Falzon B E & A [Hons] A& C.E. Ph D. LEED AP BD & C. U.S.





[Source: <https://bbtgroup.mt/watercourse/#:~:text=The%20Watercourse%20is%20a%20modern,Commercial%20Ltd.%2C%20the%20building%20offers>]

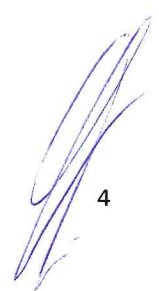
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List of symbols and abbreviations:

€ - Euro

k – times 1000

A&CE – Architect and Civil Engineer

CMLP - Central Malta Local Plan

DC 15 - Development Control Design Policy, Guidance and Standards, 2015

E.g. – for example

FY – Financial Year

I.e. – that is

MV- Market value

MFSA – Malta Financial Services Authority

No – Number

OMV- open market value

P – Policy e.g. P36 refers to Policy No 36

RICS - Royal Institute of Chartered Surveyors

Sq.m – square metres

SPED - Strategic Plan for the Environment and Development

UK - United Kingdom

Definitions

The information in this section was provided by the client:

Company or Issuer	<p>BBT plc, a public limited liability company registered under the laws of Malta with company registration number C 101666 and having its registered office at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara, CBD 2010 Malta;</p> <p>The Issuer was established on 7th April 2022 as a subsidiary of TUM Operations Limited, V&C Investments Limited, BT Group Limited, V. & C. Developments Limited and Burmarrad Group Limited, which later transferred its shares to Burmarrad Group Assets p.l.c.</p>
Group	<p>Organisational Structure chart is provided hereunder</p>
Subsidiary(ies)	<p>BBT Group Holdings Limited; Develeco Malta Limited; BBT Management Limited; Center Parc Holdings Ltd; MJSK Ltd; The Watercourse Complex Limited; La Mer Limited; San Gwakkinn Limited; BBT Nigret Properties Ltd; TUM Tal-Pajpaj Properties Ltd.</p>

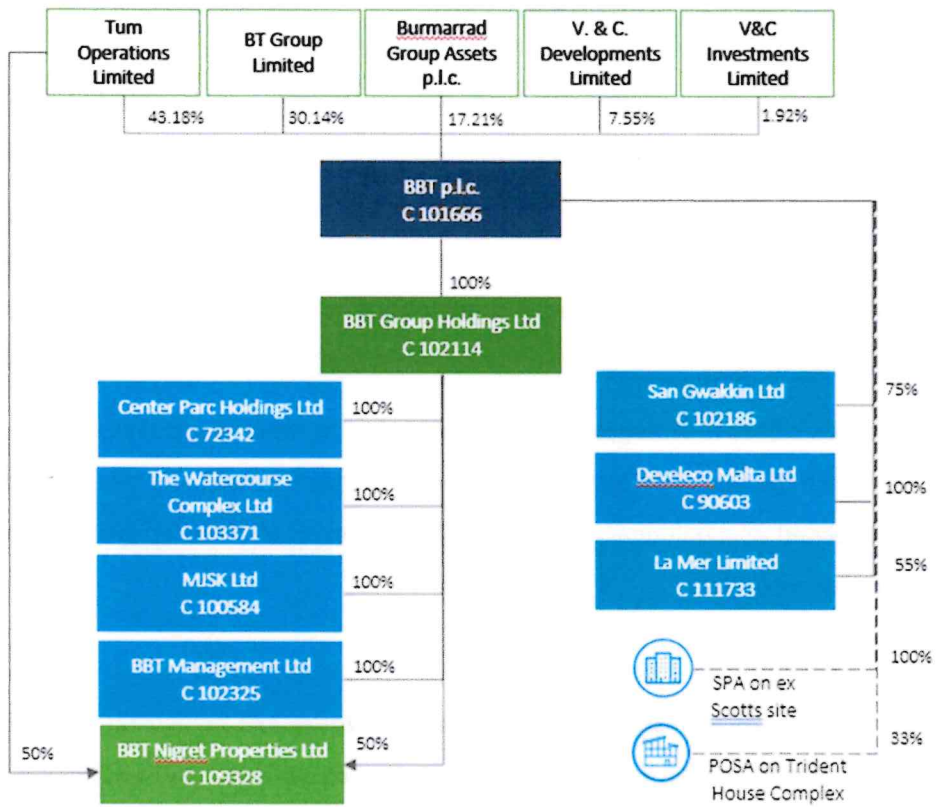


Chart: Organisational structure - BBT plc

Section 1 - Basis of Valuation

This valuation report is carried out to determine an estimation of the "Market Value" of the property, as defined in Article 49(2) of the European Council Directive, that is, "the price at which land and buildings could be sold under private contract between a willing seller and an arms' length buyer on the date of the valuation, it being assumed that the property is publicly exposed to the market, that the 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."

Without prejudice to the foregoing, the price stated in this valuation is deemed to be the best price at which the sale of an interest in the property might reasonably be expected to have been completed unconditionally for cash consideration on the date of valuation, subject to the following premises:

1. A willing seller;
2. The property is unaffected by any Statutory Notice and neither the property nor its use, actual or intended, gives rise to a contravention of any Statutory Requirements;
3. The property is free from latent defects and no deleterious materials have been used in its construction.
4. Only a visual inspection of the property was carried out and, unless otherwise specifically stated herein, in that event only to the extent so specified, no parts of the property which were covered, unexposed or otherwise inaccessible to visual inspection have been inspected, and no tests have been made as to whether or not such parts are free of defects, so that the valuation assumes that a survey inspection would reveal no major defects involving substantial expenditure.

Market value (MV) and open market value (OMV) in property valuations are often used interchangeably to represent the estimated, fair, and objective price a property should fetch between a willing buyer and seller in an arm's-length transaction. While both assume a competitive, properly marketed sale, OMV specifically emphasizes the price obtainable on the valuation date under "normal" market conditions.

Section 2 - Special Conditions

This valuation report is confidential to the Client named above for the specific purpose described below. It may be disclosed to other professional advisors assisting the Client in respect of that purpose, but the Client shall not disclose the report to any other person. Neither the whole nor any part of this report, or reference to it, may be included in any published documents, circular or statement without the prior written consent of the undersigned. The undersigned is responsible only to the Client and any other person making use of this valuation shall do so solely at his or her risk.

The title of ownership, and any terms and conditions arising from such title, have not been investigated and such investigation was not within the scope of this valuation.

No responsibility is being assumed to the third parties to whom this report may be disclosed and no liability is accepted in contract, negligence, restitution with regards to any loss including profits, goodwill or opportunity. While the above is deemed to provide a reasonable valuation of the property in caption, such estimates and valuations may also vary from one valuer and another. This valuation is also subject to changes over relatively short periods due to economic conditions.

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Section 3 - The Property

The Watercourse Property - security granted by The Watercourse Complex Limited, in favour of the Security Trustee in its capacity as trustee of the BBT Security Trust for the benefit of the Bondholders. The Watercourse, a property located at Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and owned by The Watercourse Complex Limited and in turn by BBT Group Holdings Limited;

Property Overview

The Watercourse is composed of an office block, showroom space, and underlying car spaces located in Mriehel. The development was completed in 2020 and consists of ten thousand five hundred and forty-three square metres (10,543sqm) of leasable office space, two thousand four hundred and sixty square metres (2,460sqm) of leasable warehousing space, and two hundred and forty-two (242) parking spaces. The Watercourse is a modern office development located in Mriehel, Malta's Central Business District and developed by BT Commercial Ltd. Designed to meet the needs of contemporary businesses, The Watercourse combines functionality with a high standard of finish, making it a standout destination for companies seeking a central and well-appointed commercial address. The building hosts a diverse range of tenants, reflecting its appeal to various industries. Notably, BT Commercial Ltd. occupies the building, utilising it for their showroom, offices, and storage facilities. Other prominent tenants include Truevo, Mazars, Hope Fertility Clinic, and the Malta Financial Services Authority (MFSA), amongst others. The building's modern amenities and strategic location attract businesses seeking a high-standard professional environment in Malta's premier commercial hub.

[Source: <https://bbtgroup.mt/watercourse/#:~:text=The%20Watercourse%20is%20a%20modern,Commercial%20Ltd.%2C%20the%20building%20offers>]

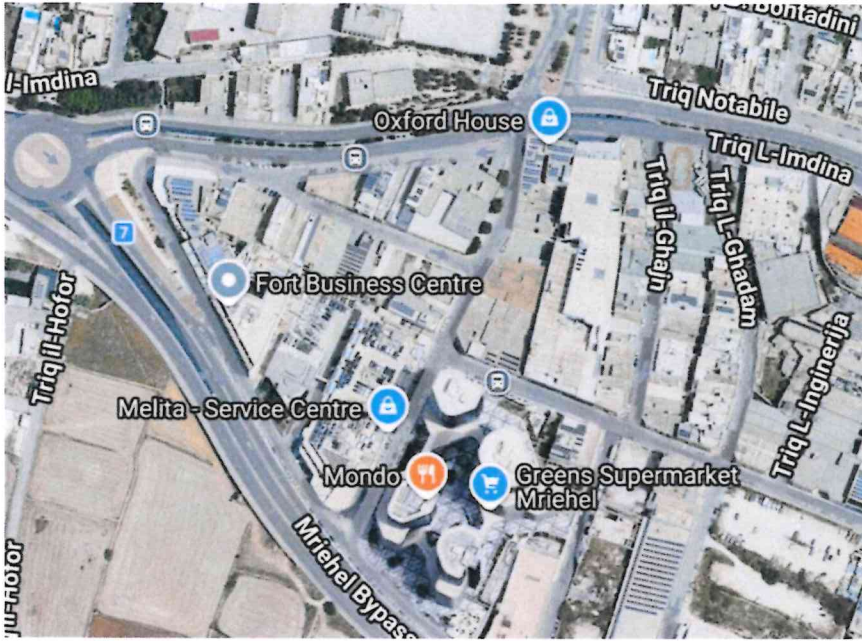
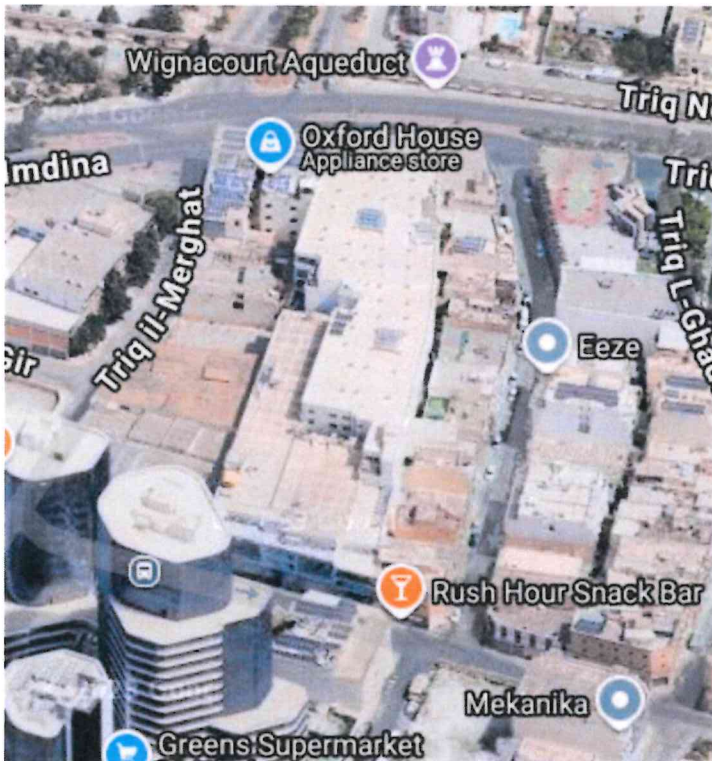


Image 1: Aerial view illustrating location of site



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Image 2: Aerial view illustrating location of site and surrounding area.

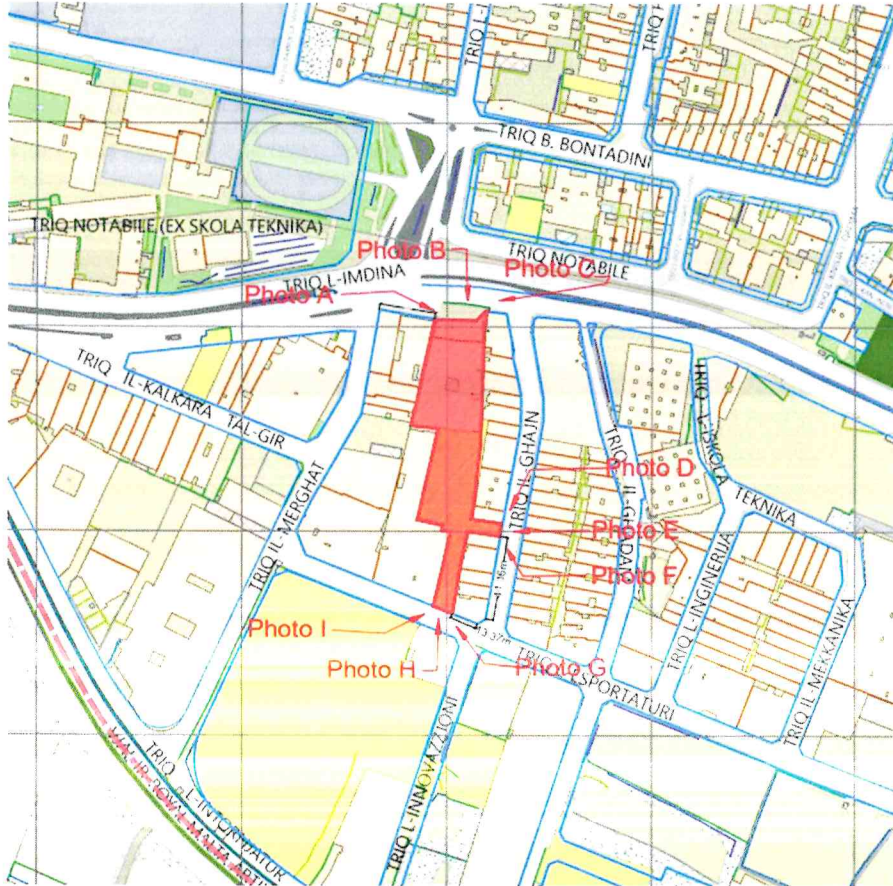


Image 3: Aerial view illustrating location of site marked in red. For site areas refer to description in Section 3.

Section 4 – Permitted Development by Planning Authority

Planning Parameters and Main Considerations

The main development planning parameters were subject to a Planning Control [PC] application submitted by the Malta Environment and Planning Authority [MEPA]. The intent of the PC application, emanated following due consideration of the industry requirements and considered it expedient in the interests of proper planning to carry out a Partial Review of the Central Malta Local Plan (CMLP), as provided for in Article 28 of the Development Planning Act, Cap 356, and Article 58 of the Environment and Development Planning Act (Act X,2010). The PC application *“Proposal to amend the zoning designation of the sites under consideration”* at Mriehel Industrial Area, Triq l-Imdina, Birkirkara was submitted in 2010 and approved following statutory representation period in 2011 and endorsed by the Minister on 25th January 2012 in accordance with the Development Planning Act, Cap 356.

The Mriehel Industrial Estate is sub-divided into specific areas as indicated in Map BKM 2 of the Central Malta Local Plan, consisting of the MIP Estate, SME Park, Commercial Area, Offices and Area for Public Utility. The proposed development [as submitted in PA 02891/16] which has its main frontage on Triq l-Imdina falls within a Commercial Area, but the predominant part of the site, towards the rear, falls within the area designated as ‘SME Park’. The main frontage of the site is however on Triq l-Imdina which is designated as a commercial area. The site also fronts on Triq l-Esportaturi and Triq il-Ghajn, these having a different designation from Triq l-Imdina. Policy CG14 for Commercial Areas, lists showrooms as an acceptable use within commercial areas. In accordance with Policy CG 14, offices are allowed on the upper floors. On the other hand, Policy CG 15, for SME sites does not list showrooms and offices as an acceptable use within SME sites.

During the proceedings of the planning application, the Planning Directorate noted that the levels which gain access from Triq l-Esportaturi and Triq il-Ghajn are being proposed as either storage and/or parking. To this end, in terms of use these proposed lower levels having access

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from Triq l-Esportaturi and Triq il-Ghajn are acceptable. The ground floor level, which gains access from Triq l-Imdina is being proposed as a showroom. Due to different site levels, this level has no direct access from Triq l-Esportaturi and Triq il-Ghajn and as such it could be considered as acceptable, if seen against Policy CG 14. Similarly, since the upper floors have their main access from Triq L-Imdina, the proposed office use is being favourable considered.

In recommending the proposed uses, the Planning Directorate has taken into consideration the difference in site levels and the fact that the main access to the upper floor levels is from Triq l-Imdina. Moreover, the proposal is also similar to adjoining developments fronting on Triq l-Imdina which have a predominant office use.

In accordance with approved PC 57/10, the height limitation for the area is 14m, thus an overall permissible height of 17.5m applies. Development approved within PA 2891/16 had already reached that maximum building height. The proposed development in PA 05278/21 sought the use of the upper roof level as a landscaped multi-use activity area. Guidance G28 and G29 of DC 2015 favour the use of the roof as green roofs / roof gardens and energy generation through renewable energy sources, particularly in developments characterised by a large roof area, including commercial and industrial developments. The existing roof level was approved as a green roof.

Proposed permanent structures [PA 05278/21] forming the landscaped multi-use area at roof level exceed the height of the 1m parapet wall. The Planning Authority argued that *“the building under consideration and the adjacent development have already been granted to exceed the building height of the area. Thus, given the extent of the roof area and the nature of the approved development, mainly for office and business industry, the use of the roof for recreational facilities as an ancillary use to the business complex is commendable, and in line with criteria 'g' of Guidance G29 of DC2015. In addition, the proposed canopy is being considered within the context of an industrial/commercial area whereby in this case a design statement capping the large open extent of the roof is being proposed to compliment the recreational use of the roof space.”*

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Planning Applications on site

Searches were carried out at the Planning Authority and it transpired that at the date of this report there are no pending planning applications on site. The information was based on the data provided from the geoserver Planning Authority - eApps.

Planning Applications on site – approved

Case Number: PA/05278/21

Case Status: This application has been approved by Planning Board / Commission.

Case Number: PA/05278/21

Location Of Development: BT Commercial, Triq I-Imdina / Triq I-Esportaturi /, Triq il-Ghajj, Birkirkara

Description Of Works: Application includes proposed landscaping and multi-use activity area at roof level ancillary to office space approved by PA 2891/16.

Validation Date: 04/08/2021

Target Date: 27/11/2021

Application Type: Full development permission

Case Category: Inside Development Zone

Publication Date: 04/08/2021

Representation Expiry Date: 20/09/2021

Decision: Grant Permission

Decision Date: 15/02/2022

Decision Press Date: 13/04/2022

Permit Expiry Date: 13/04/2027

Case Number: PA/02891/16

Case Status: Decided - approved

Case Number: PA/02891/16

Location of Development: Site at, Triq I-Imdina / Triq I-Esportaturi /, Triq Il-Ghajj, Birkirkara, Malta

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Description of Works: Amended application to PA 1134/13, including the construction of additional underground levels and a receded floor, together with extension of site extents for the provisions of parking and warehousing facilities, offices and retail (Class 4B). Application includes the sanctioning of the execution of part of the works.

Validation Date: 07/03/2018

Target Date: 02/01/2019

Application Type: Full development permission

Case Category: Inside Development Zone

Publication Date: 07/03/2018

Representation Expiry Date: 13/04/2018

Recommended Decision: Grant Permission

Decision: Modified as per Article 80

Decision Date: 23/07/2019

Decision Press Date: 20/03/2019

Permit Expiry Date: 15/05/2027

Commencement Date: 27/01/2020

Reconsideration Received Date: 25/03/2019

Report Last Updated: 09/04/2019

Reconsideration DPA Report Endorsed Date: 09/04/2019

Case No: [PA 01134/13](#)

Case Status: Decided - approved

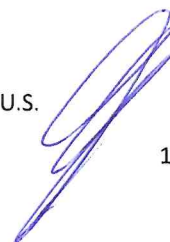
Case Number: PA/01134/13

Location Of Development: Site at, Triq L-Imdina, Birkirkara, Malta

Description Of Works: Construction of ground floor showroom, first and second floor offices with underlying garages at basement and lower basement levels.

Validation Date: 22/04/2013

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Target Date: 16/12/2013

Application Type: Full development permission

Case Category: Inside Development Zone

Publication Date: 26/10/2013

Representation Expiry Date: 15/11/2013

Recommended Decision: Grant permission - Proposal changed to comply with policy

Decision: Grant Permission

Decision Date: 04/07/2014

Decision Press Date: 05/11/2014

Permit Expiry Date: 05/11/2019

Previous Planning Control [PC] Applications

Case No: PC/00057/10

Case Number: PC/00057/10

Location of development: Mriehel Industrial Area, Triq L-Imdina, Birkirkara.

Description of works: Proposal to amend the zoning designation of the sites under consideration.

Validation Date: 21 December 2010

Application Type: PC Application re zoning

Publication Date: 01 April 2011

Representation Expiry Date: 13 May 2011

Decision: Grant Permission

Decision Date: 01 September 2011

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Section 5 – Site constraints and relevant planning policies

5.1 Site Constrains

The site is subject to the following constraints:

- Site falls within a designated Industrial Area.
- Mriehel Enterprise Hub - Approved applications are to be referred to the Financial Controller, Malta Enterprise.

5.2 Policy Context

The relevant policy documents are:

- Central Malta Local Plan, 2006 (as amended thru PC 57/10)
- Map BKM2: Commercial and Industrial Area (Policies CG14 - as amended in PC 57/10, and
- CG15 apply); Building height: 14m;
- Development Control Design Policy, Guidance, and Standards 2015 (DC 2015)
- Strategic Plan for Environment and Development (SPED)

5.3 SPED Objectives

- TO 6.1. Controlling the location, design and operation of development.
- UO 3.5. Controlling the proximity of non-residential uses in Residential areas.
- UO 3. Aims to protect and enhance the character and amenity of urban areas.
- UO 4.2. Controlling space standards and function of development, also integrating civil protection requirements.
- TO 10.6. Revising the current standards for the provision of and management of off-street and on-street parking.
- UO 4.3 Ensuring that the design of buildings and infrastructure makes efficient use of energy and resources and reduces waste.
- UO 4.6. Seeking to integrate the requirements of people with special needs in the design of buildings and facilities.

Section 6 - Valuation Methods under Consideration

The valuations that are presented in this report are derived by utilising the comparative method in order to determine the value of the land and / or buildings available on the market and the cost approach to determine value of improvements thereon.

The Comparative Approach

The comparative approach in real estate valuations, also known as the market comparison or sales comparison approach, involves determining the value of a property by comparing it to similar properties that have recently offered for sale in the same area. This method relies on the principle of substitution, which states that a buyer will not pay more for a property than the cost of a comparable one. Key factors considered in this approach include location, size, condition, and amenities. Adjustments are made for differences between the subject property and the comparable to ensure an accurate valuation. This approach is widely used due to its basis in actual market transactions, making it a reliable indicator of current market value.

The Cost Approach

The cost approach in real estate valuations estimates a property's value by determining the cost to replace or reproduce it, minus depreciation, plus the value of the land. This method is based on the principle that a buyer will not pay more for an existing property than it would cost to build a similar one. The approach involves calculating the current construction costs of the building, subtracting any loss in value from physical deterioration, functional obsolescence, and external factors, and then adding the land value. It is particularly useful for unique properties, new constructions, or special-use buildings where comparable sales data may be limited. This approach ensures the valuation reflects both current building costs and land value.

It is the opinion of the valuer that utilising these two methods and approaches are the most appropriate in order to determine the *“present capital value in the existing state”*

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The valuation of property is derived from two main components. The first component is to establish the value of the property prior to commencement of any works on site by utilising the Comparative Method of valuation, where comparisons are made between properties that are similar but never identical. In the Comparative Method there is the basic assumption that each property is unique and heterogeneous. The second component is to determine the estimated value of the construction costs to complete the building ready to receive tenants. This component is determined by utilising the contractors method.

The formula to determine the value of the completed property can be summed up as:

Cost of Site + Present cost of construction – Depreciation

The cost of the building is determined on a per square metre basis and a depreciation rate has to be one that is reasonable and is prevalent at the time of valuation. The land where the present commercial structure stands may require remediation or some site preparation and there will be costs to do that too. Those costs will also be taken into account for the calculation of value through this method.

When taking into consideration the various parameters bearing effect on the valuation of these properties including but not limited to size and condition of property, demand, site potential and characteristics, we the undersigned architects consider the reasonable and credible value of properties as presented in Chapter 7.

This valuation is based on information obtained on site, and in part on information provided by the owner. Other considerations are based on building policies, laws and regulations present today. Hence this valuation needs to be strictly considered in today's context. Any future changes in legislation, building policies or market trends can affect the value of this property, and hence a value reassessment may be necessary.

Section 7 – Capital Market Rules for Property Companies

Property Companies

This section provides the definitions and supporting details as set out and required by the Capital Markets Rules for Property Companies.

7.01 General

The valuer is of the understanding that the Applicant or an Issuer is a Property Company and hence it shall comply with the Capital Markets Rules contained in this Chapter in addition to all other applicable Capital Markets Rules. Other Issuers which own Property or which carry out certain Property related transactions must comply with this Chapter where appropriate.

7.02 Requirement for a valuation report

The value is of the understanding that this valuation is required under Capital Markets Rules 4.2.14, 6.2.13 or 6.18.6, and the Prospectus or Circular includes, where appropriate, a statement reconciling the valuation figure with the equivalent figure included in the Issuer's latest published Annual Accounts.

7.03 Independence of Valuer

The valuer is of the understanding that the valuation report referred to in Capital Markets Rules 4.2.14, 6.2.13 or 6.18.6 must be prepared by a competent and independent expert unless otherwise authorised by the MFSA. The valuer do hereby declare that he is independent expert and hence in line with the requirements of this clause.

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7.04 Contents of Valuation Report

The valuation report forming part of the Prospectus is in terms of Capital Markets Rules 4.2.14, 6.2.13 or 6.18.6 and comprises of the following details:

7.4.01 Details of the Property

Property: The Watercourse

7.4.1.1 the address;

Current address of the property is "The Watercourse' Triq I- Imdina, Zone 2, Central Business District, Birkirkara - CBD 2010 - MALTA

7.4.1.2 nature of valuer's inspection;

Several site inspections were carried out in the surrounding areas of the site and within the site. Inspections were carried out on several occasions. The latest site inspection was carried out on 30 January 2026. The building was completed, fully finished and serviced with infrastructural utilities.

7.4.1.3 a brief description (e.g. land or buildings, approximate site and floor areas);

This is defined in Section 3 of this report

7.4.1.4 existing use (e.g. shops, offices, factories, residential);

This is defined in Section 3 of this report

7.4.1.5 relevant planning permissions;

This is defined in Section 4 of this report

7.4.1.6 any material contravention of statutory requirements;

The valuer is not aware of any information relevant to this section.

7.4.1.7 tenure (i.e. freehold, leasehold, emphyteutical grant, etc providing unexpired term);

The undersigned valuer is informed that the property is freehold.

7.4.1.8 main terms of tenants' leases or sub-leases (including repairing obligations);

The following projected financial information was provided to the undersigned valuer.

Kindly refer to section 7.10 for Income statement projections – Rental operations.

7.4.1.9 approximate age of any buildings;

The major part of the building was newly constructed in the last five years. The development approved for the proposed landscaping and multi-use activity area at roof level ancillary to office space approved by PA 2891/16 has not commenced to date of this valuation.

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7.4.1.10 present capital value in existing state;

The estimated present capital value of the property in its existing state is being presented in this section. The estimated present capital value is derived by utilising the comparative method in order to determine the value of the land and / or buildings available on the market and the cost approach to determine value of improvements thereon.

Note. Given the age of the building the valuer accounted for a 5% depreciation on the construction costs of the building.

The Present capital value in the existing state is:

Euro Thirty-three million, two hundred and six thousand, eight hundred and eighty-six [€ 33,206,886]. This is presented in Annex 1

7.4.1.11 terms of any intra-Group lease on Property occupied by the Group (identifying the Properties) to the extent that such leases are taken into account in the valuation;

The terms of the intra-Group leases have not been taken into account in the valuation. Property values were derived as described in Section 6 – ‘Valuation Methods under Consideration’ of this report.

7.4.1.12 any other matters which materially affect the value (including any assumptions and information on contamination, if any);

The valuer hereby declare that he is not aware and have not received any information relevant to this section.

7.4.1.13 sources of information and verification; and

All information that was considered necessary for the purpose of drawing up the present report was obtained from the management of the Client. This included all planning applications, construction and finishing cost estimates, design, management and supervision costs, marketing and selling costs, estate management costs and financing costs. There was also access to the projections of sales and cash flow.

7.4.1.14 details of registered mortgages and privileges and other charges, real rights thereon including details of emphyteutical concessions, easements and other burdens;

The undersigned valuer is informed that the property is freehold and is not aware of any registered mortgages and privileges and other charges, real rights thereon including details of emphyteutical concessions, easements and other burdens;

7.4.02 state the name, address and professional qualifications of the valuer;

Details of valuer are provided hereunder:

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The office address is: No 35, Triq ix-Xiber, Ibragg, Swieqi – SWQ 2457 – Malta.

7.4.03 be dated and state the effective date of valuation for each Property which, unless otherwise agreed by the MFSA, must not be more than sixty (60) days prior to the date of publication of the Prospectus or Circular;

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The effective date of this valuation is 12 February 2026.

7.4.04 state that the valuation is based on open market value for existing use or, if necessary, depreciated replacement cost subject to adequate profitability;

The basis of this valuation is explained in section 1 'Purpose of Valuation' and section 2 'Special Conditions' forming part of this report.

7.4.05 state any assumptions on which the valuation is based and, where open market value is the basis of valuation, identify any qualifying words to be applied to the definition of open market value and state reasons for the adoption of any such qualification;

"open market value" is defined in section 1 'Purpose of Valuation' forming part of this report. Assumptions bearing effect on the valuation of this report are explained in the calculations carried out and presented in this report.

7.4.06 divide the valuation between freehold, long leasehold (over 50 years) and short leasehold Properties;

The undersigned valuer is informed that the entire property is freehold.

7.4.07 where the Directors have required a valuation of the benefit or detriment of contractual arrangements in respect of Property or where there is thought to be benefit in any options held, show such valuations separately and include a reconciliation of the costs and values;

Not applicable in this particular case.

7.4.08 in those cases where Directors or promoters have had an interest in any acquisitions or disposals (of the type referred to in Capital Markets Rule 6.18.6) of any of the Properties during the two (2) years preceding the valuation, contain details of the nature and extent of such interests and the date of the transactions and the prices paid or received or other terms on which the transactions were effected. In such cases, the information required must be provided by the Directors to the valuer for this purpose. Alternatively, the information on interests of Directors or promoters may be given elsewhere in the Prospectus or Circular;

Not applicable in this particular case.

7.4.09 identify any other matter which the valuer considers relevant for the purposes of the valuation; and

All relevant matters that have a materiality bearing on the valuation of this property and which was taken into consideration by the valuer, have been identified in the relevant sections forming part of this valuation.

7.4.10 be carried out in accordance with standards and guidelines issued by the Royal Institute of Chartered Surveyors (RICS).

The valuer hereby declare that the valuation is carried out in accordance with standards and guidelines issued by the Royal Institute of Chartered Surveyors (RICS).

7.05 Valuations of Property in course of Development

The property under consideration is already developed and hence section 7.05 is not applicable in this case.

Where the valuation is in respect of Property currently being developed the following additional information must be given in the valuation report:

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7.5.1 whether the relevant planning permits have been obtained, and, if so, the date of the relevant permits and whether there are any material or onerous conditions attached to the issue of such permits;

This section is not applicable for the property in caption.

7.5.2 the date when the development is expected to be completed and any estimate of letting or occupation dates;

This section is not applicable for the property in caption.

7.5.3 the estimated total cost of completion including, without limitation, the cost of financial carrying charges, letting commissions and other ancillary costs;

This section is not applicable for the property in caption.

7.5.4 the open market value of the Property in its existing state at the date of valuation;

This section is not applicable for the property in caption.

7.5.5 the estimated capital values at current prices and on the basis of current market conditions:

This section is not applicable for the property in caption.

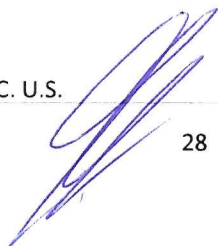
7.5.5.1 after development has been completed; and

This section is not applicable for the property in caption.

7.5.5.2 after the development has been completed and the Property has been let.

This section is not applicable for the property in caption.

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7.06 Progressive Development

This section is not applicable for the property in caption.

7.07 Properties held for Development

This section is not applicable for the property in caption.

7.08 Valuation of Property for Business Use

The valuer is informed that the property in caption is for business use. Kindly refer to section 6 of this report. The valuations are derived by utilising the comparative method in order to determine the value of the land and / or buildings available on the market and the cost approach to determine value of improvements thereon.

7.09 Overseas Property

This section is not applicable for the property in caption.

7.10 Property rented out by the Issuer

The valuer is informed that the property in caption is a development for rental purposes.

The office space is being rented out to third parties while the showroom and underlying stores are leased to BT Commercials, one of the shareholders of the Issuer. The total annual rental income from this project for the financial year 2024 was circa one million six hundred thousand Euro (€1,600,000). The estimated rental income for financial year 2025 is expected to increase to circa one million eight hundred thousand Euro (€1,800,000), excluding any applicable service charges.

Total Rental Income from FY26 to FY 36 is projected as follows:

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FY 26 – €1,851 m

FY 27 – €1,962 m

FY 28 – €1,974 m

FY 29 – €2,003m

FY 30 – €2,048 m

FY 31 – €2,074 m

FY 32 – €2,101 m

FY 33 – €2,114 m

FY 34 – €2,141 m

FY 35 – €2,166 m

FY 36 – €2,218 m

Revenue is projected and based on rental agreements with the existing tenants, escalating by 3% to 8% every 2 to 5 years. The undersigned is informed that utilisation of parts of storage areas and utilisation of parts of external spaces are included in the rental income of the office and commercial areas.

7.11 Summary of Valuations

This section is not applicable for the property in caption.

7.12 Condensed Format

This section is not applicable for the property in caption.

7.13 Authorisation of Omissions by MFSA

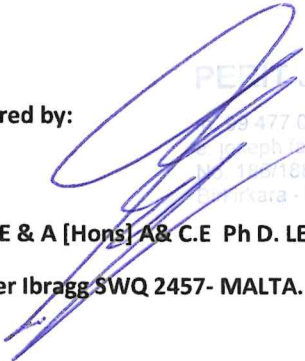
This section is not applicable for the property in caption.

7.14 Continuing Obligations

The undersigned valuer is informed by that the client adheres to be aligned with the obligations as specified in clause 7.14 as described hereunder:

“In addition to their continuing obligations, Property Companies must also provide for regular independent valuations of their Property portfolio after a Class of their Securities become Admissible to Listing as agreed to with the MFSA.”

This Valuation was prepared by:


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Annex 1 – Valuation Summary

End of Document

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