ACE STUDIO
Property Valuation Report

APARTMENT 159 & GARAGE NO. 36, BLOCK C, OCEAN BREEZE, TRIQ L-ANKRI,

QAWRA, ST. PAUL'S BAY

Prepared For

Mr. Joseph Cortis o.b.o Central Business Centres PLC (C65702) and S.M.W Cortis Ltd (C6728)

Prepared By

Perit Mauro Debono

14th August 2026

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REFERENCE | A25088

INSPECTION DATE: **03.06.2025**

VALUATION DATE: **14.08.2026**

LOCATION: **BLOCK C, OCEAN BREEZE, TRIQ L-ANKRI, QAWRA, ST. PAUL'S BAY**

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INTRODUCTION

I, the undersigned Architect & Civil Engineer, have been requested by **Mr. Joseph Cortis** holder of ID card number 712056M o.b.o Central Business Centres PLC (C65702) and S.M.W Cortis Ltd (C6728) to inspect and evaluate the properties located at Block C, Ocean Breeze, Triq L-Ankri, Qawra, St. Paul's Bay.

I have prepared this valuation as an independent valuer. I confirm there is no conflict of interest in preparing this valuation report, since I, or my practice will not benefit from the valuation exercise other than the valuation fee. As a warranted architect in terms of section 7(3) of the architecture and civil engineering professionals (Periti) Act 1996, I have been involved in numerous valuations for private companies and for individual clients.

The following valuation considerations have been made in determining the market value of the property:

- Location and accessibility
- Size
- Layout
- Quality of construction and finishes
- Market demand
- Tenure.

BASIS OF VALUATION

This report is based on a visual inspection of some of the subject properties carried out on site and relates to its general state. It is not intended as, or a substitute for a formal structural survey of the inspected property but is to be considered solely for valuation purposes. It is prepared for the exclusive use of the above-mentioned client.

This report has been prepared taking into consideration the RICS Valuation – Global Standards December 2024 (commonly known as the RICS Red Book Global Standards).

The adopted Market Value in accordance with the current Practice statement of the Valuation Standards is defined as:

'Market value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.'

The valuation is valid at the date of inspection. It takes account of the condition of the property as indicated in this report. Fixtures and fittings are included in the valuation where applicable. No inquiries have been made regarding the actual or potential use of other property in the area that may have an effect on the value of the inspected property. The title of the inspected property has not been investigated.

The opinion of the undersigned with respect to the value of the property is based upon the data of the valuation, a part of which was made available by the client. Valuations are not a prediction of price, nor a guarantee of value, and whilst the undersigned's valuation is one which the undersigned considers both reasonable and defensible, different valuers may properly arrive at different opinions of value. Moreover, the value of properties are susceptible to change in economic conditions and it may therefore change over relatively short periods. The undersigned advises that no responsibility in accepted or implied to third parties to whom this valuation may be disclosed, with or without the undersigned's consent.

In accordance with standard practice, neither the whole nor any part of this valuation nor any reference thereto, may be included in any published document without the undersigned's prior written approval, except for the publication in full in the Central Business Centres PLC Prospectus.

PURPOSE OF VALUATION

This valuation is intended to arrive at the open market value of the properties in their present state in order to learn a fair and reasonable value which will be used for the inclusion with the Prospectus in accordance with Chapter 7 of the Capital Market Rules of the Malta Financial Services Authority.

DESCRIPTION OF THE PROPERTIES

A visual inspection was carried out on the 3rd of June 2025. The perimeter of the properties was indicated by the Client and are shown on the land registry plan with the dimensions attached in appendix 4 below. Moreover, access was provided to the apartment only. The garage was not accessible and the valuation is made on the assumption that the garage is finished and in good condition as informed by the client.

Apartment 159, Block C, Ocean Breeze, Triq L-Ankri, Qawra, St. Paul's Bay

It was determined that the apartment inspected has a total area of ca. 100m^2 and a gross internal area of ca. 90m^2. The internal spaces include a kitchen, living, dining, one accessible bathroom, and an ensuite, two bedrooms and two balconies. This property is finished and in relatively good condition. No major structural defects were observed, less instances of dampness, on walls due to water ingress. Finishes include gypsum plastered and painted internal walls, ceramic floor tiles, ceramic tiles in bathroom floors and walls and white ceramic sanitary fittings. White External aluminium apertures and internal flush doors. All services were installed and operational. The common parts leading to the property is accessed directly from the public road Triq L-Ankri and serviced with a lift to the upper and lower floors. The common parts were also found to be in relatively good condition and well maintained.

Garage No. 36, Block C, Ocean Breeze, Triq L-Ankri, Qawra, St. Paul's Bay

This property was not accessible during inspection. From the approved plans, it was determined that the lock-up garage has a total area of ca. $19m^2$. According to current Planning Authority policies, this is considered as a one car garage. This property is located on the basement floor level -2. The common drive leading to the property is accessed directly from the public road Triq Il-Qroll. According to information provided by the client, the garage is finished having plastered and painted walls, concrete flooring, and an aluminium roller shutter door.

According to the North West Local Plan, the properties are located within the residential area of Bugibba/Qawra. Map 40 is attached in appendix 3 for ease of reference. Relevant permits were identified via the MapServer, specifically PA/1424/17. The evaluated apartment conforms with the approved permit mentioned above. This apartment block was constructed between 5 and 7 years ago. The properties do not include ownership of roof; however, no additional floors may be constructed.

The client has informed me and confirmed that the properties are under an annual and perpetual emphyteusis of €1.00/year. Moreover, the client has advised me that the properties are rented to third parties on an annual basis, generating a net annual rent of €9,180.

The client has also informed me that Apartment 159, Block C, Ocean Breeze, Triq L-Ankri, Qawra, St. Paul's Bay has a Hypothec registered over the property for the amount of €4,600 in warranty of the repayment of the ground rent H.7851/2024. While Garage No. 36, Block C, Ocean Breeze, Triq L-Ankri, Qawra, St. Paul's Bay is also guaranteed by a Hypothec for the amount of €800 in warranty of the repayment of the ground rent H.7850/2024.

To my knowledge, there are no registered mortgages and privileges and other charges, emphyteutic concessions, easements and other burden. Also, to my knowledge, all matters considered relevant in this valuation have been included, and no other matter that may materially affect the property has been disregarded.

VALUATION

The estimated market value of the properties at Block C, Ocean Breeze, Triq L-Ankri, Qawra, St. Paul's Bay, has been determined using the market value approach and are being tabulated below.

ADDRESS OF PROPERTY	*ESTIMATED MARKET VALUE*
APARTMENT 159, BLOCK C, OCEAN BREEZE, TRIQ L-ANKRI, QAWRA, ST. PAUL'S BAY	**€ 220,000 Two Hundred and Twenty Thousand Euro.**
GARAGE NO. 36 (LOCATED AT BASEMENT LEVEL -2), OCEAN BREEZE, TRIQ L-ANKRI, QAWRA, ST. PAUL'S BAY	**€ 35,000 Thirty-Five Thousand Euro.**

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Mauro Debono

Architect & Civil Engineer

B.Sc. (Hons) Built Environment Studies M.Eng. (Structural Engineering)

APPENDICES

1. SITE PLAN
2. SATELLITE IMAGE
3. LOCAL PLAN – BUGIBBA & QAWRA POLICY MAP 40
4. SITE DIMENSIONS
5. LATEST APPROVED PLANS – PA/1424/17
6. PHOTOGRAPHS

APPENDICES 1 – SITE PLAN

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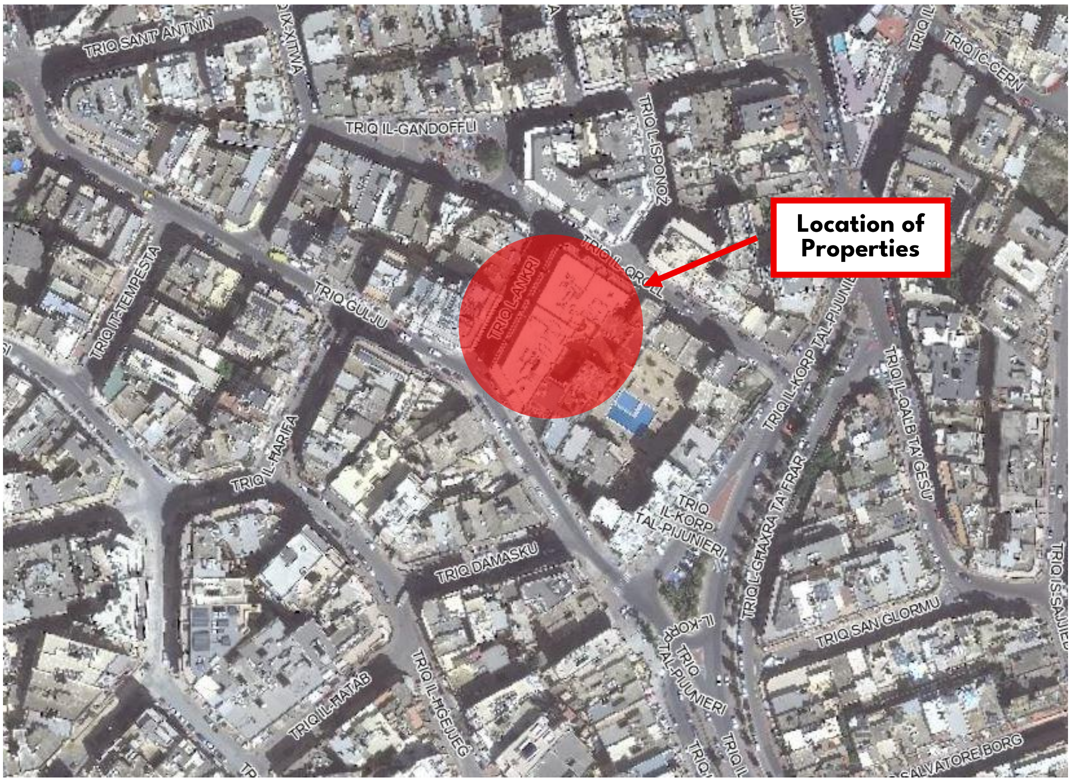
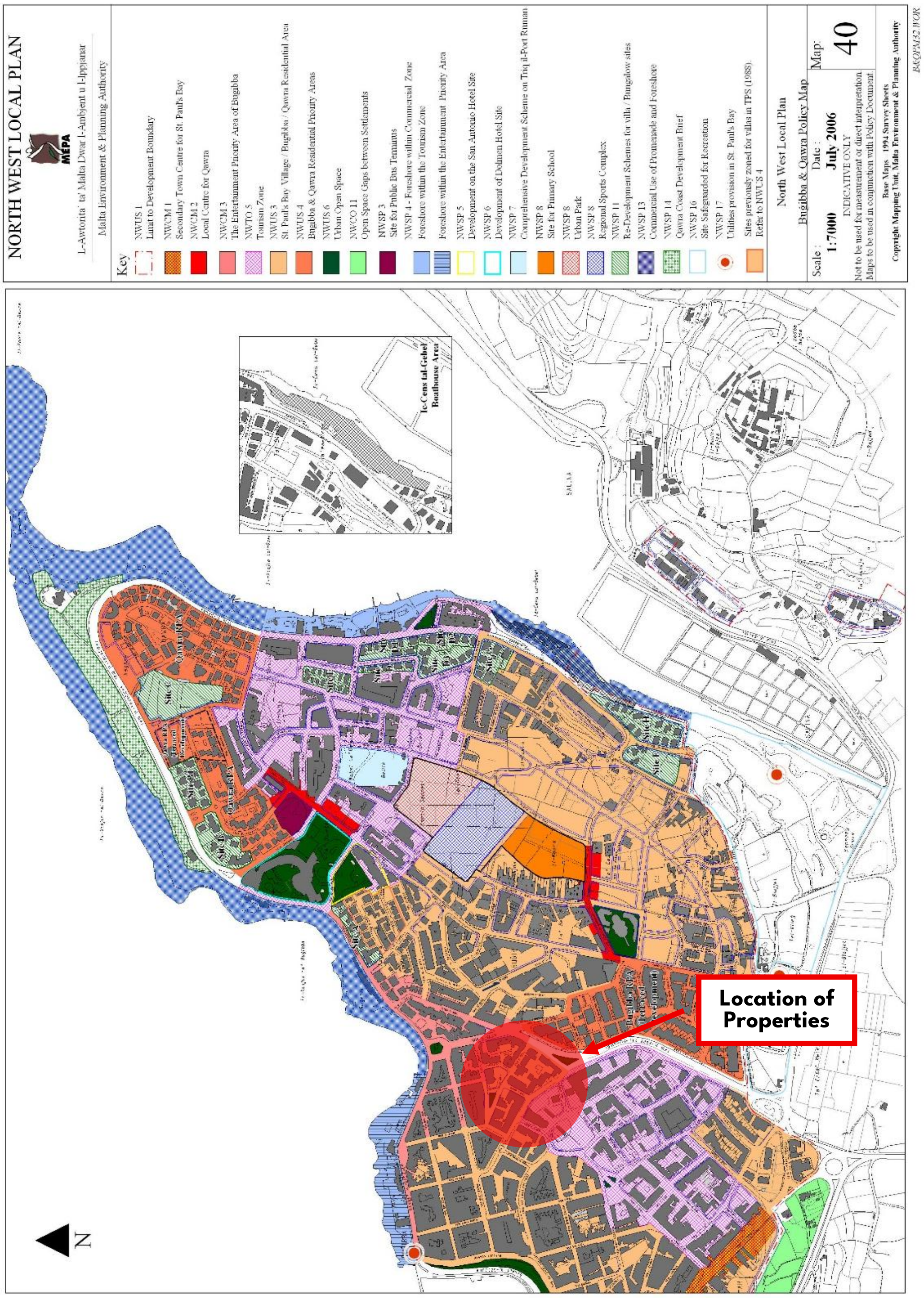
APPENDICES 2 – SATELLITE IMAGE



APPENDICES 3 – LOCAL PLAN



APPENDICES 4 – SITE DIMENSIONS (NOT TO SCALE)

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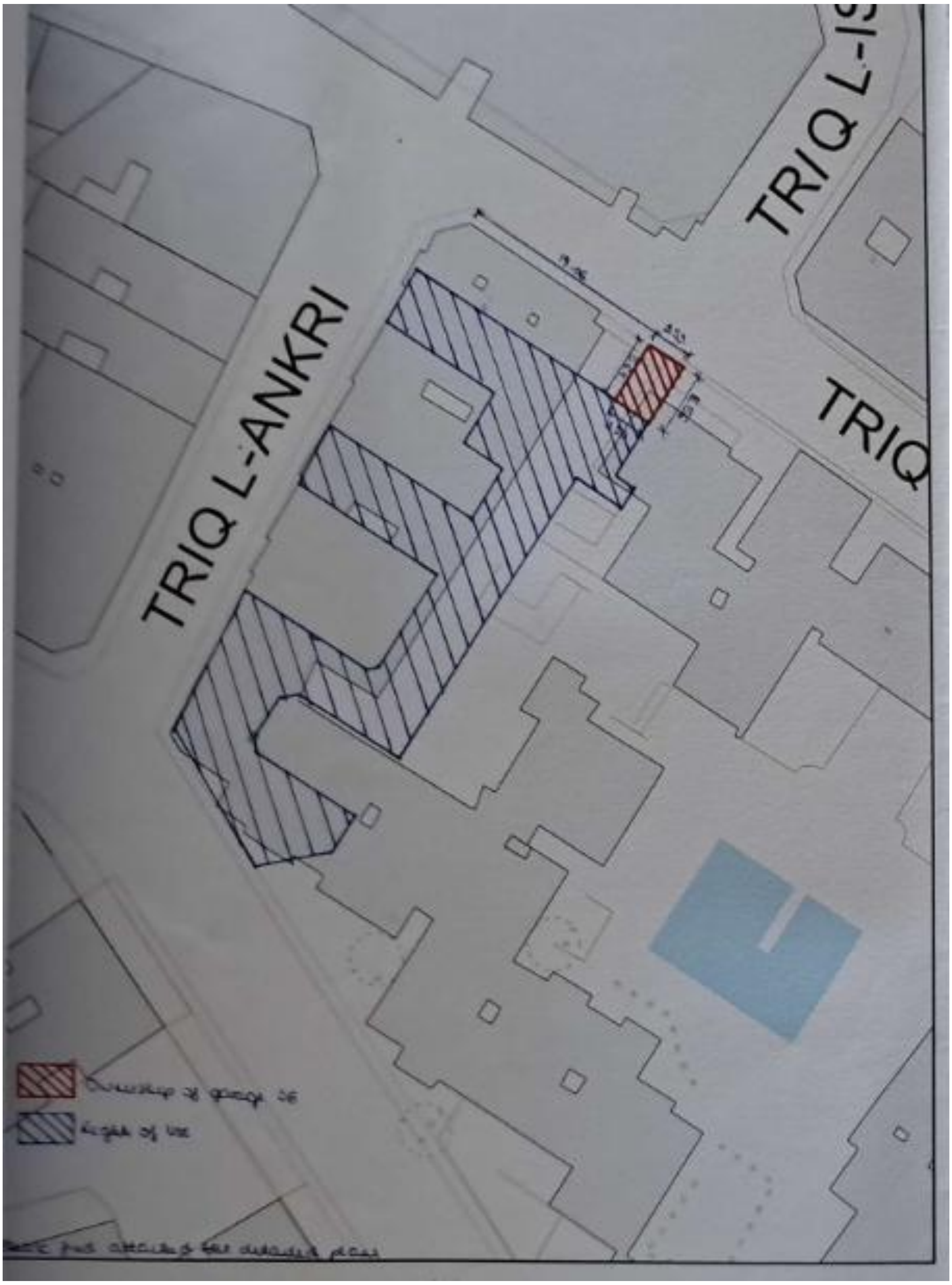
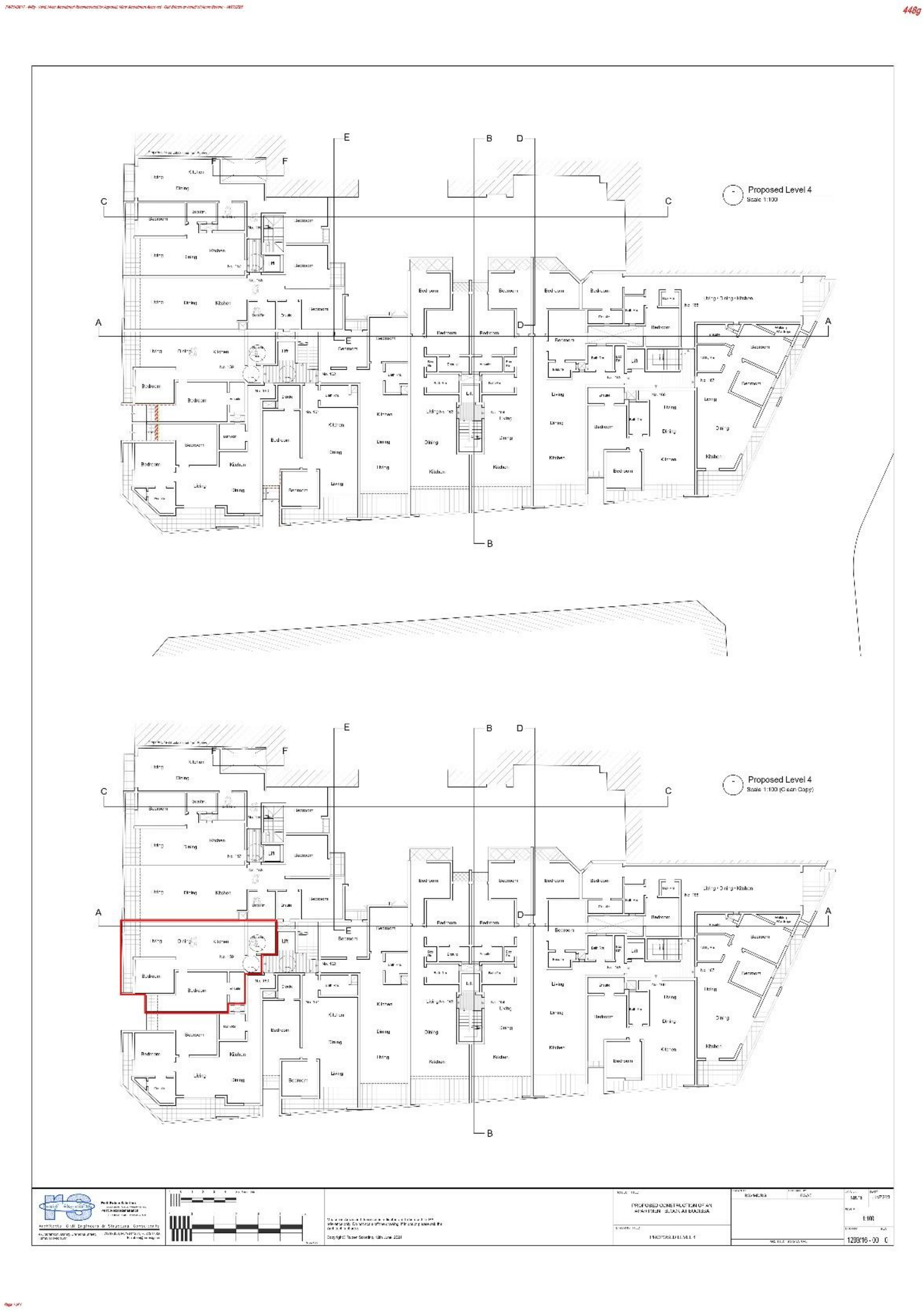
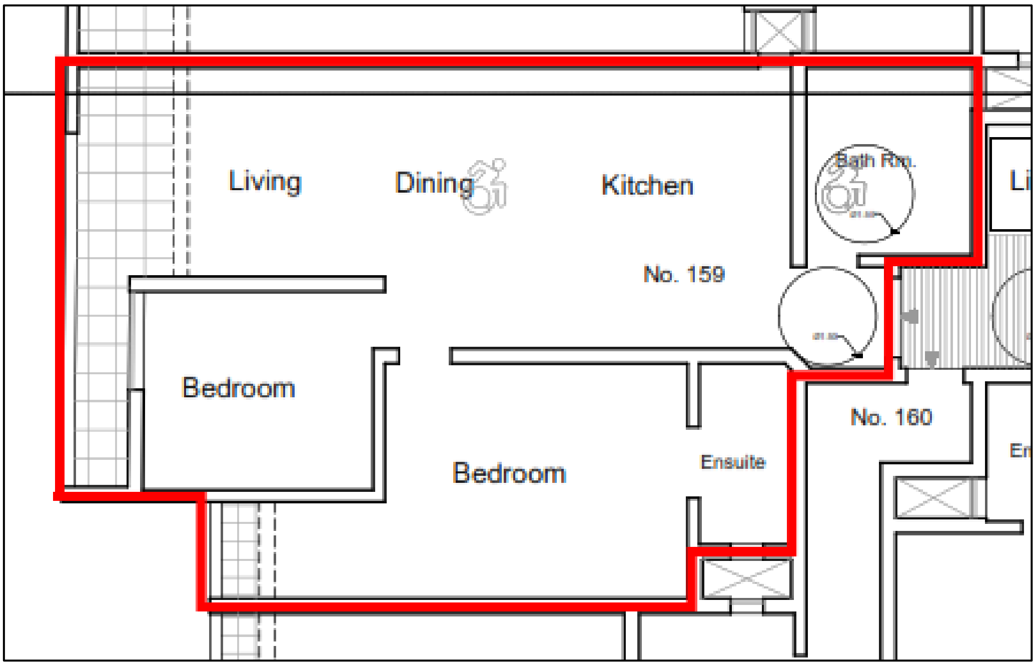


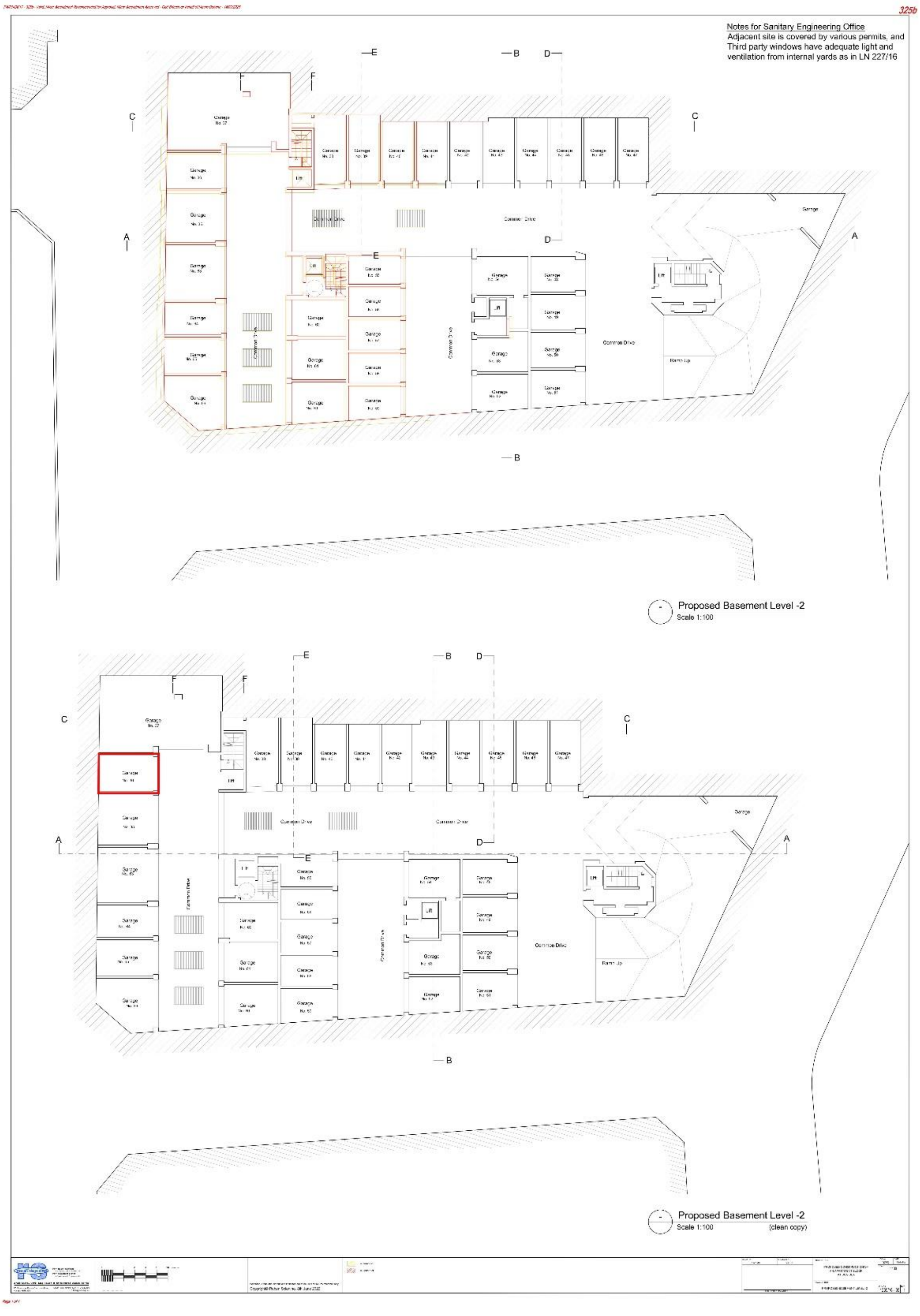
APPENDICES 5 – LATEST APPROVED PLAN (NOT TO SCALE) DOC 448G - PA/1424/17



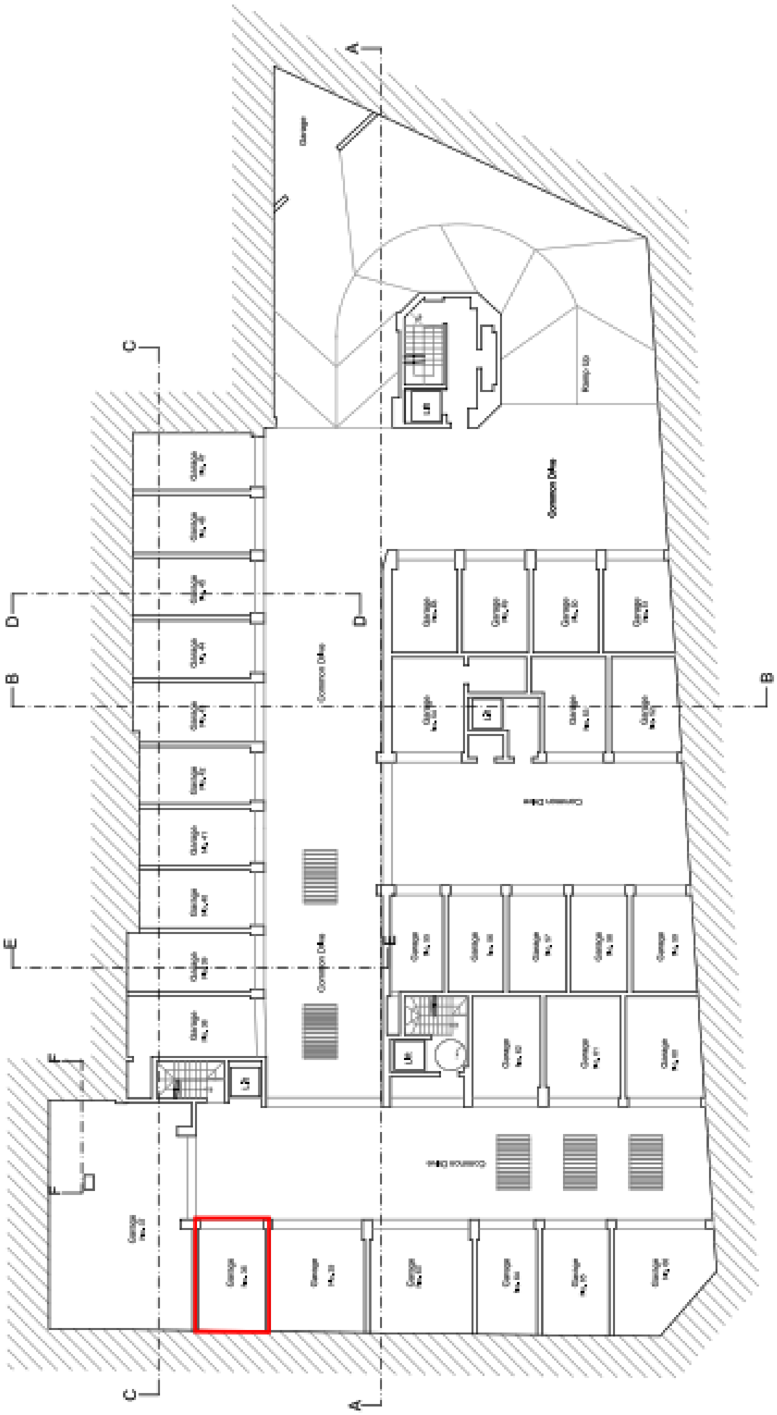
APPENDICES 5 – LATEST APPROVED PLAN (NOT TO SCALE) - PA/1424/17



APPENDICES 5 – LATEST APPROVED PLAN (NOT TO SCALE) DOC 325B - PA/1424/17



APPENDICES 5 – LATEST APPROVED PLAN (NOT TO SCALE) DOC 325B - PA/1424/17



APPENDICES 6 – PHOTOGRAPHS

Image 1

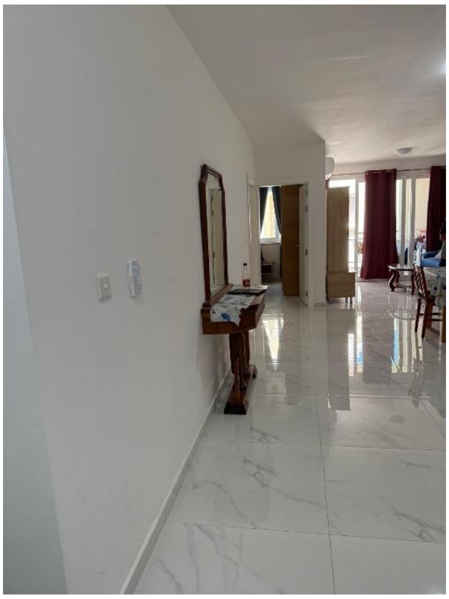


Image 2

Image 3

Image 4

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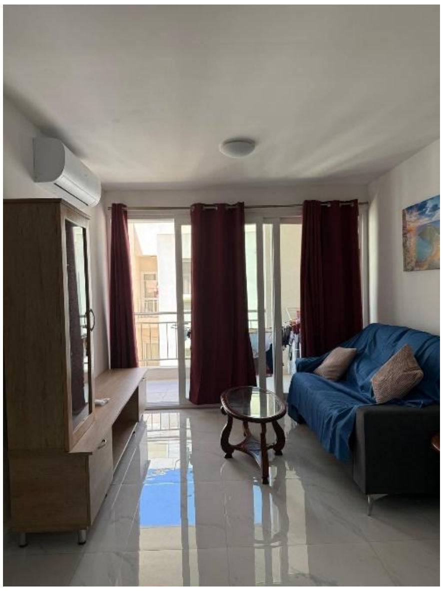

Image 5

Image 6

Image 7

Image 8

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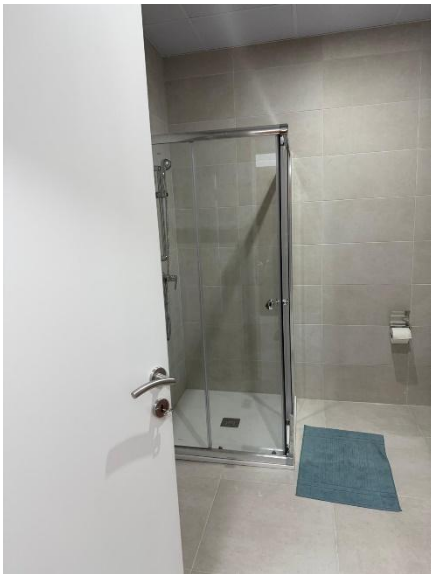

Image 9

Image 10

Image 11

Image 12

APPENDICES 6 – PHOTOGRAPHS

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Image 14

Image 15

Image 16

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Image 17

Image 18

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