



ACE STUDIO Property Valuation Report

CORTIS YARD, TARXIEN ROAD, GUDJA

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



REFERENCE | A25088

INSPECTION DATE: **16.07.2025**

VALUATION DATE: **14.08.2026**

LOCATION: **CORTIS YARD, TARXIEN ROAD, GUDJA**

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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 Cortis Yard, Tarxien Road, Gudja.

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 is 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 16th of July 2025. The perimeter of the properties was indicated by the Client and are shown on the land registry plan and approved plans with the dimensions attached in appendix 4 and 5 below.

Level -1, Cortis Yard, Tarxien Road, Gudja

This property was not accessible during inspection. It was determined that the existing built-up area is approximately 480m², as shown from relevant permit PA/1422/15 in appendix 5. The client has informed us that the ownership at Level -1 comprises a total area of approximately 2001m². This area contains a ramp to street level, 6 parking spaces and 1 accessible parking space. The property is accessed directly from the public road Triq Hal Tarxien.

Level +0 (Common Area), Cortis Yard, Tarxien Road, Gudja

It was determined that the common area inspected has a total area of ca. 2001m². This property is located on the street level. It was determined that the existing area as committed with the most recent permit PA/1422/15 is approximately 480m². This area contains a ramp to basement level and several loading/unloading and 12 parking spaces for the warehouses within the yard at street level. The property is accessed directly from the public road Triq Hal Tarxien.



Warehouse 1, Cortis Yard, Tarxien Road, Gudja

It was determined that the warehouse facility inspected has an area of ca. 733.1m² at ground level and an area of ca. 412.4m² at basement level. This property is located on the ground level. The internal spaces include a double height warehouse space, cold room, office and a basement store. This property is finished having plastered and painted walls, concrete flooring and a metal door. All services were installed and operational. The basement store was not accessible during inspection; however, the client has informed us that the property is finished similar to the warehouse facility at ground floor. The property is accessed directly from the public road Triq Hal Tarxien.

According to the South Malta Local Plan, the property is located within the mixed-use area of Gudja. Map GU 1 is attached in appendix 3 for ease of reference. Relevant permits were identified via the MapServer, specifically PA/1422/15, PA/1040/09, PA/7277/03, PA/3901/98, and PA/4790/95. The properties inspected conform with the latest approved permit, however, the client informed us that the areas not inspected are also in line with the latest approved plans.

The client has informed me and confirmed that the properties are freehold and free and unencumbered from any debts and liabilities. Moreover, the client has advised me that the properties are rented to third parties on an annual basis, generating a net annual rent of €58,890.

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 client has informed us that the Warehouse 1, Cortis Yard, Tarxien Road, Gudja, is currently rented at €58,890 per year. The estimated market value has been determined using the income capitalisation method, whereby the annual rental income has been capitalised at a rate of 7%.

However, the estimated market values of the property at Level +0 (Common Area) and Level -1, Cortis Yard, Tarxien Road, Gudja has been determined using the market value approach.

Therefore, based on the above assumptions and characteristics of the property, their market values at their current state are tabulated below.

<i>ADDRESS OF PROPERTY</i>	<i>ESTIMATED MARKET VALUE</i>
LEVEL -1, CORTIS YARD, TARXIEN ROAD, GUDJA AREA: C.A 2001M ²	€ 105,000 One Hundred and Five Thousand Euro
LEVEL +0 (COMMON AREA), CORTIS YARD, TARXIEN ROAD, GUDJA AREA: C.A 2001M ²	€ 180,000 One Hundred and Eighty Thousand Euro
WAREHOUSE 1, CORTIS YARD, TARXIEN ROAD, GUDJA AREA: C.A 1145.5M ²	€ 840,000 Eight Hundred and Forty Thousand Euro

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 – GUDJA POLICY MAP GU 1
4. SITE DIMENSIONS
5. APPROVED PLANS (PA/7277/03 & PA/1422/15)
6. PHOTOGRAPHS



APPENDICES 1 – SITE PLAN



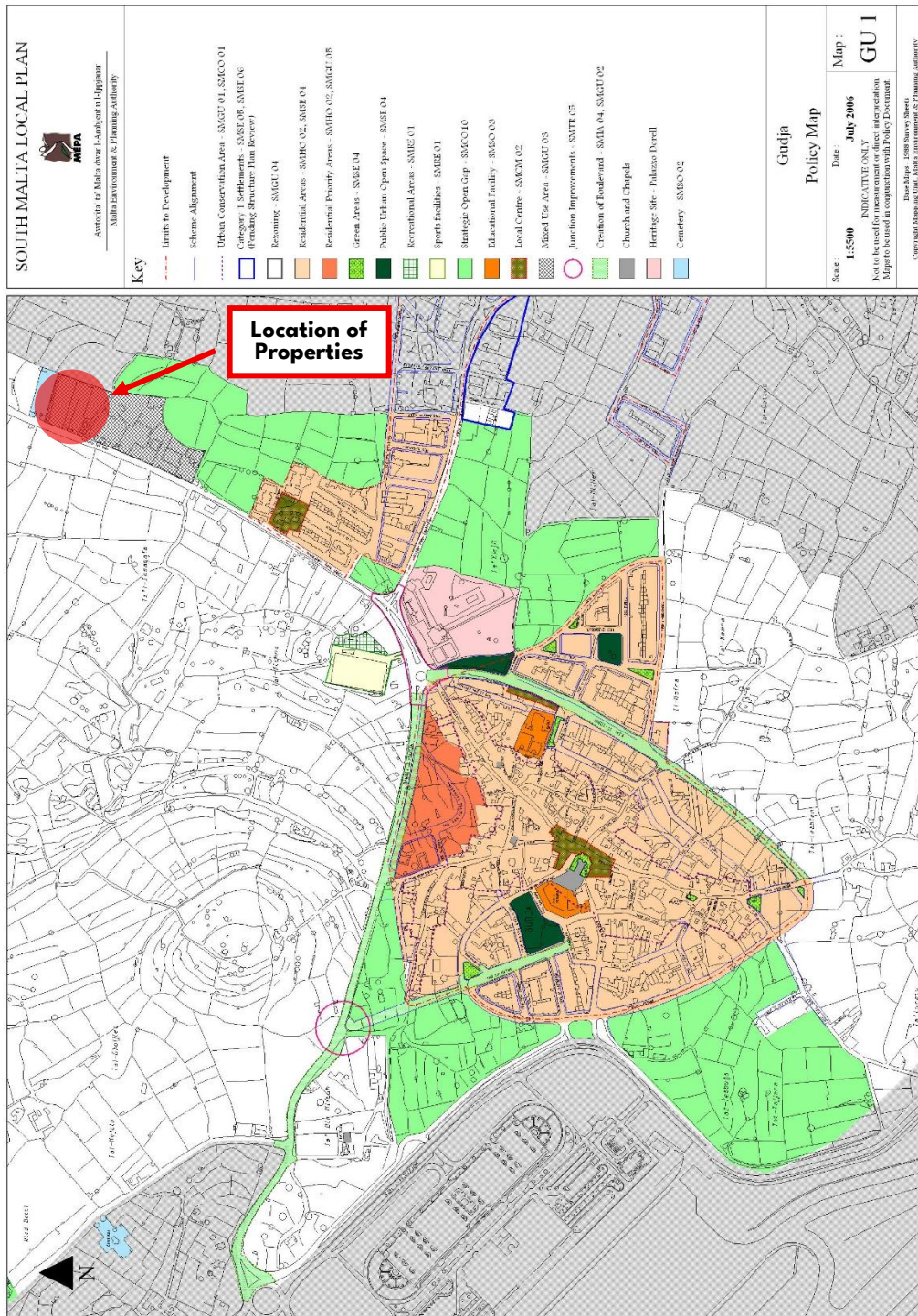


APPENDICES 2 – 2018 SATELLITE IMAGE





APPENDICES 3 – LOCAL PLAN





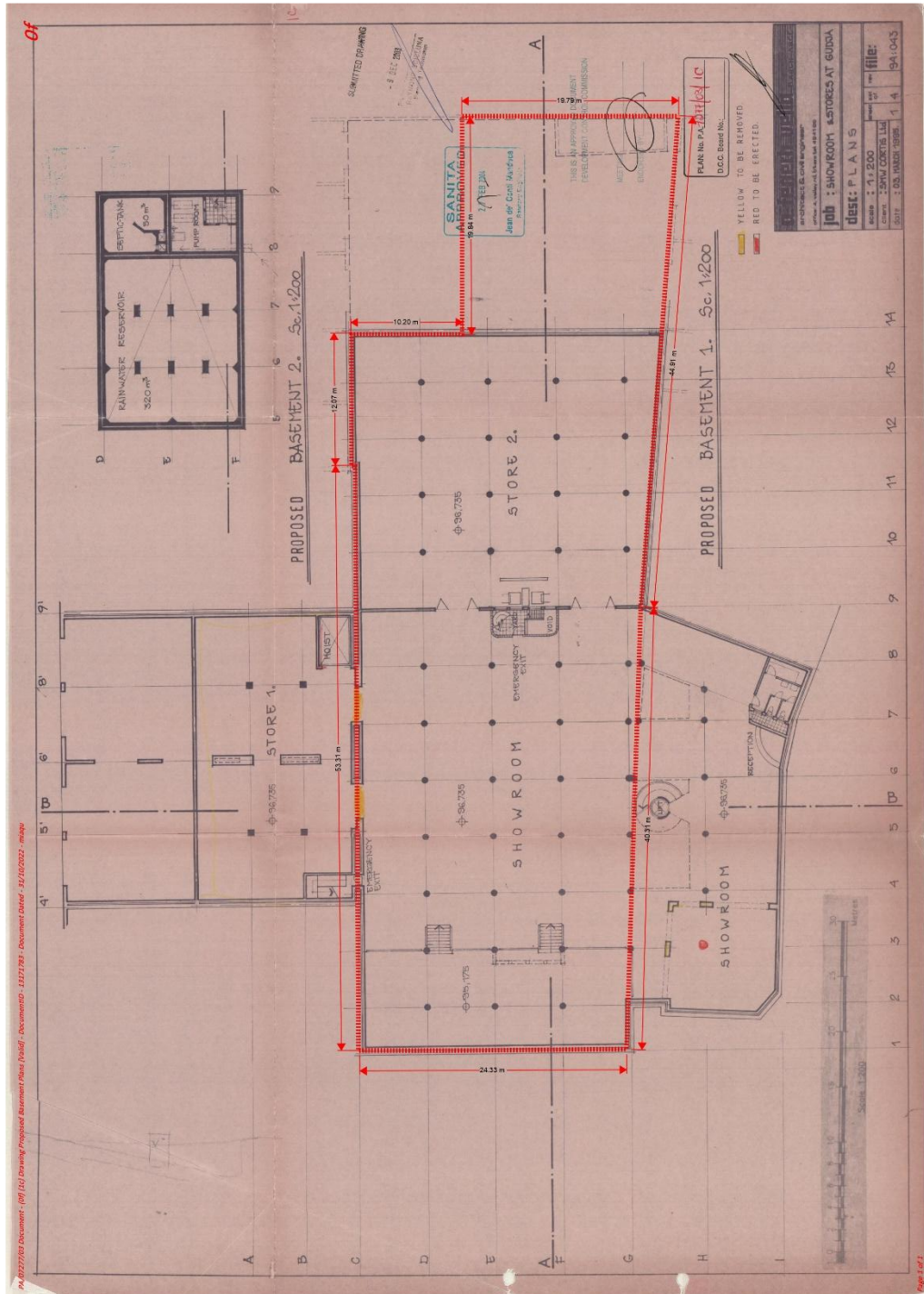
APPENDICES 4 – SITE DIMENSIONS (NOT TO SCALE) – WAREHOUSE 1





APPENDICES 5 – APPROVED PLANS (NOT TO SCALE) - PA/7277/03

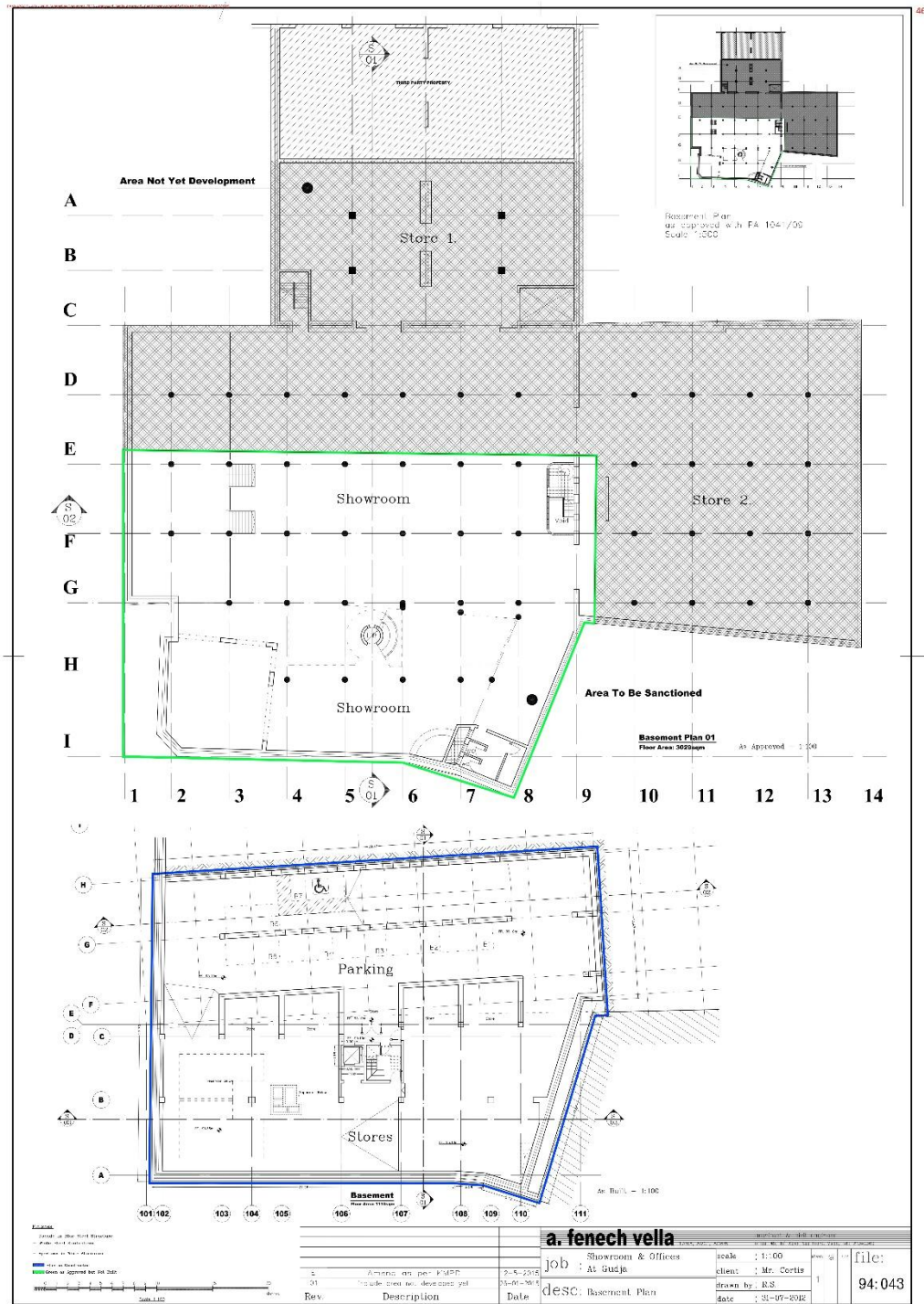
LEVEL -1, CORTIS YARD, TARXIEN ROAD, GUDJA – BASEMENT FLOOR





APPENDICES 5 – APPROVED PLANS (NOT TO SCALE) - PA/1422/15

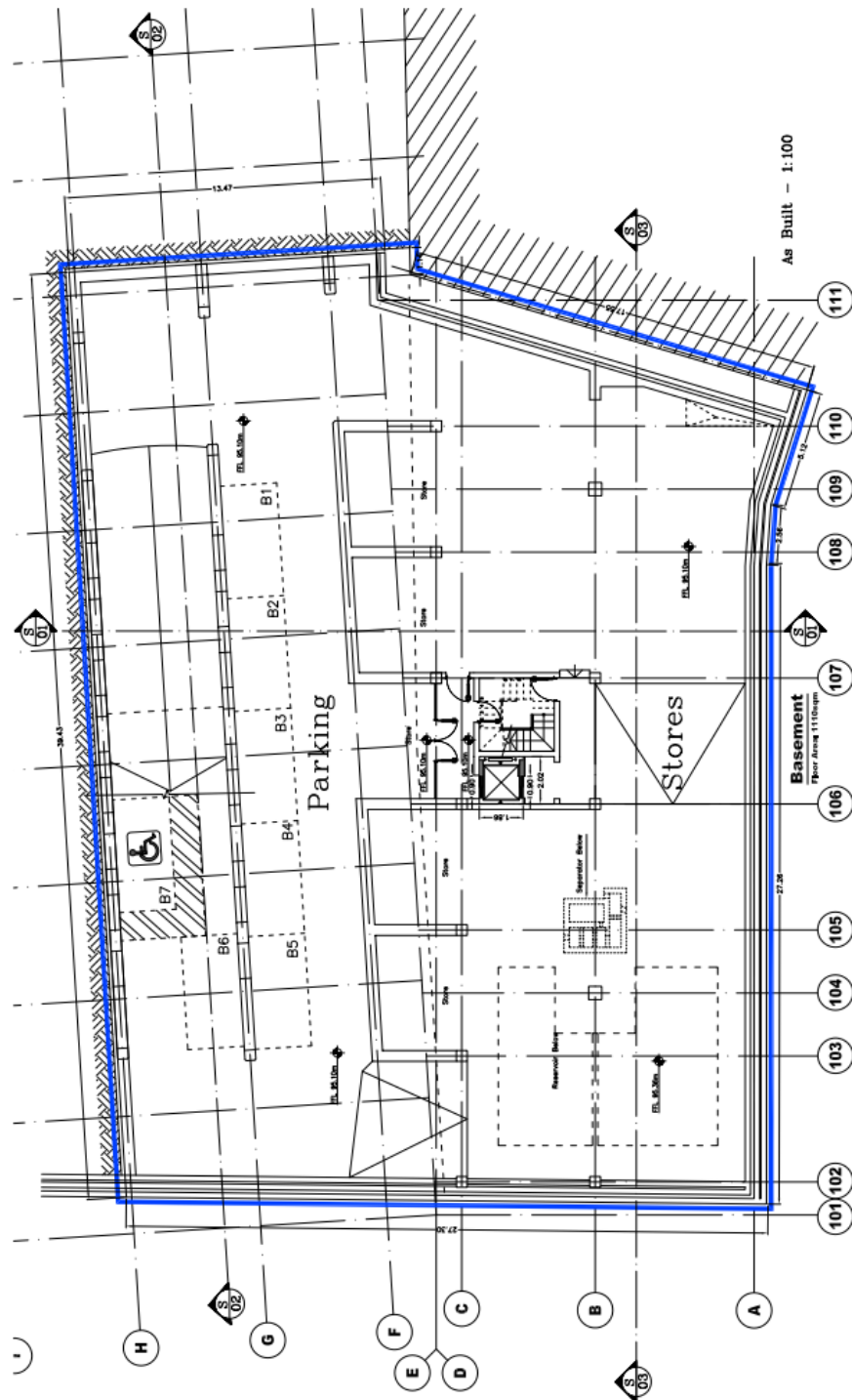
LEVEL -1, CORTIS YARD, TARXIEN ROAD, GUDJA – BASEMENT FLOOR





APPENDICES 5 – APPROVED PLANS (NOT TO SCALE) - PA/1422/15

LEVEL -1, CORTIS YARD, TARXIEN ROAD, GUDJA – BASEMENT FLOOR

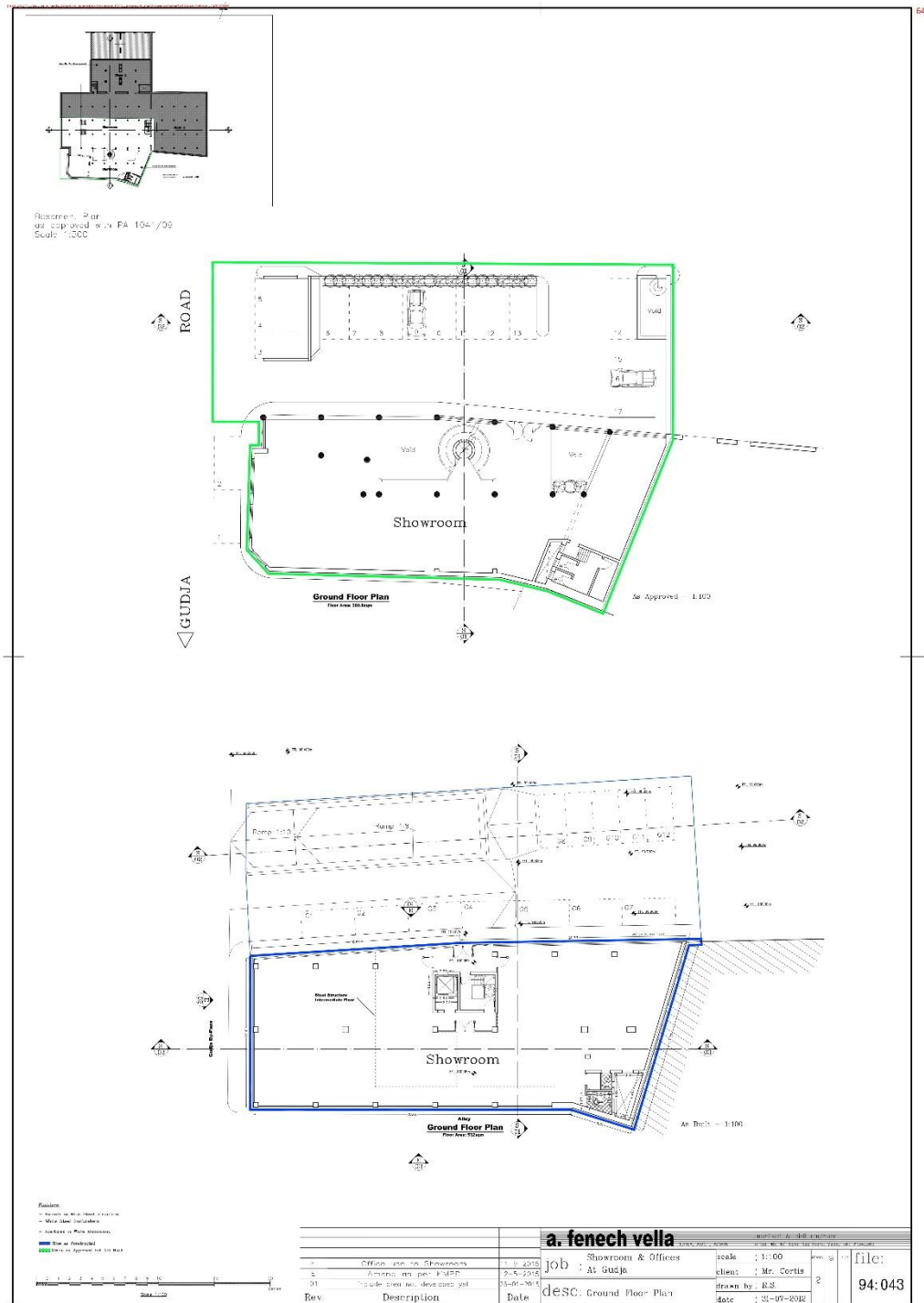


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APPENDICES 5 – APPROVED PLANS (NOT TO SCALE) - PA/1422/15

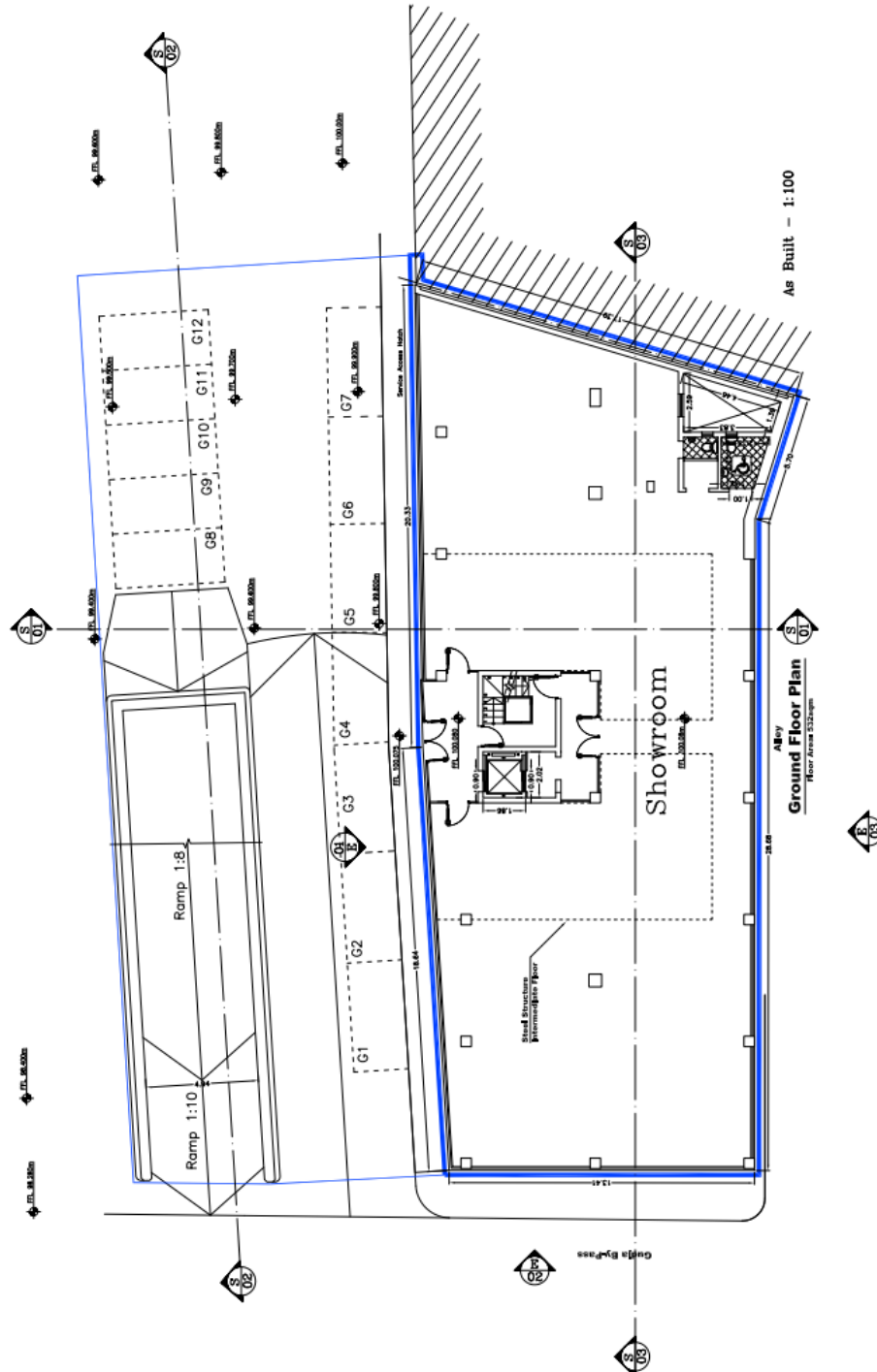
LEVEL 0, CORTIS YARD, TARXIEN ROAD, GUDJA – GROUND FLOOR





APPENDICES 5 – APPROVED PLANS (NOT TO SCALE) - PA/1422/15

LEVEL 0, CORTIS YARD, TARXIEN ROAD, GUDJA – GROUND FLOOR

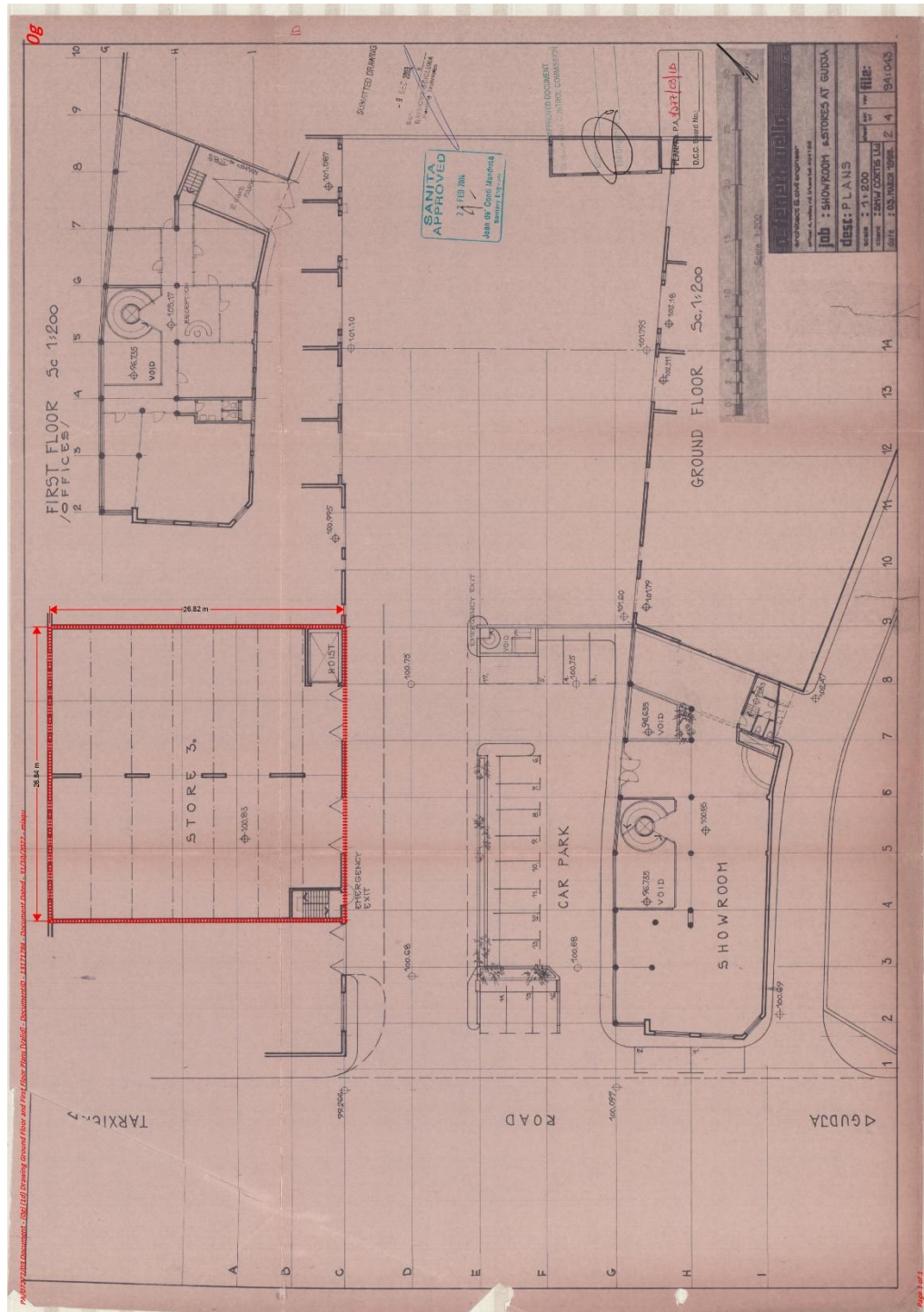


Architectural drawing of a proposed basement plan for a building. The plan shows two main sections: "PROPOSED BASEMENT 1. Sc. 1,200" and "PROPOSED BASEMENT 2. Sc. 1,200".

The drawing includes various rooms and areas:

- PROPOSED BASEMENT 1. Sc. 1,200:**
 - SHOWROOM
 - STORE 1
 - RECEPTION AREA
 - EMERGENCY EXIT
 - NOIST.
- PROPOSED BASEMENT 2. Sc. 1,200:**
 - RAIN-WATER RESERVOIR
 - DETENTION
 - STORE 2

The drawing is marked with dimensions (e.g., 26.43 m, 15.20 m) and grid lines (A-F, 1-14). A scale bar indicates a scale of 1:200. A "SANITARY APPROVED" stamp is visible. The drawing is dated 1/12/2011 and includes a "LIMITED TO 100" stamp. A "JOB : SHOWROOM & STORES AT GUIDA" stamp is also present. The drawing is signed by "JAN OF COOL PROJECTS".





APPENDICES 6 – PHOTOGRAPHS
LEVEL 0, CORTIS YARD, TARXIEN ROAD, GUDJA



Image 1



Image 2



Image 3

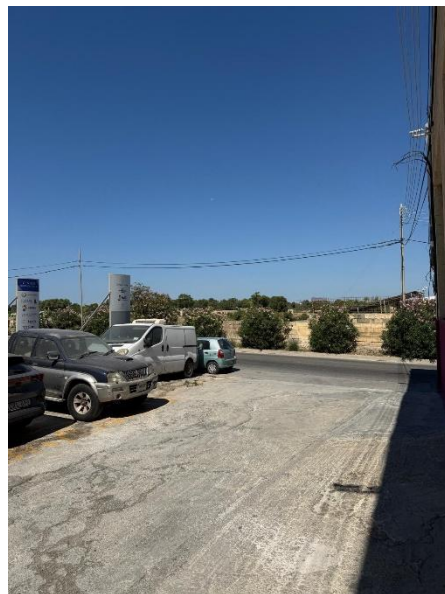


Image 4



APPENDICES 6 – PHOTOGRAPHS
LEVEL 0, CORTIS YARD, TARXIEN ROAD, GUDJA



Image 5



Image 6



Image 7



Image 8



APPENDICES 6 – PHOTOGRAPHS
WAREHOUSE 1, CORTIS YARD, TARXIEN ROAD, GUDJA



Image 1



Image 2



Image 3



Image 4



APPENDICES 6 – PHOTOGRAPHS
WAREHOUSE 1, CORTIS YARD, TARXIEN ROAD, GUDJA



Image 5



Image 6



Image 7



Image 8