ACE STUDIO

Property Valuation Report

DIANA, TRIQ BIRKIRKARA, ST. JULIANS

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: **DIANA, TRIQ BIRKIRKARA, ST. JULIANS**

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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 property located at Diana, Triq Birkirkara, St. Julians.

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.

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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 property in its 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 property was indicated by the Client and is shown on the approved drawing in appendix 4 below.

From the above, it was determined that the inspected property has a total area of ca. 60m^2. This property located at ground floor level is currently being used as a residential unit. The only approved permit that could be traced relating to the property in question is PB/5244/89. The use of the property was approved for a shop, however, the existing internal spaces currently include a kitchen, living, dining, two bathrooms, two bedrooms and two internal yards. 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 and peeling of paint. All services were installed and operational. The property is accessed directly from the public road Triq Birkirkara.

According to the North Harbour Local Plan, the property is located within the residential area of St. Julians. For ease of reference, Map SJ2 is attached in Appendix 3. Relevant permits were identified via the PA eTools system, specifically permit PA/5244/89. Although the property has no ownership of roof, an additional floor may be constructed over the building which does not have any effect on the value of the property being estimated.

The property has been constructed in accordance with the approved plans, with only minor modifications that could be easily sanctioned or regularised. While the permit indicates that the approved use is for a shop, a site inspection has confirmed that the property is currently being used as a dwelling. Given its location within a residential zone as outlined in the aforementioned local plan, this change of use is likely to be sanctioned.

The client has informed me and confirmed that the property is under an annual and perpetual emphyteusis of €4.33/year. Moreover, the client has advised me that the property is rented to third parties on an annual basis, with a net annual rent of €10,600.

To my knowledge, there are no registered mortgages, 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

Further to the above assumptions and characteristics of the property the following considerations were taken in obtaining the open market value:

- For the purpose of this valuation, this property is being considered as a shop (as approved).
- The sanctioning/regularisation fee is considered negligible in comparison to the overall market value of property and therefore ignored.

The estimated market value of the property Diana, Triq Birkirkara, St. Julians, has been determined using the market value approach, as described above, is **€280,000**, **Two Hundred Eighty Thousand Euro**.

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Mauro Debono

Architect & Civil Engineer

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

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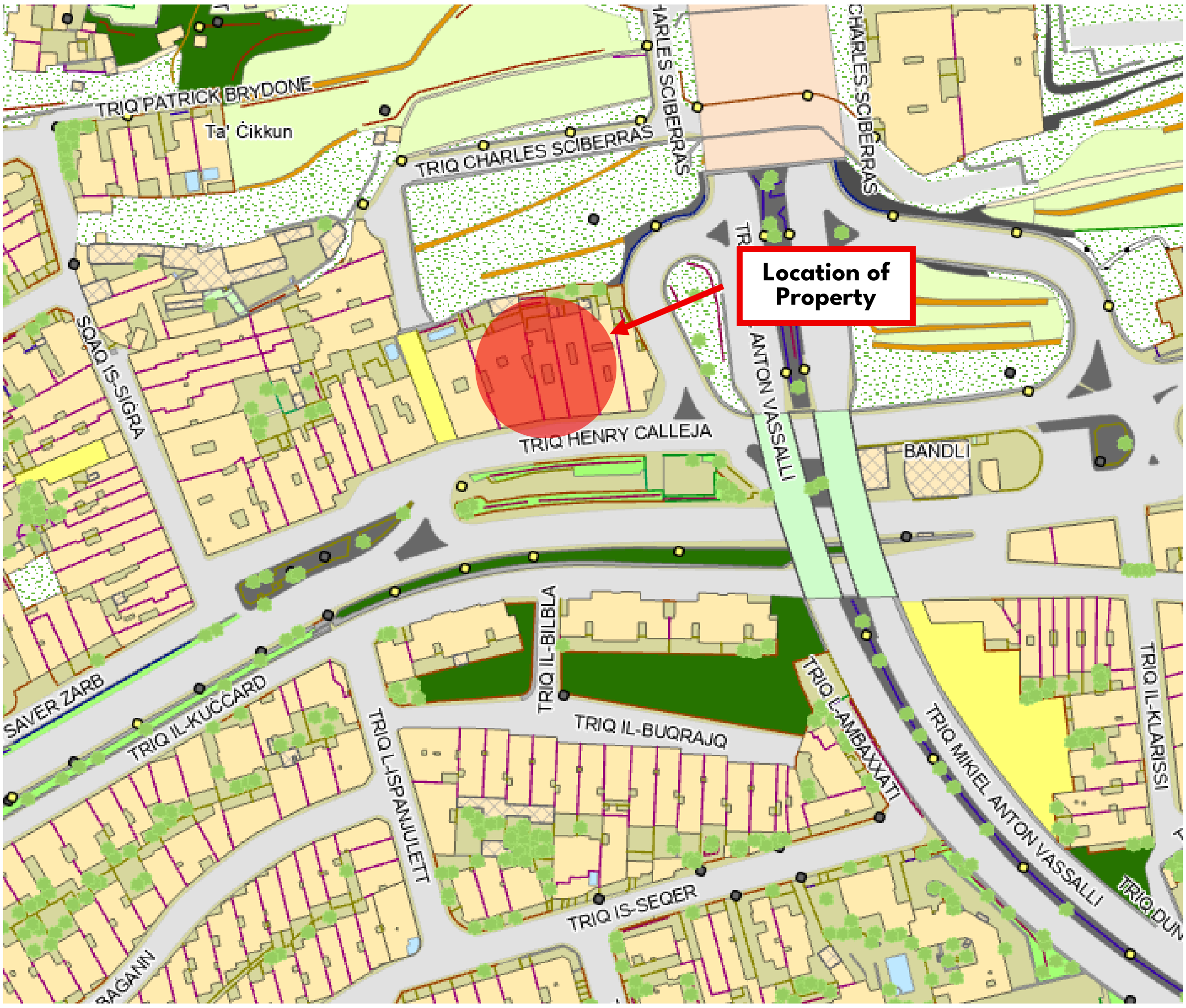
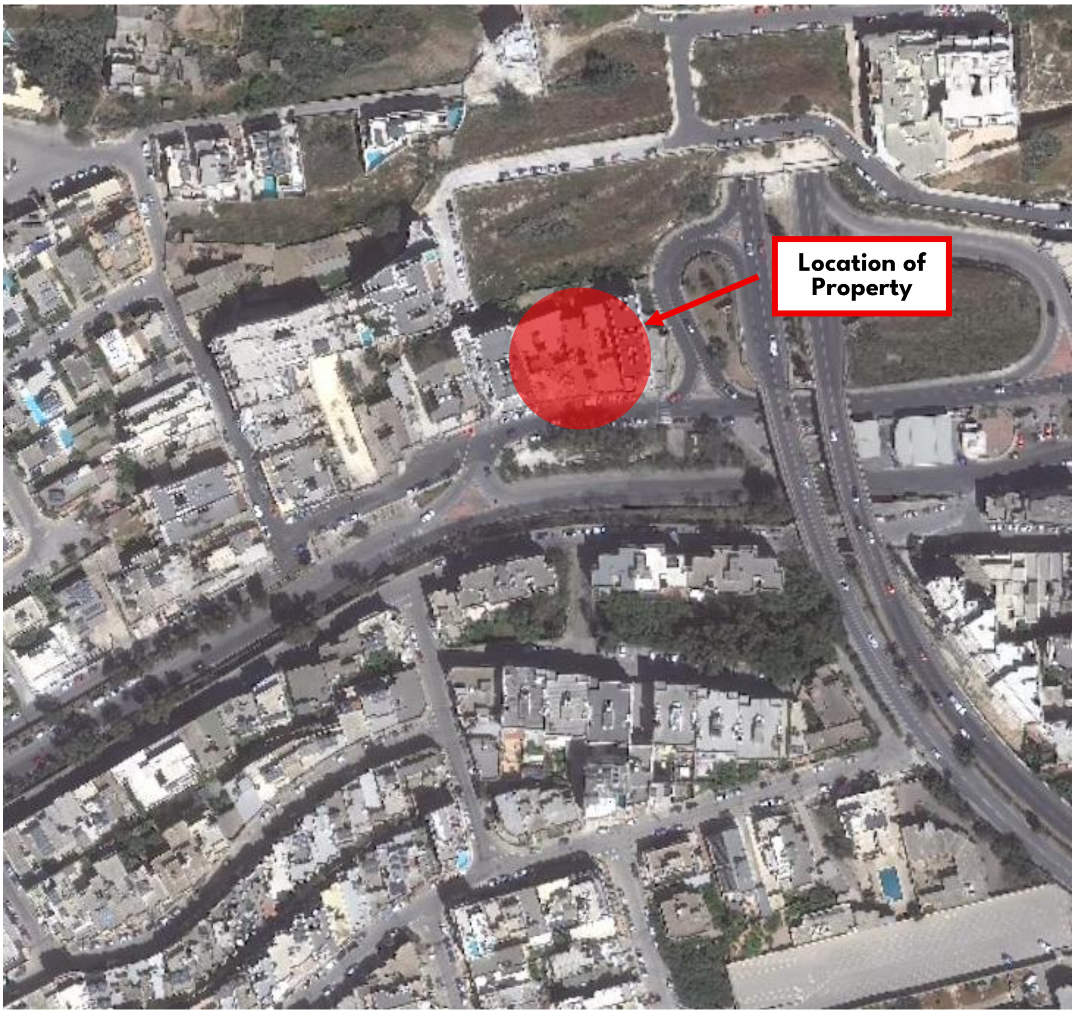
APPENDICES

1. SITE PLAN
2. SATELLITE IMAGE
3. LOCAL PLAN – ST. JULIANS POLICY MAP SJ2
4. APPROVED PLAN – PA/5244/89
5. PHOTOGRAPHS

APPENDICES 1 – SITE PLAN



APPENDICES 2 – SATELLITE IMAGE



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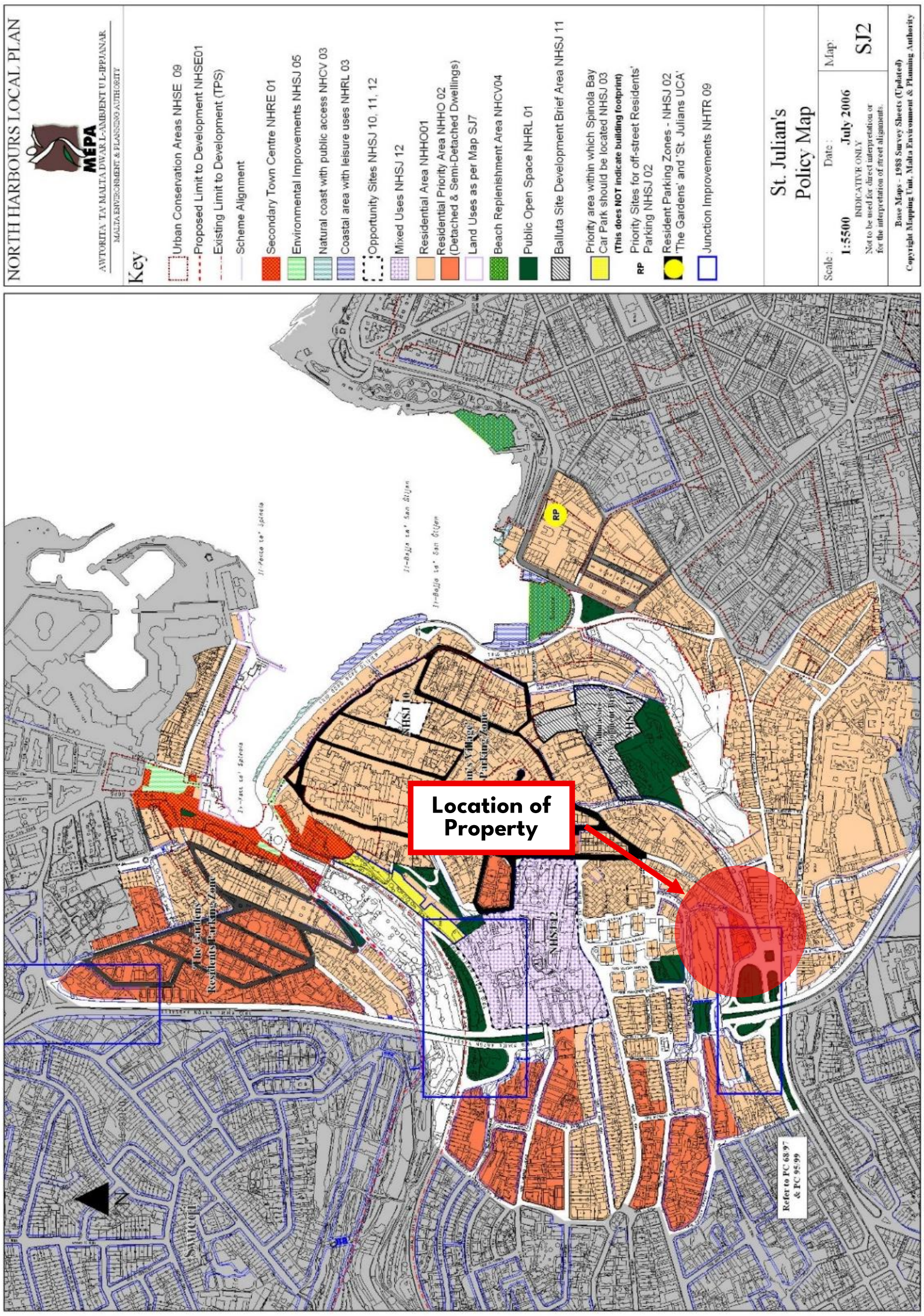
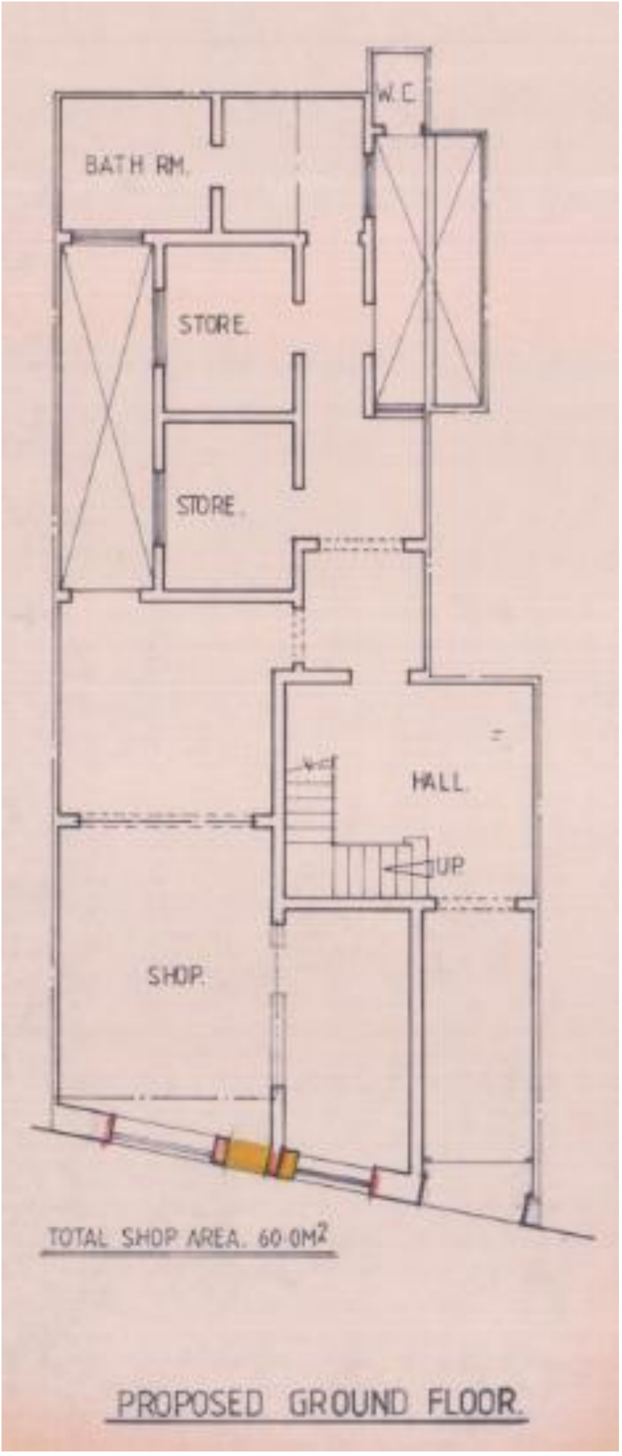
APPENDICES 3 – LOCAL PLAN



APPENDICES 4 – APPROVED PLAN – PA/5244/89 (NOT TO SCALE)



APPENDICES 5 – PHOTOGRAPHS

Image 1

Image 2

Image 3

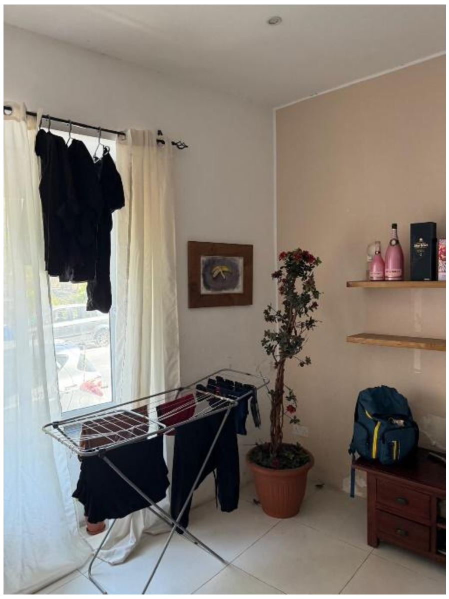


Image 4

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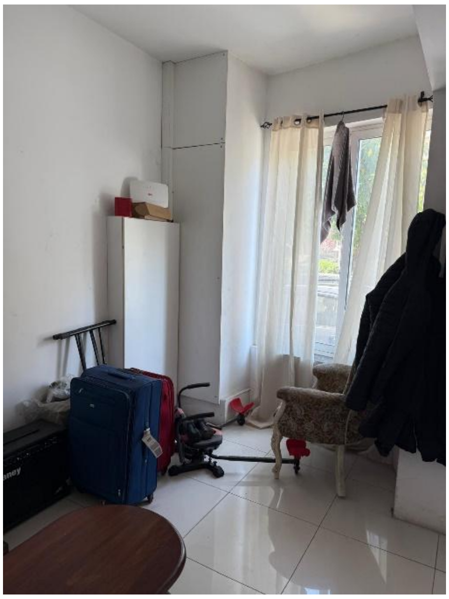

Image 5

Image 6

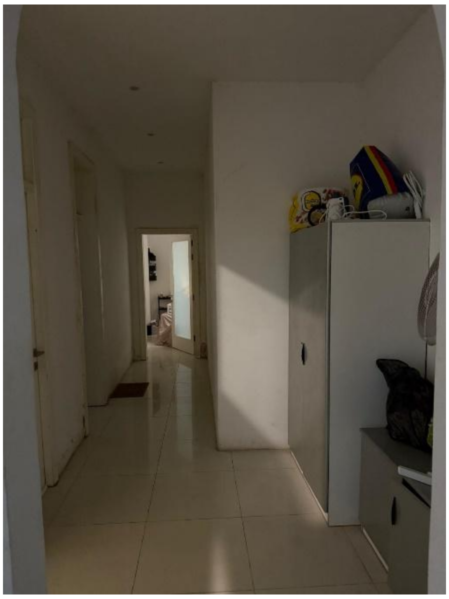

Image 7

Image 8

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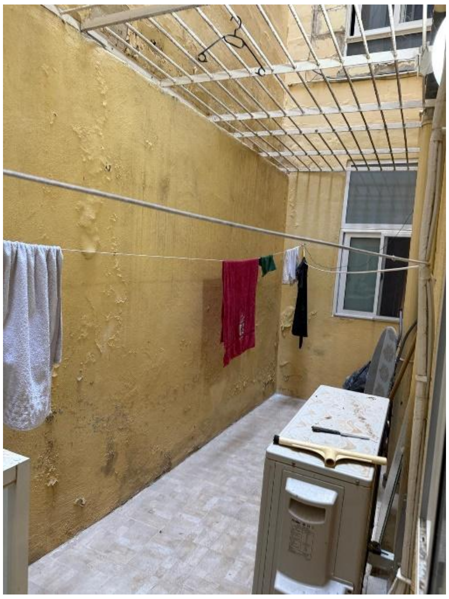

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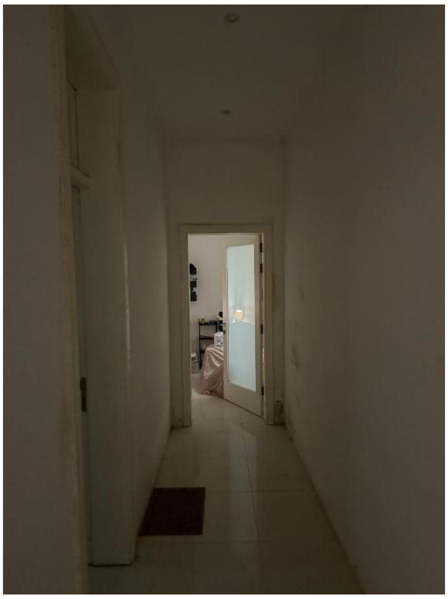

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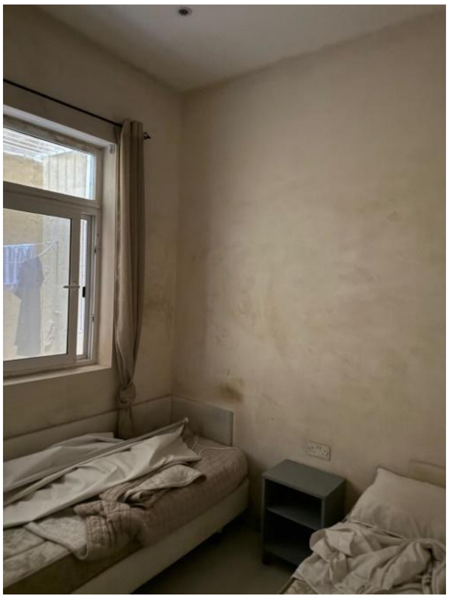

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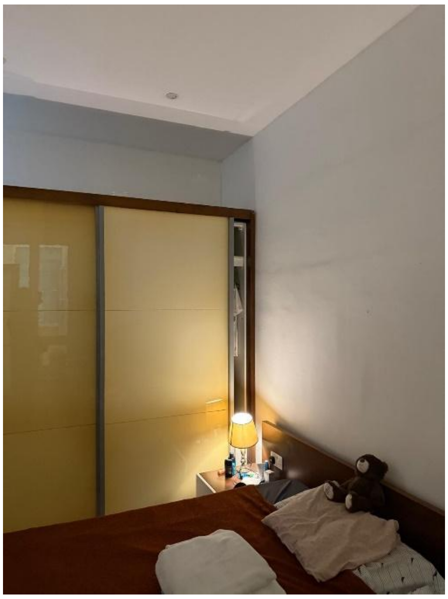

Image 12

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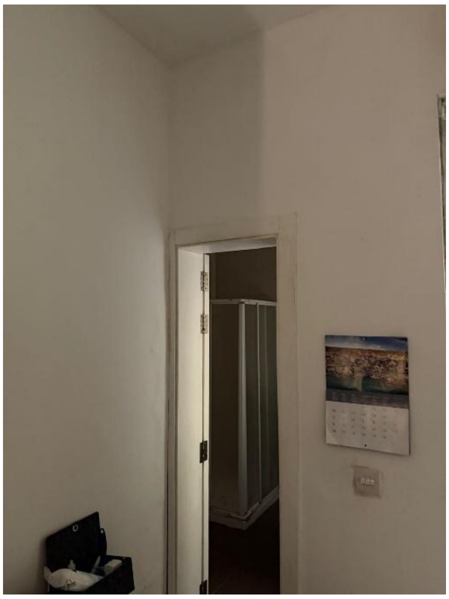
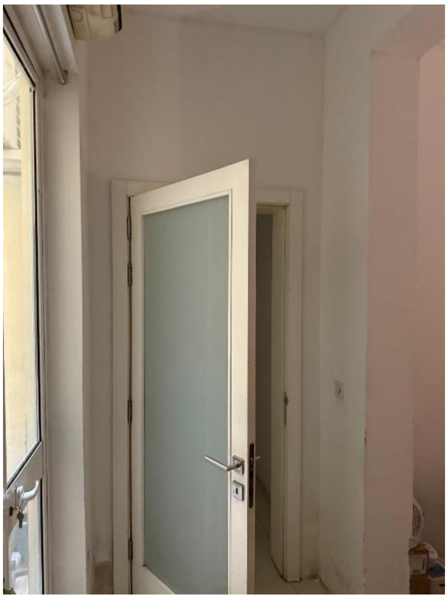


Image 13

Image 14

Image 15



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