ACE STUDIO

Property Valuation Report

PARCELS OF LAND, TA' SRINA AREA, ZEBBUG

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: **16.07.2025**

VALUATION DATE: **14.08.2026**

LOCATION: **PARCELS OF LAND, TA' SRINA AREA, ZEBBUG**

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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 Parcels of Land, Ta' Srina Area, Zebbug.

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

Parcel of Land (adjacent to a commercial outlet currently named 'Lidl Supermarket'), Ta' Srina Area, Zebbug – currently being used as a loading and unloading bay

It was determined that the land has a total area of ca. 4666m^2, comprising of Part A with an area of ca. 4345m^2 (Site B indicated in blue) and Part B with an area of ca. 321m^2, indicated in appendix 4. Currently, the land is committed with the adjacent property under PA/1292/19 and is being used for loading and unloading goods, and as landscaped green area. The property is situated at a lower level than the street but is connected by a ramp. It features concrete flooring and plastered and painted boundary walls. Other relevant permits which were issued on site where identified via the MapServer and include the following: PA/8244/24, PA/9720/19, PA/4039/16, PA/525/10, PA/6470/02, PA/7781/95, and PA/2523/92. Access to the property is directly from the public road, Triq Ħ'Attard.

Moreover, the client has also informed us that the divided portion of this land measuring 321m^2 (Part B), is subject to temporary emphyteusis for 30years and 5 days starting from the 19/12/2023 from SMW Cortis Limited (The Grantor) to Central Business Centres plc (The Grantee) as per attached deed for 30years. To secure the payment of ground rent of

EUR9,380.10 per annum SMW Cortis limited has a registered privilege as note H.49/2024 registered on the land at the Public Registry. The agreement is attached in appendix 7.

Undeveloped Land (field adjacent to a commercial outlet currently named 'Lidl Supermarket'), Ta' Srina Area, Zebbug

It was determined that the undeveloped land has a total area of ca. 1880m^2. The land is accessible directly via a footpath or by a beast of burden from Triq l-Imdina and Wied is-Sewda, which is accessible from Triq Ħ'Attard. The land is predominantly agricultural land with only shrubs present on site. The site falls outside development zone which is indicated on map ZG 1 as annexed in appendix 3.

The client has informed me and confirmed that the property is freehold and free and unencumbered from any debts and liabilities. 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 Parcel of land (adjacent to a commercial outlet currently operating as 'Lidl Supermarket') in the Ta' Srina area, Żebbuġ, is currently being used as a loading/unloading area and rented at €200,000 per year. This rent is considered excessive and in fact the client confirmed that it was intended as temporary compensation given the intended transfer of the property. As such, given that the land is located outside development zone, however, being committed to the adjacent development, through PA/1292/19, providing a loading and unloading area, a reasonable annual rent would be in the region of €50,000. Therefore, the estimated market value shall be determined using the income capitalisation method, whereby the realistic annual rental income shall be capitalised at a rate of 7%.

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Furthermore, the estimated market value of the property of the Undeveloped Land (field adjacent to a commercial outlet currently named 'Lidl Supermarket'), Ta' Srina Area, Zebbug has been determined using the market value approach.

Therefore, based on the above assumptions and characteristics of the properties, their market values are tabulated below.

ADDRESS OF PROPERTY	*ESTIMATED MARKET VALUE*
PARCEL OF LAND (ADJACENT TO A COMMERCIAL OUTLET CURRENTLY NAMED 'LIDL SUPERMARKET'), TA' SRINA AREA, ZEBBUG *TOTAL AREA OF CA. 4666M²*	**€ 715,000** **Seven Hundred and Fifteen Thousand Euro**
UNDEVELOPED LAND (FIELD ADJACENT TO A COMMERCIAL OUTLET CURRENTLY NAMED 'LIDL SUPERMARKET'), TA' SRINA AREA, ZEBBUG *TOTAL AREA OF CA. 1880M²*	**€ 150,000** **One Hundred and Fifty Thousand Euro**

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Mauro Debono

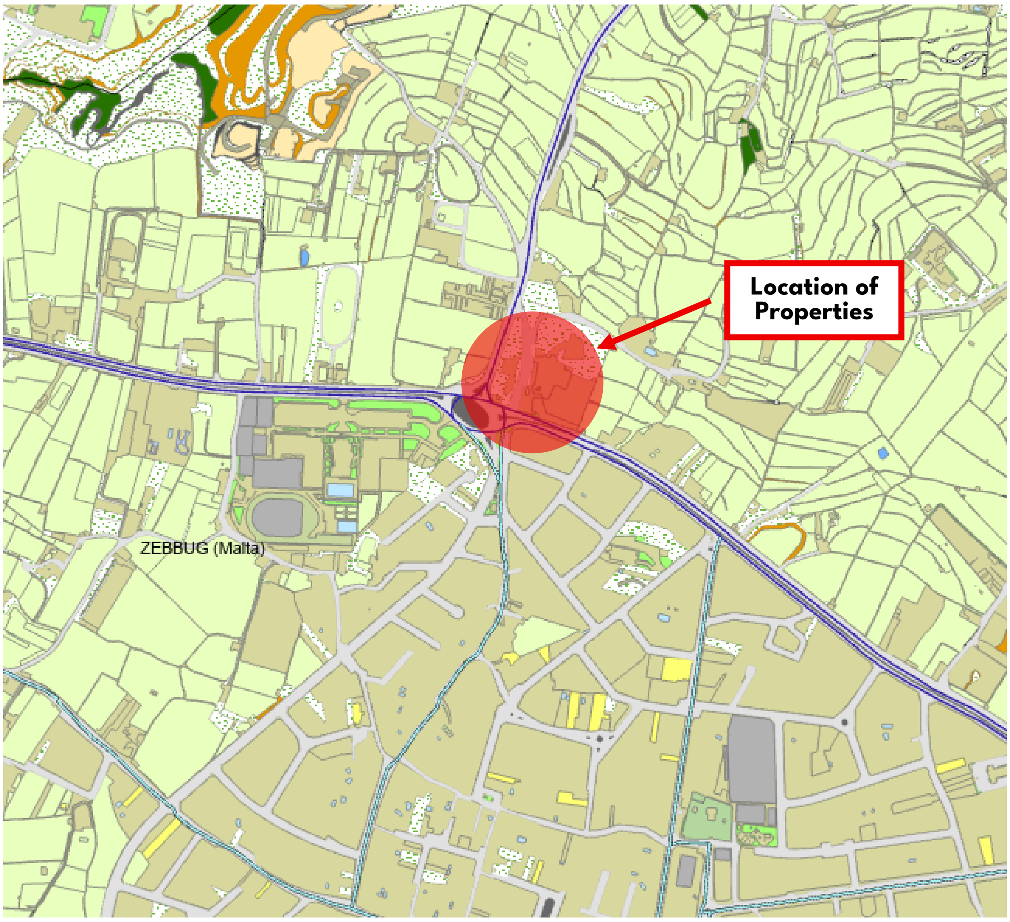
Architect & Civil Engineer

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

APPENDICES

1. PA SITE PLAN
2. SATELLITE IMAGE
3. LOCAL PLAN – ZEBBUG POLICY MAP ZG 1
4. SITE PLAN
5. APPROVED PLANS (PA/1292/19)
6. PHOTOGRAPHS
7. PART B – AGREEMENT

APPENDICES 1 – PA SITE PLAN



APPENDICES 2 – 2018 SATELLITE IMAGE

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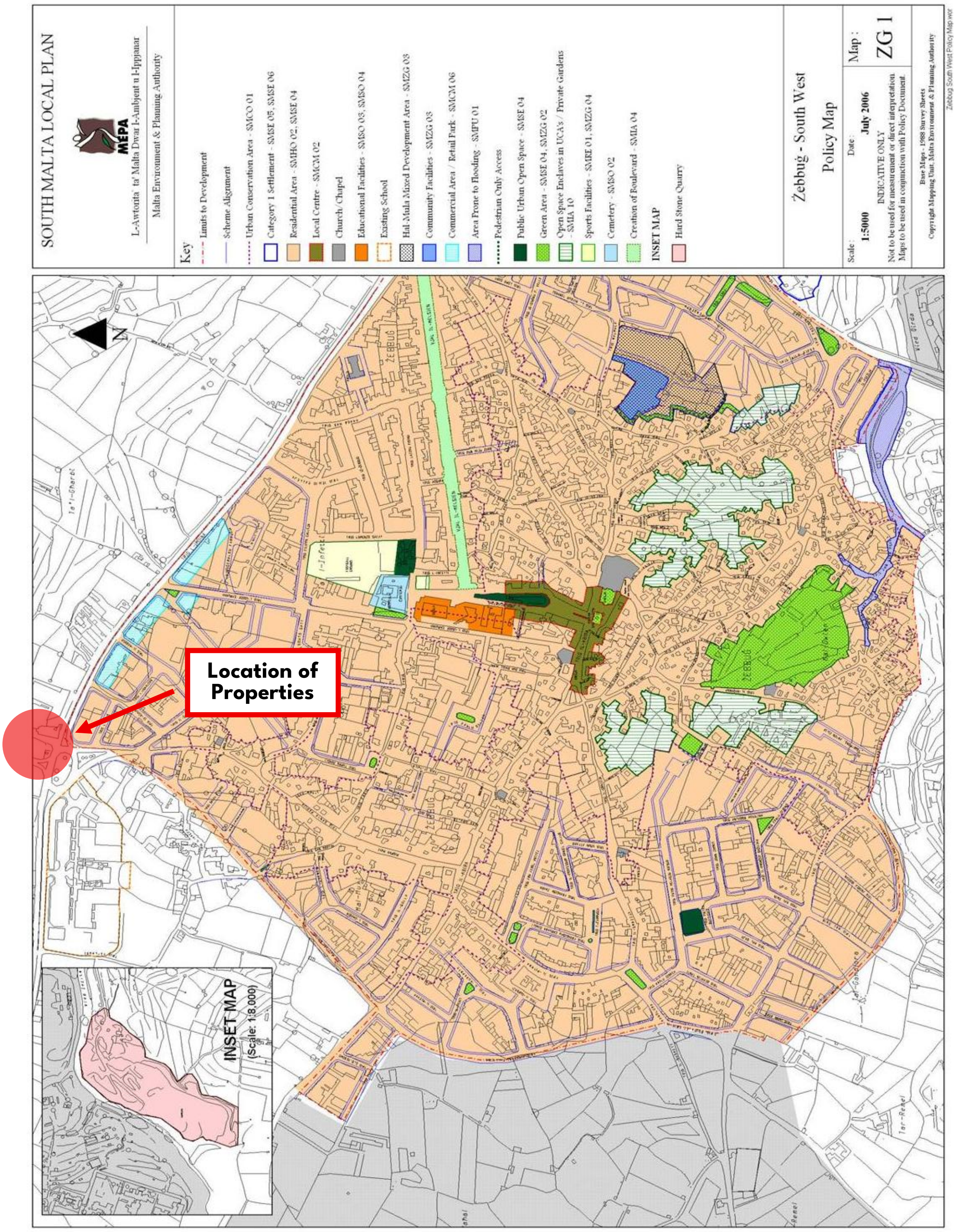
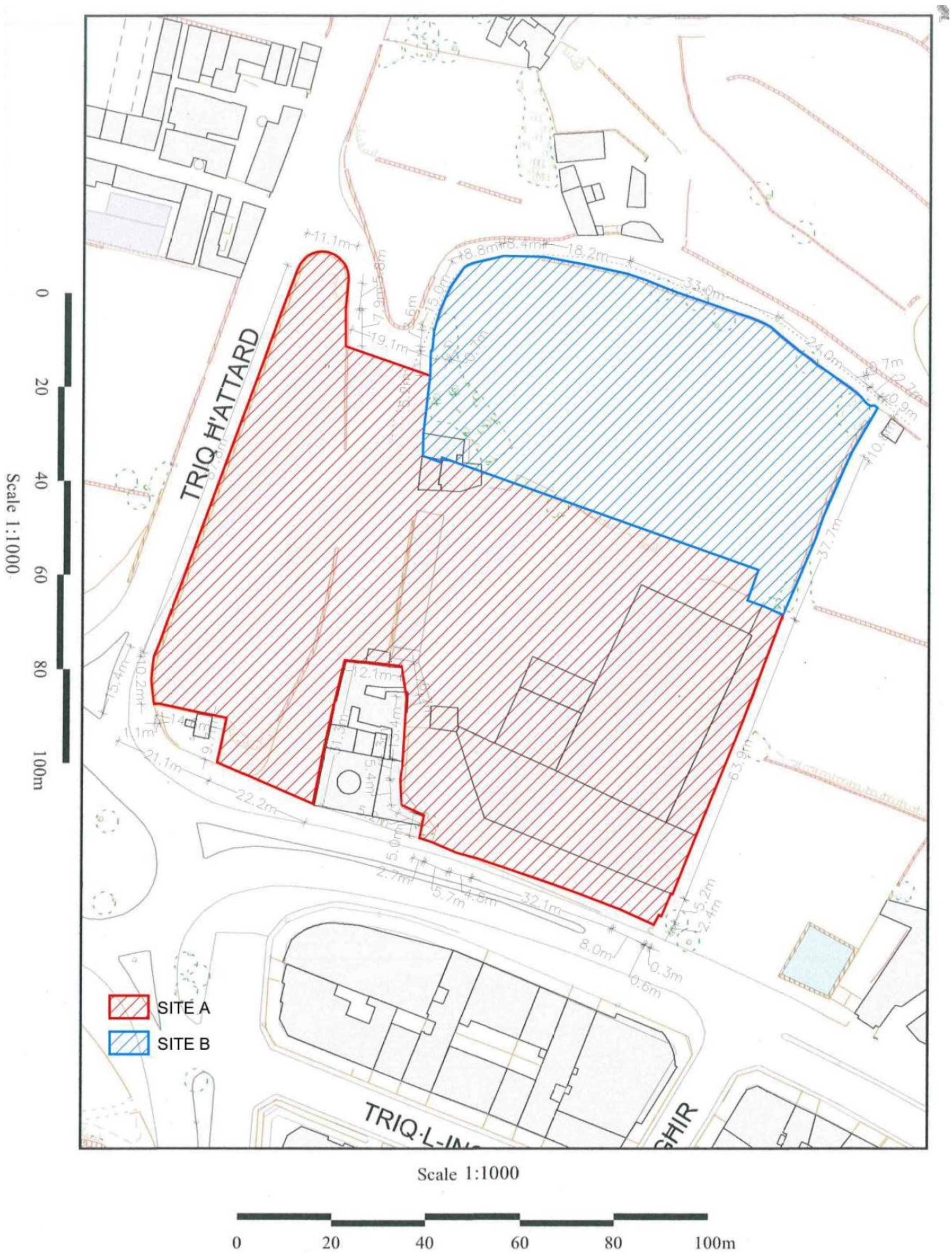
APPENDICES 3 – LOCAL PLAN



APPENDICES 4 – SITE PLAN (NOT TO SCALE)

PART A: SITE B - PARCEL OF LAND (ADJACENT TO A COMMERCIAL OUTLET CURRENTLY NAMED 'LIDL SUPERMARKET'), TA' SRINA AREA, ZEBBUG



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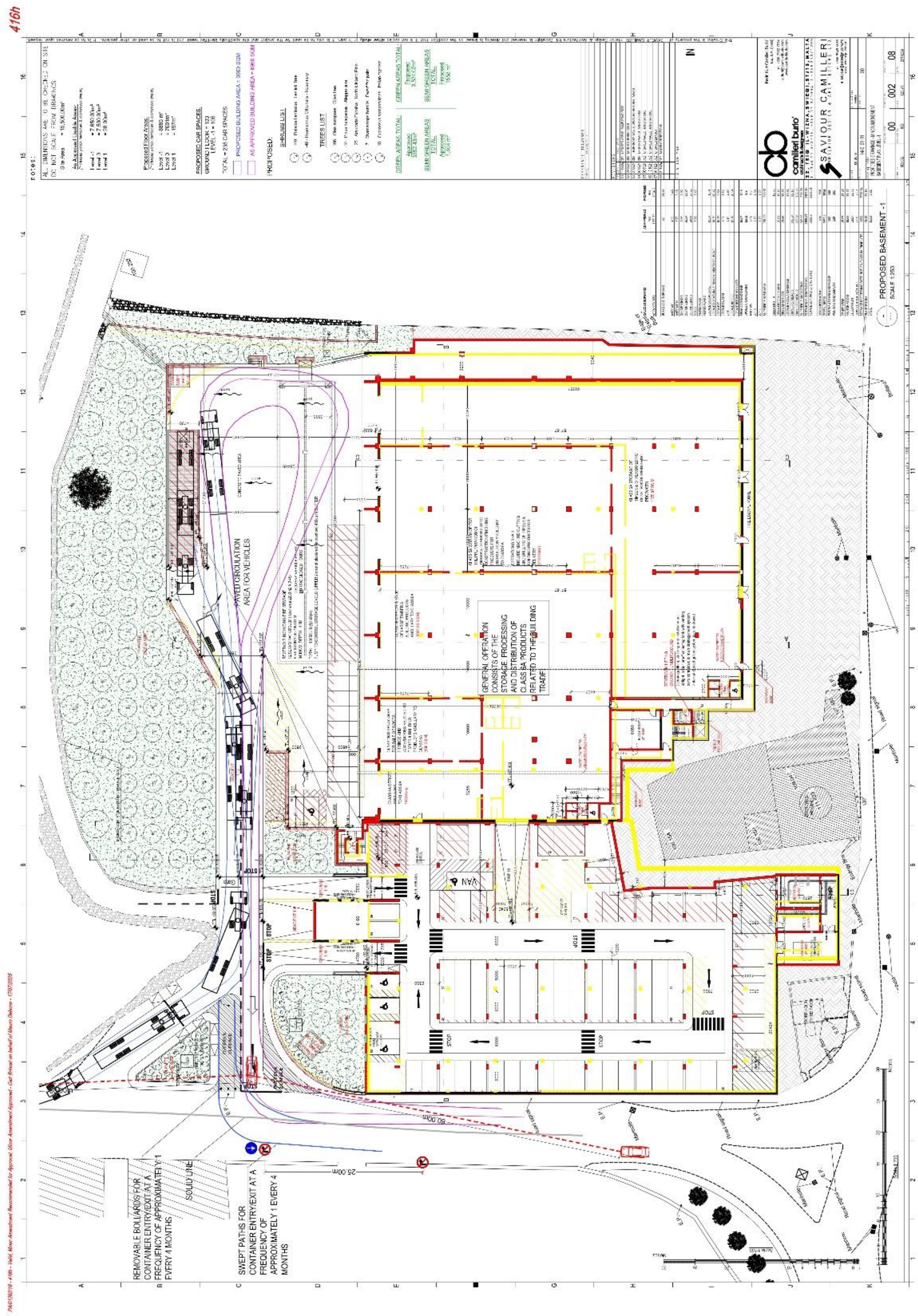
APPENDICES 4 – SITE PLAN (NOT TO SCALE)

PART B: PARCEL OF LAND (ADJACENT TO A COMMERCIAL OUTLET CURRENTLY NAMED 'LIDL SUPERMARKET'), TA' SRINA AREA, ZEBBUG

APPENDICES 4 – SITE DIMENSIONS (NOT TO SCALE)

UNDEVELOPED LAND (ADJACENT TO A COMMERCIAL OUTLET CURRENTLY NAMED 'LIDL SUPERMARKET'), TA' SRINA AREA, ZEBBUG

APPENDICES 5 – APPROVED PLANS (NOT TO SCALE) - PA/1292/19



APPENDICES 6 – PHOTOGRAPHS
PARCEL OF LAND (ADJACENT TO A COMMERCIAL OUTLET CURRENTLY NAMED 'LIDL SUPERMARKET'), TA' SRINA AREA, ZEBBUG

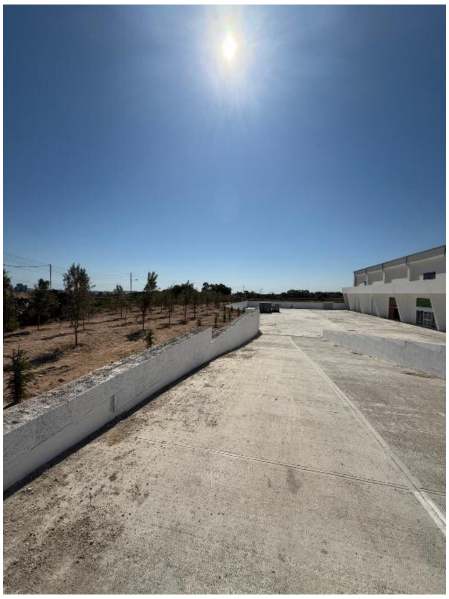


Image 1

Image 2

Image 3

Image 4

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PARCEL OF LAND (ADJACENT TO A COMMERCIAL OUTLET CURRENTLY NAMED 'LIDL SUPERMARKET'), TA' SRINA AREA, ZEBBUG

Image 5

Image 6

Image 7

Image 8

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UNDEVELOPED LAND (ADJACENT TO A COMMERCIAL OUTLET CURRENTLY NAMED 'LIDL SUPERMARKET'), TA' SRINA AREA, ZEBBUG

Image 1

Image 2

Image 3

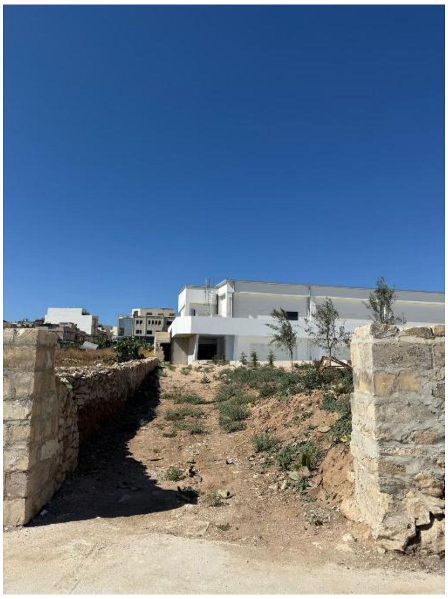

Image 4

APPENDICES 7 – PART B - AGREEMENT