RIZZO FARRUGIA
YOUR INVESTMENT CONSULTANTS

Rizzo, Farrugia & Co (Stockbrokers) Ltd
Airways House, Fourth Floor, High Street, Sliema SLM1551, Malta
T. +356 22583000 E. info@rizzofarrugia.com W. www.rizzofarrugia.com

The Board of Directors
Mizzi Organisation Finance plc
Mizzi Organisation Corporate Office,
Testaferrata Street,
Ta' Xbiex XBX 1407,
Malta

27 June 2025

Dear Sirs,

Mizzi Organisation Finance plc – Financial Analysis Summary Update (the **"Update FAS"**)

In accordance with your instructions and in line with the requirements of the Malta Financial Services Authority Listing Policies, we have compiled the Update FAS set out on the following pages, and which is being forwarded to you together with this letter.

The purpose of the Update FAS is that of summarising key financial data appertaining to Mizzi Organisation Finance plc (a public limited liability company registered under the laws of Malta bearing company registration number C 29506) (the "**Company**" or "**Issuer**") and of each of Mizzi Organisation Limited (C 813), Consolidated Holdings Limited (C 1192), The General Soft Drinks Company Limited (C 1591) and GSD Marketing Limited (C 3774), as guarantors for the bond issue (the "**Guarantors**"). The data is derived from various sources or is based on our own computations and analysis of the following:

(a) historic financial data for the three years ended 31 December 2022 to 2024 has been extracted from both the Issuer's and the combined Guarantors' audited statutory financial statements for the three years in question, as and when appropriate;

(b) the forecast data for the financial year ending 31 December 2025 have been provided by management of the Issuer and/or the Guarantors, as applicable;

(c) our commentary on the results of the Issuer and the Guarantors and on the respective financial position is based on the explanations provided by the Issuer and/or the Guarantors, as applicable;

(d) the ratios quoted in the Update FAS have been computed by us applying the definitions as set out and defined within the Update FAS; and

(e) relevant financial data in respect of competitors as analysed in part D has been extracted from public sources such as the web sites of the companies concerned, or financial statements filed with the Registrar of Companies.

The Update FAS is meant to assist potential investors by summarising the more important financial data of the Company and the Guarantor. The Update FAS does not contain all data that is relevant to potential investors and is meant to complement, and not replace, financial and/or investment advice. The Update FAS does not constitute an endorsement by our firm of the securities of the Company and should not be interpreted as a recommendation to invest. We shall not accept any liability for any loss or damage arising out of the use of the Update FAS and no representation or warranty is provided in respect of the reliability of the information contained in this report. As with all investments, potential investors are encouraged to seek professional advice before investing.

Yours sincerely,

Doreanne Caruana
Head of Corporate Advisory

FINANCIAL ANALYSIS SUMMARY

UPDATE 2025

MIZZI ORGANISATION FINANCE plc

Prepared by Rizzo, Farrugia & Co (Stockbrokers) Ltd, in compliance with the Listing Policies issued by the Malta Financial Services Authority, dated 5 March 2013, as revised on 13 August 2021.

27 June 2025

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IMPORTANT INFORMATION

Purpose of the Document

Mizzi Organisation Finance plc (the "**Company**", "**MOF**", or "**Issuer**") issued €45 million 3.65% bonds 2028-2031, pursuant to a prospectus dated 24 September 2021 (the "**Bond Issue**"). In terms of the MFSA Listing Policies dated 5 March 2013 (as revised on 13 August 2021), bond issues targeting the retail market with a minimum subscription level of less than €50,000 have to include a Financial Analysis Summary (the "**FAS**") which is to be appended to the Prospectus and which needs to be updated on an annual basis.

Sources of Information

The information that is presented has been collated from a number of sources, including the Company's and the combined Guarantors' (known as 'Mizzi Organisation') audited financial statements for the years ended 31 December 2022, 2023 and 2024, forecasts for financial year ending 31 December 2025, as well as information from management.

Forecasts included in this document have been prepared and approved for publication by the directors of the Company and/or the Guarantors, as applicable, who undertake full responsibility for the assumptions on which these forecasts are based.

Wherever used, FYXXXX refers to financial year covering the period 1st January to 31st December. The financial information is being presented in thousands of Euros, unless otherwise stated, and has been rounded to the nearest thousand.

Previous FAS Issued

The Company has published the following FAS which are available on its website:

24 September 2021 (appended to the prospectus of the Bond Issue)

28 June 2022

28 June 2023

27 June 2024

Abbreviations

AML	Arkadia Marketing Limited
CHL	Consolidated Holdings Limited
DAKA	Daka Ducting Manufacturing Ltd
FY	Financial year
GSD	The General Soft Drinks Company Limited
GSDM	GSD Marketing Limited
IELS	Institute of English Language Studies Ltd
ISTB	Is-Suq tal-Belt
MOL	Mizzi Organisation Limited
WHL	The Waterfront Hotel Limited

PART A BUSINESS AND MARKET OVERVIEW UPDATE

1. INTRODUCTION

Mizzi Organisation Finance plc ("**MOF**", the "**Issuer**", or the "**Company**") is a finance vehicle. It forms part of Mizzi Organisation ("**MO**"), a conglomerate of companies which although not considered as a group in accounting terms in view of their diverse shareholding by members of the Mizzi family, they operate as one group of companies with interest in six main areas:

a. Automotive
b. Beverage
c. Food and fashion retail
d. Hospitality
e. Real estate
f. Contracting

2. BUSINESS OVERVIEW & DEVELOPMENTS

THE AUTOMOTIVE SEGMENT

This segment is divided in two:

a) retail, leasing and servicing of motor vehicles and spare parts; and
b) financing of motor vehicles bought from Mizzi Organisation.

Over the years, the Maltese automotive sector has been characterised by second-hand imports which competed directly with the franchised brands of MO.

According to management, MO has *circa* 22% market share of new cars registered in Malta.

Revenue:	**€106.4 million**
YOY:	**-3.0%**
MO companies:	**Continental Cars Limited, Industrial Motors Limited, Muscats Motors Limited, Nissan Motors Limited, Mizzi Automotive Services Limited, Mizzi Lease Limited, United Acceptances Finance Limited, Mizzi Motors Limited, All About Car Parts Limited, Continental Cars (Imports) Limited, Mizzi Electric Auto Limited and Mizzi EV Limited.**
FY2025 Revenue Forecast:	**€97.1 million (-8.7%)**

Furthermore, this sector continues to be one of the largest contributors to MO's revenue and EBITDA, as explained further in section 9 of this report.

In FY2024, the demand for motor vehicles through the various companies of MO subsided, when compared to FY2023, which itself was a record year also in view of the various national incentives in place for electric and hybrid vehicles[1].

The MO companies offered a full range of electric vehicles which played a pivotal role in the country's transition towards vehicle electrification. The demand for motor vehicles has a direct impact on the performance of United Acceptances Finance Limited which offers financing options for cars sold.

While the companies within this segment remain well positioned to embrace shifts in the fast-changing conditions of the market, this segment is expected to experience a decline in FY2025, due to both increased competition as well as challenges being faced by the global automotive industry

The Beverage Segment

The beverage segment is also a substantial contributor to the revenue and EBITDA of MO. The companies that operate in this segment are GSD and GSDM (two of the Guarantors of the Bonds). GSD produces and packages soft drinks and mineral water for distribution by GSDM. The bottling of branded beverages represented by the companies are subject to bottling agreements, some of which having been in place for over 40 years. Bottling is done in a facility located in Marsa measuring 33,393 sqm, which is built over land owned by Malta Enterprise and subject to emphyteutic rights.

Apart from distribution of the bottled and/or imported alcoholic and non-alcoholic beverage brands, as well as coffee and energy drinks, GSDM also operates a series of vending machines across the Maltese Islands.

In 2020, MO, along with other beverage producers in Malta, set up BCRS Malta Limited, a company that was incorporated with the aim of introducing a beverage container refund scheme in Malta. Such scheme was introduced in order to manage waste of single-use plastic packaging. The scheme became operative in November 2022. GSD holds a seat on the Advisory Board of the scheme and in 2024, it is reported that over 236 million beverage containers were collected and sent for recycling, equivalent to an 84% collection rate and surpassing the national target of 80%.

[1] The incentives for hybrid vehicles ended in 2022, with some of these vehicles being delivered in 2023 and during 2024, incentives were only available for full-electric vehicles.

Revenue FY2024:	€60.3 million
YOY:	+4.5%
MO companies:	The General Soft Drinks Company Limited and GSD Marketing Limited
FY2025 Revenue Forecast:	€67.8 million (+12.5%)

This segment enjoys a strong presence in the local market for beverages. FY2024 was a strong year for the beverages segment, which generated €60.3 million of revenue, compared to the €57.7 million in FY2023, as the normalisation of the tourism industry played a pivotal role in the positive results of this and the hospitality segments.

For FY2025, the forecasts assume that this division will continue growing further in line with the positive economic indicators and further uplift in inbound tourism. Management continues to be committed to drive logistical enhancements and optimisation of manufacturing processes that promote efficiency and support long-term operational excellence.

The Food and Fashion Retail Division

This segment is divided in four operations:

- the operations of the "Arkadia" chain of food stores, located in Malta and Gozo;
- the operations of *Is-Suq tal-Belt ("**ISTB**")*, a food market in Valletta, Malta. This building operates as a food market, selling meat, groceries, delicatessen, fruit and vegetables as well as other food items at the lower level (similar to what the ISTB used to be before it was refurbished by MO); a food court with a number of food operators on level 0; a mixed-use space on level 1; and a restaurant on level 2. The operation of ISTB commenced in 2018 and is subject to emphyteutic rights;
- the operation of fashion outlets as the franchisee of internationally renowned fashion brands. It is the authorised franchisee of Piazza Italia®, Orsay® and Parfois®. In such capacity it is authorised to sell the said branded fashion clothing and accessories from stores located in prime locations, in Valletta, Paola, Sliema, St. Julian's, within Malta's International Airport and in Gozo; and
- the operation of the Arkadia Commercial Centre in Gozo which comprises a shopping complex situated in a prime area in Victoria that houses a number of fashion and other retail and food outlets. Some fashion outlets are operated by MO for the franchised brands.

Revenue:	€31.7 million
YOY:	+25.1%
MO companies:	Arkadia Foodstores Ltd, Arkadia Marketing Limited, Mizzi Brothers Limited and Arkadia Retail Limited
FY2025 Revenue Forecast:	€31.7 million (+0.1%)

Notable revenue growth was also registered within the retail and F&B segment during FY2024.

The Arkadia Commercial Centre in Gozo saw a rise in footfall in FY2024, as a result of family-oriented marketing initiatives undertaken to attract more people to the centre. The five Arkadia stores were fully operational during the whole of FY2024, and as such, the performance of this division includes the full-year effect of Arkadia Portomaso and Arkadia Naxxar, which in FY2023, were not open during the full course of the respective year.

Meanwhile, the fashion portfolio also registered growth, most especially Parfois which leads in terms of contribution to revenue from the brands represented. More brands are being sought to be added to the portfolio to continue growing this segment further.

The operations of ISTB remained subdued although management reported an uplift in footfall that contributed to increased tenant revenues. AML has entered in a preliminary agreement to transfer the Suq tal-Belt operation. The transaction is subject to the fulfilment of certain conditions precedent to concluding the process of such transfer. For the purposes of this FAS, given that the timing and transfer of the ISTB operations are still uncertain, no adjustments were made to reflect any such transfer and the forecast figures assume business as usual of the ISTB operations for FY2025.

For FY2025, the Arkadia food stores operation is expected to maintain revenues generated in FY2024. Similarly, the outlook for the Gozo centre remains optimistic, with initiatives geared towards promoting the island for eco-tourism and cultural heritage expected to drive higher footfall to the Arkadia Commercial Centre.

The Hospitality Segment

The principal operation in this division during FY2024 was The Waterfront Hotel in Sliema. The hotel features 165 rooms, offering amenities including lido facilities, indoor pool, fitness centre, restaurant and a lobby bar. MO entered into a joint venture agreement with another two nearby hotels to build and operate a lido in front of the hotels, which was opened in August 2021 and is known as Aqualuna.

On 31 December 2024, IELS became a fully-owned subsidiary and will form part of the results of this segment going forward.

Revenue:	**€9.1 million**
YOY:	**+14.6%**
MO companies:	**The Waterfront Hotel Limited and Institute of English Language Studies Limited**
FY2025 Revenue Forecast:	**€14.6 million (+60.8%)**

The tourism industry in FY2024 remained strong, contributing to positive performance for the hospitality segment of MO, with revenues increasing from €7.9 million in FY2023 to €9.1 million in FY2024.

Furthermore, the acquisition of IELS during the year resulted in a recognition of a gain on bargain purchase attributable to business combination of €1.3 million.

For FY2025, this segment is anticipating a significant uplift in its revenue contribution to €14.6 million from €9.1 million in FY2024. This is due to the consolidation of results of IELS which is expected to contribute in excess of €5 million in revenue, as well as continued growth of the WFL operation.

The Real Estate Segment

The real estate segment is one of the largest in terms of asset value of MO as it has been active in the real estate sector over the years, accumulating a significant property portfolio primarily located in prime areas. The value of this portfolio is just under €202 million (as per FY2024 financial statements).

Properties classified under property, plant and equipment with a net book value as of 31 December 2024 of €103.3 million are used by the MO companies to house the various operations namely:

- Muscats Motors showroom, Rue D'Argens Street, Gzira, Malta
- Continental Cars showroom, Testaferrata/Princess Margaret Street, Ta' Xbiex, Malta
- Industrial Motors showroom, Antonio Bosio Street, Msida, Malta
- Nissan showroom, National Road, Blata l-Bajda, Malta
- GSD Factory, Marsa, Malta
- The Waterfront Hotel, Gzira, Malta

- Titan Offices & Stores, Antonio Bosio Street, Msida, Malta
- Day's Inn, Cathedral Street, Sliema, Malta
- IELS building, Matthew Pulis Street, Sliema, Malta

In addition to the above, MO holds another portfolio of properties which are classified as investment property. These have a carrying amount of approximately €98.4 million and are located in prime areas in Blata l-Bajda, Mellieha, St Julian's, Bugibba, Sliema, Gzira and Gozo. The site in Qormi which, in the past, used to house the GSD operations, has been sold during FY2024 – the property was disposed for a consideration of €12.8 million. Furthermore, the original development of the site in Blata l-Bajda as was detailed in the prospectus issued by the MOF dated 24 September 2021 and referred to the *Hofra Project,* was delayed, as the Group has been reassessing current market realities, with a view of realising more profitable and commercially relevant opportunities for the site. This was also documented in a company announcement issued by MOF on 23 December 2024.

Revenue:	**€2.5 million**
YOY:	**+23.5%**
MO companies:	**Mizzi Estates Limited**
FY2025 Revenue Forecast:	**€2.9 million (+5.9%)**

This segment registered increases in rental income from third parties, mainly attributable to the lease of 'Pangea' office building in St Julians. By the end of FY2024, all the floors of this building were leased out. Furthermore, two properties were sold out, including the former GSD factory in Qormi, in line with the MO's strategy of divesting non-core properties.

For FY2025, this segment is expected to be positively impacted by the full-year effect of the lease of the 'Pangea' office building which is now in full capacity. Furthermore, the recent completion of a residential building in Gzira known as 'Cygnet', will also be contributing to the results of FY2025, in terms of rental income derived from the units.

THE CONTRACTING SEGMENT

The mechanical and engineering contracting segment is operated through Titan International Ltd and Daka Ducting Manufacturing Ltd (formerly Legacy Contractors Ltd) which offer:

- mechanical and electrical engineering contracts, including installation of industrial and domestic air-conditioning systems and lifts and related supplies and services; and
- importation, wholesaling, retailing and installation of electrical components, under-floor heating, air extractors, and power tools.

Revenue:	**€21.0 million**
YOY:	**-0.4%**
MO companies:	**Titan International Limited & Daka Ducting Manufacturing Limited**
FY2025 Revenue Forecast:	**€30.5 million (+14.8%)**

The competition in this segment remains very aggressive, and despite the decline in revenues in FY2024, the order book is encouraging.

This division is expecting a positive year in FY2025, as Titan is participant to major ongoing projects on the island, while closing off other contracts that commenced in prior years. This segment is increasing its efforts to secure more direct contracts with the end-customers, which would lead to improved margins and operational efficiencies.

OTHER BUSINESS INTERESTS

MO holds investment interests in companies with other third parties in a variety of sectors, including:

- St Julian's Maritime Finance Limited (C 87317) – operates within the finance sector. MO holds a 19% interest (22% as at the end of FY2024) (through MOL) in this company, which offers a one-stop shop for yacht-related financing services, including asset-backed financing, registration and corporate structure services, as well as finance lease arrangements.

- Manoel Island Yacht Yard Limited (C 48138, MIYY) – operates within the marine sector. MO holds an 18% interest in MIYY through MOL. MIYY offers yacht repairs and is one of the oldest established yacht yards in the Mediterranean.

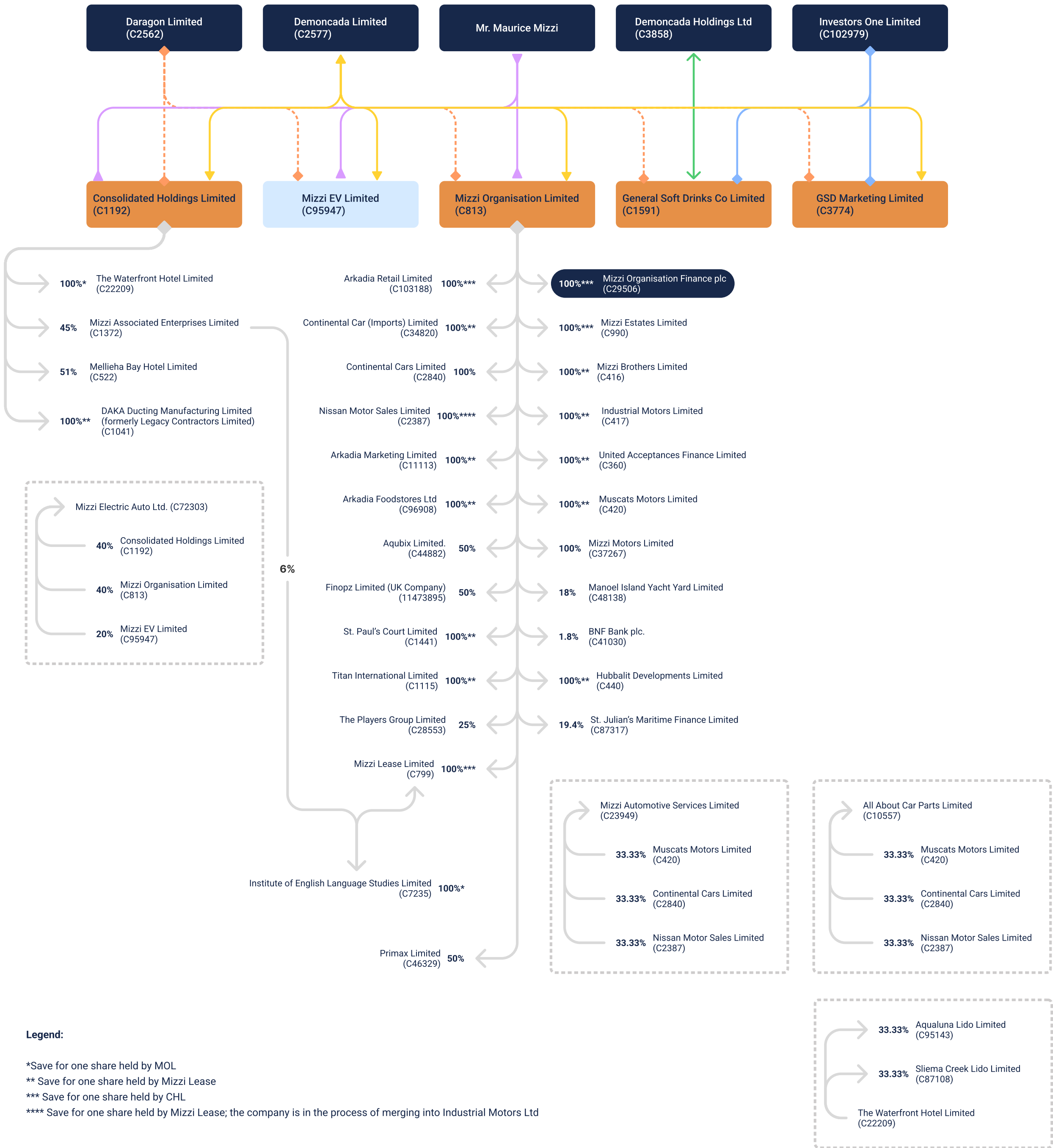
- Aqubix Limited (C 44882) and its sister company, FINOPZ Ltd (UK-registered) - operate within the IT sector. MO holds a 50% interest in both companies through MOL. These companies offer

IT consultancy and related software services to regulated entities (in particular) related to know-your-customer/compliance requirements.

- Mellieha Bay Hotel Limited (C 522, MBH) – operates in the hospitality sector. MO holds a 51% share in MBH. The hotel is currently closed and is currently being re-developed.
- Aqualuna Lido Limited (C 95143) and Sliema Creek Lido Limited (C 87108) – operate in the hospitality sector. The Waterfront Hotel Limited holds 33.3% in both companies which operate the lido situated across the road from the hotel in Sliema.

3. Group Structure

The below organisation chart shows the main companies that form part of the Mizzi Organisation ("**MO**"), including the Issuer and the Guarantors.



4. Corporate Governance and Management

Board of Directors – The Issuer

The Company's board of directors as at the date of this document comprises the following:

Brian R. Mizzi	Executive Director
Kenneth C. Mizzi	Executive Director
Maurice F. Mizzi	Executive Director
Prof Andrew Muscat	Non-Executive, Independent Director
Charles J. Farrugia	Non-Executive, Independent Director
Kevin Rapinett	Non-Executive, Independent Director
Joseph M. Galea	Non-Executive, Independent Director

The Company Secretary is Dr Malcolm Falzon.

Board of Directors – The Guarantors

The Guarantors' respective boards of directors as at the date of this document comprise the following:

		CHL	GSD	GSDM	MOL
Brian R. Mizzi	Executive Director	✓	✓	✓	✓
Maurice F. Mizzi	Executive Director	✓			✓
Kenneth C. Mizzi	Executive Director	✓			✓
Angele Calleja	Executive Director	✓			✓
Christopher Mizzi	Executive Director	✓			✓
Ian Mizzi	Executive Director	✓			✓
Veronica Mizzi	Executive Director	✓			✓
Maria Micallef	Executive Director		✓	✓	
Taryn Camilleri de Marco	Non-Executive Director		✓	✓	
Elisa H. Krantz	Non-Executive Director		✓	✓	
Prof Andrew Muscat	Non-Executive Director		✓	✓	
Simon Mizzi	Non-Executive Director		✓		
Kevin Rapinett	Non-Executive Director		✓	✓	

Kevin Caruana is the company secretary of all the Guarantors.

Senior Management

The following is the senior management team within MO:

Daniel Aquilina	CFO of MO Group
Maurizio Micallef	COO – Automotive Division of MO
Maria Micallef	CEO – Beverage Division & WHL
Daniel Mangani	GM of IELS
Dave Shaw	GM of AML and Suq tal-Belt
Robert Refalo	GM of Titan *(as from February 2025)*
Kevin Muscat	GM of Mizzi Estates
Giancarlo Millo	Chief Internal Auditor of MO

5. Major Assets

The Issuer is a special purpose vehicle set up to act as a financing company of MO entities through capital market issues. MOF currently does not have any substantial assets.

MO's major assets include a property portfolio that is used for the operations of the various entities forming part of the organisation, investment in associates, inventories and a balance of trade and other receivables, which as at the respective year ends of 2022, 2023 and 2024 consisted of:

	FY2022 (A) *€'000*	FY2023 (A) *€'000*	FY2024 (A) *€'000*
Property, Plant and Equipment	111,779	113,118	135,871
Right-of-use Assets	22,919	27,876	31,339
Investment Property	107,836	108,963	98,442
Investment in Associates*	20,040	23,949	22,546
	262,574	**273,906**	**288,198**
Inventories	37,138	60,769	49,773
	299,712	**334,675**	**337,971**
Trade and Other Receivables			
Non-current	19,559	21,631	21,215
Current	36,101	42,140	42,382
	355,372	**398,445**	**401,567**

An analysis of MO's assets is included in section 10 of this FAS.

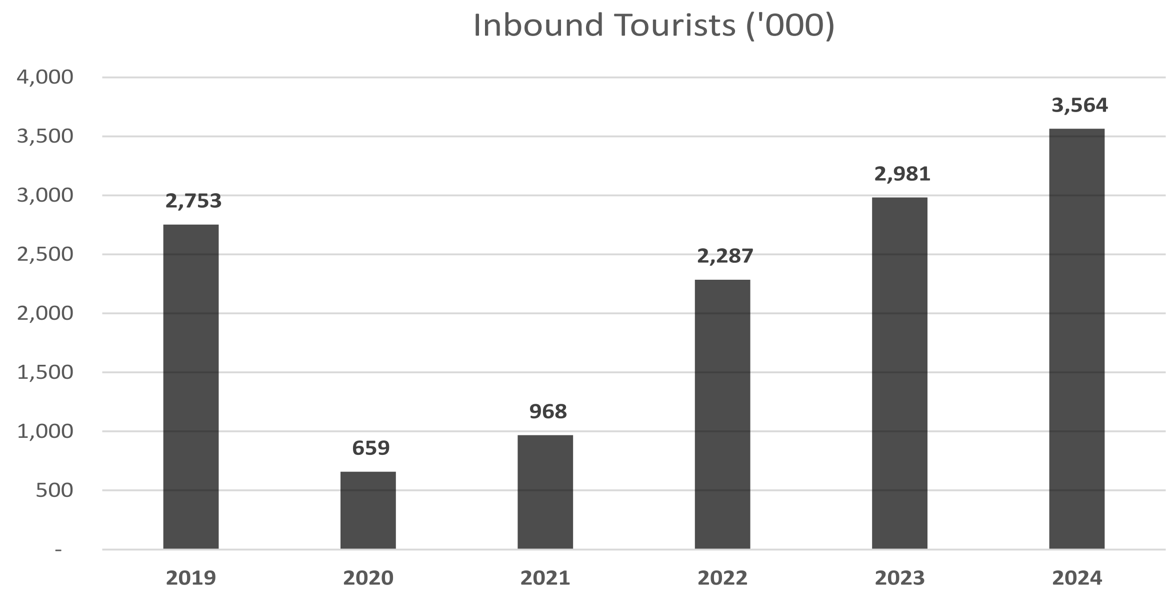
* On 31 December 2024, IELS which was 50% owned by MO, became a fully-owned subsidiary and its value no longer forms part of the '*Investment in Associates*'.

6. MARKET OVERVIEW & RECENT DEVELOPMENTS

THE TOURISM SECTOR

Tourism is one of the major pillars of the Maltese economy and its importance in recent years has increased as tourism numbers significantly grew year after year. As at December 2024, Malta had 312 (up from 296 a year earlier) active collective accommodation establishments with a net capacity of 20,214 (2023: 19,591) bedrooms and 46,982 (2023: 44,656) bed-places.

The industry continued its strong recovery from the COVID-19 pandemic. During 2023, Malta welcomed just under 3 million inbound tourists, surpassing the previous record of 2.8 million set in 2019. The positive momentum persisted into 2024, with inbound tourist arrivals reaching 3.6million, reflecting a 20% increase over 2023.



THE BEVERAGE INDUSTRY

The overall growth experienced in the food and beverage market in Malta has been driven by the growth in Maltese GDP as the population grew significantly and became more affluent. The latest Central Bank of Malta economic data shows that the Maltese economy is expected to grow at a slower pace in each of the next three years to 2027, at 4.0%, 3.6% and 3.3%, respectively (2024: 6.0)[2].

Meanwhile, however, as tourism continues to grow and reach new record highs, this is expected to affect positively the demand for food and beverages.

[2] Central Bank of Malta - https://www.centralbankmalta.org/news/93/2025/11256?utm

The shift towards healthier beverages continues to mould the trends in this sector. Awareness of the harms caused by sugary beverages has shifted consumer demands over the recent years, and this trend is expected to subsist in the future years. Environmental consciousness also plays a key role in the shift in trends, as producers are seeking to make the packaging for their beverages using recyclable material and embark on waste management practices.

The Automotive Industry

The stock of licensed motor vehicles on the local roads has been increasing by an average of 19 motor vehicles per day during the first quarter of 2025. As at the end of March 2025, the stock of licenced motor vehicles in the Maltese Islands amounted to 447,455[3].

Over the past three years, the newly licenced vehicles (including all kind of vehicles) amounted to 21,034 in 2021, 23,016 in 2022, 24,049 in 2023 and 24,746 in 2024.

The following is a split of the licensed vehicles by energy mix[4]:

Category	End-2023	End-2024
Total licensed vehicles	438,567	445,711
% Passenger cars	73.8%	74.1%
Petrol	58.6%	58.2%
Diesel	36.5%	35.1%
Electric + plug-in hybrid	2.9% (~12,800)	4.0% (~17,759)

In line with broader European trends, the Maltese transport sector continues to experience a structural shift towards cleaner mobility, particularly electric vehicles (EVs). The most notable recent development in Malta's vehicle electrification effort has been the phasing out of government subsidies for plug-in hybrid electric vehicles (PHEVs) and the realignment of financial incentives to prioritize fully electric vehicles.

Since May 2022, the Maltese Government officially ended the grant scheme for new PHEVs, citing a need to focus resources on zero-emission technologies. This shift was reflected in successive budgets, culminating in the 2025 Budget, which introduced a revised grant structure for EVs.

As of January 2025, individuals purchasing a new fully electric vehicle are eligible for a grant of up to €8,000, provided the vehicle is priced below €40,000. Vehicles priced between €40,000 and €100,000

[3] *National Statistics Office - https://nso.gov.mt/wp-content/uploads/NR-2024-078.pdf?utm*
[4] https://nso.gov.mt/transport/motor-vehicles-q4-2024/

qualify for a lower grant of €6,000. Buyers can also benefit from an additional scrappage incentive of up to €1,000 (or €2,000 if it is a Gozo-registered vehicle), depending on the age and registration status of the vehicle being scrapped.

The Retail Sector

The consumer goods and fast-moving consumer good (FMCG) market as well as fashion retail outlets continuously adapts to evolving consumer demand and trends. Digital innovation, the COVID-19 pandemic, and an increased focus on sustainably sourced products have been just some of the biggest influences on the consumer goods market in recent years. Digitalisation has put the customer in the drivers' seat and has enabled comparison and scrutinising of products on the spot. Building a loyal consumer base in this highly competitive market means that consumer goods companies must optimise their marketing strategies, modernise shop experience and enhance brand awareness to attract and retain consumers while remaining competitive.

The Property Market

The construction and real estate sectors have traditionally been key pillars of the local economy and have also been the drivers of growth. In fact, the positive correlation between the performances of the local economy and the construction and real estate sectors has been particularly evident over the years.

Commercial Property

In 2024, Malta's commercial real estate market continued to evolve amid changing work habits, tourism recovery, and rising sustainability awareness.

Market dynamics varied depending on the commercial use as described below.

- **Office Space:** Demand for premium office space in urban centres like Valletta, Sliema, and St. Julian's increased, with rental rates rising by 7%. However, hybrid work models persist, leading to reduced demand and higher vacancy rates in suburban areas such as Mosta and Birkirkara. Refurbished offices with modern amenities are maintaining stronger occupancy and pricing.
- **Retail Property:** Tourism has driven retail growth, particularly in Valletta, St. Julian's, and emerging hubs like Gżira and Ta' Xbiex. Rents in prime areas have increased by 9%. Suburban retail remains challenged, with vacancy rates above 15%.

- **Industrial & Logistics:** Ongoing supply shortages have pushed rents up by 8–10%, especially in key zones like Hal Far and Marsa. There is rising demand for energy-efficient and green-certified industrial facilities.
- **Hospitality:** The rebound in tourism is boosting demand for hospitality spaces in urban and coastal regions. Premium locations are commanding higher rates, with interest growing in eco-conscious and themed venues.

Sustainability is an emerging theme in the local commercial property space which is gaining traction as developers are increasingly integrating sustainable building practices. While demand for green-certified spaces is rising, Malta's overall real estate transparency remains low, with further progress needed in sustainability metrics and data availability.

Sources:

Central Bank of Malta – Property Prices Index - February 2025 [link]

NSO – Residential Property Price Index (RPPI) – Q4 2024 [link]

NSO – Residential Property Transactions – December 2024 [link]

QLC Real Estate Blog - "Malta Commercial Real Estate Market Update 2024" [link]

Times of Malta - "Perry Commercial Hub – Property Outlook 2024" [link]

Statista – Malta Commercial Real Estate Market Overview [link]

PART B FINANCIAL ANALYSIS

7. INTRODUCTION

HISTORICAL FINANCIAL INFORMATION

The following sections provide an overview of the historic financial information of the Company and the Guarantors (combined) over the past three financial periods ending 31 December 2024 and an outlook for financial year 2025.

8. THE ISSUER'S FINANCIAL STATEMENTS

INCOME STATEMENT

	FY2022 (A) *€'000*	FY2023 (A) *€'000*	FY2024 (A) *€'000*	FY2025 (F) *€'000*
Net Interest Income	198	200	197	203
Administrative Expenses	(141)	(133)	(134)	(142)
Profit/(Loss) Before Tax	**57**	**67**	**63**	**61**
Tax (Expense)/Income	(19)	(24)	(21)	(20)
Profit/(Loss) for the Year	**38**	**43**	**43**	**40**

STATEMENTS OF CASH FLOWS

	FY2022 (A) *€'000*	FY2023 (A) *€'000*	FY2024 (A) *€'000*	FY2025 (F) *€'000*
Net Cash generated from / (used in) Operating Activities	155	(115)	368	34
Net Cash used in Investing Activities	(130)	-	-	(200)
Free Cash Flows	**25**	**(115)**	**368**	**(166)**
Net Cash used in Financing Activities	(274)	-	(40)	(40)
Net Movements in Cash & Cash Equivalents	**(248)**	**(115)**	**328**	**(206)**
Cash & Cash Equivalents at the Beginning of the Year	399	150	36	363
Cash & Cash Equivalents at the End of the Year	**150**	**36**	**363**	**157**

Statement of Financial Position

	FY2022 (A)	FY2023 (A)	FY2024 (A)	FY2025 (F)
	€'000	*€'000*	*€'000*	*€'000*
Assets				
Property, Plant & Equipment	5	-	-	-
Loans & Advances	44,600	44,600	44,600	44,800
Receivables	388	637	528	355
Cash & Cash Equivalents	150	36	363	157
Total Assets	**45,143**	**45,273**	**45,491**	**45,312**
Equity				
Share Capital	303	303	303	303
Retained Earnings	19	62	64	64
Total Equity	**322**	**365**	**367**	**367**
Liabilities				
Bond	44,279	44,350	44,423	44,499
Payables	542	558	701	446
Total Liabilities	**44,822**	**44,908**	**45,124**	**44,945**
Total Equity and Liabilities	**45,143**	**45,273**	**45,491**	**45,312**

Analysis FY2024

The objective of the Company is to serve as MO's finance vehicle when MO raises funds through the capital market. During FY2021, the Company issued a €45 million bond and as such, since then, its performance consisted of an interest margin on the funds which were on-lent to associated companies within MO, net of administrative fees and tax. This arrangement is driven through a loan agreement with the borrowing entities within the MO Group, at an interest rate of 4.3% per annum, while the Company pays 3.65% on its borrowings, netting a margin of 65 basis points, which is used to cover its administrative expenses.

The statement of financial position included the Bonds issued (net of amortised issue costs - as a liability) and on-lent to the associate companies within MO. Receivables included the interest accrued on the loans to these companies and yet to be received, while the payables included the interest accrued, outstanding management fees (being settled in FY2025) and due to bondholders.

The cash flows statement for FY2024 factors in the limited operations of the Company as explained above, where the interest is received from the related parties and used to pay its administrative expenses and the interest due to bondholders.

Outlook FY2025

Similar to the previous years, the Company's activities will continue to be the receipt of interest related to the funds on-lent to MOL (as parent) and the payment of interest related to the Bond issue. The Company also effects payments related to tax and administrative expenses.

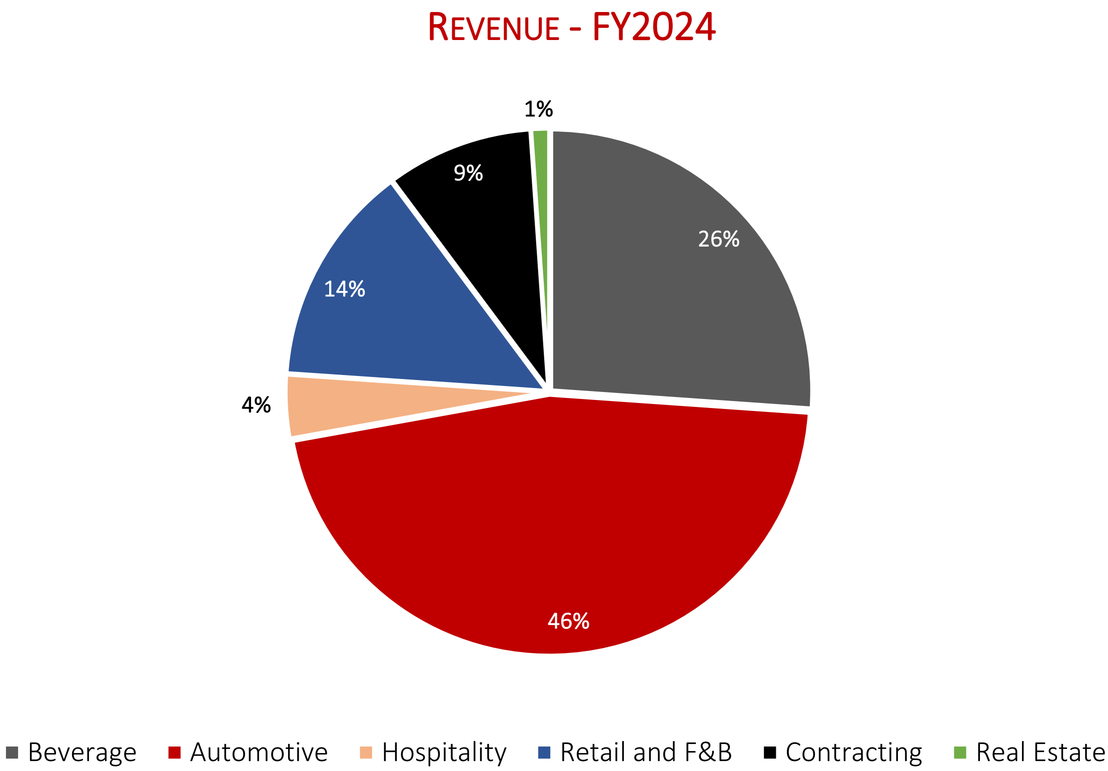
The statements of cash flows and financial position are not expected to be materially different from those of FY2024, save for the on-lending of excess funds build-up to MO for liquidity management purposes.

9. The Guarantors' Combined Income Statement

	FY2022 (A) *€'000*	FY2023 (A) *€'000*	FY2024 (A) *€'000*	FY2025 (F) *€'000*
Revenue	178,858	223,666	230,872	244,592
Operating expenses	(171,395)	(212,494)	(223,155)	(235,597)
Gains from changes in FV of IP	6,017	341	1,396	950
Impairment charges on PPE	-	(2,000)	-	-
Other operating income	2,356	2,806	3,761	2,567
Operating Profit	**15,836**	**12,319**	**12,874**	**12,511**
Investment & other related income	104	179	154	108
Net Finance Costs	(4,315)	(5,906)	(6,403)	(6,495)
Share of profits of associates	814	1,582	692	366
Gain on bargain purchase attributable to business combination	-	-	1,271	-
Profit before Tax	**12,439**	**8,174**	**8,588**	**6,490**
Tax expense	(1,145)	(2,379)	(1,073)	(1,419)
Profit for the Year	**11,294**	**5,795**	**7,514**	**5,071**
Operating Profit excluding gains from changes in FV of IP & impairment charges on PPE	**9,819**	**9,978**	**11,478**	**11,562**
Operating Profit	**15,836**	**12,319**	**12,874**	**12,511**
Adjustment for:				
Depreciation of PPE	7,547	7,860	8,861	9,431
Depreciation (ROU)	1,631	1,947	2,450	2,438
Amortisation	21	9	59	59
EBITDA	**25,035**	**22,135**	**24,244**	**24,440**

The combined revenue for FY2024 was another record, at €230.9 million, reflecting an increase of over 3% over the previous year.

The following is the contribution towards revenue per segment.

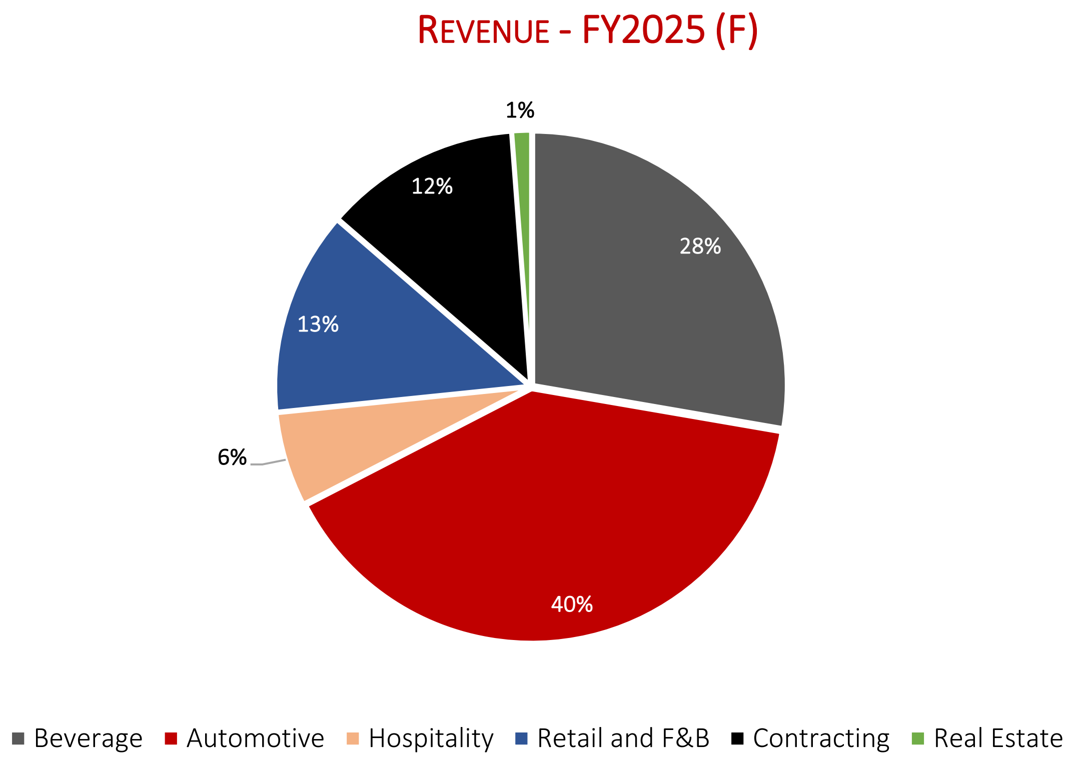


An in-depth analysis of the revenue and performance of each segment for FY2024 is included in section 2 of this report.

The increased activity in FY2024, as shown by higher revenues, inevitably led to an increase in operating expenses (combining cost of sales, selling and other direct expenses and administrative expenses), when compared to FY2023. Interest costs came in higher in FY2024, as a result of increased value of leases and increased borrowings. Meanwhile, the combined income statement also includes a €1.3 million gain on the purchase price related to the IELS acquisition. After accounting for a share of profits from associates of €0.7 million (FY2023: €1.6 million), profit before tax stood at €8.6 million. Taxation for FY2024 amounted to €1.1 million, resulting in a net profit of €7.5 million, representing a 30% uplift from FY2023.

OUTLOOK FY2025

The FY2025 performance expected from the various segments of MO has been discussed at length in section [2] of this report. Overall, revenue is expected to increase by just under 6%. The beverage and the automotive segments continue to dominate the contribution to revenue, as may be seen in the pie chart below. There is a notable increase in the contribution coming from the contracting segment and the hospitality segment, increasing from 9% to 12% and 4% to 6%, respectively.



The increase in revenues is anticipated to result in an increase in operating expenses, which are expected to amount to €235.6 million for FY2025. Lower other operating income and gains on changes in fair value of investment properties expected for FY2025 will result in a lower operating profit for the year, at €12.5 million, compared to €12.9 million achieved in FY2024.

Other declines are expected in investment income and share of profits from associates, which when coupled with a higher net finance cost element, are anticipated to result in a profit before tax of €6.5 million. This is a 24% drop from the profit before tax for FY2024 of €8.6 million. Net profit for the current financial year is expected to be in the region of €5.1 million.

Variances Analysis – FY2024

	FY2024 (A) €'000	FY2024 (F) €'000	*Variance*
Revenue	230,872	236,470	-2.4%
Operating expenses	(223,155)	(228,291)	-2.2%
Gains from changes in FV of IP	1,396	1,394	0.1%
Other operating income	3,761	2,131	76.5%
Operating Profit	**12,874**	**11,704**	10.0%
Investment & other related income	154	-	n/a
Net Finance Costs	(6,403)	(5,847)	9.5%
Share of profits of associates	692	616	12.3%
Gain on bargain purchase attributable to business combination	1,271	-	n/a
Profit before Tax	**8,588**	**6,473**	32.7%
Tax expense	(1,073)	(330)	225.5%
Profit for the Year	**7,514**	**6,143**	22.3%

During FY2024, MO registered a profit before tax amounting to €8.6 million as compared to the €6.5 million projected in the forecasts contained in the Financial Analysis Summary of 2024. Turnover for FY2024 missed the forecast by just over 2%, amounting to €231 million compared to the €236 million in the report published last year. Other operating income includes a reclassification of commission rebates from car sales which were netted off from expenses in the forecasts reported last year, resulting in a stronger operating profit. Meanwhile, finance costs were higher, reflecting additional leased equipment contracted during the year. Notwithstanding, the Group registered improved pre-tax actual performance when compared to the projected figures, amounting to €2.1 million. This was mainly the result of the gain of €1.3 million arising on bargain purchase attributable to a business combination related to IELS. Similarly, the MO registered a higher net profit after tax, amounting to €7.5 million, as opposed to the €6.1 million forecasted.

10. The Guarantors' Combined Statement of Financial Position

	FY2022 (A)	FY2023 (A)	FY2024 (A)	FY2025 (F)
	€'000	*€'000*	*€'000*	*€'000*
Assets				
Non-Current Assets				
PPE (including Intangible Assets)	111,779	113,118	135,871	138,643
ROU Assets	22,919	27,876	31,339	28,901
Investment Property (IP)	107,836	108,963	98,442	98,604
Investments in Associates	20,040	23,949	22,546	22,642
Loans & Advances	3,059	794	3,271	9,396
Financial Assets at FVOCI	3,008	2,948	2,851	2,851
Derivative financial instruments	421	224	68	68
Trade & Other Receivables	19,559	21,631	21,215	22,475
Total Non-Current Assets	**288,622**	**299,503**	**315,602**	**323,580**
Current Assets				
Inventories	37,138	60,769	49,773	51,444
Trade and Receivables	36,101	42,140	42,382	44,900
Loans & Advances	402	314	197	275
Current Tax Assets	1,150	1,127	1,495	2,110
Cash & Cash Equivalents	18,088	7,892	13,953	4,236
	92,878	**112,242**	**107,800**	**102,966**
Assets Classified as HFS	3	-	-	-
Total Current Assets	**92,881**	**112,242**	**107,800**	**102,966**
Total Assets	**381,502**	**411,745**	**423,402**	**426,546**
Equity & Liabilities				
Capital & Reserves				
Share Capital	8,398	8,408	8,408	8,408
Capital Contribution Reserve	-	-	2,000	2,000
Revaluation Reserve	65,450	64,774	66,549	66,549
FV Gains & Other Reserves	39,520	39,574	34,214	34,242
Hedging Reserves	274	146	44	44
Retained Earnings	66,289	69,586	85,420	89,014
Total Equity	**179,931**	**182,488**	**196,635**	**200,257**
Non-Current Liabilities				
Trade & Other Payables	85	353	766	450
Borrowings	79,639	72,684	66,051	67,602
Lease Liabilities	23,029	27,715	31,002	29,277
Deferred Tax Liabilities	16,467	16,891	17,953	17,886
Provisions for Liabilities & Charges	812	873	132	286
Total Non-Current Liabilities	**120,032**	**118,516**	**115,904**	**115,500**

Current Liabilities				
Trade and Other Payables	53,237	73,696	71,015	73,305
Current Tax Liabilities	1,428	2,520	1,313	2,307
Borrowings	25,993	32,839	35,366	33,428
Lease Liabilities	883	1,686	2,233	1,748
Employee Benefit Obligations	-	-	936	-
Total Current Liabilities	**81,540**	**110,741**	**110,863**	**110,788**
Total Liabilities	**201,571**	**229,257**	**226,766**	**226,288**
Total Equity and Liabilities	**381,502**	**411,745**	**423,402**	**426,545**

ASSETS

As highlighted in section 5 of this report, the majority of the assets of MO consist of a property portfolio consisting of properties that are used in operations (PPE), investment property (employed to generate an income therefrom) and rights over property used in the operations of MO entities (ROU assets).

The value of PPE increased from €112.6 million to €135.4 million (+20%) mainly as a result of the consolidation of IELS as from 31 December 2024 of €18.1 million, but also additions to the various sub-classes of PPE amounting to €13.3 million, and net of depreciation charges. These included additions to the fleet that the Group uses in various segments, which amounted to circa €8 million. Meanwhile, the value of the portfolio of investment properties decreased, reflecting the sale of the ex-GSD site in Qormi during FY2024.

The ROU Assets reflect the value of the properties leased from third parties by the MO companies and those under an emphyteutic grant on properties in Marsa (where GSD and GSDM operate from) and Valletta (home of the ISTB operation), as well as the properties from where the Arkadia and retail stores are operated (in St Julians, Naxxar, Paola, Swatar, Qormi, Valletta, Portomaso, St Julian's, Sliema and Luqa Airport).

MO's investment in associates include those companies on which MO has significant influence but not control. Such investments are accounted for using the equity method and as at the end of FY2024 the value of such investments was €23.1 million and consisted of:

Name	% shareholding	Carrying Amount (€000s) as at 31.12.2024
Mellieha Bay Hotel	51%	18,566
Finopz Limited	50%	2,143
Mizzi Associated Enterprises Limited	51%	1,250
St Julian's Maritime Finance Limited	22%	905
Aqubix Limited	50%	232
The Players Group	25%	1
Aqualuna Lido Limited	33%	1
Sliema Creek Lido Limited	33%	0

On 31 December 2024, MO increased its shareholding in IELS to 100% and as such became a consolidated subsidiary and no longer formed part of the list above, as per previous periods.

In terms of other notable changes on the assets side, there was an increase of €2.5 million in loans and advances, which related to advances to fund the financial commitments of Mellieha Bay Hotel Limited. There was also an increase in the cash balances at the end of the financial year under review, from €7.9 million to €14 million – the movements related to this balance will be looked at into further detail in the cash flows analysis in a later part of this report. The level of inventories declined by the end of FY2024 to €49.8 million. This is represented in the main by the automotive division at €25.4 million (FY2023: €34.3 million).

LIABILITIES

MO's total liabilities between FY2023 and FY2024 declined by 1.1% to €226.8 million.

In terms of borrowings, MO's debt structure is composed of the following:

	FY2022 (A)	FY2023 (A)	FY2024 (A)	FY2025 (F)
	€'000	*€'000*	*€'000*	*€'000*
Current	25,993	32,839	35,366	33,428
Non-Current	35,360	28,334	21,628	23,103
Bond (amortised)	44,279	44,350	44,423	44,499
Total Debt	**105,632**	**105,523**	**101,417**	**101,030**
Less: Cash in hand	18,088	7,892	13,953	4,236
Net Debt	**87,545**	**97,631**	**87,464**	**96,793**

Total debt declined to €101.4 million by the end of FY2024 (FY2023: €105.5 million), reflecting net repayment of bank borrowings to the tune of €4.1 million. After netting off the cash balances which for the year under review amounted to €14 million, net debt stood at €87.5 million (compared to €97.6 million a year earlier).

Equity Base

Share capital at the end of FY2024 stood at €8.4 million. Total equity, at €196.6 million by the end of FY2024, funded 46.4% of MO's total assets which is considered to be a strong metric. The net changes in retained earnings were mainly the result of the MO performance for the year net of dividends paid, while the change to the revaluation reserves were related, in the main, to the disposal of the ex-GSD site in Qormi and the revaluation of the Waterfront Hotel.

Outlook FY2025

Note: some figures making up the statement of financial position are dependent on cut-off dates. As such, the precise balances at the end of the year being forecasted is dependent on a number of variables, including performance of both the Guarantor's company components but also deliverables from external parties. The reader, as such, is cautioned that the figures presented as forecasts may be substantially different from the actual position on closing of the financial year because of these variables, particularly those outside the control of the MO companies.

Total assets at the end of FY2025 are anticipated to reach €323.6 million, reflecting growth in PPE up by just under €3 million net of depreciation. Capital expenditure for FY2025 will include a real estate development in St Julians, improvements to premises within the automotive division, investment in plant and machinery within the beverage division as well as recurring capital expenditure relating to the hospitality division. The financials also show an increase in loans and advances from €3.3 million to €9.4 million, reflecting further advances towards the Mellieha Bay Hotel project.

Meanwhile, inventories are projected to increase, at €51.4 million, reflecting the increased expected revenue in the Beverage and Contracting divisions. The cash built by the end of FY2024 is expected to be utilised for the ongoing funding of the projects by subsidiaries and associate company.

The value of borrowings for the year is not expected to be materially different at the end of FY2025, while equity has been adjusted to reflect the additional retained earnings in the year, as a result of positive performance of the entities, net of dividend.

11. The Guarantors' Combined Statement of Cash Flows

	FY2022 (A)	FY2023 (A)	FY2024 (A)	FY2025 (F)
	€'000	*€'000*	*€'000*	*€'000*
Net Cash from Operating Activities	6,832	7,195	24,187	14,779
Net Cash used in Investing Activities	(12,107)	(12,796)	(10,312)	(19,149)
Free Cash Flows	**(5,275)**	**(5,601)**	**13,876**	**(4,370)**
Net Cash used in Financing Activities	(9,849)	(11,791)	(6,877)	(7,181)
Net Movements in Cash & Cash Equivalents	**(15,123)**	**(17,393)**	**6,999**	**(11,551)**
Cash & Cash Equivalents at the Beginning of the Year	17,457	2,334	(15,059)	(8,060)
Cash & Cash Equivalents at the End of the Year	**2,334**	**(15,059)**	**(8,060)**	**(19,611)**

Analysis FY2024

Cash flows from operations stood at €24.2 million, after adjusting for non-cash items, interest, tax and working capital movements.

Investing activities utilised a net of €10.3 million during FY2024, of which €15 million were used to purchase additional PPE, €6.9 million to purchase the remaining shareholding in IELS, net of the proceeds received for the ex-GSD site in Qormi, in the main.

Net cash used for financing activities of €6.9 million featured net bank repayments, lease payments for the year and dividends paid.

When taking into account the overdraft facilities and the net cash generated in the year, the net negative cash position stood at €8.1 million.

Outlook FY2025

For FY2025, the MO Group is expected to generate €14.8 million of net cash from operations, based on the level of performance and business activity. The investments being undertaken by the MO Group companies during FY2025 are expected to consist of additional PPE, for a value of approximately €12.3 million, which includes refurbishment works, the purchase of equipment and motor vehicles for operations purposes, as well as the installation of photovoltaic panels. In addition to this, the Group will also be investing further in its investment property portfolio and will continue to part-finance the investment of one of its associate companies to the tune of €6.4 million. Following proceeds that are expected to be received from the disposal of two properties totalling €1.7 million, net cash used in investing activities is anticipated to be at just over the €19 million mark. The payment of bank borrowings is anticipated to continue in FY2025, as the Group companies are expected to pay a total of

€14.7 million, while new drawdowns are expected to be at €8 million. Meanwhile, after accounting for dividends and lease liabilities, net cash used in financing activities should reach approximately €7.2 million in FY2025. As a result, the MO Group is expecting to close the FY2025 at a negative €19.6 million position.

12. RATIO ANALYSIS

The following set of ratios have been computed from the Company's figures, both historical and projections.

	FY2022 (A)	FY2023 (A)	FY2024 (A)	FY2025 (F)
EBITDA margin *(EBITDA / Revenue)*	14.0%	9.9%	10.5%	10.0%
Operating Profit (EBIT) margin *(Operating Profit (EBIT) / Revenue)*	8.9%	5.5%	5.6%	5.1%
Net Profit margin *(Profit for the period / Revenue)*	6.3%	2.6%	3.3%	2.1%
Return on Equity *(Net Profit / Average Equity)*	6.6%	3.2%	4.0%	2.6%
Return on Capital Employed *(Net Profit / Average Capital Employed)*	4.1%	2.0%	2.6%	1.7%
Return on Assets *(Profit for the period / Average Assets)*	3.0%	1.5%	1.8%	1.2%
Current Ratio *(Current Assets / Current Liabilities)*	1.1x	1.0x	1.0x	0.9x
Cash Ratio *(Cash & cash equivalents / Current Liabilities)*	0.2x	0.1x	0.1x	0.0x
Interest Coverage ratio *(EBITDA / Net finance costs)*	5.80x	3.75x	3.79x	3.76x
Gearing Ratio *(Net debt / [Net Debt + Total Equity])*	32.7%	34.9%	30.8%	32.6%
Gearing Ratio (2) *[Total debt / (Total Debt plus Total Equity)]*	37.0%	36.6%	34.0%	33.5%
Net Debt to EBIDTA *(Net Debt / EBIDTA)*	3.50x	4.41x	3.61x	3.96x

Source: Management information

The ratios for the three financial years ended 31 December 2024 take into account the fair value gains recorded in the respective years, the equivalent of which cannot be ascertained at this point for FY2025. Hence the ratios for FY2025 reflect only prudent estimate fair value gains, thus making some ratios less comparable.

The improved overall performance achieved in FY2024 is reflected in the strengthened performance ratios for the said financial year. Margins improved, as did the returns ratios.

From a solvency perspective, MO's current and cash ratios were at the same levels as those of FY2023, while the strong equity position has retained the gearing levels at strong levels and the MO companies' repayment prospects of net debt based on the FY2024 EBITDA was stronger, declining to 3.61 times.

While the ratios for FY2025 are expected to be slightly weaker in general, the metrics remain strong and are reflective of the diversified portfolio of entities making up MO.

PART C COMPARATIVES

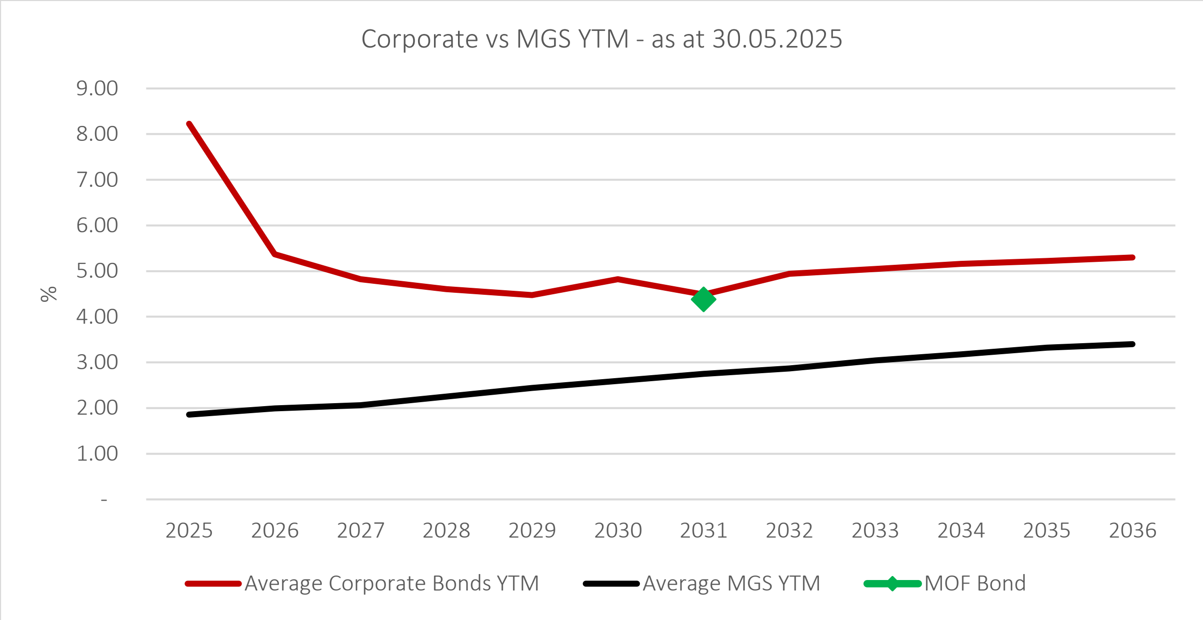
The table below compares the Company's bonds with other local corporate bonds having maturities closest to the Company's bonds. The list excludes issues by financial institutions. The comparative set includes local groups whose assets, strategy and level of operations vary significantly from those of the Company and are therefore not directly comparable. Nevertheless, the table below provides a sample of some comparatives:

Bond Details	Amounts Outstanding	Gearing (%)*	Net Debt to EBITDA (times)	Interest Cover (times)	YTM as at 30.05.2025
3.65% Mizzi Organisation Finance plc 2028-2031 (Unsecured)	**45,000,000**	**48.2**	**7.7**	**2.3**	**4.38%**
4.00% Exalco Finance plc 2028 (Secured)	15,000,000	18.1	2.9	5.5	4.00%
3.85% HILI Finance Company plc 2028	40,000,000	60.1	3.1	6.0	4.19%
4.00% SP Finance plc 2029 (Secured)	12,000,000	41.1	5.5	7.7	4.00%
4.00% Cablenet Communication Systems plc Unsecured 2030	40,000,000	99.2	2.3	6.0	4.55%
4.25% Mercury Projects Finance plc Secured 2031	11,000,000	73.8	n/a	1.5	4.81%
3.75% AX Group plc 2029	10,000,000	41.6	8.2	2.8	3.75%

Source: Yield to Maturity from rizzofarrugia.com, based on bond prices of 30 May 2025. Ratio workings and financial information quoted have been based on the respective issuers' unadjusted published financial data (or their guarantors, where and as applicable)

**Gearing - (Net Debt/ Net Debt + Total Equity)*

The chart overleaf shows the average yield to maturity of listed corporate bonds and MGS covering an eleven-year period, and how the Company's bond priced at 3.65% compares to such average yields. All the yields presented in the chart overleaf are as of 30 May 2025.



The Company's bond is currently yielding 4.38% representing a 11-basis points discount to the equivalent average corporate bonds' yield to maturity for 2031 maturities and at a 163-basis points premium over the average MGS yield to maturity for 2031 maturities.

PART E GLOSSARY

Income Statement Explanatory Definitions

Revenue	Total revenue generated by the company from its business activity during the financial year.
EBITDA	Earnings before interest, tax, depreciation and amortization, reflecting the company's earnings purely from operations.
EBIT	Earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the reduction in the value of assets and the eventual cost to replace the asset when fully depreciated.
Finance Income	Interest earned on cash bank balances and from the intra-group companies on loans advanced.
Finance Costs	Interest accrued on debt obligations.
Net Profit	The profit generated in one financial year.

Cash Flow Statement Explanatory Definitions

Cash Flow from Operating Activities	The cash used or generated from the company's business activities.
Cash Flow from Investing Activities	The cash used or generated from the company's investments in new entities and acquisitions, or from the disposal of fixed assets.
Cash Flow from Financing Activities	The cash used or generated from financing activities including new borrowings, interest payments, repayment of borrowings and dividend payments.

Statement of Financial Position Explanatory Definitions

Assets	What the company owns which can be further classified in Current and Non-Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year.
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Liabilities	What the company owes, which can be further classified in Current and Non-Current Liabilities.
Current Liabilities	Obligations which are due within one financial year.

Non-Current Liabilities	Obligations which are due after more than one financial year.
Equity	Equity is calculated as assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.

Profitability Ratios

EBITDA Margin	EBITDA as a percentage of total revenue.
Operating Profit Margin	Operating profit margin is operating profit achieved during the financial year expressed as a percentage of total revenue.
Net Profit Margin	Net profit margin is profit after tax achieved during the financial year expressed as a percentage of total revenue.
Return on Equity	Return on equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing profit after tax by shareholders' equity.
Return on Capital Employed	Return on capital employed (ROCE) indicates the efficiency and profitability of a company's capital investments, estimated by dividing net profit by capital employed.
Return on Assets	This is computed by dividing profit after tax by total assets.

Liquidity Ratios

Current Ratio	The current ratio is a financial ratio that measures whether a company has enough resources to pay its debts over the next 12 months. It compares a company's current assets to its current liabilities.
Cash Ratio	Cash ratio is the ratio of cash and cash equivalents of a company to its current liabilities. It measures the ability of a business to repay its current liabilities by only using its cash and cash equivalents and nothing else.

Solvency Ratios

Interest Coverage Ratio	This is calculated by dividing a company's EBITDA of one period by the company's net finance costs of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance a company's assets and is calculated by dividing a company's net debt by net debt plus shareholders' equity.
Net Debt to EBITDA	This is the measurement of leverage calculated by dividing a company's interest-bearing borrowings net of any cash or cash equivalents by its EBITDA.