



Malta Properties Company plc
The Bastions, No.1, Triq Emlin Cremona, Floriana FRN1281
t. +356 2123 0032
www.maltaproperties.com.mt

COMPANY ANNOUNCEMENT.

The following is a Company Announcement issued by Malta Properties Company p.l.c. ("the Company") pursuant to the Capital Markets Rules as issued by the Malta Financial Services Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the Laws of Malta) as they may be amended from time to time.

Quote

The Board of Directors of the Company approved the attached Annual Report and Consolidated Financial Statements for the year ended 31 December 2024 and resolved that these be submitted for the approval of the shareholders at the forthcoming Annual General Meeting scheduled to be held on the 28 May 2025.

2024 Highlights

2024 was another year of financial growth for MPC. Alongside increases in revenues and operating profits, the Group's effort in enhancing its property portfolio primarily through property renovations led to an increase in its property portfolio value of 3.1% over 2024 (2023: 6.7%). This included renovation works at 'The Exchange' at Spencer Hill, Mediterranean Building in Ta' Xbiex and the recently vacated property in Swatar that was previously let to HSBC Global Services. These investments are part of the Group's strategy of leading the market in the provision of quality commercial space combined with a high quality of customer care in the Maltese Islands.

Financial Performance 2024

At a Group level, total income for the year increased by 13.5% from the previous year and reached €5.69 million (2023: €5.02 million). Additional rental income was received from The Exchange in Marsa and the Mediterranean Building in Ta' Xbiex which was fully occupied by year end. While part of The Exchange has been tenanted since 2024, works are ongoing in other parts of the property and lease agreements are in place such that the entire building will be occupied once works are complete over the course of 2025. With respect to our property in Swatar, HSBC Global Services exited the building during the last quarter of the year, resulting in a decrease in revenue from this property. While part of the building has already been leased, tenants have also been secured for the remaining areas and these are expected to be occupied by mid 2025.

Earnings before interest, taxation, depreciation and amortisation (EBITDA) for 2024 reached €3.95 million, compared to €3.44 million in 2023, an increase of 14.7% over that of the previous year. Administrative expenses increased by 10.9% and amounted to €1.76 million (2023: €1.59 million), which was led by operational costs of our tenanted buildings including higher labour dedicated to servicing our tenants as well as repairs and maintenance costs. For 2024, the Group registered a profit before tax of €3.67 million (2023: €3.33 million), an increase of €0.34 million resulting from its increased revenue. The completion of a number of projects resulted in a fair value gain on

investment property for the year of €0.82 million. Consolidated profit for the year stood at €2.54 million, compared to €2.06 million in 2023, an increase of circa €0.48 million or 23.2% over 2023. Earnings per share increased to €0.025 (2023: €0.020).

2025 Outlook

Projected revenue for the first half of 2025 is bound to decrease as during the past few months a number of the Group's property leases expired and therefore occupancy will be impacted by the time necessary to undertake renovations. However, we anticipate an increase in revenues in 2026 once new tenants occupy these properties.

Nasser Al Awadhi, Chairman of the Board at Malta Properties Company p.l.c., said:

"Looking ahead, the Board is optimistic about the future trajectory of our Group. Over the last quarter of 2024, leases expired at several of our properties, and we are taking advantage of this opportunity to renovate some of these ahead of new tenants moving in. For many properties, we have been successful at finding new tenants that we expect to move-in over the course of 2025. We are confident that the staggered commencement of new leases throughout the year will set the stage for higher revenues in 2026. This outlook reflects our strategic focus on long-term growth and value creation for all stakeholders.

The Board remains steadfast in its commitment to sound governance, operational excellence, and transparent communication with shareholders. We are grateful for your continued trust and support as we work together to drive Malta Properties forward."

The Board of Directors has also authorized the publication of the 2024 Annual Report and Consolidated Financial Statements, which will also be available for viewing on the Company's website at www.maltaproperties.com.mt/company-announcements/. Attached to this Company Announcement is a Directors' Declaration on ESEF Annual Financial Statements.

Dividends

The Board of Directors further resolved to recommend that the Annual General Meeting approves the payment of a final dividend of €0.014 net of taxation per share. The payment of this net dividend amounts to the sum of €1,418,347. The final dividend will be paid on the 30 May 2025 to all shareholders on the register of members at the Central Securities Depository at close of business of the 28 April 2025.

Unquote



Dr. Francis Galea Salomone LL.D.
Company Secretary

20 March 2025



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DIRECTORS' DECLARATION ON ESEF ANNUAL FINANCIAL STATEMENTS

We, Dr. Cory Greenland and Ms. Huda Buhumaid, in our capacity as Directors of Malta Properties Company p.l.c. - C51272, hereby certify:

- i. That the Annual Financial Report for the year ended 31st December 2024 has been approved by the Board of Directors of the Company and is hereby being made available to the public.
- ii. That the Annual Financial Report has been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ("ESEF")¹ and the Capital Market Rules².
- iii. That the Audit Report on the ESEF Annual Financial Report is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Financial Report including the annual financial statements.
- iv. That the Annual Financial Report shall serve as the official document for the purposes of the Capital Markets Rules and the Companies Act (Chapter 386 of the Laws of Malta).

Cory Greenland
2025-03-20T14:10:31+0100
signed with IG SIGN

Dr. Cory Greenland
Director

20th March 2025

Huda Essa Abdulla Buhumaid
2025-03-20T14:46:17+0100
signed with IG SIGN

Ms. Huda Buhumaid
Director

¹Commission Delegated Regulation 2019/815 on the European Single Electronic Format, as may be further amended from time to time.

²Capital Markets Rules as issued by the Malta Financial Services Authority (MFSA).