Agenda

ORDER OF BUSINESS

14th Annual General Meeting 16 July 2026 | AX The Palace, Sliema

- Chairman's Address
- Presentation by CEO
- Shareholder Questions
- Resolution 1 — Annual Report and Financial Statements
- Resolution 2 — Reappointment of Auditors
- Resolution 3 — Remuneration Report
- Election of Directors
- Short Break
- Resolution 4 — Board Composition

MALITA INVESTMENTS

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Annual General Meeting

Company Review FY2025

16 July 2026

- Overview
- Affordable housing project
- FY2025 Financial Performance and Position
- Shareholder value
- Looking ahead

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Overview

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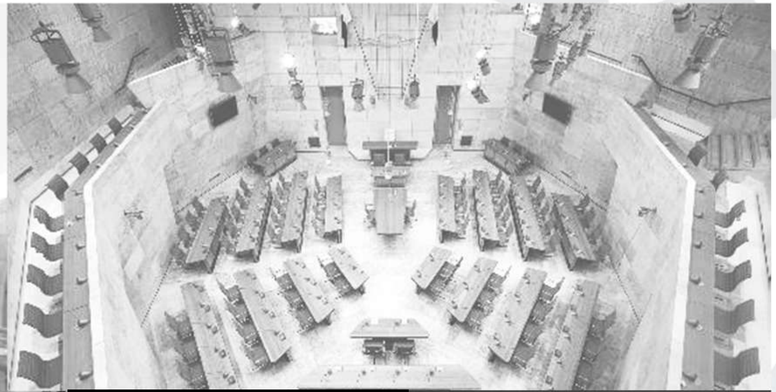
FY2025 At A Glance

TOTAL REVENUES

€14.1 million

RENTAL INCOME FROM INVESTMENT PROPERTIES

€10.4 million



€349.0 million

TOTAL ASSETS

€199.7 million

TOTAL EQUITY

No dividends were declared in 2025.

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Malita's Investment Proposition

Acquisition, development, and management of immovable property

Delivering stable and recurring income streams from the Company's investment portfolio

Advancing funded development projects to support future cash flows and value creation

Investment Portfolio

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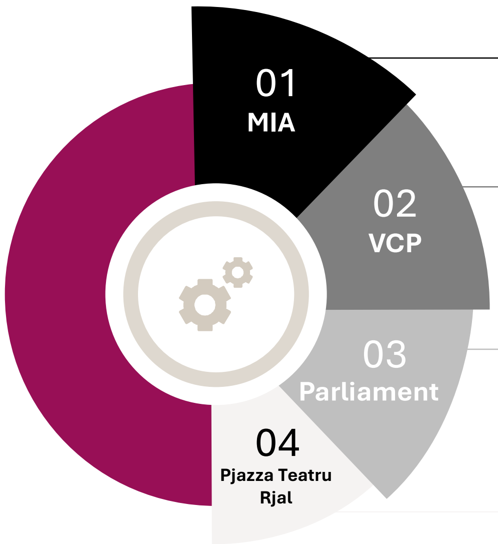
Rental income from investment properties

Rental income continued to deliver better performance in FY2025, with a growth of 10% from last year's €9.43 million to this year's €10.37 million.



Malta International Airport **remained relatively stable** generating revenues of €1.32 million.

Valletta Cruise Port significantly increased by **+29%** from last year's €1.31 million to this year's €1.69 million driven by higher variable rent income linked to port revenues.

The **Parliament** delivered **growth in absolute terms by €0.56 million, or by +11%** from last year's €5.01 million to this year's €5.56 million.

Pjazza Teatru Rjal **remained stable** generating revenues of €1.79 million.

€10.37 million

(2024: €9.43 million)

Rental income from the Investment Properties

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Affordable housing project

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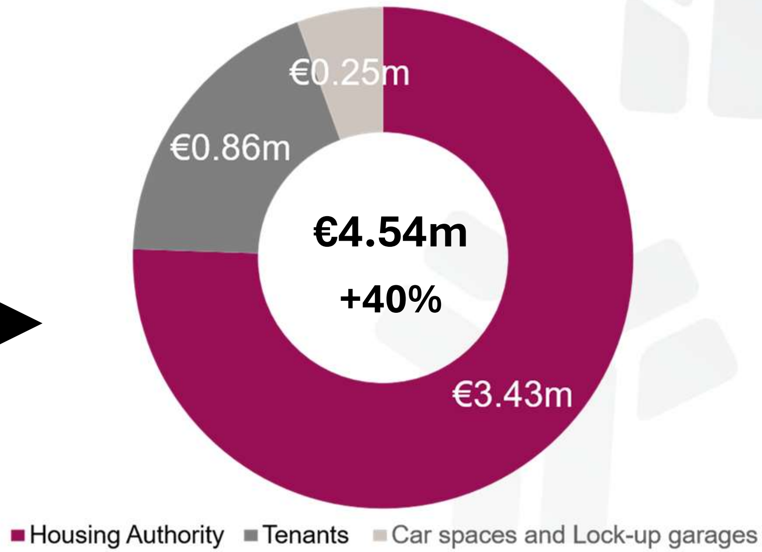
Affordable Housing Project

Income from the Affordable Housing Project remained robust with an increase of 40% over 2024.

392 units

(2024: 392 units)

No. of units rented



364

remaining units

Future source of recurring income stream

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Affordable Housing Project | Updates and progress

364 remaining units supported by fully secured financing, expected to enhance long-term shareholder value through future recurring income streams

Site	Units completed	Garages/ Carspaces	Contracts
Attard	8	3	Mar 2023
Birkirkara	73	56	Aug 2022
Cospicua		Ongoing (69 units)	
Kirkop A	19	21	May 2024
Kirkop B	18	-	Jun 2023
Kirkop C	8	6	Feb 2023
Kirkop D	8	8	Apr 2024
Luqa		Ongoing (267 units)	
Msida	102	22	Apr 2024
Qrendi A		Ongoing (28 units)	
Qrendi B	26	20	Dec 2024
Qrendi C	11	7	Dec 2023
Siggiewi	84	121	May 2024
Zebbug	8	6	Mar 2023
Zurrieq	27	20	Jan 2024
Total	**392**	**290**	

Capital expenditures

€122 million

Estimated Total Project Costs

€77 million

Paid up to 2025

FY2025 Financial Performance and Position

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FY2025 Financials Overview

FY2025 profitability was impacted by revised Affordable Housing Project cost estimates, partly offset by investment property valuation gains.

Income statement

€		Dec-2025	Dec-2024
Revenue		10,619,010	9,560,367
Revenue from service concession arrangements	a	3,492,772	16,932,867
Costs related to service concession arrangements	a	(13,336,189)	(14,896,852)
Administrative expenses	b	(2,349,710)	(1,082,545)
Provision for liabilities and charges		(1,079,633)	(350,771)
Operating profit		**(2,653,750)**	**10,163,066**
Change in fair value of investment property	c	5,187,407	(4,724,498)
Finance income		5,460,507	4,355,382
Finance costs		(3,781,435)	(3,658,262)
Profit before tax		**4,212,729**	**6,135,688**
Tax credit (expense)			
Income taxes - current		(2,372,241)	(2,265,008)
Income taxes - deferred		66,070	2,531,295
Profit for the year		**1,906,558**	**6,401,975**

a **Service concession income (net of concession costs)** (▼€11.9m) decreased resulting from the updated capital expenditure estimates on AH.

b **Administrative expenses** (▲€1.3m) increased mainly due to admin expenses in professional fees, housing costs, and employee benefit expenses, and provision for litigations and claims related to Affordable Housing.

c **Other income** (▲€9.9m) increased largely reflecting a positive turnaround in property valuations, particularly uplifts in MIA and VCP (+€7.33m), partly offset by CityGate (-€2.14m). This compares favourably with 2024's €4.72m fair value loss.

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FY2025 Financials Overview

Administrative expenses increased by €1.3 million primarily on account of housing maintenance costs and higher professional fees

Breakdown of administrative expenses

€		Dec-2025	Dec-2024
Employee Salaries		578,708	353,808
Professional Fees	d	450,924	87,775
Housing maintenance costs	e	319,324	-
Legal fees		226,390	130,749
Directors emoluments		132,980	114,547
Outsourced employees		97,352	6,300
Recruitment expenses		60,630	23,463
Lease of premises		45,583	20,000
Depreciation of property, plant and equipment		31,075	18,607
Printing & Advertising		6,952	10,110
Other expenses		399,792	317,186
Total		**2,349,710**	**1,082,545**

d Professional fees (▲€0.3m) reflect increased audit requirements together with valuation, financial modelling and advisory services supporting the Company's strategic initiatives.

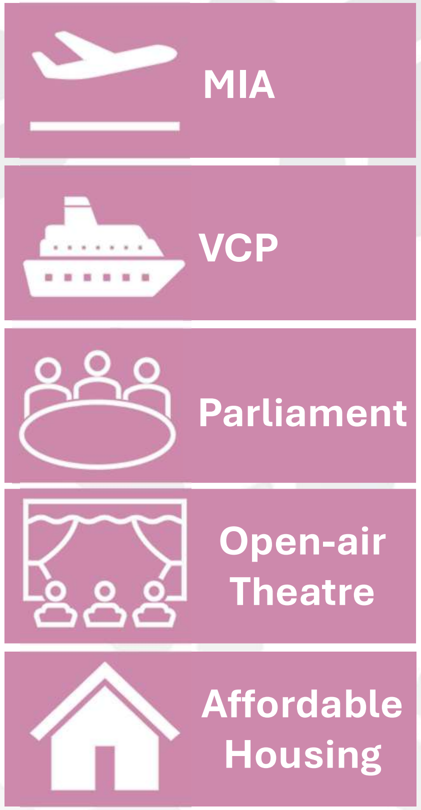
e Housing maintenance costs (▲€0.3m) reflect ongoing investment in the upkeep and maintenance of the Affordable Housing portfolio.

FY2025 Financial Overview

Asset base grew marginally by €2.7 million or c.1%

Financial position highlights - Assets

€	Dec-2025	Dec-2024
Noncurrent assets		
Property, Plant & Equipment	90,351	27,989
Investment property	257,939,083	252,751,676
Contract asset	83,344,833	78,577,203
Total noncurrent assets	341,374,267	331,356,868
Current assets		
Financial assets at FVOCI	-	10,675,311
Trade and other receivables	1,215,624	718,276
Cash and cash equivalents	6,435,462	3,612,609
Total current assets	7,651,086	15,006,196
Total assets	**349,025,353**	**346,363,064**



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FY2025 Financial Overview

Financial position highlights – Liabilities and Equity

a

Movement	in EUR millions
Profit for the year	1.91
Fair value movements transferred to Fair Value Reserves	(5.20)
10% of net profit transferred to Other Reserves	(0.55)
Dividend in June 2025	(3.86)

€	Dec-2025	Dec-2024
LIABILITIES AND EQUITY		
Equity		
Share capital	102,710,051	102,710,051
Retained earnings (a)	2,785,399	10,491,211
Reserve for Fair Value Movements	88,076,836	83,123,920
Other reserves	6,115,454	5,562,126
Total equity	**199,687,740**	**201,887,308**
Noncurrent liabilities		
Borrowings - noncurrent	78,191,606	80,160,712
Lease liability - noncurrent	3,558,310	3,370,802
Capital creditors - noncurrent	1,876,263	1,154,724
Provision for liabilities and charges	1,731,994	652,361
Deferred tax liabilities	46,427,522	46,493,592
Total noncurrent liabilities	131,785,695	131,832,191
Current liabilities		
Borrowings - current	5,138,856	4,214,488
Lease liability - current	131,073	131,075
Capital creditors - current	3,980,582	5,462,652
Trade and other payables (b)	6,467,466	1,772,270
Current tax liabilities	1,833,941	1,063,080
Total current liabilities	17,551,918	12,643,565
Total liabilities	149,337,613	144,475,756
Total liabilities and equity	**349,025,353**	**346,363,064**

b Trade and other payables increased by €4.7 million, driven mainly by advance ground rent receipts relating to Parliament and the Open-Air Theatre under long-term lease agreements.

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Shareholder value

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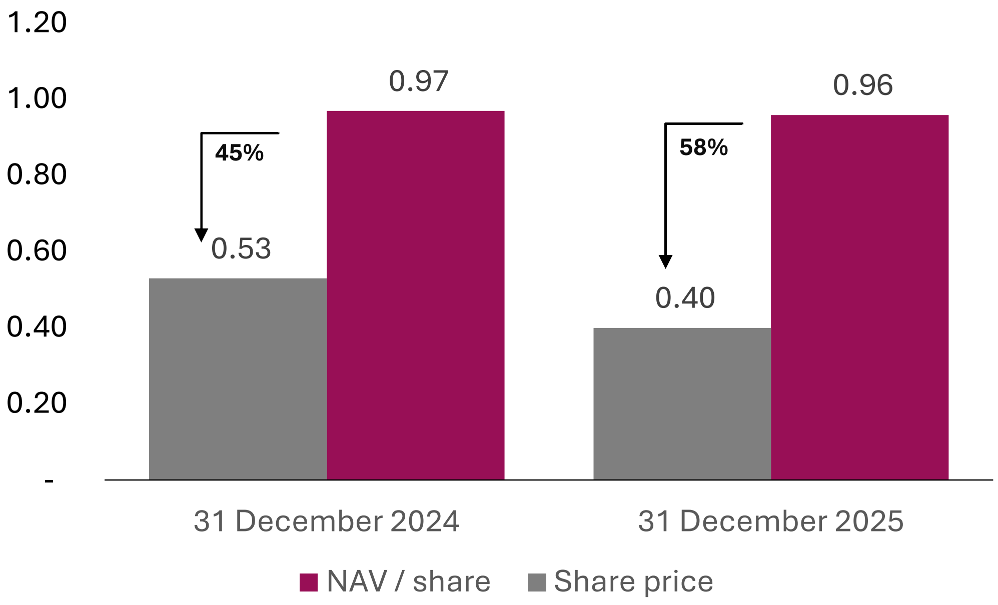
FY2025 Financial Performance | Creating Long term shareholder value

The share price continues to trade below NAV, highlighting the value embedded in the Company's asset base and future income-generating potential

Share price vis-à-vis NAV/Share



- While the share price does not currently reflect the Company's underlying net asset value, Malita's strong asset base and stable recurring income continue to provide a solid foundation for long-term shareholder value.

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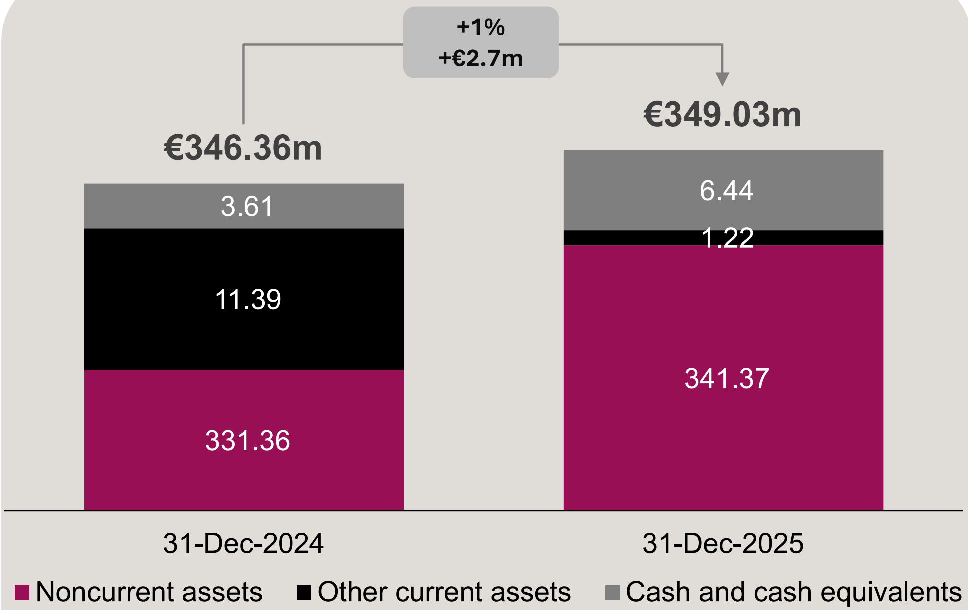
FY2025 Financial Position | Overall

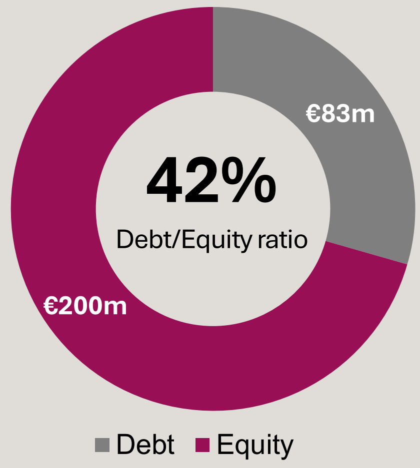
The debt in relation to equity remained relatively flat at 42%.

Balance sheet



- *Investment property FV change, +€5.2m*
- *Contract asset net additions, +€4.8m*
- *Sale of financial assets, -€10m*

Capital structure



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Affordable Housing Project | Delivery challenges

The Company remains focused on delivering the remaining sites through enhanced project oversight, revised timelines and secured financing.

Construction delays

- Liquidity constraints resulted in the temporary suspension of works at development site
- Project timelines required reassessment

Secured funding & revised project plans

- Secured an additional €28m funding to support project completion.
- €22 million Luqa financing facility ready for drawdown following satisfaction of all conditions precedent.
- Project delivery plans and timelines were reassessed.

Continued focus on delivering the remaining sites

- Delivery programme aligned with revised cost and timeline parameters.
- Enhanced project oversight to support successful project completion.

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Dividend Recommendation

No dividends declared for 2025 due to liquidity constraints.

Previous

Stable dividend distribution of at least 7% yield.
No reference as to minimum cash availability.

Constraint

Liquidity Constraints and Bank Commitments

Recommended

Debt servicing to be prioritised.

Policy rationale

Funding gap → **Debt financing** → **Debt servicing priority** → **Dividends**

Looking ahead

FY2026 Priorities

- Close financing conditions
- Complete/ resume works
- Strengthen project governance
- Liquidity monitoring
- Risk controls
- ESG framework

Concluding statement

FY2025 was a year in which Malita continued to benefit from stable long-term income-generating assets, while the Affordable Housing Project remained the central strategic and financing priority.

The critical focus is, therefore, on completing the Affordable Housing Project, preserving liquidity, strengthening governance and restoring future capacity for shareholder distributions once the investment plans are realised and stabilised.