Financial Analysis Summary

24 June 2025

Issuer

Mediterranean Investments Holding p.l.c.

(C 37513)

Guarantor

CPHCL Company Limited

(C 257)

Prepared by:

MZ INVESTMENTS

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The Board of Directors
Mediterranean Investments Holding p.l.c.
22, Europa Centre
Floriana FRN 1400
Malta

24 June 2025

Dear Board Members,

Financial Analysis Summary

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the "**Analysis**") set out on the following pages and which is being forwarded to you together with this letter.

The purpose of this Analysis is that of summarising key financial information appertaining to Mediterranean Investments Holding p.l.c. (the "**Issuer**", "**Group**", or "**MIH**"). The data is derived from various sources or is based on our own computations as follows:

(a) Historical information for the most recent three financial years ended 31 December 2022, 31 December 2023, and 31 December 2024 has been extracted from the respective audited consolidated annual financial statements.

(b) The forecast information for the financial year ending 31 December 2025 has been provided by the Issuer.

(c) Our commentary on the financial performance, cash flows, and financial position of the Group is based on explanations provided by MIH.

(d) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions.

(e) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.

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This Analysis is meant to assist investors by summarising the more important financial information of the Group. This Analysis does not contain all data that is relevant to investors. Furthermore, it does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest or not invest in any of the Issuer's securities. We will not accept any liability for any loss or damage arising out of the use of this Analysis. As with all investments, investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours faithfully,

Evan Mohnani
Head of Corporate Broking

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ACRONYMS

AHCT	Alinmaa Holding Company for Tourism & Real Estate Investments – a company registered under the laws of Libya and having its registered office at Al-Hamamat St., Al Madina Alsiahya, Tripoli, Libya.
AUCC	Arab Union Contracting Company – a company registered under the laws of Libya and having its registered office at Level 21, General Department, Tripoli Tower, Tower 1, Tripoli, Libya.
BOT	Build-operate-transfer.
CBL	Central Bank of Libya
CPHCL	CPHCL Company Limited – a company registered under the laws of Malta with company registration number C 257 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta.
CPI	Consumer Price Index
GDP	Gross Domestic Product
IHI	International Hotel Investments p.l.c. – a company registered under the laws of Malta with company registration number C 26136 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta.
IMF	International Monetary Fund
KNIH	Kuwaiti National Investments Holding Ltd – a company registered under the laws of Abu Dhabi with company registration number 9388 and having its registered office at Unit 6, 5th Floor, Al Khatem Tower, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.
MSS	Management and support services.
MTJSC	Medina Tower Joint Stock Company for Real Estate and Development – a joint stock investment company registered under the commercial laws of Libya in accordance with Law No. 5 (1997) as amended by Law No. 7 (2004) and Law No. 9 L (2010), having its registered office at Tripoli Tower, Suite 107, Tower 2, Level 10, Tripoli, Libya, and bearing privatisation and investment board number 343.
NGO	Non-governmental organisation.
PCL	Palm City Ltd – a company registered under the laws of Malta with company registration number C 34113 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta.
PPE	Property, plant, and equipment.
PWL	Palm Waterfront Ltd – a company registered under the laws of Malta with company registration number C 57155 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta.
RevPAU	Revenue per available unit per month.
ROA	Return on assets.
ROE	Return on equity.
ROIC	Return on invested capital.

PART 1 – INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

1. KEY ACTIVITIES OF THE ISSUER

Mediterranean Investments Holding p.l.c. is engaged in the acquisition, development, and operation of real estate projects outside Malta, particularly in North Africa, including and without limitation, residential gated villages, BOT projects, office and commercial buildings, retail outlets, shopping malls, residential edifices, conference centres, and other governmental projects.

MIH operates the Palm City Residences located in Janzour, Libya, through a BOT agreement expiring in 2071 with CPHCL (the "**Guarantor**"). The Issuer also intends to develop the Palm Waterfront project pursuant to a BOT agreement with CPHCL (see Section 6.2 of this Analysis for further details) and owns 25% of the share capital of MTJSC which is a company incorporated to pursue the Medina Tower project (further details are available in Section 6.3 of this Analysis).

2. DIRECTORS OF THE ISSUER

The Board of Directors of MIH comprises the following seven individuals who are responsible for the overall development, strategic direction, and risk management of the Group:

Alfred Pisani	Executive Director and Chairman
Ahmad B. A. A. A. Wahedi	Non-Executive Director and Deputy Chairman
Alfred Camilleri	Non-Executive Director
Joseph Pisani	Non-Executive Director
Khadija Oubala	Non-Executive Director
Ahmed Yousri A. Noureldin Helmy	Non-Executive Director
Mario P. Galea	Independent, Non-Executive Director

The Issuer does not have any employees of its own and is reliant on the resources made available to it by CPHCL pursuant to an MSS agreement.

Through the MSS agreement, Reuben Xuereb provides his services as Chief Executive Officer, Rachel Stilon as Chief Financial Officer, and Krystle Ellul as Company Secretary. Furthermore, the MSS agreement ensures that at the top executive and central administrative level, the Issuer has continued and guaranteed access to the top executive staff and support personnel of CPHCL, specifically but not limitedly and exclusively, support on financial matters, corporate finance, insurance matters, internal control function, in-house legal services, as well as corporate governance.

3. KEY ACTIVITIES OF THE GUARANTOR

CPHCL is the parent company of the Corinthia Group and is principally engaged, directly or through subsidiaries and associated entities, in investments that are predominantly focused on the ownership, development, and operation of an international portfolio of mixed-use real estate mainly comprising luxury hotels, residences, offices, retail and commercial areas, as well as project management, event catering, and other industrial operations.

A more detailed description of the operational activities of the Guarantor, together with an analysis of its most recent financial performance and the forecasts for the financial year ending 31 December 2025, are included in an updated Financial Analysis Summary available at https://cphcl.com/analysis-summaries/.

4. DIRECTORS OF THE GUARANTOR

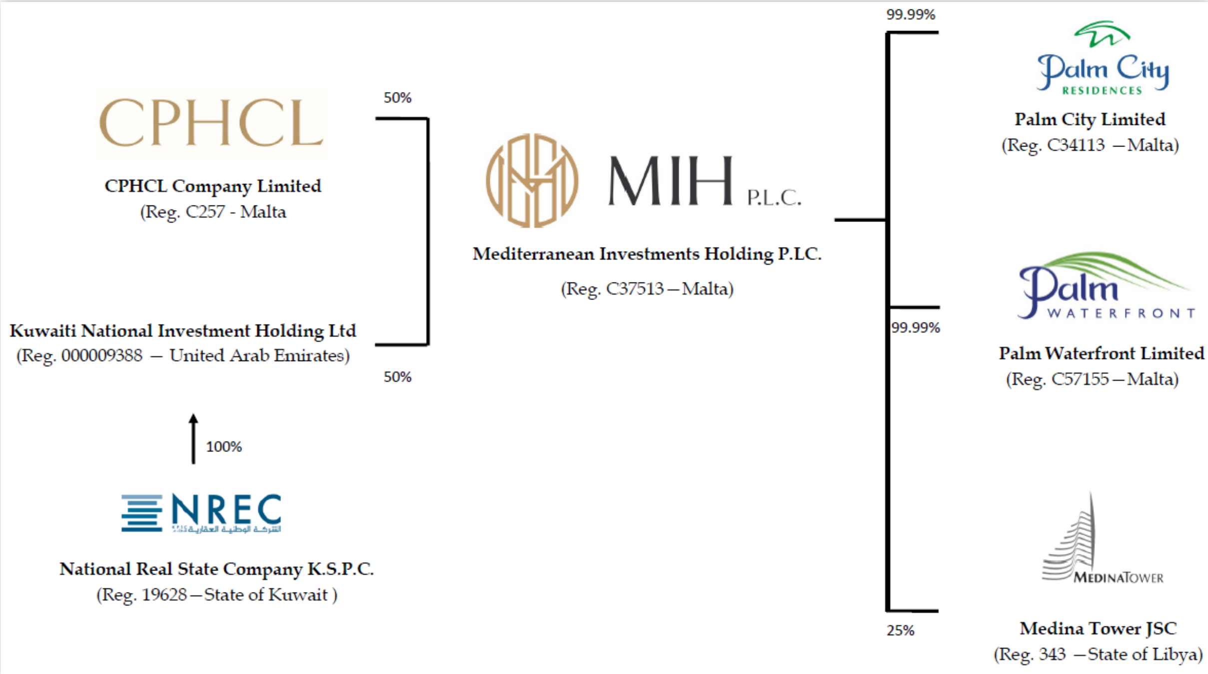
The Board of Directors of CPHCL comprises the following six individuals who are responsible for the overall development, strategic direction, and risk management of the Corinthia Group:

Alfred Pisani	Executive Director and Chairman
Joseph Pisani	Executive Director
Victor Pisani	Executive Director
Samer A. M. Abuajaja	Non-Executive Director
Mohamed Monder Al Moktar Alghnimi	Non-Executive Director
Moussa Alhassan Atiiq Ali	Non-Executive Director

The average number of employees engaged by the Guarantor during FY2024 stood at 3,353 persons (FY2023: 3,270 employees).

5. ORGANISATIONAL STRUCTURE

The diagram below illustrates the organisational structure of MIH:



CPHCL and KNIH each own 50% of the share capital of the Issuer. In terms of the Memorandum and Articles of Association of MIH, the two shareholders are entitled to appoint three Directors each and jointly have the right to appoint the seventh Director as an independent and non-executive individual.

6. MAJOR ASSETS

The table below provides a summary of the Group's major assets. The most valuable property is Palm City Residences which accounted for 85.69% of MIH's asset base as at the end of FY2024. The carrying value of this asset stood at €272.62 million at year-end, virtually unchanged from the preceding two years.

Mediterranean Investments Holding p.l.c.				
Major Assets				
as at 31 December		**2022**	**2023**	**2024**
		Actual	**Actual**	**Actual**
		€'000	**€'000**	**€'000**
Palm City Residences	*(BOT agreement expiring in 2071)*	272,568	272,568	272,617
Palm Waterfront	*(BOT agreement expiring in 2093)*	8,976	9,016	9,055
Medina Tower	*(25% shareholding in MTJSC)*	8,084	7,845	8,526
		289,628	**289,429**	**290,198**

Palm City Residences continue to have a strong competitive advantage over other similar residential compounds in Libya. The complex's strengths are its location, excellent operating standards, and high security measures as although Palm City Residences is in proximity to Tripoli, on the other hand it is secluded and detached from the country's capital city. Indeed, despite some indirect competition from smaller scale entrepreneurs, including security companies who offer inhouse accommodation to their clients as part of a security service package, the Group believes that no other similar compound offers the same level of lifestyle, top-quality service, security, and extent of facilities, both leisure and commercial, to its residents as those enjoyed at Palm City Residences. For this reason, Palm City Residences remains a dominant market player, and although the complex has been operating at below maximum capacity for several years as a result of the socio-political conflict in Libya, it has remained operational at all times and in pristine condition.

The Palm Waterfront project, held under a long-term BOT agreement expiring in 2093, registered a marginal increase in value in the period under review, rising from €8.98 million in FY2022 to €9.02 million in FY2023 and further to €9.06 million in FY2024.

The value of the Group's 25% equity stake in the Medina Tower project – recognised as an investment in MTJSC – declined to €7.85 million in FY2023 before recovering to €8.53 million in FY2024. These movements reflect foreign exchange differences arising from fluctuations in the EUR/LYD exchange rate.

6.1 PALM CITY RESIDENCES

PCL is a wholly owned subsidiary of the Issuer and operates the Palm City Residences. The gated village comprises 413 units ranging from one-bedroom apartments to four-bedroom semi-detached villas. In aggregate, the site has a shorefront of circa 1.3 km and a footprint measuring circa 171,000 sqm out of which the built-up area is approximately 141,000 sqm. Palm City Residences offers a host of amenities and leisure facilities including a piazza, a supermarket, a variety of retail shops, a laundry, a health clinic, and several catering outlets and cafeterias. The complex also features numerous indoor and outdoor sports facilities, including a fully equipped gym, a squash court, tennis courts, an indoor pool, water sports facilities, and an outdoor swimming pool.

CPHCL holds legal title to the land on which the Palm City Residences is constructed by virtue of a 99-year lease agreement dated 5 July 2006. Pursuant to a BOT agreement between CPHCL and PCL, the latter was engaged by CPHCL to undertake the construction and operations of the complex. Under the BOT agreement, PCL will operate the residences at its own risk and for its own benefit until 2071. Upon expiry of this agreement, PCL will be required to transfer the operations back to CPHCL for the remaining useful life of the lease until 2105. Notwithstanding, PCL and CPHCL have applied to the competent authority in Libya, i.e. the Libyan Investment Board, for approval of the assignment of the 99-year lease, which expires on 4 July 2105, from CPHCL to PCL. Both parties have agreed that once approval is granted, the BOT agreement will be terminated.

The table below provides an analysis of the key performance indicators of Palm City Residences for FY2022, FY2023, and FY2024, as well as the forecasts for the current financial year ending 31 December 2025.

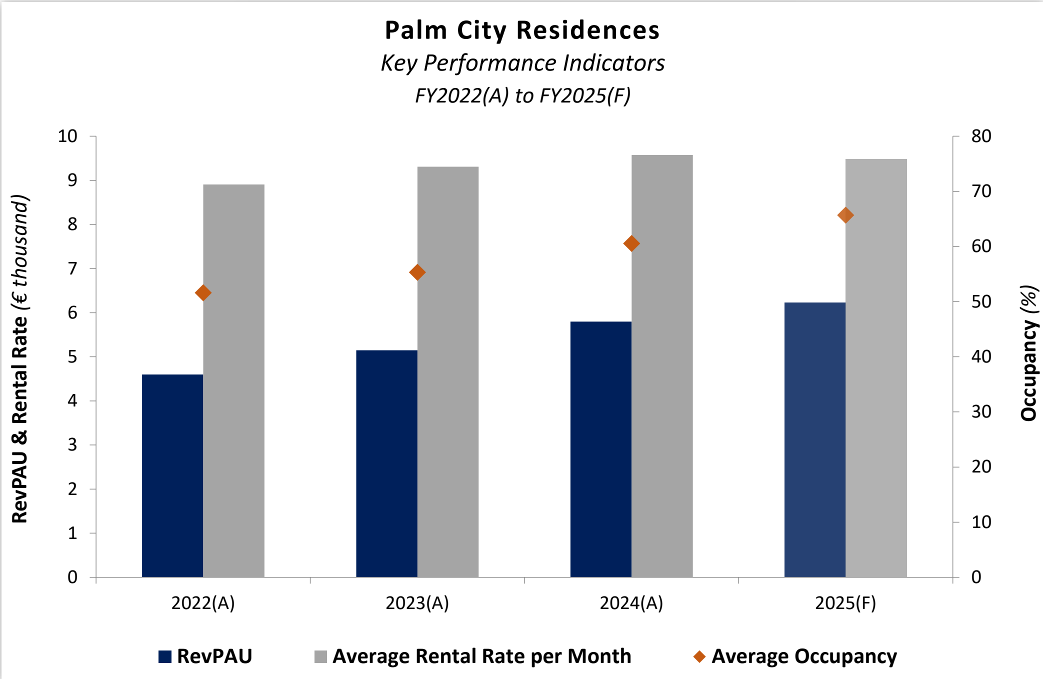
Palm City Residences **Key Performance Indicators** **for the financial year 31 December**	**2022** **Actual**	**2023** **Actual**	**2024** **Actual**	**2025** **Forecast**
Average occupancy (%) *	51.61	55.32	60.56	65.67
Revenue per available unit per month (RevPAU) (€)	4,597	5,149	5,799	6,227
Average rental rate per residential unit per month (€) **	8,907	9,309	9,576	9,483
Revenue (€'000):				
Income from residential leases	*22,782*	*25,519*	*28,741*	*30,863*
Income from commercial leases	*992*	*995*	*1,028*	*1,153*
Income from food & beverage operations	*435*	*459*	*602*	*592*
Other income	*787*	*468*	*853*	*547*
Total	24,996	27,441	31,224	33,155
Occupancy mix (%):				
NGOs	26.00	24.00	22.00	22.00
Energy companies	23.00	29.00	33.00	30.00
Embassies	20.00	21.00	23.00	26.00
Government-related entities	17.00	15.00	13.00	12.00
Other	14.00	11.00	9.00	10.00
Lease contract term (%):				
Short term (< 1 year)	19.00	18.00	17.00	14.00
Medium term (1 year)	26.00	28.00	26.00	21.00
Long term (2 to 5 years)	55.00	54.00	57.00	65.00

** Measures the level of occupancy of all available units and is calculated by dividing the number of leased units by the total number of available units.*

*** Measures the average price at which each unit is leased per month. It is calculated by dividing the income received from residential leases by the total number of available units, multiplied by the average occupancy level.*

In **FY2022**, average occupancy remained stable at 51.61%, supported by a steady demand across key client segments. However, revenue per available unit ("**RevPAU**") increased by 6.39% year-on-year to €4,597, while the average rental rate per residential unit per month rose by 6.48% to €8,907. Total revenue amounted to €25 million, of which residential leases accounted for €22.78 million. Commercial leases contributed €0.99 million, food and beverage income stood at €0.44 million, and other income amounted to €0.79 million. The client base was diverse, with NGOs making up 26% of the occupancy mix, followed by energy companies at 23%, embassies at 20%, government-related entities at 17%, and other tenants comprising 14%. The lease contract profile mostly comprised long-term agreements (2 to 5 years), with medium- and short-term leases representing 26% and 19% of all contracts respectively.

In **FY2023**, average occupancy rose to 55.32%, translating into an increase of 12.01% in the RevPAU and the average residential rental rate per month to €5,149 and €9,309 respectively. Total revenue grew by 9.78% to €27.44 million, primarily driven by a €2.74 million increase in income from residential leases to €25.52 million. In terms of tenant composition, the share of energy companies increased to 29%, while NGOs and government-related entities declined to 24% and 15% respectively. On the other hand, the occupancy mix from embassies remained stable at 21%. The proportion of short- and long-term leases decreased to 18% and 54% respectively, while medium-term contracts increased to 28%.



In **FY2024**, performance strengthened across all key indicators, underpinned by a robust rise in average occupancy to 60.56%. This increase lifted RevPAU 12.62% higher to €5,799 whilst the average monthly rental rate per residential unit improved to €9,576 (+2.87%). Revenue for the year rose significantly to €31.22 million (+13.79%), with residential lease income contributing €28.74 million. Income from commercial leases improved slightly to €1.03 million, while the combined revenue from food and beverage operations and other income surged by almost 57% to €1.46 million. The occupancy mix shifted more towards energy companies and embassies which increased their share to 33% and 23% respectively. On the other hand, NGOs and government-related entities contracted further to 22% and 13% respectively. Meanwhile, a greater proportion of tenants entered into long-term lease agreements (representing 57% of total contracts), while short- and medium- term contracts slipped 17% and 26% respectively. In December 2024, the Group concluded an agreement for the lease of 16 units to one client for a minimum period of 7 years. The securing of this client will act as a catalyst to attract more business to the complex in the coming years.

FY2025 is forecast to deliver further growth momentum, supported by a projected increase in average occupancy to 65.67%. RevPAU is expected to rise by 7.38% to €6,227, albeit the average rental rate per residential unit per month is anticipated to decline slightly to €9,483. Total revenue is forecast to increase by 6.18% to €33.16 million, with residential leases expected to contribute €30.86 million. Commercial lease income is set to rise to €1.15 million, while revenue from food and beverage operations and other income is projected to amount to €0.59 million and €0.55 million respectively.

In terms of occupancy mix, energy companies are forecast to account for the largest share at 30%, followed by embassies at 26%, NGOs at 22%, and government-related entities and other tenants at 12% and 10% respectively. The forecast lease contract profile reflects further emphasis on long-term agreements, projected to make up 65% of the tenant base. Medium-term leases are expected to account for 21%, while short-term leases are forecast to decline further to 14%.

6.2 PALM WATERFRONT

PWL is a wholly owned subsidiary of MIH and is responsible for the future development and operation of the Palm Waterfront project pursuant to a BOT agreement with CPHCL in December 2013. The Palm Waterfront site is in Shuhada Sidi Abuljalil, Janzour, Libya, adjacent to the Palm City Residences.

The site has a footprint of circa 64,000 sqm and the planned development will include a 150 room 4-star hotel, 332 residential units for lease or sale, 3,400 sqm of office space, 4,000 sqm of commercial and entertainment facilities, as well as a 117-berth yacht marina with facilities. The execution of this project is currently on hold.

6.3 MEDINA TOWER

In 2010, MTJSC was set up for the purpose of owning and developing the Medina Tower project. The shareholders of MTJSC are MIH, IHI, AUCC, and AHCT – with each shareholder having a 25% equity stake in MTJSC. The parcel of land over which this project will be developed measures approximately 13,000 sqm and is situated in Tripoli's main high street. The architectural concept of the project stems from a 4-storey podium that will include a mix of residential, retail, commercial and conference space. A curved tower rises from the sixth level and peaks at the fortieth level which will include a double height restaurant. The development is expected to create circa 199,000 sqm of total gross floor area.

The project designs of the Medina Tower are complete, and all development approvals have been obtained from relevant authorities. As to the financing of the project, the equity contribution for the first phase of this project is already fully paid up and will comprise 40% of the capital requirements of the said project. The remaining 60% of funding will be derived from a Libyan financial institution in terms of a sanction letter that has been approved and signed, but that now needs to be reactivated. The execution of this project is currently on hold.

7. SECURITIES IN ISSUE

7.1 INFORMATION RELATING TO THE ISSUER'S BONDS

MIH issued various listed and unlisted debt securities since incorporation in 2005. Currently, the Group has one unlisted bond, and two bonds that are listed and traded on the Regulated Main Market (Official List) of the Malta Stock Exchange.

Security ISIN	Security	Symbol Code	Amount Outstanding	Market Price*
n/a	6.00% Mediterranean Investments Holding p.l.c. Unsecured 2023-2025**	n/a	€ 11,000,000	n/a
MT0000371303	5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	MI27A	€ 30,000,000	100.00%
MT0000371311	5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	MI28A	€ 20,000,000	102.00%
			€ 61,000,000	

** As at 30 May 2025.*
*** Unlisted*

7.2 INFORMATION RELATING TO RELATED PARTIES' BONDS

The table below provides a list of the bonds issued by the Guarantor and its subsidiary company IHI. These bonds are all listed and traded on the Regulated Main Market (Official List) of the Malta Stock Exchange:

Security ISIN	Security	Symbol Code	Amount Outstanding	Market Price*
CPHCL Finance p.l.c.				
MT0000101262	4.25% CPHCL Finance p.l.c. Unsecured 2026	CF26A	€ 40,000,000	99.00%
			€ 40,000,000	
International Hotel Investments p.l.c.				
MT0000111303	4.00% International Hotel Investments p.l.c. Secured 2026	IH26A	€ 55,000,000	100.00%
MT0000111311	4.00% International Hotel Investments p.l.c. Unsecured 2026	IH26B	€ 60,000,000	98.60%
MT0000111337	3.65% International Hotel Investments p.l.c. Unsecured 2031	IH31A	€ 80,000,000	92.15%
MT0000111345	6.00% International Hotel Investments p.l.c. Unsecured 2033	IH33A	€ 60,000,000	104.50%
MT0000111352	5.30% International Hotel Investments p.l.c. Unsecured 2035	IH35A	€ 35,000,000	101.25%
			€ 290,000,000	

** As at 30 May 2025.*

8. LIBYA: COUNTRY UPDATE[1]

Libya's economic performance in 2024 was influenced by internal political instability and disruptions in oil production. The forced contraction in activities related to the extraction, production, and processing of crude oil, natural gas, and refined petroleum products, following the August 2023 dispute over central bank leadership, led to an overall decline in real output. Although government spending continued to support non-oil sectors, this was not sufficient to offset the loss in hydrocarbon-related activity. With the resolution of the leadership dispute, oil production has since recovered and is now approaching 1.4 million barrels per day, providing a more stable foundation for growth.

Official inflation stood at close to 2% in 2024. However, this figure is influenced by widespread subsidies[2] and methodological shortcomings in price measurement. Recent improvements to the CPI, including broader geographical coverage and updated weighting, are expected to enhance the accuracy of future inflation data.

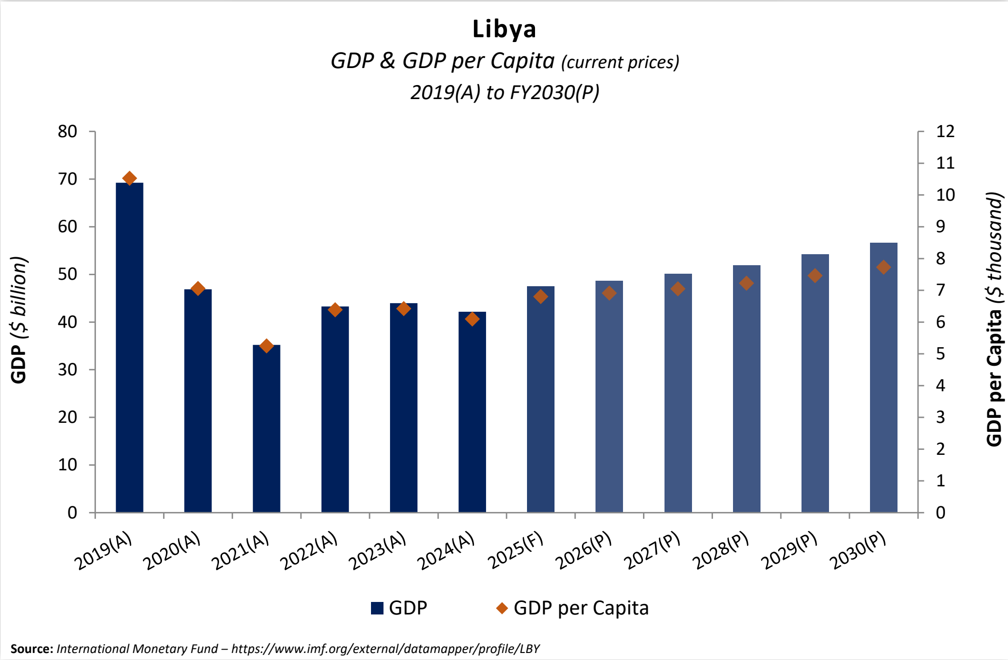
Preliminary estimates point to fiscal and current account deficits in 2024, as government spending continued to rise amid declining oil revenues caused by the shutdown of oil production and exports. The current account balance is estimated to have contracted sharply in 2024 due to the drop in hydrocarbon exports, while imports remained broadly unchanged. Although international reserves stayed at a comfortable level – partly supported by the revaluation of the CBL's gold holdings – concerns over reserve pressure prompted the central bank to devalue the Libyan dinar by about 13% in early April 2025 and implement tighter foreign exchange restrictions.

The banking sector has successfully increased capital and enhanced its financial soundness metrics. In late 2022, the CBL instructed banks to increase their capital to meet Basel II regulatory requirements, and most banks met their targets in 2024 resulting in a doubling of paid-in capital. Additionally, banks' financial soundness indicators have strengthened, with significant improvements in non-performing loan ratios. Private sector credit growth remained strong in 2024, primarily in the form of personal loans to retail customers and salary advances to public employees, whereas corporate financing was limited.

The economic outlook is dominated by developments in the oil sector. Real GDP growth is projected to rebound in 2025, primarily driven by an expansion of oil production, before moderating in the medium term. Non-hydrocarbon growth is set to remain around its 2021-2024 average of between 5% and 6% in the near term, supported by sustained government spending. The current account and fiscal balances are slated to remain under pressure over the medium term, driven by projected lower oil prices and continued demands for the government to spend its entire revenues. The outlook is however subject to considerable uncertainties and risks are tilted to the downside, particularly from domestic political instability, oil price volatility, intensifying regional conflicts, and deepening geo-economic fragmentation.

[1] **Source:** International Monetary Fund, '*Libya: Staff Concluding Statement of the 2025 Article IV Mission*', 16 April 2025.
[2] Subsidised goods and services account for around one-third of the CPI.

In its latest assessment, the IMF is recommending Libya to undertake a comprehensive set of reforms aimed at improving fiscal discipline, monetary stability, governance, and private sector development. At the top of the agenda is the unification of the national budget, which would help prioritise spending and reinforce fiscal credibility. In the short term, authorities are urged to avoid increasing current expenditures and instead focus on building capacity for better public financial management.



To preserve long-term fiscal sustainability and fairness across generations, the IMF also recommends gradual reforms to wages and energy subsidies, alongside efforts to boost non-oil revenues. On monetary policy, Libya is encouraged to reduce the gap between official and parallel exchange rates by phasing out the foreign exchange tax and easing currency restrictions. The CBL is also expected to create a proper domestic monetary policy framework, including a clear policy interest rate, to help stabilise the dinar and improve financial intermediation.

While acknowledging that steps have been taken to inject new currency and promote financial inclusion, the IMF emphasises that the country must implement further measures with a view to curbing cash hoarding and rebuilding trust in the banking sector. Enhancing transparency, promoting financial literacy, and strengthening the anti-money laundering and counter-terrorism financing framework are also seen as essential for financial stability.

To diversify its economy, the IMF is urging Libya to support private sector development through business regulation reforms, improved access to finance, and enhanced security. Furthermore, the IMF highlights that governance reform is critical. While some progress has been made – such as publishing audit reports and launching an anti-corruption strategy – serious vulnerabilities remain, particularly in the management of state-owned enterprises, public spending, and the rule of law. Addressing these weaknesses are seen as vital for the country to foster a more robust and diversified economy going forward.

PART 2 – FINANCIAL REVIEW

9. FINANCIAL ANALYSIS

The historical information is extracted from the audited consolidated annual financial statements of MIH for the years ended 31 December 2022, 31 December 2023, and 31 December 2024.

The forecast information has been provided by the Issuer and is based on future events and assumptions which the Group believes to be reasonable. Accordingly, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and actual results could be material especially in view of the prevailing socio-political situation in Libya which is unstable and uncertain.

The forecast information assumes that the carrying values of the Group's investment properties will neither be revalued upwards nor impaired. Accordingly, no adjustments have been made for potential uplifts or impairments in asset values that could materially impact the Income Statement and the Statement of Financial Position.

Mediterranean Investments Holding p.l.c. Income Statement for the financial year 31 December	**2022 Actual €'000**	**2023 Actual €'000**	**2024 Actual €'000**	**2025 Forecast €'000**
Revenue	24,996	27,441	31,224	33,155
Net operating expenses	(4,784)	(5,236)	(6,523)	(7,265)
Administrative & marketing expenses	(2,413)	(2,449)	(2,863)	(3,285)
EBITDA	**17,799**	**19,756**	**21,838**	**22,605**
Depreciation	(301)	(344)	(370)	(353)
Operating profit	**17,498**	**19,412**	**21,468**	**22,252**
Share of results of equity accounted investment	(51)	(25)	408	-
Net finance costs	(4,695)	(3,647)	(3,759)	(2,811)
Profit before tax	**12,752**	**15,740**	**18,117**	**19,441**
Taxation	(2,001)	(3,167)	(4,654)	(3,816)
Profit for the year	**10,751**	**12,573**	**13,463**	**15,625**
Other comprehensive income				
Difference on exchange	112	(214)	273	-
Taxation	(39)	75	(95)	-
Total comprehensive income	**10,824**	**12,434**	**13,641**	**15,625**

Mediterranean Investments Holding p.l.c. Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast
EBITDA margin (%) *(EBITDA / revenue)*	71.21	71.99	69.94	68.18
Operating profit margin (%) *(Operating profit / revenue)*	70.00	70.74	68.75	67.12
Net profit margin (%) *(Profit after tax / revenue)*	43.01	45.82	43.12	47.13
Return on equity (%) *(Profit after tax / average equity)*	5.54	6.20	6.43	7.21
Return on assets (%) *(Profit after tax / average assets)*	3.49	4.09	4.29	4.91
Return on invested capital (%) *(Operating profit / average equity and net debt)*	6.77	7.51	8.18	8.55
Interest cover (times) *(EBITDA / net finance costs)*	3.79	5.42	5.81	8.04

INCOME STATEMENT

In **FY2022**, revenues increased by 4.25% to just under €25 million as the Group managed to command higher average rates for the lease of its units at Palm City Residences. Similarly, EBITDA grew by 5.64% to €17.80 million which, in turn, translated into a margin of 71.21%.

In view of the one-time income of €1.53 million recorded in FY2021 in relation to accrued interest on bank loan balances which was not repeated in FY2022, operating profit dropped by 7.21% to €17.50 million. As a result, the operating profit margin eased to 70% whilst the ROIC dropped to 6.77%.

MIH reported a marginal charge of €0.05 million from its investment in Medina Tower in FY2022. Net finance costs contracted to €4.70 million reflecting the non-recurrence of the material loss on exchange, which was accounted in the prior year, as well as the continued reduction in the overall indebtedness of the Group. Accordingly, the interest cover rebounded to 3.79 times.

After accounting for a tax charge of €2 million, MIH reported a net profit of €10.75 million which translated into a ROE of 5.54% and a ROA of 3.49%. The net profit margin for the year stood at 43.01%.

In **FY2023**, revenues increased by a further 9.78% to €27.44 million as occupancy within Palm City Residences improved to an average of 55.32% from 51.61% in FY2022. Moreover, the occupancy rate reached almost 58% by December 2023 – the highest level since May 2019. Meanwhile, the year-on-year increase in RevPAU and average rental rate filtered into a near 11% increase in EBITDA and operating profit to €19.76 million and €19.41 million respectively.

In view of the growth in EBITDA and the drop in net finance costs to €3.65 million, the interest cover increased sharply to 5.42 times. Overall, the Group reported a profit for the year of €12.57 million which translated into a margin of 45.82%, a ROE of 6.20%, and a ROA of 4.09%.

In **FY2024**, revenue increased by 13.79% to €31.22 million reflecting continued business expansion at Palm City Residences. However, this growth was partially offset by a notable increase in operating, administrative, and marketing expenses which, in aggregate, rose by 22.13% to €9.39 million (FY2023: €7.69 million). During the year, the Group increased its budget for repairs and replacements at Palm City Residences, in tandem with the increased occupancy. Such capital investments are expensed through the income statement, since Palm City Residences is treated as an investment property and thus does not sustain any depreciation charge. Nonetheless, EBITDA still trend higher year-on-year by 10.54% to €21.84 million albeit the relative margin declined by 205 basis points to 69.94% from 71.99% in FY2023.

Depreciation charges increased modestly to €0.37 million (FY2023: €0.34 million), leading to an operating profit of €21.47 million, up by 10.59% over the previous year. Despite this, the operating profit margin softened to 68.75% from 70.74% in FY2023. Meanwhile, the share of results from equity accounted investment turned positive at €0.41 million, compared to a negative contribution of €0.03 million in FY2023.[3] Net finance costs edged slightly higher to €3.76 million, but the interest cover improved to 5.81 times on the back of the growth in EBITDA.

Profit before tax increased by 15.10% to €18.12 million (FY2023: €15.74 million), while taxation rose to €4.68 million, resulting in a profit for the year of €13.46 million, up by 7.08% over the prior year. Although the net profit margin declined by 270 basis points to 43.12%, the ROE and ROA both improved, reaching 6.43% and 4.29% respectively, while the ROIC rose to 8.18% from 7.51% in FY2023.

For **FY2025**, revenue is forecast to grow by a further 6.18% to €33.16 million. However, net operating expenses are projected to increase by 11.38% to €7.27 million, primarily due to repairs and maintenance of a capex nature at Palm City Residences. In addition, administrative and marketing expenses are expected to rise to €3.28 million, representing a year-on-year increase of 14.74%. These dynamics will result in EBITDA only increasing by 3.51% year-on-year to €22.61 million, whilst the EBITDA margin is forecast to decline by 176 basis points to 68.18%.

Operating profit is anticipated to rise slightly to €22.25 million, while the operating profit margin is expected to contract to 67.12%. On the financing side, net finance costs are expected to decline significantly to €2.81 million which, in turn, will bolster the interest cover to 8.04 times.

Profit before tax is projected to increase by 7.31% to €19.44 million, while taxation is forecast at €3.82 million, leading to a projected profit for the year of €15.63 million. The net profit margin is expected to rebound to 47.13%. Likewise, the ROE, ROA, and ROIC are all expected to improve year-on-year to 7.21%, 4.91%, and 8.55% respectively.

[3] In the Group financial statements, the investment in MTJSC is accounted for using the equity method.

Mediterranean Investments Holding p.l.c. Statement of Cash Flows for the financial year 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000
Net cash from operating activities	18,126	18,463	19,828	20,634
Net cash from / (used in) investing activities	(183)	(1,132)	(4,391)	4,698
Net cash used in financing activities	(21,731)	(16,394)	(15,931)	(15,905)
Net movement in cash and cash equivalents	**(3,788)**	**937**	**(494)**	**9,427**
Cash and cash equivalents at beginning of year	10,882	6,888	7,470	6,955
Effect of foreign exchange rate changes	(206)	(355)	(21)	-
Cash and cash equivalents at end of year	**6,888**	**7,470**	**6,955**	**16,382**
Capital expenditure	183	158	160	772
Free cash flow	**17,943**	**18,305**	**19,668**	**19,862**

STATEMENT OF CASH FLOWS

In **FY2022**, the amount of net cash flows generated from operating activities increased by €4.48 million to €18.13 million, largely on the back of positive net changes in working capital particularly those relating to trade and other receivables. The Issuer used these cash flows to support its financing activities as it paid €2 million in dividends and €4.23 million in interest. Furthermore, MIH reduced its borrowings by €15.23 million. Overall, the Group's balance of cash and cash equivalents contracted by almost €4 million year-on-year (when including changes in foreign exchange) to €6.89 million.

In **FY2023**, the Group recorded a positive movement of €0.94 million in cash and cash equivalents as the amount of €18.46 million in net cash generated from operating activities outweighed the amount of net cash flows used in investing (€1.13 million) and financing (€16.39 million) activities. The latter included the payment of a dividend (€7 million) and interests (€3.77 million), as well as the repayment of shareholders' loans amounting to €5.20 million.

In **FY2024**, the Group generated net cash of €19.83 million from operating activities, underpinned by strong profitability. Adjustments for non-cash items totalled €4.82 million (FY2023: €4.68 million), whilst a working capital outflow of €0.39 million was registered compared to a marginal inflow of €0.13 million in the prior year. Tax payments increased to €2.72 million from €2.09 million in FY2023.

Net cash used in investing activities amounted to €4.39 million. These outflows were largely attributable to net investments in financial assets totalling €4.36 million (FY2023: €0.98 million), and to a lesser extent, capital expenditure on PPE and investment property amounting to €0.11 million and €0.05 million respectively.

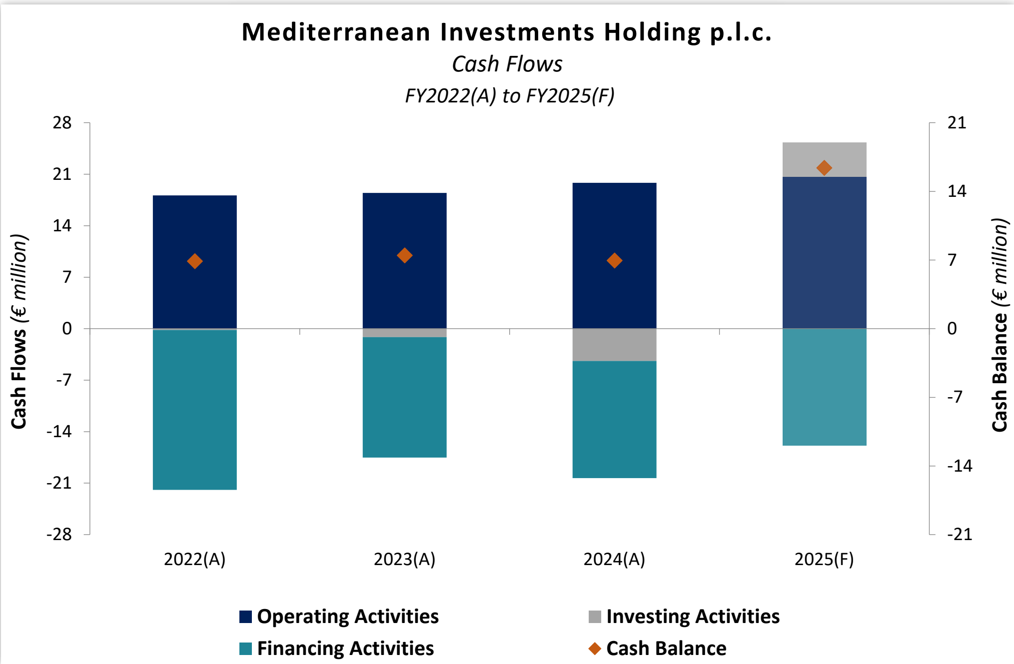
Net financing outflows remained considerable at €15.93 million. These included €7 million in dividend payments, €5.50 million in loans advanced to the Guarantor, and €3.43 million in interest paid. Overall, MIH closed the year with cash and cash equivalents of €6.96 million, reflecting a decrease of €0.52 million from the balance of €7.47 million held at the end of FY2023, after accounting for a minor adverse foreign exchange movement.

In **FY2025**, the Group is forecast to generate net cash from operating activities of €20.63 million. The projected profit before tax of €19.44 million includes non-cash items amounting to €3.16 million, while a modest working capital inflow of €0.63 million is anticipated. Net tax payments for the year are estimated at €2.61 million.

Net cash from investing activities is projected at €4.70 million, marking a significant reversal from the net outflow of €4.39 million recorded in FY2024. This shift is primarily attributable to an inflow of €5.46 million from the realisation of financial assets. Capital expenditure is forecast to rise to €0.77 million from €0.16 million in FY2024, thus leading to a free cash flow position of €19.86 million (FY2024: €19.67 million).

Financing activity is projected to result in a net outflow of €15.91 million, largely reflecting €11 million in bond repayment and €7 million in dividend distributions. These will be partly offset by a €5.50 million inflow from shareholder loans, while net interest paid is expected to decline slightly to €3.41 million.

The overall net movement in cash and cash equivalents is forecast to be positive at €9.43 million, reversing the minimal outflow of €0.49 million recorded in FY2024. As a result, year-end cash balances are expected to rise to €16.38 million which would be more than double the level of €6.96 million held at the end of FY2024.



Mediterranean Investments Holding p.l.c. **Statement of Financial Position** **as at 31 December**	**2022** **Actual** **€'000**	**2023** **Actual** **€'000**	**2024** **Actual** **€'000**	**2025** **Forecast** **€'000**
ASSETS				
Non-current assets				
Intangible assets	2	2	2	2
Investment property	272,568	272,568	272,617	272,986
Property, plant and equipment	10,426	10,167	9,909	9,959
Investments accounted for using the equity method	8,084	7,845	8,526	8,526
	291,080	**290,582**	**291,054**	**291,473**
Current assets				
Inventories	1,521	1,600	1,845	1,987
Trade and other receivables	5,921	8,460	7,314	8,849
Taxation	556	-	-	-
Financial assets	-	980	5,458	-
Shareholder loans	-	-	5,500	-
Cash and cash equivalents	6,892	7,470	6,955	16,382
	14,890	**18,510**	**27,072**	**27,218**
Total assets	**305,970**	**309,092**	**318,126**	**318,691**
EQUITY				
Share capital	48,002	48,002	48,002	48,002
Retained earnings	151,472	157,906	164,547	173,174
	199,474	**205,908**	**212,549**	**221,176**
LIABILITIES				
Non-current liabilities				
Bonds	40,535	60,245	49,419	49,602
Shareholders' loan	5,203	-	-	-
Other non-current liabilities	3,541	4,850	5,043	4,543
Deferred tax liability	21,479	21,143	22,313	22,313
	70,758	**86,238**	**76,775**	**76,458**
Current liabilities				
Bonds	19,910	-	11,000	-
Bank borrowings	4	-	-	-
Trade and other payables	12,514	14,092	14,256	16,964
Dividend payable	1,000	-	-	-
Other current liabilities	2,310	2,854	3,546	4,093
	35,738	**16,946**	**28,802**	**21,057**
Total liabilities	**106,496**	**103,184**	**105,577**	**97,515**
Total equity and liabilities	**305,970**	**309,092**	**318,126**	**318,691**
Total debt	*65,652*	*60,245*	*60,419*	*49,602*
Net debt	*58,760*	*52,775*	*53,464*	*33,220*
Invested capital (total equity plus net debt)	*258,234*	*258,683*	*266,013*	*254,396*

Mediterranean Investments Holding p.l.c. Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast
Net debt-to-EBITDA (times) *(Net debt / EBITDA)*	3.30	2.67	2.45	1.47
Net debt-to-equity (times) *(Net debt / total equity)*	0.29	0.26	0.25	0.15
Net gearing (%) *(Net debt / net debt and total equity)*	22.75	20.40	20.10	13.06
Debt-to-assets (times) *(Total debt / total assets)*	0.21	0.19	0.19	0.16
Leverage (times) *(Total assets / total equity)*	1.53	1.50	1.50	1.44
Current ratio (times) *(Current assets / current liabilities)*	0.42	1.09	0.94	1.29

STATEMENT OF FINANCIAL POSITION

In **FY2022**, the Group reported total assets of €305.97 million. Non-current assets totalled €291.08 million, primarily comprising investment property at €272.57 million. PPE stood at €10.43 million while equity-accounted investments totalled €8.08 million. Current assets amounted to €14.89 million, of which €6.89 million related to cash and cash equivalents. Trade and other receivables amounted to €5.92 million, while inventories stood at €1.52 million.

On the funding side, equity amounted to €199.47 million, comprising share capital and retained earnings of €48 million and €151.47 million respectively. Total liabilities stood at €106.50 million, of which €70.76 million were non-current, mainly including €40.54 million in bonds and €21.48 million in deferred tax liabilities. Current liabilities amounted to €35.74 million, with €19.91 million in bonds classified as short-term.

As at 31 December 2022, net debt stood at €58.76 million, translating into a net debt-to-EBITDA multiple of 3.30 times. The net debt-to-equity and net gearing ratios stood at 0.29 times and 22.75% respectively. Debt-to-assets was recorded at 0.21 times, while leverage stood at 1.53 times.

In **FY2023**, total assets increased modestly to €309.09 million. Investment property remained unchanged, while PPE rose slightly to €10.17 million. Equity-accounted investments declined to €7.85 million, reflecting adverse movements in the Libyan dinar exchange rate against the euro. Current assets grew to €18.51 million, driven by a sharp increase in trade and other receivables to €8.46 million and an increase in cash and cash equivalents to €7.47 million.

Total equity rose to €205.91 million as retained earnings climbed to €157.91 million. On the other hand, total liabilities contracted to €103.18 million, driven by a notable reduction in current liabilities to €16.95 million amid the reclassification of debt securities at year-end.

Total debt amounted to €60.25 million (31 December 2022: €65.65 million), while net debt decreased to €52.78 million. The Group registered improvements across all key financial ratios. The net debt-to-EBITDA multiple strengthened to 2.67 times and the net debt-to-equity and the net gearing ratios declined to 0.26 times and 20.40% respectively. Similarly, the debt-to-assets ratio retracted to 0.19 times and the leverage ratio eased to 1.50 times. From a liquidity point of view, the current ratio strengthened materially to 1.09 times from 0.42 times as at the end of FY2022.

In **FY2024**, total assets reached €318.13 million. Non-current assets remained stable at €291.05 million (31 December 2023: €290.58 million), while current assets surged to €27.07 million reflecting the inclusion of a loan to the Guarantor and a marked rise in financial assets to €5.46 million. Trade and other receivables declined slightly to €7.31 million, but cash and cash equivalents dipped to €6.96 million.

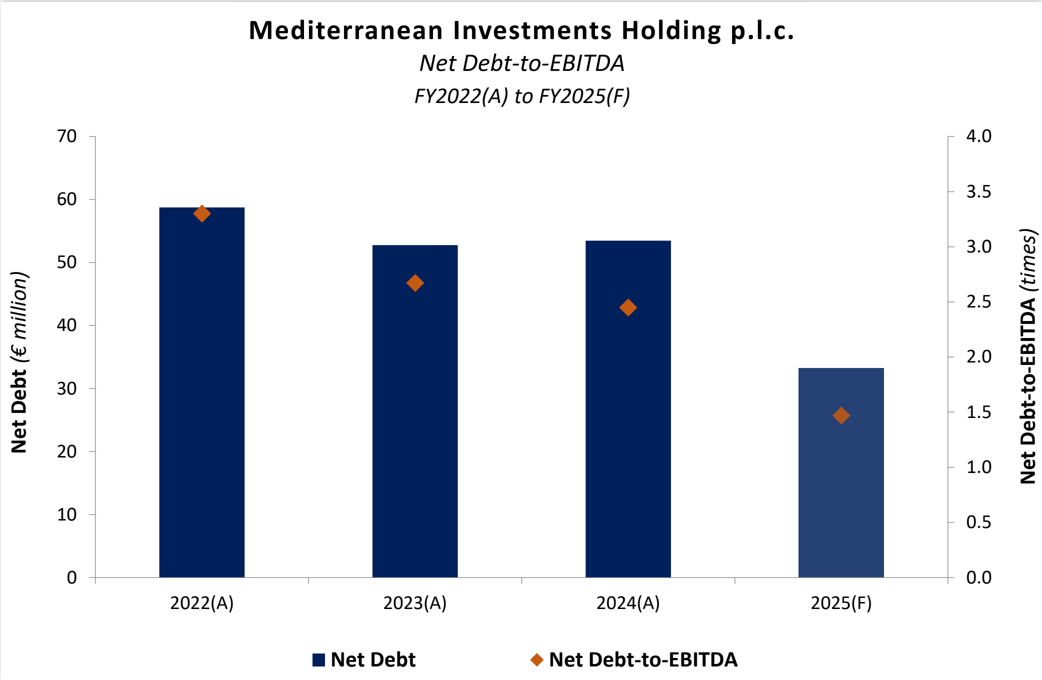
Total equity rose to €212.55 million, as retained earnings grew to €164.55 million. Total liabilities increased slightly to €105.58 million, split between €76.78 million in non-current liabilities and €28.80 million in current liabilities. The reclassification of €11 million in bonds from non-current to current liabilities and a rise in trade and other payables to €14.26 million were key drivers of this shift.

Total debt, consisting solely of debt securities, remained steady at €60.42 million, while net debt increased marginally to €53.46 million due to the slight reduction in cash holdings. The Group continued to improve its capital structure, with the net debt-to-EBITDA multiple easing to 2.45 times and the net debt-to-equity ratio declining to 0.25 times. The net gearing ratio stood at 20.10%, while the debt-to-assets and the leverage ratios remained stable at 0.19 times and 1.50 times respectively. However, the current ratio declined to 0.94 times, reflecting increased short-term obligations primarily linked to the maturing €11 million bond.

In **FY2025**, total assets are projected to remain broadly stable at €318.69 million. Non-current assets are expected to edge higher to €291.47 million, largely due to a modest increase in investment property to €272.99 million. Current assets are forecast to stay roughly the same at €27.22 million. The full realisation of financial assets and shareholder loans is offset by a significant increase in cash and cash equivalents which are projected to rise to €16.38 million while trade and other receivables are expected to increase to €8.85 million.

Total equity is forecast to rise to €221.18 million, reflecting further growth in retained earnings to €173.17 million. Total liabilities are expected to contract meaningfully to €97.52 million, driven by the full repayment of the €11 million 6% unsecured notes 2023-2025.

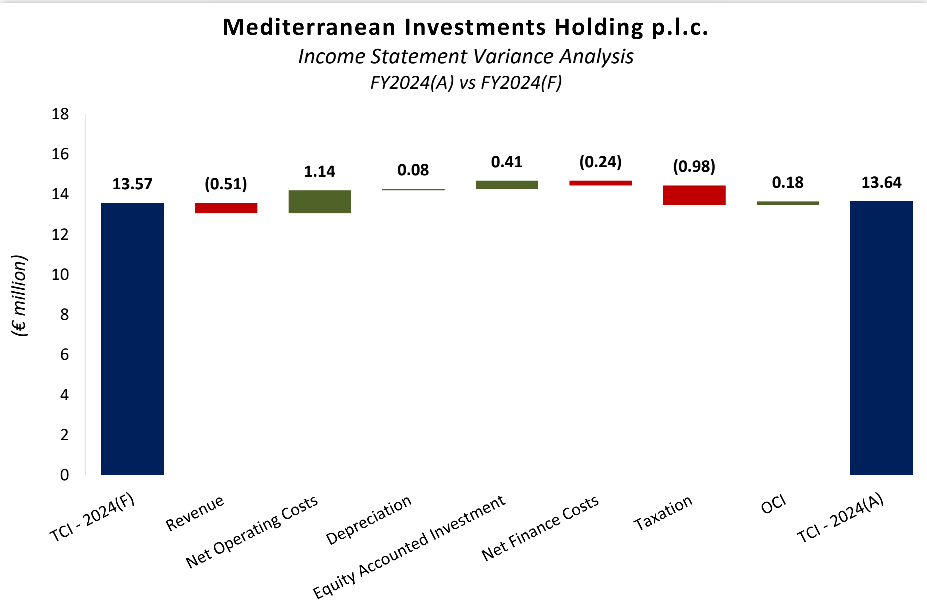
As a result of deleveraging, total debt is forecast to decline to €49.60 million, while net debt is expected to fall sharply to €33.22 million. The net debt-to-EBITDA multiple is forecast to improve significantly to 1.47 times, and the net debt-to-equity ratio is anticipated to decline to 0.15 times. The net gearing ratio is projected to fall further to 13.06%. Likewise, the debt-to-assets ratio is forecast to slip to 0.16 times, while the leverage ratio is expected to ease to 1.44 times. The current ratio is projected to improve to 1.29 times, reflecting an enhanced liquidity position.



10. VARIANCE ANALYSIS

The following is an analysis of the major variances between the forecast financial information for the year ended 31 December 2024, as included in the Analysis dated 28 June 2024, and the audited annual financial statements for the same period, published on 24 April 2025.

Mediterranean Investments Holding p.l.c. **Income Statement** **for the financial year 31 December**	**2024** **Actual** **€'000**	**2024** **Forecast** **€'000**
Revenue	31,224	31,734
Net operating expenses	(6,523)	(7,405)
Administrative & marketing expenses	(2,863)	(3,120)
EBITDA	**21,838**	**21,209**
Depreciation	(370)	(445)
Operating profit	**21,468**	**20,764**
Share of results of equity accounted investment	408	-
Net finance costs	(3,759)	(3,522)
Profit before tax	**18,117**	**17,242**
Taxation	(4,654)	(3,676)
Profit for the year	**13,463**	**13,566**
Other comprehensive income		
Difference on exchange	273	-
Taxation	(95)	-
Total comprehensive income	**13,641**	**13,566**



Revenue for FY2024 came in marginally below expectations, amounting to €31.22 million compared to the forecast of €31.73 million, representing an adverse variance of 1.61%. Although average occupancy at Palm City Residences stood at 60.56%, lower than the forecast level of 63.40%, the average rental rate per residential unit per month was 1.65% higher than projected. This increase in pricing effectively offset most of the revenue shortfall resulting from the lower-than-expected occupancy.

On the cost side, net operating expenses were lower than projected, totalling €6.52 million against a forecast of €7.41 million. Administrative and marketing expenses followed a similar trend, amounting €2.86 million compared to the forecast of €3.12 million.

As the positive variance in costs outweighed the underperformance in revenue, the actual EBITDA of €21.84 million exceeded the forecast of €21.21 million by €0.63 million. Likewise, operating profit totalled €21.47 million, ahead of the forecast of €20.76 million by €0.70 million (or +3.39%).

The share of results from equity-accounted investment amounted to €0.41 million, thus offsetting the negative variance of €0.24 million in net finance costs which were marginally higher than forecast at €3.76 million.

Profit before tax reached €18.12 million, outperforming the forecast of €17.24 million by €0.88 million. Taxation charges amounted to €4.65 million, below the forecast of €3.68 million, reflecting a higher effective tax rate which partially absorbed the upside from improved operating results. Profit for the year nevertheless reached €13.46 million, broadly in line with the forecast of €13.57 million.

In terms of other comprehensive income, a positive foreign exchange difference of €0.27 million was recognised. After accounting for a minor tax charge, total comprehensive income for FY2024 amounted to €13.64 million, slightly ahead of the forecast of €13.57 million.

Mediterranean Investments Holding p.l.c. **Statement of Cash Flows** **for the financial year 31 December**	**2024** **Actual** **€'000**	**2024** **Forecast** **€'000**
Net cash from operating activities	19,828	19,201
Net cash used in investing activities	(4,391)	221
Net cash used in financing activities	(15,931)	(9,405)
Net movement in cash and cash equivalents	**(494)**	**10,017**
Cash and cash equivalents at beginning of year	7,470	7,470
Effect of foreign exchange rate changes	(21)	-
Cash and cash equivalents at end of year	**6,955**	**17,487**

In FY2024, net cash from operating activities amounted to €19.83 million, slightly exceeding the forecasted figure of €19.20 million by €0.63 million, mostly reflecting the stronger-than-anticipated pre-tax profitability of the Group.

Within investing activities, an adverse variance of €4.61 million was recorded reflecting the net cash outflow of €4.39 million compared to the forecast of a modest inflow of €0.22 million. This divergence principally stemmed from the Group's decision invest part of its excess cash reserves in short-term financial assets which was not included in the forecast.

Net cash used in financing activities totalled €15.93 million, materially above the forecasted outflow of €9.41 million. The negative variance of €6.53 million is mostly related to the loan granted by the Issuer to the Guarantor.

Overall, the net movement in cash and cash equivalents for FY2024 was negative €0.49 million, significantly underperforming the forecasted inflow of €10.02 million. After accounting for a small foreign exchange loss of €0.02 million, MIH closed the year with cash and cash equivalents of €6.96 million compared to the projected balance of €17.49 million.

In terms of the Group's financial position, total assets amounted to €318.13 million as at the end of FY2024, slightly below the forecast of €319.13 million. The negative variance was primarily related to the composition of current assets. Cash and cash equivalents stood at €6.96 million, significantly below the projected balance of €17.49 million. Conversely, financial assets and shareholder loans, which were both not anticipated in the forecast, were reported at €5.46 million and €5.50 million respectively, largely offsetting the variance in cash. Trade and other receivables were also lower relative to forecast, closing the year at €7.31 million compared to an expected level of €9.10 million.

On the equity side, retained earnings closed the year at €164.55 million, just €0.93 million short of the €165.47 million forecast. As a result, total equity stood at €212.55 million, slightly below the forecast of €213.47 million.

Total liabilities stood at €105.58 million, marginally below the forecast of €105.66 million. Within non-current liabilities, deferred tax liabilities slightly exceeded the estimate of €21.14 million. Other non-current liabilities ended the year slightly below forecast at €5.04 million compared to €5.13 million.

Current liabilities stood at €28.80 million against a forecast of €29.97 million. The difference stemmed from lower-than-expected trade and other payables, partially offset by a higher balance in other current liabilities.

In terms of capital structure, total debt was in line with expectations at €60.42 million, while net debt closed the year at €53.46 million, significantly above the forecast of €42.93 million. The adverse variance of €10.53 million in net debt reflects the lower cash position relative to projections. As a result, invested capital, comprising equity and net debt, reached €266.01 million, exceeding the forecasted €256.41 million figure by €9.61 million.

Mediterranean Investments Holding p.l.c. **Statement of Financial Position** **as at 31 December**	**2024** **Actual** **€'000**	**2024** **Forecast** **€'000**
ASSETS		
Non-current assets		
Intangible assets	2	2
Investment property	272,617	272,725
Property, plant and equipment	9,909	10,352
Investments accounted for using the equity method	8,526	7,845
	291,054	**290,924**
Current assets		
Inventories	1,845	1,626
Trade and other receivables	7,314	9,096
Financial assets	5,458	-
Shareholder loans	5,500	-
Cash and cash equivalents	6,955	17,487
	27,072	**28,209**
Total assets	**318,126**	**319,133**
EQUITY		
Share capital	48,002	48,002
Retained earnings	164,547	165,472
	212,549	**213,474**
LIABILITIES		
Non-current liabilities		
Bonds	49,419	49,419
Other non-current liabilities	5,043	5,129
Deferred tax liability	22,313	21,143
	76,775	**75,691**
Current liabilities		
Bonds	11,000	11,000
Trade and other payables	14,256	15,655
Other current liabilities	3,546	3,313
	28,802	**29,968**
Total liabilities	**105,577**	**105,659**
Total equity and liabilities	**318,126**	**319,133**
Total debt	*60,419*	*60,419*
Net debt	*53,464*	*42,932*
Invested capital (total equity plus net debt)	*266,013*	*256,406*

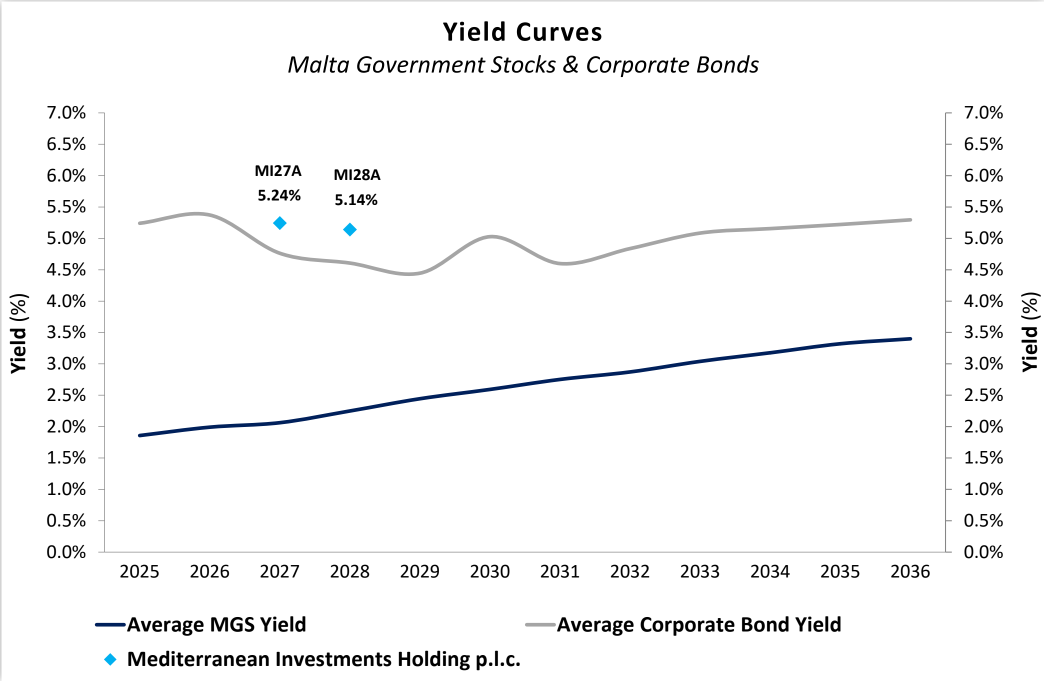
PART 3 – COMPARATIVE ANALYSIS

The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of other debt issuers (including different industries, principal markets, competition, capital requirements etc.), and material differences between the risks associated with the Group's business/es and those of other debt issuers, the comparative analysis illustrated in the table below serves as an indication of the relative financial strength and creditworthiness of the Group.

Comparative Analysis*	Amount Issued	Yield-to-Maturity / Worst	Interest Cover	Net Debt-to-EBITDA	Net Gearing	Debt-to-Assets
	(€'000)	*(%)*	*(times)*	*(times)*	*(%)*	*(times)*
4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026	12,000	4.32	4.93	4.63	73.87	0.55
4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	40,000	5.44	1.35	11.96	43.62	0.40
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	3.99	1.46	11.17	43.36	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	6.57	1.96	9.84	84.18	0.55
3.75% Premier Capital p.l.c. Unsecured 2026	65,000	3.88	12.23	2.16	69.41	0.59
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	4.95	1.46	11.17	43.36	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	4.43	3.09	7.54	42.13	0.37
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	5.20	4.88	4.34	67.75	0.57
4.35% SD Finance p.l.c. Unsecured & Guaranteed 2027	65,000	4.35	5.86	2.93	30.32	0.34
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.02	4.55	6.93	28.64	0.26
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.24	5.81	2.45	20.10	0.19
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	4.01	4.46	5.18	21.99	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	14,438	4.74	110.36	8.31	74.19	0.73
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	23,000	4.74	n/a	1.04	26.65	0.33
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.19	4.88	4.34	67.75	0.57
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.14	5.81	2.45	20.10	0.19
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	5.10	2.48	14.28	51.39	0.46
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	5.16	110.36	8.31	74.19	0.73
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.00	4.88	4.34	67.75	0.57
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.18	4.46	5.18	21.99	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.59	4.88	4.34	67.75	0.57
3.75% AX Group p.l.c. Unsecured 2029	10,000	3.75	3.09	7.54	42.13	0.37
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	5.51	1.81	6.89	96.76	0.83
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	5.09	1.46	11.17	43.36	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.47	2.87	8.01	51.84	0.47
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.00	110.36	8.31	74.19	0.73
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.39	1.81	6.89	96.76	0.83
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.67	4.00	5.48	45.91	0.45
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.10	3.09	7.54	42.13	0.37
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.32	1.46	11.17	43.36	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.50	2.35	12.72	77.11	0.69
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	5.14	2.69	7.13	47.59	0.42
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.13	1.46	11.17	43.36	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.17	15.06	23.23	58.68	0.48
5.80% Agora Estates p.l.c. Secured 2036 S1 T1	12,000	5.34	0.99	21.21	35.45	0.33
5.50% Agora Estates p.l.c. Secured 2036 S1 T2	9,000	5.26	0.99	21.21	35.45	0.33

**As at 30 May 2025*

Sources: *Malta Stock Exchange, M.Z. Investment Services Limited, and most recent audited annual financial statements of respective Issuers and, or Guarantors.*



The closing market price as at 30 May 2025 for the **5.25% Mediterranean Investments Holding p.l.c. unsecured and guaranteed bonds 2027** (MI27A) was 100.00%. This translated into a yield-to-maturity ("**YTM**") of 5.24% which was 48 basis points above the average YTM of 4.76% of other local corporate bonds maturing in the same year. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (2.06%) stood at 318 basis points.

The closing market price as at 30 May 2025 for the **5.85% Mediterranean Investments Holding p.l.c. unsecured and guaranteed bonds 2028** (MI28A) was 102.00%. This translated into a YTM of 5.14% which was 53 basis points above the average YTM of 4.61% of other local corporate bonds maturing in the same year. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (2.25%) stood at 289 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Income Statement	
Revenue	Total income generated from business activities.
EBITDA	Earnings before interest, tax, depreciation, and amortisation. It is a metric used for gauging operating performance excluding the impact of capital structure. EBITDA is usually interpreted as a loose proxy for operating cash flows.
Adjusted operating profit / (loss)	Profit (or loss) from core operations, excluding movements in the fair value of investment property, share of results of associates and joint ventures, net finance costs, and taxation.
Operating profit / (loss)	Profit (or loss) from operating activities, including movements in the fair value of investment property but excluding the share of results of associates and joint ventures, net finance costs, and taxation.
Share of results of associates and joint ventures	Share of profit (or loss) from entities in which the company does not have a majority shareholding.
Profit / (loss) after tax	Net profit (or loss) registered from all business activities.

Profitability Ratios	
EBITDA margin	EBITDA as a percentage of revenue.
Operating profit margin	Operating profit (or loss) as a percentage of total revenue.
Net profit margin	Profit (or loss) after tax as a percentage of total revenue.
Return on equity	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
Return on assets	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
Return on invested capital	Measures the rate of return from operations and is computed by dividing operating profit (or loss) for the year by the average amount of equity and net debt.

Statement of Cash Flows	
Net cash from / (used in) operating activities	The amount of cash generated (or consumed) from the normal conduct of business.
Net cash from / (used in) investing activities	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
Net cash from / (used in) financing activities	The amount of cash generated (or consumed) that have an impact on the capital structure, and thus result in changes to share capital and borrowings.
Free cash flow	Represents the amount of cash generated (or consumed) from operating activities after considering any amounts of capital expenditure.

Statement of Financial Position

Non-current assets	These represent long-term investments which full value will not be realised within the next twelve months. Such assets, which typically include property, plant, equipment, and investment property, are capitalised rather than expensed, meaning that the amortisation of the cost of the asset takes place over the number of years for which the asset will be in use. This is done instead of allocating the entire cost to the accounting year in which the asset was acquired.
Current assets	All assets which could be realisable within a twelve-month period from the date of the Statement of Financial Position. Such amounts may include development stock, accounts receivable, cash and bank balances.
Non-current liabilities	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
Current liabilities	Liabilities which fall due within the next twelve months from the date of the Statement of Financial Position, and typically include accounts payable and short-term debt.
Total equity	Represents the residual value of the business (assets minus liabilities) and typically includes the share capital, reserves, as well as retained earnings.

Financial Strength / Credit Ratios

Interest cover	Measures the extent of how many times a company can sustain its net finance costs from EBITDA.
Net debt-to-EBITDA	Measures how many years it will take a company to pay off its net interest-bearing liabilities (including lease liabilities) from EBITDA, assuming that net debt and EBITDA are held constant.
Net debt-to-equity	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
Net gearing	Shows the proportion of equity and net debt used to finance a company's business and is calculated by dividing net debt by the level of invested capital.
Debt-to-assets	Shows the degree to which a company's assets are funded by debt and is calculated by dividing all interest-bearing liabilities (including lease liabilities) by total assets.
Leverage	Shows how many times a company is using its equity to finance its assets.
Current ratio	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.