Project **Nexus**

Market Briefing Presentation

September 2025

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Setting the Scene

Aligning BMIT's strategy with long term value creation

- BMIT is Malta's leading IT and digital infrastructure provider, serving a growing demand across cloud, data centre, and telecom services
- In response to market shifts and customer needs, we have transformed our operations and strategy to unlock new growth opportunities
- Our ambition is to continue our growth journey, supported by a scalable and resilient business model
- Project Nexus is central to this strategy, driving diversification and long term value creation across our portfolio
- With a strong foundation and clear roadmap, BMIT is well-positioned to deliver sustainable returns and lead Malta's digital future

The Target

MPC is a listed property company with a portfolio of long term income generating assets

Company Overview

- Malta Properties Company p.l.c. (MPC) owns and leases 16 digital infrastructure assets and properties
- Assets include data centres, telecom exchanges and technology enabled commercial sites
- 75% of rental income secured via long-term contracts
- Key tenants include GO plc, Government of Malta, and EPIC, amongst many others

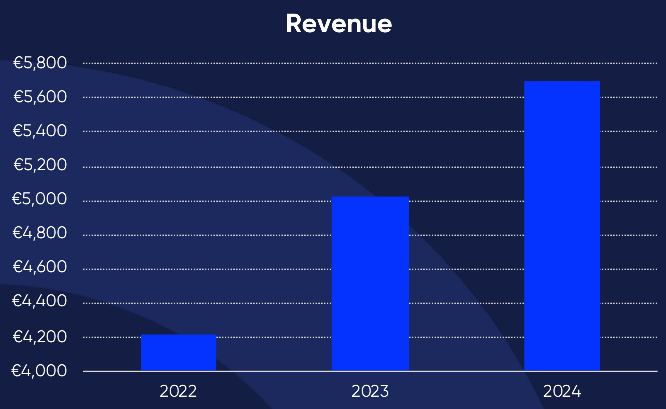
Financial Highlights

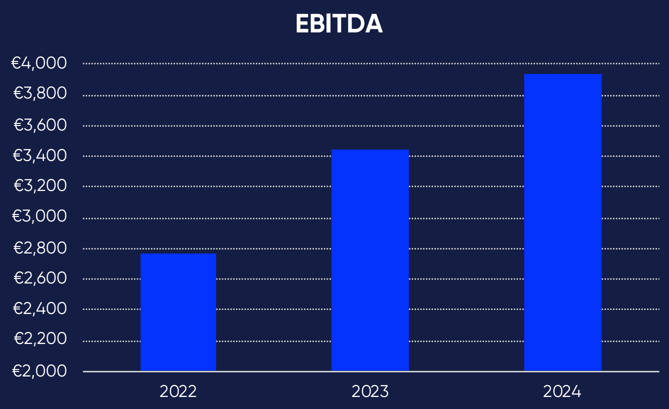
- Rental income reached €5.7M and EBITDA €3.9M in FY2024
- Net profit for FY2024 was €2.5M, supported by full occupancy in key assets
- Total assets stand at €99.4M with €90.1M in investment properties
- Equity of €57.5M and a net loan-to-value ratio of circa 25% reflect a conservative balance sheet

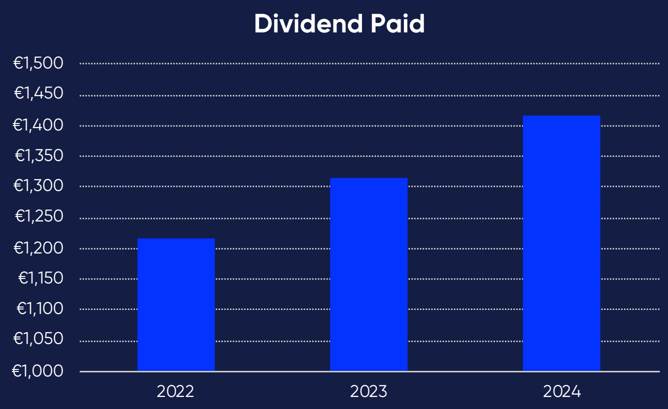
Key MPC Financial Metrics [1]

Consistent financial growth and stability

- Revenue has grown at a rate of c. 16% per annum
- EBITDA has increased by c. 20% annually
- Consistent dividend paid annually



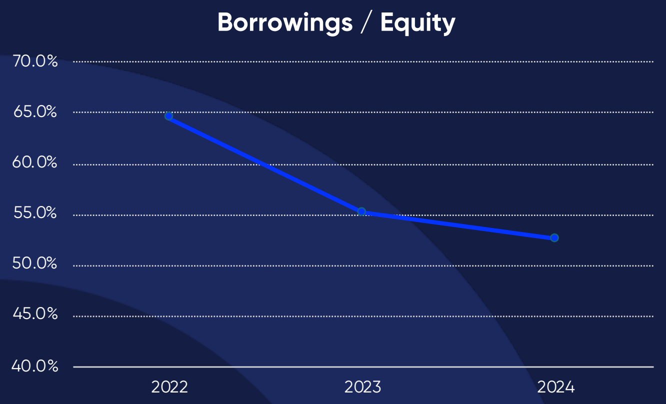


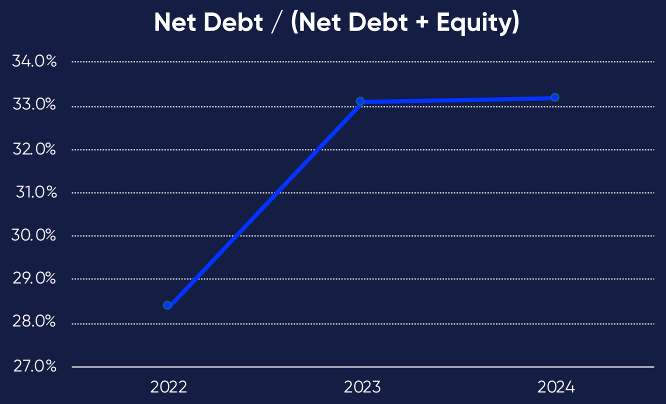


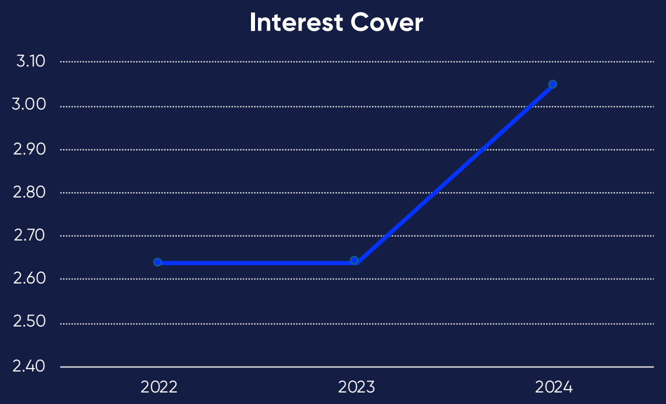
Key MPC Financial Metrics (2)

Investment backed by strong balance sheet metrics

- Gearing ratio of c. 53% reflecting balanced leverage and capital structure
- Net Debt to Total Capital at c. 33% indicating prudent financial management
- Interest cover of c. 3.1x ensuring strong ability to meet debt obligations







The Transaction

Delivering strategic value through infrastructure led expansion

Transaction Parameters

- Acquisition of 49,642,139 ordinary shares in MPC representing 49% of its issued share capital
- Seller is Emirates International Telecommunications (Malta) Ltd
- Purchase Price of €25.3 million or €0.51 per share
- Strategic fit with BMIT's digital infrastructure ambitions

Valuation and Investment Yield

- The offer price of €0.51 per share reflects a discount of c. 10% to MPC's book value as at 31 December 2024
- The investment delivers a pre-tax yield of 7.1% compared to BMIT's financing cost of 4.0%
- Valuation is supported by DCF modelling, market benchmarks, and independent property appraisals
- This investment provides immediate embedded value and a margin of safety for BMIT shareholders

Rationale and Funding Structure

Strategic investment driving infrastructure expansion with sustainable growth

Transaction Rationale

- Strengthens BMIT's infrastructure portfolio, building on its data centre operations and the recent tower acquisition from GO
- Provides indirect exposure to premium digital infrastructure and real estate assets
- Accelerates BMIT's shift to a hybrid model, integrating digital infrastructure ownership with technology services
- Boosts resilience and ensures stable, long-term income

Sources of Funding

- BMIT will contribute €5.3M from existing cash reserves
- Balance of €20M to be funded via a facility from a reputable credit institution and repaid over 20 years at an interest rate of c. 4.0%
- A condition of the facility is that BMIT should by December 2027 convert a loan of €15M from GO into equity. This would be done via a rights issue.
- The funding structure ensures full coverage of the €25.3M purchase price while maintaining financial flexibility

Impact on BMIT

The acquisition is expected to strengthen BMIT's financial profile and earnings capacity

- The investment will be accounted for using the equity method under IFRS reflecting BMIT's 49% share of MPC's profits
- Based on FY2024 figures BMIT would recognise a €1.2M share of profits offset by €800K in annual finance costs
- By way of example, this would result in a net positive impact of €0.4M on BMIT's profit after tax
- On a pro forma basis total assets as at end FY2024, would increase from €76.7M to €96.7M whilst total liabilities would rise from €49.1M to €69.1M, eventually reducing to €54.1M following the rights issue
- The transaction will enhance BMIT's earnings profile and support a more balanced, infrastructure-backed business model providing further diversification from critical industries the company currently serves

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Strategic Upside and Future Potential

The transaction offers meaningful long-term value creation opportunities for BMIT

- MPC's rental income has grown steadily and further upside exists through lease renewals, tenant expansion, and market repricing
- Independent valuations support the quality of MPC's assets with potential for future revaluation gains as market conditions evolve
- MPC's low leverage provides flexibility for capital optimisation enabling prudent reinvestment or selective portfolio expansion
- The acquisition gives BMIT optionality to expand its infrastructure footprint and explore new verticals including adjacent real estate-backed services
- Over time the investment may unlock strategic pathways for integration, monetisation, or further consolidation within Malta's digital infrastructure landscape

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Transaction Summary

Strengthening BMIT's position as a leader in Malta's digital ecosystem

Transaction offers significant benefits for BMIT

Strategic Infrastructure Exposure

BMIT gains indirect ownership of 16 income-generating digital infrastructure assets, including data centres and telecom facilities

Stable and Predictable Income

Approximately 75% of MPC's rental income is secured through long-term leases with blue-chip tenants such as GO, EPIC and the Government of Malta

Diversification and Resilience

The transaction diversifies BMIT's revenue base beyond technology services, enhancing resilience and reducing sector concentration risk

Attractive Financial Returns

The investment delivers a pre-tax yield of 7.1%, exceeding BMIT's financing cost of 4.0%, ensuring a positive contribution to shareholder value

Embedded Value and Margin of Safety

The €0.51 per share acquisition price reflects a 10% discount to MPC's book value, offering embedded value and downside protection

Optionality for Future Growth

The investment opens strategic pathways for infrastructure expansion, monetisation and potential consolidation in Malta's digital ecosystem

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