

AX INVESTORS

INSIGHT JOURNAL

2026

AX GROUP

AX REAL ESTATE

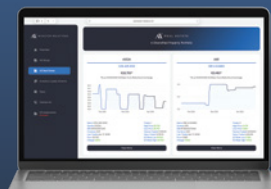
03

FROM VISION
TO LEGACY



06

FINANCIAL
HIGHLIGHTS



19

FUTURE
OUTLOOK



Message from the CEO & Deputy Chairman.



2025 represented a significant year for AX Group. As we marked our 50th anniversary, the Group delivered its strongest financial results to date, reflecting both sustained operational discipline and the continued resilience of our diversified portfolio. Turnover reached €130.9 million, EBITDA rose to €35.8 million, and profit after tax increased to €17.4 million. Shareholder equity closed the year at €272.5 million, supported by improved profitability and asset valuations.

Economic conditions in Malta remained stable throughout the year, with continued strength in tourism, real estate activity and private investment. These sectoral trends contributed to steady demand across our businesses and provided a constructive environment for the execution of the Group's capital programme.

I would like to acknowledge the commitment of our workforce, whose professionalism and resilience have been central to this year's results; the contribution of our Executive Management Team, whose leadership has been essential to the Group's progress; the support and oversight of the Board; and the continued stewardship of the Xuereb family, whose long-term perspective and vision remain integral to AX Group.

Thank you for your continued confidence and support.

Michael Warrington
CEO & Deputy Chairman

CONTENTS

pg	03	FROM VISION TO LEGACY
pg	04	OUR 50-YEAR JOURNEY
pg	06	FINANCIAL HIGHLIGHTS
pg	08	BUSINESS SECTORS
pg	12	VERDALA DESTINATION
pg	14	ESG & CSR INITIATIVES
pg	15	OUR PEOPLE
pg	16	AWARDS
pg	17	AX IN THE PRESS
pg	18	UPCOMING PROJECTS
pg	19	FUTURE OUTLOOK
pg	20	OUR F&B BRANDS
pg	21	INVESTORS LOYALTY SCHEME
pg	22	SHARE BUY-BACK PROGRAMME

FROM VISION TO LEGACY



Over five decades, AX Group has grown from a small construction operation into one of Malta's most diversified groups of companies.

Founded in 1975 by Angelo Xuereb, the Group has expanded steadily across construction, hospitality, care, real estate, development and renewable energy, building a track record defined by disciplined investment, sound project delivery and a long-term approach to value creation.

Throughout this period, AX Group has remained a family-owned and family-led business. The involvement of the second generation has reinforced continuity and stability, with Claire and Denise Xuereb at the helm in shaping the Group's strategic direction.

Their leadership, together with the objectivity and oversight of Group CEO and Deputy Chairman Michael Warrington, the Board of Directors and the Executive Management Team, reflects a governance structure that blends family stewardship with professional management.

Today, AX Group stands as a multi sector organisation with a portfolio of operating businesses and development assets that have contributed meaningfully to Malta's economic and social landscape. This 50-year milestone provides a moment to acknowledge the Group's evolution as a family enterprise – from its origins as a small local operation to a national organisation with a stable identity, strengthened over time through investor confidence and disciplined growth.



OUR 50-YEAR JOURNEY

1975-1985

1975
Angelo Xuereb laid the foundations of AX Group, starting in the construction industry.

1977
Construction of precast and prestressed concrete factory in Naxxar – Angelo Xuereb Ltd.

1979
The first official office set up at Angelo's home.

1986-1995

1988
Expansion of AX hospitality portfolio with Malta's largest 4-star hotel at the time - Suncrest Hotel.

Diversification into property development with Falcon House in Sliema.

1996-2005

1996
AX launches Malta's first state-of-the-art private hospital in Sliema - Capua Palace Hospital.

AX Foundation was established by Josephine Xuereb to give back to the community.

Restoration of Palazzo Capua, a 19th-century palazzo in Sliema.

2006-2015

2007
AX Hotels elevates its hospitality offering with the opening of AX The Palace - 5-star hotel in Sliema.

2016-2020

2016
Angelo Xuereb named as Employer of the Year - Workers of the Year Award.

2017
Aligned with a broader masterplan for the regeneration of Valletta, AX Group launches its first boutique hotel in the capital - AX The Saint John.

2018
Angelo Xuereb nominated for the EY World Entrepreneur of the year.

2021-2025

2021
Angelo Xuereb awarded Lifetime Achievement Award by the Malta Stock Exchange.

AX Group enhances Falcon House in Sliema with the addition of a new block.

The Senglea Bastions are restored to their former splendour by AX Construction.

2022
AX Real Estate p.l.c. celebrates bond and equity listing.



HUMBLE **BEGINNINGS**



STEADY **MOMENTUM**



STRATEGIC **EXPANSION**



COMPANY OF **FIRSTS**



BEYOND **EXCELLENCE**



AHEAD OF THE CURVE

1980
Entered the real estate market with the launch of Sunny Homes.

1981
Construction of the Grand Stand at Ta' Qali football stadium.

1982
Diversified into hospitality with the Sunny Coast in Qawra; the Group's first venture beyond construction and real estate.

AX Construction initiates a joint venture with Paul Xuereb to establish the Hard Rocks Quarry.

1983
Construction of the Għar Lapsi reverse osmosis plant – the world's largest at the time.

1990
Completion of 150-metre power station chimney.

1991
Precast and prestressed factory in Ħal Far, spanning over 40,000sqm.

AX Holdings Ltd established - marking the Group's first corporate structure.

1997
Further expansion of the Group's hospitality portfolio into a new location. AX The Victoria Hotel opens its doors in Sliema.

2001
AX Holdings plays a key role as promoter and shareholder in the development of Valletta Cruise Port and Valletta Waterfront.

2003
AX strengthens its property portfolio with its first residential development in Rabat - Verdala Mansions.

2011
AX Construction plays a central role in a project of national significance - the construction of the superstructure of the Parliament Building.

2015
Challenging convention and embracing a bold vision, AX Group pioneered Malta's first retirement village with Hilltop Gardens in Naxxar, complemented by Simblija Care Home.

2019
AX Group repurposes a historic palazzo into Rosselli - AX Privilege.

2020
A triumphant milestone for AX Hotels as Under Grain earns the prestigious Michelin star.

AX Group establishes Malta's largest photovoltaic plant through a joint venture with PX Lettings and Solar Solutions.

AX Group establishes its corporate base at the AX Business Centre in Mosta.

2023
Redevelopment of the Suncrest Hotel into AX ODYCY Hotel & Lido.

2024
Palazzo Lucia is restored to its former glory and transformed into a prestigious office address in Valletta.

2025
Verdala Terraces, Malta's most exclusive residential development welcomes first homeowners.

The Grand Hotel Verdala is transformed into Malta's first wellness hotel.

FINANCIAL HIGHLIGHTS

The Group delivered a strong and resilient performance in 2025, achieving substantial year-on-year growth across all core business segments.

This performance was underpinned by the execution of strategic initiatives, the continued expansion of hospitality operations, increased construction activity, and the recognition of revenue from property sales within the Verdala Terraces development.

The Group also strengthened its equity position through positive operating results and significant fair value gains on property.



REVENUE PERFORMANCE

Total revenue increased by 57%, rising from €83.3 million in 2024 to €130.9 million in 2025. This growth was driven by:

- Strong performance across the Group's hospitality assets in Qawra, Sliema, and Valletta.
- Sustained demand within the healthcare division.
- Increased third party construction works.
- Recognition of €34.1 million in revenue from contracts of sale related to Verdala Terraces units.

PROFITABILITY

- Adjusted EBITDA rose from €24.0 million in 2024 to €35.8 million in 2025, representing a 49% improvement, demonstrating enhanced operating efficiency and scalability across the Group's diversified portfolio.
- Depreciation increased by €1.86 million, largely due to investments in the hospitality division, particularly following the opening of the Verdala Wellness Hotel in Rabat.
- Operating profit more than doubled to €24.7 million (2024: €11.5 million), driven by the contribution from property sales and the robust performance of hospitality operations.
- Profit after tax increased by 243%, reaching €17.4 million (2024: €5.1 million), reflecting stronger operating profitability and shareholder returns.

ASSETS & LIABILITIES

- The Group's total asset base increased to €529.4 million (2024: €513.1 million), driven by ongoing investment in major developments, uplifts in property valuations, and changes in property inventory values following the sale of Verdala Terraces apartments.
- Total liabilities decreased by €7.4 million, primarily due to the repayment of bank borrowings linked to Verdala property sale deed signings, partially offset by an increase in debt securities in issue following the sale of AX Real Estate p.l.c. bonds held by the Group.
- Total equity increased to €272.5 million, up from €248.8 million in 2024, supported by the year's profit and a property revaluation gain of €9.6 million.

CASH FLOW

- The Group generated strong operational cash flows of €26.8 million, a significant increase from the €6.5 million generated in 2024, largely attributable to the realisation of Verdala Terraces apartment sales.
- Net cash used in investment activities amounted to €18.9 million, mainly related to ongoing development at the Verdala site in Rabat.
- Net cash used in financing activities totalled €8.7 million, reflecting the substantial repayment of the Verdala loan as well as new bank loan drawdowns and the sale of debt securities.

TOTAL REVENUE

57%



ADJUSTED EBITDA

49%



PROFIT AFTER TAX

243%



OPERATING PROFIT

115%



TOTAL ASSET BASE

3%



TOTAL EQUITY

10%



TOTAL LIABILITIES DECREASED BY

3%



NET CASH FROM OPERATIONAL ACTIVITIES

312%



NET CASH USED IN INVESTING ACTIVITIES

22%



NET CASH USED IN FINANCING ACTIVITIES

152%



BUSINESS SECTORS



QAWRA

- Delivered another year of strong results, supported by a balanced mix of leisure, group and corporate business.
- Achieved an average hotel occupancy of around 85%, with steady year-round demand and stronger shoulder-month resilience. Consistent and robust performance across the food and beverage portfolio.
- Received further external recognition for destination quality and responsible tourism development.
- Preparatory work advanced for Phase 2 of the Qawra redevelopment, scheduled to commence in 2026, extending the long-term scale and earnings potential of the destination.

SLIEMA

- Achieved revenue and profitability results that surpassed the previous year and exceeded budget expectations, with a meaningful uplift in Gross Operating Profit.
- Maintained solid occupancy levels and stable rate performance, supported by steady local corporate and group business.
- Continued focused capital investment, including guest-facing upgrades and refurbishment planning for AX The Palace scheduled for 2026.
- Received ongoing external recognition for service consistency and culinary standards across the Sliema properties.

VALLETTA

- Recorded the highest profitability since opening, reflecting disciplined operational management across our boutique properties.
- Rosselli – AX Privilege achieved several important distinctions, including entry into the Virtuoso network and recognition through international rating platforms.
- Under Grain retained its Michelin Star, Grain Street its Bib Gourmand, and Rosselli received a Michelin Key, reaffirming the strength of our offering.
- Over Grain and Cheeky Monkey Gastropub achieved improved year-on-year performance following targeted enhancements.

RABAT

- Verdala Wellness Hotel – AX Privilege opened in August 2025 and began contributing operating income within its first months of activity.
- Received positive early feedback on the wellness led model, guest experience and integration within the locality.
- Operates with digital-first systems supporting efficiency, guest profiling and service consistency.
- A structured programme of press stays and familiarisation trips welcomed international media, wellness specialists and trade partners.
- Future plans include an annex of additional guestrooms and serviced apartments, aligning capacity with demand as the concept develops.

BUSINESS SECTORS

AX DEVELOPMENT

- Development activity centred on the completion of major projects, including the full delivery of the Verdala destination as one of the Group's most significant multi-year programmes.
- Residences at Verdala Terraces were completed and handed over in phases, with the majority sold, contributing materially to the year's financial performance.
- Preparatory work advanced for upcoming strategic investments, including the refurbishment of AX The Palace and Phase 2 of the AX ODYCY destination.
- During the year the Group entered into commitments to acquire new land adjoining its properties, supporting the Group's long-term growth and development strategy.



AX CONSTRUCTION

- AX Construction broadened its external portfolio while continuing to support Group developments, delivering a balanced mix of restoration, infrastructure and commercial projects.
- Advanced major heritage assignments including works at St John's Co-Cathedral and the Jesuits' Church, together with conservation projects across Villa Luginsland and Rabat's Sacro Monte.
- Delivered national level infrastructure through the Schengen Arrivals extension at Malta International Airport.
- Progressed structural and finishing works on commercial and residential projects including the Quintano Foods Logistics Centre and a residential block for Caritas in Naxxar.
- Supported Group developments through various final works and site coordination at Verdala, and preparatory construction planning for AX ODYCY Phase 2.

AX CARE

- AX Care recorded another year of strong operational results, with Hilltop Gardens and Simblija Care Home maintaining near full occupancy throughout the year.
- Consistent demand, long waiting lists and stable referrals reinforced the long-term viability of the model and supported the division's strongest GOP since establishment.
- Revive Physiotherapy & Aquatic Centre exceeded targets, strengthening recurring income potential within the care portfolio.
- Continued investment in governance, care protocols and digital systems supported improved operational oversight and readiness for future growth.



AX REAL ESTATE

- AX Real Estate p.l.c. recorded higher year-on-year revenue, supported by increased rental income from operating assets, particularly hospitality led properties in Qawra and Sliema. Following the excellent results, the Board will be proposing a strong dividend at the next AGM for shareholder approval, which together with the gross interim dividend distributed in September 2025, the total gross dividend payout for the year will amount to €12 million.
- Verdala Wellness Hotel transitioned from development to an operating asset within the financial year, contributing its first rental income shortly after opening.
- Fair value gains were driven by improved trading performance across the hotel portfolio, reinforcing the link between operational strength and property returns.
- Continued investment into Qawra Phase 2 and Virtu Heights supports scale, diversification and the Group's long-term strategy.

OTHER INVESTMENTS

RENEWABLES

- In addition to the 33% shareholding in the Imselliet Solar Farm in Mgarr and the Hilltop rooftop solar plant, the Group expanded its renewable energy footprint, adding new photovoltaic installations at AX ODYCY.
- Solar generation contributed positively to operational efficiency, supporting the Group's long-term commitment to responsible energy use.

VALLETTA CRUISE PORT

- AX Group holds 36.4% holding in Valletta Cruise Port, the operator of Valletta Waterfront.
- Valletta Cruise Port delivered another year of strong performance, with robust passenger activity and stable operations. The company recorded its highest profits to date and made a dividend distribution to shareholders.



FROM LONG TERM VISION TO OPERATIONAL ASSET

A €90 Million Investment
Transitioned to Operational Delivery

The 2025 completion of Verdala Terraces and the Verdala Wellness Hotel represents the culmination of nearly four years of coordinated execution across the Group, transforming a long term vision into an operational asset.

The development comprises:

- Verdala Wellness Hotel
- Verdala Terraces residential development
- AX The Heights Residences
- Associated wellness facilities, dining outlets & public areas

Verdala brought together development, construction, hospitality operations, real estate and central corporate functions within a controlled programme environment designed to convert capital investment into a fully operational asset.

AX DEVELOPMENT

- Delivering an iconic development that re-establishes Verdala as a landmark destination while creating a distinctive lifestyle offering.
- Ensured continued alignment between design intent, technical delivery and operational readiness throughout the concluding stages.
- Completion of the Verdala Wellness Hotel, delivered as a purpose-designed wellness-led hospitality asset.
- Completed and handed over Verdala Terraces residences in phased sequences. By year-end, over 70% of units were sold or under contract, generating €34.1 million in contracts of sale.
- Sustained focus on finish quality, detailing and the completion of common spaces.
- Delivered AX The Heights serviced residences, complementing the hotel offering.

AX REAL ESTATE

- Integrated Verdala Wellness Hotel into the Group's income generating property portfolio, contributing its first rental income within the first three months of operation.
- The Verdala Wellness Hotel strengthens AX Real Estate's property portfolio by complementing the Group's hotel offering and diversifying the underlying asset base.
- Advanced adjacent development activity through the delivery of Virtu Annex, enhancing the value and coherence of the broader Rabat estate.

AX CONSTRUCTION

- Completed major structural and architectural works across the Verdala development enabling phased handover of residential and hospitality components.
- Executed final external works, landscaping and site infrastructure to support operational readiness ahead of the August 2025 opening.
- Supported commissioning activities by coordinating site access and technical assistance, enabling timely completion in line with the programme.



VERDALA

AX GROUP

- Provided capital oversight and financial governance across the Verdala programme, ensuring alignment between budget, deployment and delivery sequencing.
- Supported systems integration, including IT, digital infrastructure and operational platforms required for hotel opening and residential handover.
- Cross-functional processes spanning procurement, logistics, legal, HR, sales, marketing and finance.
- Supported in-house brand development and pre-opening positioning to establish Verdala's strategic identity within the Group's portfolio.
- Supported specialised recruitment and onboarding requirements for Verdala Wellness Hotel's opening phase, coordinating HR processes to ensure timely mobilisation of operational and wellness staff.
- Enabled post-completion administrative workflows supporting Verdala's transition into an operational asset.

AX HOTELS

- Redefining hospitality standards in Malta through a differentiated wellness-led offering that places the country on the global wellness tourism map.
- Opened in August 2025, Verdala Wellness Hotel joins the AX Privilege collection, representing the Group's premium and differentiated hospitality offering.
- Laying the strategic and operational foundations, in collaboration with international consultants, to curate a truly distinctive wellness experience for our guests.
- Verdala's food and beverage offerings were successfully introduced, quickly gaining strong traction among hotel guests and local patrons.
- Implemented structured market introduction through international PR initiatives, press stays, trade engagement and familiarisation visits to position Verdala within the luxury wellness segment.

ESG & CSR INITIATIVES



ENVIRONMENTAL MANAGEMENT & SUSTAINABILITY

- Strengthened measurement of energy use, emissions, water consumption and waste across all assets, supported by improved metering, asset-level data and supplier engagement.
- AX ODYCY Hotel achieved GSTC certification, with progress underway for other AX Hotel properties, reflecting alignment with international sustainable hospitality standards.
- Generated 2,996 MWh of renewable electricity through solar assets, reducing reliance on grid electricity and embedding long-term decarbonisation.



COMMUNITY & SOCIAL RESPONSIBILITY

- Supported a broad range of community initiatives, including contributions to Dar Merhba Bik, YMCA Charity Shop, AAA Pet Sanctuary, MSPCA and Island Sanctuary.
- Employee volunteering extended across environmental clean-ups, tree planting, Soup Kitchen support, and school outreach activities.
- Hosted educational visits across AX sites for students at primary, secondary, post-secondary and tertiary levels, reinforcing community engagement.



AX FOUNDATION INITIATIVES

- Supporting individuals with invisible disabilities through a two-day specialist training programme delivered with international experts for public- and private-sector frontliners.
- Providing direct support to employees experiencing personal hardship.
- Funded the San Andrea School Nurture Room and Therapy Spaces, supporting early intervention and student well-being.
- Continued financing psychotherapy services for children through partner organisations such as Fondazzjoni Sebh and Children in Need Foundation.

OUR PEOPLE

As a family business we have always believed that our people are an extension of our family. Many of our team members have been with us for decades and their loyalty forms part of the Group's story.

Our people stand out for the ownership they bring to their roles. They show pride, commitment and the resolve to achieve results that uphold the Group's standards.

1,300+
EMPLOYEES

65
DIFFERENT NATIONALITIES

281
UNIQUE ROLES



RECOGNISING EMPLOYEE ACHIEVEMENTS - LONG SERVICE AWARDS

Andrew Gauci, Financial Controller at AX Hotels Qawra, received the Chairman's Senior Management Award in recognition of his financial leadership and his long-standing contribution to the Qawra operations. His journey with AX began at the Suncrest Hotel and has grown in step with the development of AX ODYCY, Sunny Coast and the wider destination. Known for his steady approach and collaborative mindset, Andrew also plays an active role in mentoring colleagues and supporting their professional growth.

EXECUTIVE FOCUS



Dr. David Wain
Chief Legal Officer

Dr. David Wain serves as Chief Legal Officer for AX Group, providing directors and management with strategic and operational legal advice, and heading the AX Group Legal Office. He also occupies the role of Company Secretary of AX Real Estate p.l.c. and various group subsidiaries. Dr. Wain plays a key role in ensuring internal governance and regulatory compliance, and in aligning legal strategy with the AX Group's business goals, and represents the Group in arbitration and legal proceedings before the Maltese courts. His expertise contributes directly to the Group's ongoing success, ensuring legal compliance and minimising risk.

Dr. Wain graduated with a Doctor of Laws degree from the University of Malta and holds a Master's degree in Business Administration from the University of Leicester.



Jocelyn Cuomo
Head of Marketing and Public Relations

Jocelyn Cuomo serves as Head of Marketing and Public Relations at AX Group, responsible for setting direction across the Group's brands and overseeing a centralised, group-wide marketing function that ensures consistency and brand integrity across all divisions. In close coordination with senior leadership, she provides oversight of the Group's external reputation and public profile among key stakeholders, supporting long-term brand equity across a diversified portfolio.

With over 20 years of experience in senior marketing and brand roles, Jocelyn brings a measured, strategic approach to brand stewardship and group-level positioning.

UPCOMING PROJECTS



AX ODYCY – PHASE 2 REDEVELOPMENT

- The next phase of the AX ODYCY destination is scheduled to commence in September 2026, following the closure of the Sunny Coast property at the end of August.
- Works will include the full redevelopment of the existing Sunny Coast and adjacent lido areas, forming part of an expanded, integrated seafront destination.
- Phase 2 will introduce additional destination-level offerings, including enhanced spa and wellness facilities, conference and meeting spaces, and new food and beverage concepts, supporting long-term scale and revenue diversification.
- Preparatory activity – including detailed design development, budgeting, tendering, contracting and site logistics planning – progressed throughout 2025 to ensure a disciplined transition into construction.
- The redevelopment forms part of a multi-year investment programme within the wider Qawra regeneration initiative that the Group began in 2020 with Phase 1.

AX THE PALACE – REFURBISHMENT

- A comprehensive refurbishment of AX The Palace is scheduled to begin in November 2026, marking the hotel's first major upgrade since its opening.
- The project will involve the complete refurbishment of guestrooms and public areas, with design development, sample rooms and tendering activities already underway.
- Despite the scale of the works involved, the hotel will be closed for a relatively short period of six months, minimising operational disruption and ensuring readiness for the peak season.
- The objective of the refurbishment is to safeguard the property's competitiveness by responding to evolving guest expectations while improving operational efficiency.



FUTURE OUTLOOK



In 2026, the Group is projected to generate revenues in the region of €150 million, representing year-on-year growth of approximately 15%. This performance is supported by all business divisions, with real estate serving as the primary growth driver following the successful sale of the Verdala Terraces apartments. Group EBITDA is likewise expected to increase significantly, exceeding €40 million, reflecting stronger operational performance and enhanced profitability across the Group.

The Hospitality division is forecast to deliver revenue growth of approximately 10% over 2025. The Qawra, Sliema and Valletta hotels are expected to maintain steady performance, while overall divisional results will be driven by the first full year of operation of the Verdala Wellness Hotel. Establishing Verdala as a flagship within the luxury wellness segment remains a strategic priority. With the wellness market in Malta still emerging, the Group is implementing a structured short- to medium-term positioning plan aimed at securing Verdala's place as a leading destination for experience-driven travel, reinforcing the Group's commitment to innovation, product differentiation and market diversification.

The Care division is projected to marginally exceed its 2025 performance. Hilltop Gardens and Simblija Care Home are expected to continue operating at near full occupancy throughout 2026, supported by sustained demand for high quality long-term and short-term care services. Management will continue pursuing initiatives centred on cost optimisation and operational efficiencies, ensuring the division remains well positioned to deliver sustainable profitability.

With the Verdala project now completed, the Construction Division will focus on strengthening its third party order book. Several new projects have already been secured, with additional tenders currently being evaluated, supporting a healthy pipeline for 2026 and beyond. Parallel to these commercial efforts, management is prioritising enhancements in site productivity through the introduction of digital tools aimed at improving planning, monitoring and overall operational efficiency.

During 2026, the Group will continue efforts to finalise the sale of the remaining units at Verdala Terraces, while signing of final deeds for units currently under promise of sale. Proceeds from these transactions will be applied primarily towards the repayment of the loan financing the Verdala Terraces development, with any surplus directed towards broader Group commitments.

The strong financial performance registered in 2025 continues to reinforce the Group's financial position, enabling the execution of its short- to medium-term development plans. Among these, the redevelopment of Qawra Phase 2 will complement the existing AX ODYCY and Lido and is planned to commence in September 2026 with an expected duration of 30 months. Planning and coordination works are underway to ensure that all project designs are finalised ahead of commencement, supporting timely execution and enhanced cost control. The investment is estimated at €80 million, and the Group is in advanced discussions with financial institutions to secure the necessary funding.

In November 2026, renovation works at AX The Palace in Sliema are scheduled to begin. The property will undergo a comprehensive refurbishment to ensure it remains competitive and aligned with evolving guest expectations. The Development division, together with hotel management, are coordinating the required steps to minimise downtime, with reopening targeted for Q2 2027.

2026 will be another exciting and transformative year for the Group. The Group aims to continue delivering strong operational returns, while further strengthening its governance frameworks and IT infrastructure to ensure compliance with evolving regulations and to support a more data-driven and automated operating model. The upcoming projects, once completed, will elevate the quality standards for which AX Group is widely recognised.

OUR FOOD & BEVERAGE BRANDS

QAWRA



Trattoria Riccardo
Italian Restaurant
 +356 2354 3543
 AX ODYCY Hotel, Level -1
 Qawra Coast Road, Qawra
www.trattoriariccardo.mt

Mamacita Latino Bar
 +356 7974 7957/ +356 2354 3565
 AX ODYCY Hotel,
 Qawra Coast Road, Qawra
www.axhotelsmalta.com

Minoa Mediterranean
Fusion Restaurant
 +356 7974 7754
 AX ODYCY Hotel, Level 11
 Qawra Coast Road, Qawra
www.minoa.mt

Medusa Sky Bar
 +356 7974 7754
 Level 10, AX ODYCY Hotel,
 Qawra Coast Road, Qawra
www.medusa.mt

Deck & Keel Buffet Restaurants
 +356 7974 7754
 AX ODYCY Hotel,
 Deck: Level 0 | Keel: Level -1
 Qawra Coast Road, Qawra
www.axhotelsmalta.com

Espresso
 +356 7974 7754
 AX ODYCY Hotel, Level 0
 Qawra Coast Road, Qawra
www.axhotelsmalta.com

Sidestreet Lounge Bar
 +356 7974 7754
 AX ODYCY Hotel, Level 0
 Qawra Coast Road, Qawra
www.axhotelsmalta.com

Luzzu Restaurant
 +356 2158 4647
 Dawret Il-Qawra, St Paul's Bay
www.luzzumalta.com

Cheeky Monkey Gastropub
 +356 7954 3853
 Qawra Coast Road, Qawra
www.cheekymonkeymalta.com

Cheeky Monkey Creperie
 Dawret il-Qawra, St Paul's Bay
www.cheekymonkeymalta.com/creperie

Cheeky Monkey Waters
Adults-Only Pool Deck
 Qawra Coast Road, Qawra
www.axhotelsmalta.com

SLIEMA



Talk of Town Café
 +356 2133 3444
 AX The Palace,
 High Street, Sliema
www.axhotelsmalta.com

Lounge 360 Rooftop Bar
 +356 2133 3444
 AX The Palace,
 High Street, Sliema
www.temptasianmalta.com/lounge-360

The RoofTop Restaurant
Pizza. Pasta. Grill.
 +356 2133 3444
 AX The Palace,
 High Street, Sliema
www.axhotelsmalta.com

The Tabloid Restaurant
 +356 2133 3444
 AX The Palace,
 High Street, Sliema
www.axhotelsmalta.com

TemptAsian
Restaurant & Lounge
 +356 2133 3444
 AX The Palace, Level 9
 High Street, Sliema
www.temptasianmalta.com

Penny Black Pub
 +356 2133 4711
 AX The Victoria Hotel,
 Gorg Borg Olivier Street, Sliema
www.axhotelsmalta.com

Copperfield's Restaurant
 +356 2133 4711
 AX The Victoria Hotel,
 Gorg Borg Olivier Street, Sliema
www.axhotelsmalta.com

VALLETTA



Cheeky Monkey Gastropub
 +356 7954 3853
 174, Triq il-Merkanti, Valletta
www.cheekymonkeymalta.com/valletta

Under Grain
One Michelin Star Dining
 +356 2235 4168
 167, Merchants Street, Valletta
www.grain.mt/under-grain

Grain Street
Bib Gourmand
 +356 2235 4167
 167, Merchants Street, Valletta
www.grain.mt/grain

Over Grain
Rooftop Lounge Bar
 +356 2235 4167
 167, Merchants Street, Valletta
www.grain.mt/over-grain

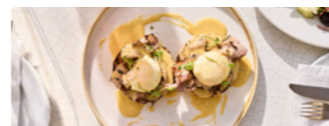
RABAT



The Griffin Brasserie
 +356 2557 5006
 Verdala Wellness Hotel, Rabat
www.thegriffin.mt

The Living Room
Lounge Bar
 +356 2148 4484
 Verdala Wellness Hotel, Rabat
www.axhotelsmalta.com

NAXXAR



The Orchard Lounge
& Restaurant
 +356 2235 1046
 Hilltop Gardens, Triq L-Inkwina, Naxxar
www.theorchardmalta.com

INVESTORS LOYALTY SCHEME

As an AX investor, you are entitled to participate in the AX Investors Loyalty Scheme, which provides a structured set of benefits across the Group's hotels, restaurants, wellness facilities and care services.

The scheme is designed to offer practical value to investors through preferential rates on services that form part of AX Group's portfolio.

Membership is available to investors holding AX Group p.l.c. or AX Real Estate p.l.c. instruments.

Discount levels vary by card tier.

A list of participating outlets and applicable benefits may be accessed from our website:

www.axinvestor-relations.mt/membership



SCAN FOR MORE INFORMATION

Hotel Accommodation

Members benefit from preferential accommodation rates across AX Group's hotels, including:

AX The Palace, AX The Victoria, AX Palazzo Capua, AX The Saint John, AX Sunny Coast Resort & Spa, AX ODYCY, Rosselli – AX Privilege, and Verdala Wellness Hotel – AX Privilege.

AX Wellness Centres

Benefits include reduced rates on treatments, spa access, and selected membership offers at:

V Spa - Verdala Wellness Hotel, Revive Physiotherapy & Aquatic Centre – Hilltop Gardens and the Group's partnered facilities including Marion Mizzi Wellness Centre.

Hospitality & Dining

Cardholders are eligible for discounts at participating AX restaurants and dining outlets, which include:

Trattoria Riccardo, The Tabloid, TemptAsian, Grain Street, Under Grain, Over Grain, Cheeky Monkey Gastropub, Minoa, Deck & Keel, Medusa, Talk of Town Café and others across the Group's hotels and properties.

These discounts apply for groups of up to ten people when dining together, with the discount levels varying by card tier.

SHARE BUY-BACK PROGRAMME



Q What is a Share Buy-Back Programme?

A A Share Buy-Back Programme (the 'Programme') is a mechanism through which an issuer purchases its own shares from existing shareholders. Under the proposed Programme, AX Real Estate p.l.c. intends to acquire its Ordinary 'A' shares (the 'Shares') on the Malta Stock Exchange and retain them as treasury stock for strategic future resale and/or distribution to shareholders, rather than cancelling such Shares.

Q What are the benefits of a Share Buy-Back Programme?

A A Share Buy-Back Programme can offer several advantages, including:

- supporting liquidity in the Company's shares by enhancing market trading activity;
- providing shareholders with an orderly, market-based mechanism through which they may sell their shares; and
- offering the Company an additional capital management tool, particularly in the context of broader challenges faced by the local equity market.

Collectively, these factors may contribute to a more stable and efficient trading environment for the Company's shares and support long-term value stability.

Q What are the regulatory parameters of AX Real Estate p.l.c.'s Share Buy-Back Programme?

A Subject to shareholder approval at the next AGM, the Programme will operate within the following parameters:

- the maximum allocation under the Programme is of €1,000,000, to be financed from the Company's own distributable reserves.
- the Programme shall run for a period of twelve months commencing on 27 April 2026.
- an absolute daily cap of 25,000 Shares shall apply to the number of Shares that may be acquired from any single shareholder on any given trading day. The Company has established an arrangement with the Malta Stock Exchange to monitor any attempts to circumvent this restriction through multiple sale orders

submitted via different stockbrokers. Any such orders will be cancelled;

- subject to the minimum amount set out below. Shares shall be determined as follows:
 - where the Net Asset Value per Share, as reported in the Company's latest audited financial statements (the "NAV Price"), is lower than the highest independent price on the Malta Stock Exchange, Shares shall be acquired at up to the NAV Price; or
 - where the NAV Price is higher than the highest independent price, Shares shall be acquired at the highest independent price.
- the minimum price payable per Share shall be €0.47.
- the maximum price payable per share shall be at the Net Asset Value as reported in the company's latest statements which currently stands at €0.553.
- all shares acquired shall be retained as treasury shares for potential future resale and/or distribution and shall not be cancelled.
- the Programme shall be suspended during statutory black-out periods, in accordance with the Capital Markets Rules.

Q Does a Share Buy-Back Programme mean that a shareholder can transact directly with the Company?

A No. Any instructions to sell the Shares must be affected through an authorised financial intermediary (e.g., broker or bank). Where a sale order falls within the parameters of the Programme, the Company may purchase such Shares on the Malta Stock Exchange through its authorised broker.

Q Are there blackout periods or trading restrictions?

A Yes. In accordance with the Capital Markets Rules, the Company will not execute buy-back transactions during statutory black-out periods, including periods when insiders may be in possession of unpublished, price-sensitive information. Accordingly, no trades will be executed during the 30 days preceding the publication of the Company's financial statements, and the Programme will be operated in line with the applicable regulatory requirements and the Company's internal governance policies.

Disclaimer This information is provided pursuant to the Company Announcement issued on 20 February 2026 and the Shareholders' Circular issued on 1st April 2026, through which the Company informed the market that it proposes to implement a share buy-back programme, subject to the extraordinary approval of shareholders at the Annual General Meeting scheduled for 24th April 2026. Although the Malta Financial Services Authority (the "MFSA") has reviewed and approved the issuance of the Shareholders' Circular, the implementation of the programme remains conditional upon shareholder approval at the AGM. This information applies exclusively to the Ordinary 'A' shareholders of AX Real Estate p.l.c.

MINOA

Taste the Mediterranean essence



+356 7974 7754

Level 11, AX ODYCY Hotel
Qawra, Malta
Adults only

VSPA
STEP INTO YOUR ELEMENT.
FEEL THE *flow* OF WELLNESS.



+356 2557 5010
vsipa.concierge@axhotelsmalta.com

Verdala Wellness Hotel, Triq ir-Rghajja,
Rabat RBT 2418, Malta
Adults only



