



COMPANY ANNOUNCEMENT

BONNICI BROS. PROPERTIES P.L.C.
(THE “COMPANY”)

Approval of Annual Report

Date of Announcement	22 April 2024
Reference	7/2024
Capital Market Rule	CMR 5.16.21 & 5.16.24

Quote

The Board of Directors of the Company has today approved the audited consolidated financial statements for the financial year ended 31 December 2023.

The total revenue generated for the year amounted to €1,142,000 as against a forecast of €1,137,000. Earnings before interest, tax, depreciation and amortization (EBITDA) amounted to €1,084,000 as against a forecast of €1,346,000 and a net profit for the year amounted to €1,364 (as against a forecast of €98,000). The difference in the results is largely due to the following factors:

- 1) A lower fair value movement on investment securities;
- 2) A lower net interest expense due to the Bonds being issued on the 3rd April 2023 (compared to the forecast which assumed a full year);
- 3) A higher tax expense mainly resulting from the recognition of deferred tax on new investment properties acquired/developed during the year.

The Audited Financial Statements are available for viewing on the Company’s website at <https://bbp.com.mt/reports-and-presentation/>. Attached to this Company Announcement is a Directors’ Declaration on the ESEF Annual Financial Reports.

Unquote

A handwritten signature in blue ink, appearing to read 'Laragh Cassar', is positioned above the printed name and title.

Laragh Cassar
Company Secretary

**DIRECTORS' DECLARATION
ON ESEF ANNUAL FINANCIAL REPORTS**

We, **Gilbert Bonnici** and **Jozef Wallace Galea**, in our capacity as Directors of **Bonnici Bros. Properties p.l.c.**, hereby **certify**:

- i. That the Annual Financial Report for the year ended 31 December 2023 has been approved by the Board of Directors of the Company and is hereby being made available to the public.
- ii. That the Annual Financial Report has been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ("ESEF")¹ and the Capital Markets Rules².
- iii. That the Audit Report on the ESEF Annual Financial Report is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Financial Report including the annual financial statements.
- iv. That the Annual Financial Report shall serve as the official document for the purposes of the Capital Markets Rules and the Companies Act (Chapter 386 of the Laws of Malta).



Gilbert Bonnici
Director



Jozef Wallace Galea
Director

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

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