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BBT GROUP

COMPANY ANNOUNCEMENT

05.26

Approval of the Company's Interim (unaudited) Financial Statements June 2026

The Board of Directors of BBT p.l.c. (the "Company") met today, Friday 28 August 2026 and approved the unaudited interim financial statements of the Company for the period ended 30 June 2026.

A copy of the financial statements is attached herewith and these are also available for viewing on the Company's website: https://bbtgroup.mt/

By order of the Board

Dr. Joseph Saliba

Company Secretary

28th August 2026

BBT p.l.c.

Interim Condensed Consolidated financial statements

for the six months ended 30 June 2026

Company registration number C 101666

Contents

Directors' report

Pursuant to Capital Market Rules 5.75.2 for the period 1 January to 30 June 2026

The Board of Directors of BBT p.l.c. (the "Company") and its subsidiaries (the "Group") submit their directors' report, together with unaudited interim condensed consolidated financial statements of the Group for the six-month period ended 30 June 2026.

Principal activity

The Group is principally engaged in property investment, property development, financing and holding activities through its investments in subsidiaries and associated undertakings. The Group's strategy is focused on the acquisition, development and management of real estate assets whilst generating sustainable returns for shareholders and maintaining a prudent financial position.

Performance review

The Group interim condensed consolidated statement of comprehensive income is set out on page 4. During the period, the Group generated revenue amounting to EUR 2,976,314 (2025: 2,555,675) while profit before tax amounted to EUR 2,487,985 (2025: EUR 1,221,487).

During the period, the Group completed the issuance of EUR 25 million 5.4% Secured Callable Bonds 2032 – 2036, with a nominal value of EUR 100 per bond issued at par. After deducting directly attributable transaction costs of EUR 635,781, including unamortised issue costs of EUR 34,692, net proceeds amounted to EUR 24,364,219. The carrying amount of the bonds amounted to EUR 24,591,968.

The increase in investment property primarily relates to additional capital expenditure. A significant portion of the increase also relates to the San Gwakkin development which was nearing completion.

During the period, the Group recognised a fair value gain of EUR 5.8 million on its investment property portfolio. The increase was principally attributable to the San Gwakkin development, reflecting the progression of the project towards completion and the resulting valuation of the property on the basis of a substantially completed asset, in line with the independent valuation performed by Deloitte.

Long-term borrowings increased significantly during the period, primarily as a result of the issuance of the bonds, thereby increasing substantially the cash and cash equivalents increased substantially during the period.

Principal risks and uncertainties for the remaining six-month period ending 2026

The Group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally of debt securities, bank loan, loans from related parties, other payables, and other financial liabilities. Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the Group's obligations.

Directors

The following persons served as Directors during the year to date are:

Oliver Brownrigg
Silvan Fenech
Sharon Gauci
Stanley Portelli (Appointed on 16 February 2026)
Mark Anthony Grech (Appointed on 16 February 2026)
Ingrid Azzopardi (Appointed on 16 February 2026)

In accordance with the Company's Memorandum and Articles of Association, the present Directors shall remain in office for a period of three (3) years from their date of appointment.

Directors' report (continued)

Dividends

The Directors do not recommend the payment of an interim dividend.

Recent developments

During the period, the Company paid a deposit to acquire a 33.33% equity interest in The Altis Hub Limited, the entity established to undertake the Trident Project. At the interim date, The Altis Hub Limited was in the process of being registered and onboarded with the Malta Business Registry.

In addition, BBT plc entered into an agreement to acquire the remaining 25% shareholding in San Gwakkin Limited from the Degiorgio family for a total consideration of EUR 4 million. A deposit of EUR 400,000 was paid as at the interim date.

The cash portion of the consideration is expected to be funded through bank financing of EUR 3 million to be obtained from APS Bank plc, while the remaining EUR 600,000 will be settled upon official registration of shares transfer.

The Company capitalised part of its share premium reserve through the issue and allotment of fully paid ordinary shares to existing shareholders. This capitalisation was undertaken to increase the issued share capital and align its capital structure with the requirements of the Capital Markets Rules.

BBT p.l.c.

Directors' statement pursuant to Capital Markets Rule 5.75.3

We hereby confirm that to the best of our knowledge:

a) The condensed half-yearly report, including the condensed interim financial statements (separate and consolidated) gives a true and fair view of the financial position of the Group and Company as at 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34 *Interim Financial Reporting);*

b) The Interim Directors' report includes a fair review of the information required in term of Capital Market Rules 5.81 to 5.84.

Approved by the Board of Directors and signed on its behalf by:

SILVAN FENECH
Director

OLIVER BROWNRIGG
Director

Date: 31 August 2026

Interim condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2026

		The Group	
	Note	**6 months to 30 June 2026 EUR**	6 months to 30 June 2025 EUR
Revenue	3	**2,976,314**	2,555,675
General and administration expense	8	**(794,942)**	(836,671)
Other income	5	**585,615**	118,232
Operating profit		**2,766,987**	1,837,236
Share of loss in associate		**(1,484)**	(38,247)
Gain on fair valuation		**713,343**	-
Finance income	6	**91,836**	98,742
Finance costs	7	**(1,082,697)**	(676,244)
Profit before tax		**2,487,985**	1,221,487
Tax charge		**(1,122,812)**	(408,983)
Total comprehensive income for the period		**1,365,173**	812,504
Attributable to:			
Non-controlling interest		**60,952**	73,388
Owners of the parent		**1,304,221**	739,116
		1,365,173	812,504
Earnings per share (basic and diluted)		**5.18**	6.16

BBT p.l.c.

Interim condensed consolidated statement of financial position as at 30 June 2026

	Note	The Group 30 June 2026 EUR	31 December 2025 EUR
ASSETS			
Non-current assets			
Investment property	9	**150,994,676**	147,193,571
Property and equipment		**511,941**	101,683
Investment in associate	18	**12,427,046**	12,428,129
Investment in subsidiaries		**-**	-
Goodwill		**5,054,997**	5,054,997
		168,988,660	164,778,380
Current assets			
Other financial assets	11	**13,148,564**	59,161,038
Trade and other receivables	12	**5,635,729**	5,495,058
Cash and cash equivalents	13	**17,367,421**	1,292,287
		36,151,714	65,948,383
Total assets		**205,140,374**	230,726,763
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	18	**263,592**	131,796
Share premium		**80,059,424**	80,191,220
Revaluation reserve		**3,920,505**	3,920,505
Retained earnings	18	**6,292,843**	4,927,666
Non-controlling interest	16	**1,220,591**	1,220,591
		91,756,955	90,391,778
Non-current liabilities			
Borrowings	15	**72,079,566**	45,764,488
Deferred tax liability		**10,045,514**	9,337,502
		82,125,080	55,101,990
Current liabilities			
Trade and other payables	14	**4,215,518**	6,476,163
Current tax payable		**2,237,190**	1,839,137
Other financial liabilities	10	**24,613,302**	75,259,968
Borrowings	15	**192,329**	1,657,727
		31,258,339	85,232,995
Total equity and liabilities		**205,140,374**	230,726,763

The interim condensed consolidated financial statements on pages 4 to 20 were approved and authorised for issue by the board of directors on 31 August 2026 and signed on its behalf by:

Silvan Fenech
Director

Oliver Brownrigg
Director

BBT p.l.c.

Interim condensed consolidated statement of changes in equity
for the six months ended 30 June 2026

	The Group					
	Share capital EUR	Revaluation reserves EUR	Share Premium EUR	Retained earnings/ (Accumulated losses) EUR	Non-controlling interest EUR	Total EUR
Balance at 1 January 2025	117,425	489,194	69,806,591	5,524,305	-	75,937,515
Share capital injection by non-controlling interest	-	-	-	-	540	540
Profit for the period	-	-	-	739,116	73,388	812,504
Balance at 30 June 2025 (unaudited)	**117,425**	**489,194**	**69,806,591**	**6,263,421**	**73,928**	**76,750,559**
Balance at 1 January 2026	131,796	3,920,505	80,191,220	4,927,666	1,220,591	90,391,778
Bonus issue	131,796	-	(131,796)	-	-	-
Adjustment in non-controlling interest	-	-	-	60,952	(60,952)	-
Profit for the period	-	-	-	1,304,221	60,952	1,365,173
Balance at 30 June 2026 (unaudited)	**263,592**	**3,920,505**	**80,059,424**	**6,292,839**	**1,220,591**	**91,756,951**

Interim condensed consolidated statement of cash flows for the six months ended 30 June 2026

	The Group 6 months to 30 June 2026 EUR	6 months to 30 June 2025 EUR
Cash flows from operating activities		
Profit before tax	**2,487,985**	1,221,487
Adjustments for:		
Depreciation	**7,712**	89,779
Finance costs	**1,082,698**	676,244
Finance income	**(91,836)**	(98,742)
Share of losses of associate	**-**	38,247
Revaluation gain on investment property	**(713,343)**	-
Working capital movements:		
Movement in trade and other receivables	**27,760,238**	(1,767,132)
Movement in trade and other payables	**(52,907,311)**	1,478,410
Cash flows generated from / (used in) operations	**(22,373,857)**	1,638,294
Taxes received / (paid)	**-**	5,158
Net cash flows generated from / (used in) operating activities	**(22,373,857)**	1,643,452
Cash flows from investing activities		
Purchase of investment properties	**(3,087,762)**	(8,005,112)
Purchase of PPE	**(417,971)**	(379,582)
Acquisition of associate	**(400)**	-
Non-controlling interest share capital injection	**-**	540
Interest received	**91,836**	-
Net cash flows used in investing activities	**(3,414,297)**	(8,384,154)
Cash flows from financing activities		
Movement in other financial assets	**-**	584,868
Movements in other financial liabilities	**42,945,986**	4,843,813
Finance costs	**(1,082,698)**	(676,244)
Bank loan repayments	**-**	2,022,391
Net cash flows generated from financing activities	**41,863,288**	6,774,828
Net movement in cash and cash equivalents	**16,075,134**	34,125
Cash and cash equivalents at the beginning of the period	**1,292,287**	295,289
Cash and cash equivalents at the end of the period	**17,367,421**	329,414

1 Company's information and activities

BBT p.l.c. is a public limited company registered in Malta under the Companies Act, (Cap. 386) with registration number C 101666 (the "Company"). The registered office of the Company is at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara, CBD 2010, Malta.

The Company is owned by TUM Operations Ltd. (43.18%), BT Group Ltd. (30.14%), Burmarrad Group Ltd. (17.21%), V&C Developments Ltd. (7.55%), and V&C Investments Ltd (1.93%). The Company also has investments in BBT Group Holdings, Develeco Malta Limited, La Mer Limited, BBT Management Limited, Center Parc Holdings Ltd, MJSK Ltd, The Watercourse Complex Ltd, BBT Nigret Properties Ltd. (registered office is The Watercourse, Zone 2, Central Business District, Mdina Road, Birkirkara, CBD 2010, Malta), and San Gwakkin Limited (registered office is Tum Head Office, Zentrum Business Centre, Mdina Road, Qormi, QRM 9010, Malta). The ultimate controlling party is Anthony Fenech.

1.1 Basis of preparation and statement of compliance

The interim condensed consolidated financial statements have been prepared on the historical cost basis, and in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The comparative amounts reflect the consolidated position of the Company and Group as included in the audited financial statements for the period ended 31st December 2025.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31st December 2025.

1.2 Functional and presentation currency

The interim condensed consolidated financial statements are presented in Euro. The Company's and Group's functional currency is the Euro.

2 Changes in accounting policies and disclosures

Initial Application of an International Financial Reporting Standard

The Company has adopted the following new and amended IFRS and IFRIC interpretations as of 1 January 2026:

- Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7 (issued on 18 December 2024) (effective on 1 January 2026)

  The amendments relate to the own-use requirements and hedge accounting requirements together with related disclosures. The scope of the amendments is narrow and apply only if contracts meet the specified scoping characteristics.

The application of this amendment did not have a material effect on the Group consolidated financial statements.

- Annual improvements Volume 11 (issued on 18 July 2024) (effective on 1 January 2026). These improvements include:

  - IFRS 1 First Time Adoption of international Financial Reporting Standards – Hedge accounting by a first-time adopter.

    The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 Financial Instruments.

2 Changes in accounting policies and disclosures (continued)

Initial Application of an International Financial Reporting Standard (continued)

- IFRS 7 Financial Instruments Disclosures.
  - Gain or loss on derecognition: The amendment addresses a potential confusion arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 *Fair Value Measurement* was issued.

  - Disclosure of deferred difference between fair value and transaction price: The amendment addresses an inconsistency between IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made but not to the corresponding paragraph in the implementation guidance.

  - Introduction and credit risk disclosures: The amendment addresses a potential confusion by clarifying that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.

- IFRS 9 Financial Instruments
  - Lessee derecognition of lease liabilities: The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9 to account for an extinguishment of a lessee's lease liability that arises because of cross-referencing.

  - Transaction price: The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of 'transaction price' in IFRS 15 *Revenue from Contracts with Customers* while term 'transaction price' is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.

- IFRS 10 Consolidated Financial Statements – Determination of a 'de -Facto agent'

  The amendment addresses a potential confusion arising from an inconsistency in IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in two paragraphs.

- IAS 7 Statements of Cash Flows – Cost Method

  The amendment addresses a potential confusion that arises from the use of the term 'cost method' that is no longer defined in IFRS Accounting Standards.

The application of these amendments did not have a material effect on the group consolidated financial statements.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) (effective on 1 January 2026).

  These amendments aim to clarify and improve the requirements for how financial assets and liabilities are classified and measured, as well as how related information is disclosed.

  - IFRS 9:
    - Clarification of Contractual Cash Flow Characteristics: The amendments clarify how to assess whether the contractual cash flows of a financial asset are solely payments of principal and interest (SPPI). Guidance is also provided on the treatment of non-recourse features and contractually linked instruments, helping entities determine appropriate classification.

2 Changes in accounting policies and disclosures (continued)

Initial Application of an International Financial Reporting Standard (continued)

  - Assessment of financial assets with ESG features: New guidance addresses financial assets with environmental, social, and governance (ESG) features, clarifying when such features are consistent with SPPI criteria.

  - Derecognition of Financial Liabilities: Clarifications are made regarding the accounting for modifications or exchanges of financial liabilities that do not result in derecognition.

  - Measurement for Investments in Equity Instruments: The amendments provide additional guidance on the application of the fair value through other comprehensive income (FVOCI) election for certain equity investments.

- IFRS 7:

  - Enhanced Disclosure Requirements: The amendments introduce new and improved disclosure requirements to help users of financial statements better understand the classification and measurement of financial instruments.

  - Transition Disclosures: Entities are required to provide more detailed information about the impact of these amendments during the transition period.

The application of these amendments did not have a material effect on the Group consolidated financial statements.

Standards, interpretations and amendments to published standards as adopted by the EU in issue but not yet effective for financial periods beginning on 1 January 2026:

- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) (effective on 1 January 2027).

The new standard imposes new presentation requirements to increase comparability of the financial performance of similar entities, especially in relation to the presentation of operating profit or loss. The standard will also introduce disclosures in relation to management-defined performance measures to enhance transparency.

Standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) but not yet adopted by the European Union:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)
- Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)
- Amendments to IFRS 19, Subsidiaries Without Public Accountability: Disclosures (issued on 21 August 2025)

The Directors are assessing the impact that the adoption of these Financial Reporting Standards will have in the financial statements of the Company in the period of initial application.

Standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) but not adopted by the European Union:

- IFRS 14 Regulatory Deferral Accounts: (issued on 30 January 2014). The European Commission has decided not to launch the endorsement process of this interim standard and wait for the final IFRS standard.

3 Revenue

	The Group	
	6 months to 30 June 2026 EUR	6 months to 30 June 2025 EUR
Rental income from operating leases	**2,976,314**	2,555,675

4 Employees

The average monthly number of persons employed by the Group, including Directors, during the six-month period was as follows:

	The Group	
	2026 Number	2025 Number
Administration	**6**	6

The staff costs comprise:

	The Group	
	6 months to 30 June 2026 EUR	6 months to 30 June 2025 EUR
Wages and salaries	213,177	180,605

5 Other income

	The Group	
	6 months to 30 June 2026 EUR	6 months to 30 June 2025 EUR
Service and other charges	**206,391**	118,232
Settlement gain	**364,662**	-
Others	**14,562**	-
	585,615	118,232

6 Finance income

	The Group	
	6 months to 30 June 2026 EUR	6 months to 30 June 2025 EUR
Finance income earned from related parties	**91,836**	98,742

7 Finance costs

	The Group	
	6 months to 30 June 2026 EUR	6 months to 30 June 2025 EUR
Bank interest	**719,851**	676,244
Interest expense	**135,098**	-
Bond interest	**227,748**	-
	1,082,697	676,244

8 Administrative expenses

	The Group	
	6 months to 30 June 2026 EUR	6 months to 30 June 2025 EUR
Audit fee	**25,104**	**21,125**
Advertising	**21,781**	**34,027**
Bank charges	**12,297**	**41,355**
Cleaning	**40,055**	**25,837**
Depreciation	**7,712**	**89,779**
General and administration	**17,165**	**32,281**
Insurance	**38,642**	**40,890**
IT-related expenses	**5,490**	**7,778**
Legal and professional fees	**153,182**	**176,252**
Licenses and fees	**7,642**	**2,519**
Motor vehicle expenses	**808**	**1,096**
Printing and stationery	**1,064**	**1,672**
Repairs and maintenance	**113,463**	**80,534**
Security expenses	**77,629**	**46,807**
Sundry expenses	**10,021**	**2,187**
Telecommunication	**2,113**	**6,613**
Travelling	**1,405**	**662**
Wages and salaries	**213,177**	**180,605**
Water and electricity	**46,192**	**44,652**
	794,942	836,671

9 Investment property

	EUR
At 1 January 2025	97,248,668
Additions through business combinations	19,144,596
Acquisitions	23,243,306
Additions resulting from subsequent expenditure	4,411,935
Revaluations	3,145,066
At 31 December 2025	**147,193,571**
Additions resulting from subsequent expenditure	3,087,762
Revaluation	713,343
At 30 June 2026	**150,994,676**

The Group continued development of its investment property during the six-month period. Additions consisted of modifications to current property held.

Management is currently assessing the accounting treatment of the Group's lease arrangements and is considering whether certain leases presently classified as operating leases should instead be classified as finance leases. This assessment remains ongoing and, as at the interim date, has decided to defer the completion of its review until the end of the financial year ending 31 December 2026.

Investment property is revalued by professionally qualified architects or surveyors on the basis of assessments of the fair value of the property in accordance with international valuations standards and professional practice.

In the years where a valuation is not obtained, management verifies all major inputs to the independent valuation report, assesses any property valuation movements when compared to the prior year valuation report and holds discussions with the independent valuer, as necessary.

For property held, the current use equates to the highest and best use.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The Group's property has been determined to fall within level 3 of the fair valuation hierarchy.

The Group’s policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the six-month period.

Description of valuation techniques used and key inputs to valuation of investment properties

The valuation was determined based on the income approach (discounted projected cash flows). Using the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including a terminal value. This method involves the projection of cash flows to which a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. Rental values and rent growth rates have been determined based on contractual agreements currently in place and used as a benchmark for the calculation of the terminal value.

9 Investment property (continued)

Center Parc Holdings Ltd

	Valuation technique	Significant unobservable inputs	Assumption used	Narrative sensitivity
Investment property	Income approach	Discount rate	6.00%	The higher the discount rate, the lower the fair value
		Rental value per square metre	EUR 214.11	The higher the price per square metre, the higher the fair value
		Rent growth per annum	0% - 3%	The higher the rent growth, the higher the fair value

Sensitivity analysis

	Change in rate	Change in value EUR million
Discount rate sensitivity	1% / (1) %	(7.8) / 10.9
Rental value per square meter sensitivity	+ 5% / (5) %	0.16/ (0.16)

The Watercourse Complex Ltd

	Valuation technique	Significant unobservable inputs	Assumption used	Narrative sensitivity
Investment property	Income approach	Discount rate	6.5%	The higher the discount rate, the lower the fair value
		Rental value per square metre	EUR 246.33	The higher the price per square metre, the higher the fair value

Sensitivity analysis

	Change in rate	Change in value EUR million
Discount rate sensitivity	1% / (1) %	(6.3) / 8.9
Rental value per square meter sensitivity	+ 5% / (5) %	0.14/ (0.14)

La Mer Limited

	Valuation technique	Significant unobservable inputs	Assumption used	Narrative sensitivity
Investment property	Income approach	Discount rate	5%	The higher the discount rate, the lower the fair value
		Rental value per day	EUR 16	The higher the price per square metre, the higher the fair value

10 Other financial liabilities

	The Group	
	30 June 2026 EUR	31 December 2025 EUR
Amounts due to related parties	**3,186,641**	31,667,820
Amounts due to shareholders	**3,548,536**	25,635,898
Amounts due to third party	**17,878,125**	17,956,250
	24,613,302	75,259,968

Amounts due to related parties and shareholders are interest free, unsecured and repayable on demand.

11 Other financial assets

	The Group	
	30 June 2026 EUR	31 December 2025 EUR
Amount due from shareholder	**1,225,892**	5,892,473
Amount due from group entity	**-**	-
Amount due from related parties	**8,152,876**	31,387,204
Loan to third parties	**19,796**	117,085
Loan to related parties	**3,750,000**	21,764,276
	13,148,564	59,161,038

The loan to related and third parties carries an interest rate of 4.25%, is unsecured and repayable on demand. Amounts due from shareholders and related parties are interest-free, unsecured and repayable on demand.

12 Trade and other receivables

	The Group	
	30 June 2026 EUR	31 December 2025 EUR
Trade receivables	**2,682,995**	450,161
Prepayments and accrued income	**2,507,632**	4,538,393
Other receivables	**60,764**	31,075
Indirect taxes	**384,336**	475,429
	5,635,727	5,495,058

13 Cash and cash equivalents

	The Group	
	30 June 2026 EUR	31 December 2025 EUR
Cash on hand	**1,339**	-
Cash in bank	**17,366,082**	1,292,287
	17,367,421	1,292,287

14 Trade and other payables

	The Group	
	30 June 2026 EUR	31 December 2025 EUR
Trade payables	**1,346,730**	2,155,505
Accruals	**511,650**	653,977
Deferred income	**332,358**	851,010
Deposits from tenants	**368,475**	319,889
Indirect taxes	**197,605**	217,817
Other payables	**1,458,702**	2,277,965
	4,215,520	6,476,163

15 Borrowings

Borrowings included on the balance sheet comprise the following amounts:

	The Group	
	June 2026 EUR	December 2025 EUR
Bank loan	**47,679,927**	47,422,215
Bonds payable	**24,591,968**	-
	72,271,895	47,422,215
Of which fall due within more than 12 months	**(72,079,566)**	(45,764,488)
Of which fall due within 12 months	**192,329**	1,657,727

On 9 April 2026, the Group completed the issuance of EUR 25 million 5.4% secured callable bonds 2032 – 2036, with a nominal value of EUR 100 per bond issued at par. After deducting directly attributable transaction costs of EUR 635,781, including unamortised issue costs of EUR 34,692 as at 30 June 2026, net proceeds amounted to EUR 24,364,219.

The bonds bear interest at a fixed rate of 5.4% per annum, payable annually in arrears on 9 April of each year, with the first interest payment due on 9 April 2027.

The bonds were admitted to the Official List of the Malta Stock Exchange on 9 April 2026 and commenced trading on 10 April 2026. Unless previously redeemed, the bonds mature on 9 April 2036.

The net proceeds from the bond issue were used to repay EUR 7.0 million of shareholder loans due to TUM relating to the acquisition of land in Żurrieq, to part-finance the development and construction of the Group's Burmarrad project (EUR 15.0 million), and to fund the Group's general corporate requirements (EUR 2.4 million).

The carrying amount of the bonds amounted to EUR 24,591,968.

16 Non-controlling interest

The non-controlling interest recognised on acquisition and included within equity is summarised below:

	2026 EUR
Non-controlling interest recognised on acquisition	1,220,591
Share of post-acquisition loss attributable to non-controlling interests	(60,952)
Post-acquisition adjustment on non-controlling interest	60,952
	1,220,591

17 Investment in associate

The Company has a 50% interest in BBT Nigret Properties Ltd. (“BBT Nigret”), which is involved in property development. BBT Nigret was incorporated on 1 August 2024 and is a private limited liability company that is not listed on any public exchange. The Group’s interest in BBT Nigret is accounted for using the equity method in the consolidated financial statements.

During the period, the Company has a 33.33% interest in Altis Hub Ltd., which is currently in the process of being incorporated, and the remaining 66.67% being held by OS Developments Limited. The company will be responsible for the development and management of the Trident Project, which is envisaged as a mixed-use development comprising residential, commercial and other ancillary components.

The associates had no contingent liabilities or capital commitments as at 30th June 2026.

	2026 **EUR**
Group’s carrying amount of investment	**12,427,046**

18 Capital and reserves

18.1 Called up issued share capital

	The Group	
	June 2026 EUR	December 2025 EUR
Authorised		
500,000 ordinary shares (2024: 200,000) of EUR 1 each	**500,000**	200,000
Issued and fully paid up		
263,592 ordinary shares of EUR 1 each	**263,592**	131,796

During the period, the Company capitalised EUR 131,796 from the share premium account and issued fully paid bonus shares to existing shareholders.

18.2 Retained earnings

This reserve represents accumulated retained profits.

19 Contingent liabilities

Center Parc Holdings Ltd

As per bank sanction letter dated 5 February 2026, the Company has provided the following guarantees and pledges in favour of a related party, securing its obligations under a loan facility of EUR 40.65 million:

(i) 1st General Hypothecary Guarantee over the present and future assets of the Company for Loan I EUR 12.33 million, Loan II EUR 5.07 million, Loan III EUR 3.25 million, Loan IV EUR 6.5 million and Loan V EUR 13.5 million.

20 Contingent liabilities (continued)

Center Parc Holdings Ltd (continued)

(ii) 1st Special Hypothecary Guarantee to be given bythe Company for Loan I EUR 12.33 million, Loan II EUR 5.07 million, Loan III EUR 3.25 million, Loan IV EUR 6.5 million and Loan V EUR 13.5 million over Center Parc Mall situated in Racecourse Street, Qormi.

(iii) Pledge on receivables dated 13 April 2023, entered into by the Company, whereby the pledgor has pledged in favour of BOV any amount due in accordance with Lease Agreement dated 23 March 2022 entered into with D Shopping Malls Limited.

Develeco Malta Limited

Guarantees and pledges

As per Bank Sanction letter dated 19th September 2025, the company has provided the following guarantees and pledges in favour of the parent company, securing its obligations under a loan facility totalling to EUR 42.77 million:

(i) 1st General Hypothecary Guarantee over the present and future assets of Develeco Malta Limited for Loan I EUR 14,000,000, Loan II EUR 5,357,148, Loan III EUR 3,416,668, Loan IV EUR 6,500,000 and Loan V EUR 13,500,000

(ii) 1st Special Hypothecary Guarantee to be given by Develeco Malta Limited for Loan IV EUR 6,500,000 and Loan V EUR 13,500,000 over VIU57 Hotel situated in Triq Dun Belin Azzopardi Street, Mellieha

(iii) Pledge on receivables dated 17th May 2023, entered into with MJ Hotels Ltd for the commercial lease with Develeco Malta Limited, where the Pledgor has pledged in favour of BOV any amount due in accordance with Lease Agreement dated 10th May 2021

(iv) Pledge on Hotel ‘All Risks’ Insurance Policy, number 160-1011542 issued by Elmo Insurance Limited covering VIU57 Hotel, Triq Dun Belin Azzopardi Street, Mellieha

21 Security and guarantees

The bonds are secured by a first-ranking special hypothec granted by The Watercourse Complex Limited over designated collateral, which was valued at approximately EUR 33.2 million at the date of the Securities Note, together with a pledge over the related insurance policies. These security interests are held by a Security Trustee for the benefit of bondholders under the terms of a Security Trust Deed.

22 Going concern

The Group reported net current assets of EUR 4,893,375. The Directors note that a significant portion of the Group's current liabilities relate to financing arrangements and balances with related parties that are expected to remain available to the Group and are not expected to result in immediate cash outflows.

With the successful issuance of the bonds, it strengthened the Group's liquidity position and provided funding for the repayment of existing obligations, the financing of ongoing development projects and general corporate purposes. The proceeds from the bond issue have enhanced the Group's working capital resources and financial flexibility.

Based on the forecasts prepared and the financing facilities currently available to the Group, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, these interim condensed consolidated financial statements have been prepared on the going concern basis.

23 Events after the reporting period

BBT p.l.c. entered into an agreement to acquire the remaining 25% equity interest in San Gwakkin Limited from the Degiorgio family for a total consideration of EUR 4 million, comprising a combination of cash and property transferred in kind. As at the interim date, a deposit of EUR 400,000 had been paid. The cash consideration is expected to be financed through a EUR 3 million banking facility to be obtained from APS Bank plc, while the remaining EUR 600,000 will be settled through internal funds..

La Mer Limited is expected to secure bank financing of EUR 15 million to fund the acquisition of the Calypso Hotel from Lombard Bank plc and an additional EUR 9.3 million to finance the completion of the related development project. The latter facility is expected to cover approximately 70% of the projected development costs. Of the remaining funding requirement of approximately EUR 2.4 million, BBT plc's 55% share amounts to EUR 1.32 million, which is expected to be financed directly by the Group.

In addition, the Group intends to transfer its shareholdings in La Mer Limited and BBT Nigret to BBT Group Holding Limited as part of an internal group restructuring exercise.