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Malta

COMPANY ANNOUNCEMENT

Publication of Financial Analysis Summary

ERRATA CORRIGE

Reference is being made to the Company Announcement published on Friday, 30th October 2026, regarding the publication of the Company's Financial Analysis Summary. That Company Announcement is being replaced in its entirety by the following Company Announcement since the Financial Analysis Summary uploaded together with the Company Announcement inadvertently contained some page formatting issues. The financial data however remains unchanged.

"It is being announced that the Financial Analysis Summary of the Company dated 30th October 2026, has been approved for publication and is attached herewith.

It is also available for viewing on the Company's website: https://bbtgroup.mt/."

By order of the Board



Dr. Joseph Saliba

Company Secretary

2nd November 2026

Calamatta Cuschieri | moneybase

Calamatta Cuschieri Investment Services Limited
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Registered in Malta No. C 13729 - VAT No. MT13219224

The Directors
BBT p.l.c. The Watercourse Zone 2,
Central Business District,
Mdina Road,
Birkirkara CBD 2010
Malta

30 October 2026

Re: Financial Analysis Summary – 2026

Dear Board Members,

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 the financial analysis is that of summarising key financial data appertaining to BBT p.l.c. (the "**Issuer**" or the "**Group**"). The data is derived from various sources, or is based on our own computations as follows:

a) Historical financial data for the financial period ended 31 December 2023, 2024 and 2025 has been extracted from the consolidated audited financial statements of the Group.

b) The forecast data for the Group for the financial years 2026 and 2027 has been provided by management.

c) Our commentary on the results and financial position is based on the explanations provided by management.

d) The ratios quoted in the Financial Analysis Summary have been computed by us applying the definitions set out in Part 4 of the Analysis.

e) The principal relevant market players listed in Part 3 of the document have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the web sites of the companies concerned or financial statements filed with the Registrar of Companies or websites providing financial data.

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

Yours sincerely,

Patrick Mangion
Head of Capital Markets

Calamatta Cuschieri Investment Services Limited is a founding member of the Malta Stock Exchange and is licensed to conduct investment services by the Malta Financial Services Authority.

FINANCIAL ANALYSIS SUMMARY 2026

BBT p.l.c.

30 October 2026

Prepared by Calamatta Cuschieri Investment Services Limited

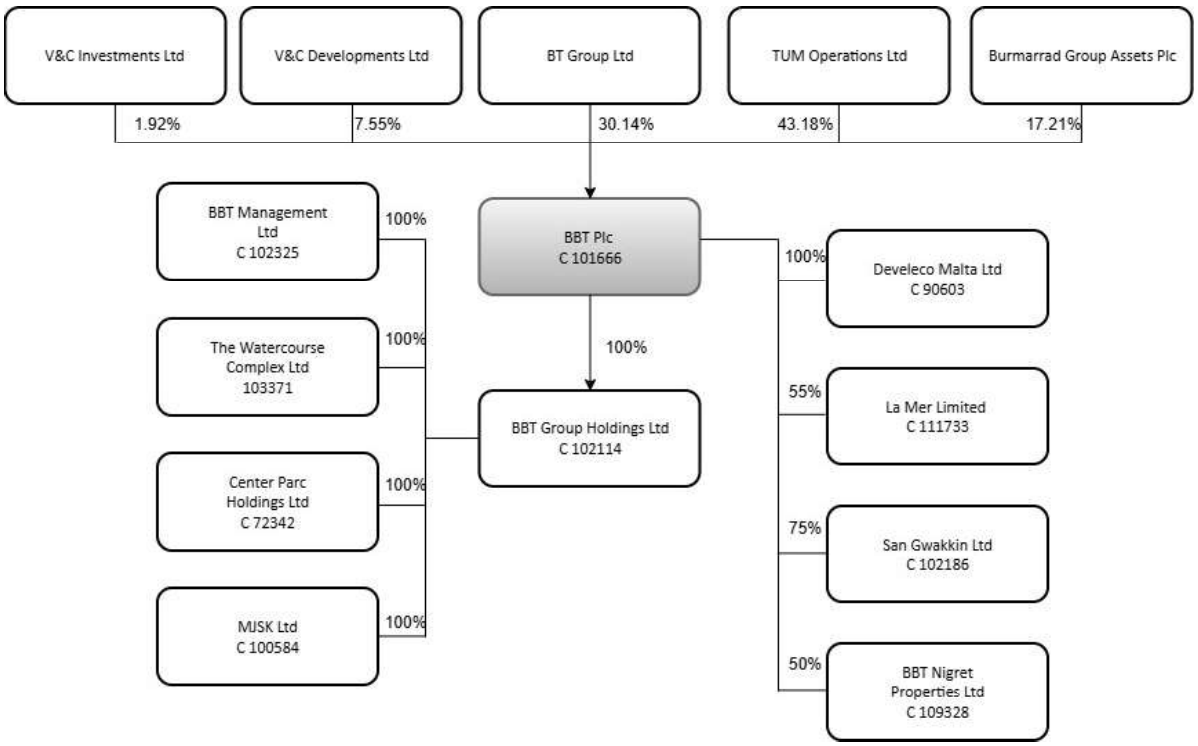
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Part 1 Information about the Group

1.1 The Group's Key Activities and Structure

The current Group structure is as follows:



The above structure establishes BBT plc as the "**Issuer**", incorporated on 7 April 2022 as a public limited liability company, to act as the investment holding entity of the Group. Its primary activity is to hold equity interests in subsidiaries engaged in the development of commercial real estate for rental income and long-term capital appreciation.

As at the date of this report, the Issuer holds an authorised share capital of €500,000 divided into 500,000 ordinary shares with a nominal value of €1.00 each, and an issued share capital of €263,592 divided into 263,592 fully paid ordinary shares of €1.00 each. The issued share capital is subscribed as follows:

- **TUM Operations Limited** (C 91301), holder of 113,826 Ordinary A Shares, representing 43.18% of the issued share capital;
- **V&C Investments Limited** (C 82808), holder of 5,080 Ordinary A Shares, representing 1.92%;
- **BT Group Limited** (C 101263), holder of 79,434 Ordinary A Shares, representing 30.14%;
- **V. & C. Developments Limited** (C 26541), holder of 19,892 Ordinary A Shares, representing 7.55%;
- **Burmarrad Group Assets p.l.c.** (C 83190), holder of 45,360 Ordinary A Shares, representing 17.21%.

All authorised and issued shares of the Issuer are Ordinary Class A Shares.

The main subsidiaries of the Issuer are outlined below:

Develeco Malta Limited
Incorporated on 11 February 2019 and wholly owned by BBT p.l.c., the company's activities relate to acquiring, holding, developing and disposing of immovable property under any legal title. BBT plc intends to dispose of its investment in Develeco Malta Limited. As consideration for the disposal, BBT plc is expected to repurchase its own shares from the acquirer of Develeco Malta Limited. Since negotiations are still ongoing, the target structure below does not reflect this possible transaction.

BBT Group Holdings Limited
Incorporated on 25 April 2022, this company is principally owned by BBT p.l.c., with three Ordinary B Shares held by individual minority shareholders. Its focus is on acquiring, holding and managing equity and financial interests in other entities on behalf of the company.

BBT Management Limited
Established on 19 May 2022, this entity is owned by BBT Group Holdings Limited, with three Ordinary B Shares held by individual minority shareholders. Its purpose is to operate, manage and administer immovable property and related leasing activities for group and third-party assets.

Center Parc Holdings Ltd
Incorporated on 23 September 2015 and fully owned by BBT Group Holdings Limited, the company's objects cover acquiring, developing, holding and disposing of immovable property and related rights.

MJSK Ltd
Formed on 26 October 2021 and wholly owned by BBT Group Holdings Limited, the company is engaged in acquiring, developing, constructing, renovating and operating immovable property and associated concessions or rights.

The Watercourse Complex Limited
Incorporated on 30 September 2022, this subsidiary, wholly owned by BBT Group Holdings Limited, acquires, develops, holds and disposes of immovable property and related rights for investment or development purposes.

La Mer Limited
In April 2025, the Issuer acquired a 55% interest in La Mer Limited, with remaining shareholdings held by Bigeni & Bigeni Co. Ltd., Elzan Properties Limited, and OS Developments Limited. Its principal activity is the acquisition, development and disposal of property for investment or resale. La Mer Limited owns the Calypso Hotel in Marsalforn, together with its catering outlets, sports complex and adjoining land. La Mer Limited is in the process of being transferred to BBT Group Holding Limited as part of an internal group restructuring exercise.

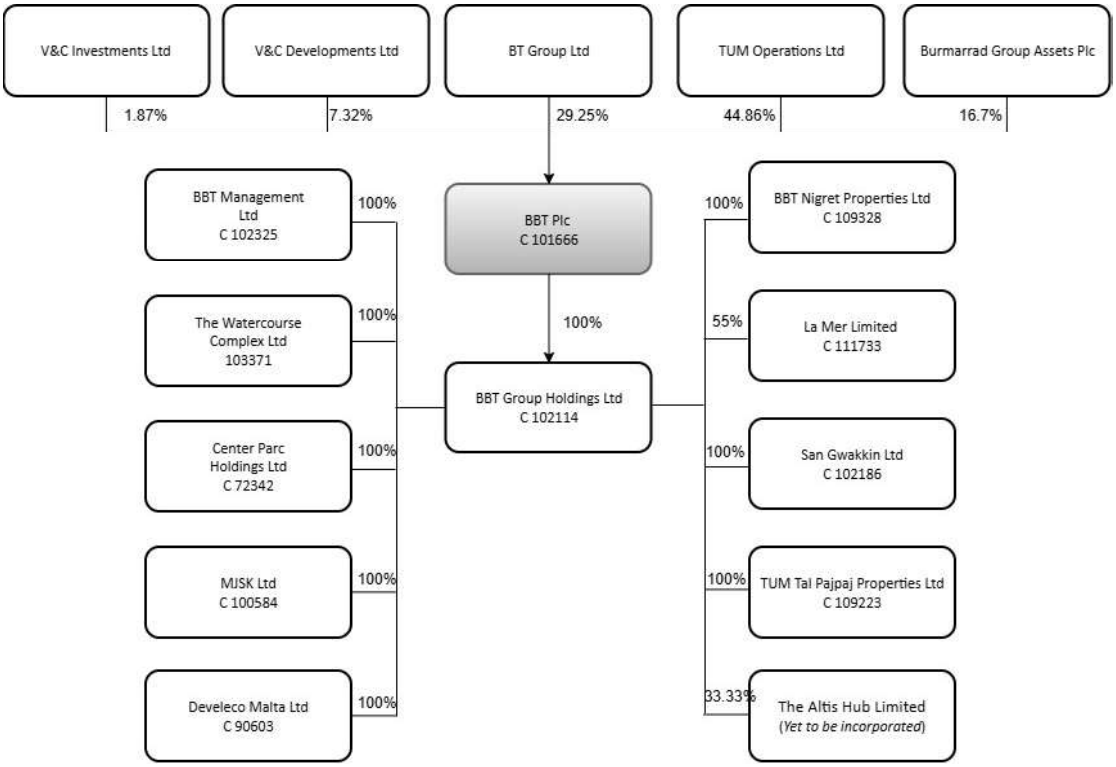
San Gwakkin Limited
In December 2025 the Issuer acquired the 75% shareholding held by TUM Operations Limited in San Gwakkin Limited, in exchange for newly issued shares in the Issuer with the remaining balance held by individual shareholders. It acquires, develops and operates commercial property, including offices and showrooms, and may undertake consultancy activities. San Gwakkin Limited currently owns an office block and showroom in Mrieħel.

The Issuer has also recently entered into an agreement to acquire the remaining 25% equity interest in San Gwakkin Limited from the minority shareholder for a total consideration of €4.0m comprising a combination of €3.4m in cash and the settlement of the remaining €600k through a debt assignment arrangement.

BBT Nigret Properties Ltd
In October 2024, the Issuer acquired a 50% shareholding in BBT Nigret Properties Ltd., which owns a 19,500sqm site located within the development zone in Żurrieq. Its activities include acquiring, developing, constructing and managing immovable property and related projects. BBT Nigret Properties Ltd is in the process of being transferred to BBT Group Holding Limited as part of an internal group restructuring exercise.

As mentioned above, the Group is currently undergoing a reorganisation process to consolidate all operating entities under BBT Group Holdings Limited.

The target structure once all the planned acquisitions and reorganisations have occurred is illustrated below:



1.2 Directors and Key Employees

As of the date of this Analysis, the board of directors of the Issuer is composed as follows:

Name	Office Designation
Oliver Brownrigg	Executive director and Chairman
Silvan Fenech	Executive director
Sharon Gauci	Executive director
Stanley Portelli	Independent non-executive director
Mark Anthony Grech	Independent non-executive director
Ingrid Azzopardi	Independent non-executive director

Joseph Saliba is the company secretary of the Issuer. The business address of the company secretary is 9/4 Britannia House, Old Bakery Street, Valletta VLT 1350, Malta.

1.3 Major Assets owned by the Group

Centerparc Shopping Complex

Centerparc Shopping Mall in Qormi was developed in two phases. Phase 1, completed in 2019, comprises 10,000 sqm of retail space and an adjoining car park. Phase 2 added 6,000 sqm in 2025 and was financed through a bank facility. Outstanding development costs at 31 December 2025 amounted to €1.6m. A valuation by Perit Joe Grech dated September 2025 assessed the property's value at €48.7m.

The mall accommodates retailers including Decathlon, LC Waikiki, Terranova, Matalan, Piazza Italia, Nespresso and Inglot, alongside food and beverage outlets such as Starbucks, Eetwell and Caffè Pascucci.

The next development phase envisages approximately 10,000 sqm across two additional floors, including a Greens supermarket, a 250-cover eatery, Festacci and Hugo's Burgers. Plans also provide for 1,400 sqm of landscaped space and additional parking. Separately, a proposed reconfiguration of Level 1 would introduce a further 600 sqm of retail outlets.

The Watercourse

The Watercourse is a commercial development in Mrieħel, Malta's Central Business District, completed in 2020 and developed by BT Commercial Ltd. The property comprises

10,543 sqm of office space, ground-floor showrooms, 2,460 sqm of warehousing and 242 parking spaces across three underground levels. A valuation by Perit Joseph Falzon dated 12 February 2026 assessed the property's value at €33.2m. Occupiers include BT Commercial Ltd., which uses the premises for its showroom, offices and storage facilities, alongside Truevo, Mazars, Hope Fertility Clinic and the Malta Financial Services Authority.

Burmarrad Site

The 6,300sqm Burmarrad site, formerly used by Burmarrad Commercials, is being redeveloped into a retail and entertainment complex (PA/02583/21). Upon completion, it will offer 11,829sqm of rentable space and 570 parking spaces. Development costs are estimated at €15.8m, funded through €15.0m in bond proceeds and €0.8m from internal funds, with completion targeted for Q3 2028. A valuation by Perit Joseph Falzon (12 February 2026) assessed the site value at €23.4m in its current state and €44.8m upon completion.

Northparc is a mixed-use development poised to redefine the northern region of Malta. Northparc offers a blend of commercial space, food and beverage opportunities, leisure and entertainment venues. The project aims to create a dynamic environment whereby visitors can experience shopping and entertainment in a strategic location.

San Gwakkin Commercial Property

In December 2025, the Issuer acquired a 75% stake in San Gwakkin Limited, the owner of a 3,396sqm site in Mrieħel from which 2,443sqm have been developed into an office block comprising a showroom at ground level, 9,565sqm of office space and 245 parking spaces, financed through a Bank facility and completed under PA/08985/21. The company also owns an adjacent 172sqm plot. As mentioned, the Issuer has recently entered into an agreement to acquire the remaining 25% equity interest in San Gwakkin Limited. A valuation by Perit Joseph Bondin (10 November 2025) valued the asset at €27.7m, including the adjacent plot.

Other Investment Property

Żurrieq Land

BBT Nigret Properties Ltd., a joint venture between TUM Operations Limited and the Issuer, owns 19,500sqm of land in Żurrieq within the development zone. Two adjacent plots totalling 19,473sqm were acquired in October 2024 for €38m plus €1.4m in fees, partly financed through a €14.5m Bank facility and shareholder contributions. A promise of sale for 4,100sqm was signed in May 2025, subject to permit issuance. A valuation by Perit Joseph Falzon (12 February 2026) assessed the land at €39m.

Calypso Hotel and Adjacent Properties

In April 2025, La Mer Limited acquired the Calypso Hotel in Marsalforn and surrounding properties for €21.4m. La Mer Limited secured bank financing of €15.0m to fund the outstanding balance and an additional €9.3m 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 €2.4m, BBT plc's 55% share amounts to €1.3m, which was financed directly by the Group. The hotel comprises 110 rooms and is complemented by nearby commercial and leisure facilities. A valuation by Perit Alexander Bigeni (30 September 2025) placed the asset at €22.7m.

Principal Investments of the Group

Tarxien Site

In July 2025, the Issuer entered into a Share Transfer Agreement to acquire the 100% shareholding in TUM Tal-Pajpaj Properties Ltd., owner of a 2,550sqm commercial property in Tarxien, for €7.4m. The acquisition will be settled through €4.5m in capitalised balances and €2.9m in share allotments. An additional €0.8m will be invested in finishes. A valuation by Perit Joseph Bondin (8 October 2025) assessed the property at €7.4m in shell form and €8.2m fully finished.

Develeco (Hotel VIU57)
Hotel VIU57, a refurbished 57-room hotel in Mellieħa, was transferred to the Issuer in January 2024. A valuation by Perit Joe Grech (September 2025) assessed the property at €8m.

Trident House
In October 2025, the Issuer entered into a promise of sale to acquire 33.33% of Trident House in Marsa for €29.25m, with €4.0m paid on signing and €1.0m paid in March 2026 with a further €24.3m payable on final deed. OS Developments Limited acquired the remaining 66.67%. The agreement is valid until 30 May 2028, with completion expected to be funded 80% through bank borrowings and 20% through internal funds.

1.4 Use of Proceeds

The proceeds from the Bond Issue, which amounted to approximately €24.4m net of Bond Issue expenses, were earmarked for the following purposes, in the amounts and order of priority set out below:

- €7.0m for the repayment of the shareholder's loan due to TUM Operations Limited, representing part of the consideration for the acquisition of land in Żurrieq. As at the date of this Analysis, this amount had been fully utilised.

- €15.0m to part-finance the development and construction of the Burmarrad site. These funds are expected to be utilised progressively in line with the planned construction programme, which is anticipated to span approximately 24 months.

- €2.4m to finance the general corporate funding requirements of the Group. As at the date of this Analysis, these funds had been partially utilised.

Part 2 Historical Performance and Forecasts

The financial information in sections 2.1 to 2.3 is extracted from the consolidated audited financial statements of the Issuer for the financial years ended 31 December 2023, 2024 and 2025.

The projected financial information for the year ending 31 December 2026 and 2027 has been provided by the Issuer's management. This financial information relates to events in the future and is based on assumptions, which the Issuer believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

2.1 Group's Consolidated Income Statement

Group's Consolidated Statement of Comprehensive Income for the year ended 31 December	2023A	2024A	2025A	2026F	2027F
	€'000s	*€'000s*	*€'000s*	*€'000s*	*€'000s*
Revenue	1,815	4,235	5,800	7,415	8,873
Administrative & other operating expenses	(859)	(1,442)	(1,585)	(1,536)	(1,613)
EBITDA	**956**	**2,794**	**4,215**	**5,879**	**7,260**
Depreciation & amortisation	(7)	(18)	(24)	(26)	(27)
EBIT	**949**	**2,776**	**4,191**	**5,853**	**7,233**
Financial income	240	240	218	154	159
Financial expenses	(430)	(894)	(1,649)	(3,731)	(4,427)
Gain on bargain purchase	4,402	163	-	-	-
Revaluation of investment property	-	1,114	3,342	8,342	6,592
Other Income	-	-	-	670	-
Share of profits from associate	-	-	(11)	(3)	3,500
Net profit before taxation	**5,161**	**3,400**	**6,091**	**11,285**	**13,057**
Taxation	(180)	(1,863)	(1,564)	(1,805)	(1,859)
Net Profit after tax	**4,981**	**1,537**	**4,527**	**9,480**	**11,198**

Ratio Analysis	2023A	2024A	2025A	2026F	2027F
Profitability					
Revenue Growth	n/a	133.3%	36.9%	27.8%	19.6%
EBITDA Margin	52.7%	66.0%	72.7%	79.3%	81.8%
Operating Margin (EBIT)	52.2%	65.5%	72.2%	78.9%	81.5%
Net Margin	274.4%	36.3%	78.1%	127.9%	126.2%
Return on Common Equity (ROE)	6.9%	2.0%	5.0%	9.2%	10.0%
Return on Assets (ROA)	5.3%	1.3%	2.0%	4.4%	4.9%
ROCE	1.0%	2.6%	2.9%	3.0%	3.5%

The Group's revenue increased from €4.2m in FY24 to €5.8m in FY25, representing growth of 36.9%, supported by the expansion of its income-generating property portfolio and the incorporation of La Mer during FY25. Revenue is forecast to increase further to €7.4m in FY26 and €8.9m in FY27, representing annual growth of 27.8% and 19.6%, respectively, reflecting the anticipated contribution from existing and newly acquired rental assets.

Administrative & other operating expenses, excluding depreciation, increased from €1.4m in FY24 to €1.6m in FY25, primarily reflecting higher personnel costs, repairs and maintenance, and security expenses. Wages and salaries increased from €357k to €422k, while repairs and maintenance rose from €88k to €162k. Security expenses also increased from €21k to €95k, reflecting higher costs associated with the Group's operations. These increases

were partially offset by lower bank charges, which declined from €182k to €69k, while legal and professional fees remained relatively stable at approximately €329k. Overall, operating expenses increased at a slower pace than revenue, contributing to the improvement in the Group's EBITDA margin from 66.0% in FY24 to 72.7% in FY25.

This trend is expected to continue, with EBITDA forecast to reach €5.9m in FY26 and €7.3m in FY27, while the corresponding margin expands to 79.3% and 81.8%, respectively. The projected improvement reflects the anticipated benefits of a larger rental portfolio and the relatively fixed nature of certain operating expenses.

Depreciation and amortisation remained minimal at €24k in FY25, resulting in EBIT of €4.2m, broadly in line with EBITDA. EBIT is forecast to increase to €5.9m in FY26 and €7.2m in FY27, supported by the continued expansion of rental operations.

Financial expenses increased from €0.9m in FY24 to €1.6m in FY25, reflecting the Group's growing debt obligations associated with property acquisitions and development expenditure. These are projected to rise further to €3.7m in FY26 and €4.4m in FY27, incorporating the additional financing requirements of the Group's investment programme, including the bond issuance. Financial income amounted to €0.2m in FY25 and is expected to remain relatively modest over the forecast period. Consequently, the increasing financing burden is expected to partially offset improvements in operating profitability.

Reported earnings also include material investment property revaluations and other non-operating items. In FY25, the Group recognised a €3.3m investment property revaluation gain with further substantial gains of €8.3m and €6.6m anticipated in FY26 and FY27. FY27 forecasts also incorporate a €3.5m share of profits from an associate. These items contribute significantly to reported profitability but are distinct from recurring rental operations.

Net profit after tax increased from €1.5m in FY24 to €4.5m in FY25, supported by stronger operating performance and the recognition of investment property revaluation gains. Profitability is forecast to come in at €9.5m in FY26, before increasing to €11.2m in FY27. While reported earnings are expected to fluctuate due to property revaluations and other non-operating items, the continued growth in EBITDA indicates an improvement in the Group's underlying operating profitability.

2.1.1 Variance Analysis

Group's Consolidated Statement of Comprehensive Income for the year ended 31 December	2025A	2025P	Variance
	€'000s	*€'000s*	*€'000s*
Revenue	5,800	4,791	1,009
Administrative & other operating expenses	(1,585)	(1,387)	(198)
EBITDA	**4,215**	**3,404**	**811**
Depreciation & amortisation	(24)	(17)	(7)
EBIT	**4,191**	**3,387**	**804**
Financial income	218	203	15
Financial expenses	(1,649)	(1,771)	122
Revaluation of investment property	3,342	-	3,342
Share of profits from associate	(11)	(6)	(5)
Net profit before taxation	**6,091**	**1,813**	**4,278**
Taxation	(1,564)	(746)	(818)
Net Profit after tax	**4,527**	**1,067**	**3,460**

The Group reported revenue of €5.8m in FY25, exceeding projections by €1.0m (21.1%). The positive variance was primarily attributable to the consolidation of La Mer into the Group during FY25, which contributed additional revenue beyond the original projections. As BBT plc holds a 55% interest in La Mer, its revenues and expenses are fully consolidated. Operating expenses were €0.2m above projections, although stronger revenue growth more than offset this increase, resulting in EBITDA of €4.2m, exceeding forecasts by €0.8m (23.8%).

Financial income was marginally above expectations due to interest receivable from related-party financing arrangements with OS Development, while financial expenses were €0.1m below projections despite additional financing secured towards year-end.

The most significant variance arose from an unbudgeted €3.3m investment property revaluation gain associated with the acquisition of a 75% stake in San Gwakkin Ltd. Consequently, profit before tax reached €6.1m, exceeding forecasts by €4.3m. Taxation was €818k higher than projected, reflecting the higher reported profit before tax and associated tax adjustments, including deferred taxation.

Overall, net profit after tax amounted to €4.5m, compared with the projected €1.1m. While underlying operating performance exceeded expectations, the substantial positive variance in profitability was primarily attributable to the non-cash revaluation gain.

2.2 Group's Consolidated Statement of Financial Position

Group's Statement of Financial Position as at 31 December	2023A	2024R	2025A	2026F	2027F
	€'000s	*€'000s*	*€'000s*	*€'000s*	*€'000s*
Assets					
Non-current assets					
Investment property	84,526	97,249	147,194	165,244	184,133
Property Plant and Equipment	58	57	102	560	577
Investment in associate	-	-	12,428	12,425	15,925
Goodwill	-	-	5,055	5,055	5,055
Total non-current assets	**84,584**	**97,306**	**164,779**	**183,284**	**205,690**
Current assets					
Other financial assets	-	13,184	59,161	12,452	11,718
Trade receivables	1,568	3,836	5,495	5,630	3,299
Amount due from related parties	7,492	-	-	-	-
Cash or cash equivalents	433	295	1,292	13,757	6,812
Total current assets	**9,493**	**17,315**	**65,948**	**31,839**	**21,829**
Total assets	**94,077**	**114,621**	**230,727**	**215,123**	**227,519**
Equity					
Share capital	115	117	132	263	278
Share premium	66,869	69,807	80,191	80,059	88,044
Revaluation reserve	-	489	3,921	12,263	18,855
Retained earnings	4,477	5,524	4,928	10,171	3,958
Equity att. to owners of BBT	**71,461**	**75,938**	**89,172**	**102,756**	**111,135**
Non-controlling interest	-	-	1,221	183	189
Total equity	**71,461**	**75,938**	**90,393**	**102,939**	**111,324**
Liabilities					
Non-current liabilities					
Borrowings	12,588	23,825	45,764	59,866	62,864
Deferred tax liability	7,189	8,372	9,338	10,159	10,464
Debt Securities In issue	-	-	-	24,364	25,339
Total non-current liabilities	**19,778**	**32,197**	**55,102**	**94,389**	**98,667**
Current liabilities					
Borrowing	1,012	1,703	1,658	3,054	2,750
Trade payables	721	2,595	6,476	6,221	5,196
Current tax payable	599	1,279	1,839	2,043	2,104
Other financial liabilities	507	910	75,259	6,477	7,477
Total current liabilities	**2,839**	**6,487**	**85,232**	**17,795**	**17,528**
Total liabilities	**22,616**	**38,684**	**140,334**	**112,184**	**116,195**
Total equity and liabilities	**94,077**	**114,621**	**230,727**	**215,123**	**227,519**

	2023A	2024R	2025A	2026F	2027F
Gearing 1 (Net Debt / (Net Debt + Total Equity))	15.6%	24.9%	33.8%	41.7%	43.0%
Gearing 2 (Total Liabilities / Total Assets)	24.0%	33.7%	60.8%	52.1%	51.1%
Gearing 3 (Net Debt / Total Equity)	18.4%	33.2%	51.0%	71.4%	75.6%
Net Debt / EBITDA	13.8x	9.0x	10.9x	12.5x	11.6x
Current Ratio (Current Assets / Current Liabilities)	3.3x	2.7x	0.8x	1.8x	1.2x
Interest Coverage 1 (EBITDA / Cash Interest Paid)	N/A	N/A	2.6x	1.6x	1.6x
Interest Coverage 2 (EBITDA / Finance Costs)	2.2x	3.1x	2.6x	1.6x	1.6x

The Group's total assets increased significantly from €114.6m in FY24 to €230.7m in FY25, reflecting the continued expansion of its property portfolio and a substantial increase in financial assets. Total assets are forecast to moderate to €215.1m in FY26 before recovering to €227.5m in FY27, primarily reflecting movements in financial asset balances alongside further investment property growth.

Non-current assets increased from €97.3m in FY24 to €164.8m in FY25, principally driven by investment property, which rose from €97.2m to €147.2m. This reflects the Group's ongoing acquisition and development programme, including properties such as Centerparc, The Watercourse, Burmarrad, San Gwakkin and Calypso. Investment property is forecast to increase further to €165.2m in FY26 and €184.1m in FY27, incorporating additional development expenditure, property acquisitions and anticipated fair-value adjustments. Property, plant and equipment remained relatively modest at €0.1m in FY25 and is projected to increase to €0.6m by FY27.

Investment in associates increased from nil in FY24 to €12.4m in FY25, principally reflecting the Group's interest in BBT Nigret, and is expected to increase to €15.9m by FY27. Goodwill of €5.1m was also recognised in FY25 and is forecast to remain stable over the projection period.

Current assets increased substantially from €17.3m in FY24 to €65.9m in FY25, primarily due to other financial assets rising from €13.2m to €59.2m. These balances mainly reflect loans to related parties bearing an interest rate of 4.25% (FY25: €21.8m) and amounts due from related parties which are interest free (FY25: €31.4m). Both amounts are repayable on demand. Other financial assets are expected to decline significantly to €12.5m in FY26 and €11.7m in FY27, contributing to a reduction in total current assets to €31.8m in FY26 before decreasing further to €21.8m in FY27 due to a lower cash position.

Trade receivables increased from €3.8m in FY24 to €5.5m in FY25, broadly reflecting the expansion of rental operations, and are forecast to come down to €3.3m by FY27. Cash and cash equivalents increased from €0.3m in FY24 to €1.3m in FY25 and are projected to strengthen significantly to €13.8m in FY26 before coming down to €6.8m in FY27, providing an improved liquidity buffer compared to historicals as the Group's rental portfolio matures.

Total equity increased from €75.9m in FY24 to €90.4m in FY25, supported by additional share contributions, property-related transactions and accumulated profits. Share capital and share premium increased during FY25, reflecting additional property contributions settled through share allotments. The revaluation reserve also increased from €0.5m to €3.9m, while retained earnings amounted to €4.9m. Total equity is forecast to increase further to €102.9m in FY26 and €111.3m in FY27. The forecasts also incorporate an €8.0m cash injection from one of the shareholders.

Total liabilities increased significantly from €38.7m in FY24 to €140.3m in FY25, principally reflecting additional borrowings and a substantial increase in other financial liabilities. Non-current borrowings rose from €23.8m to €45.8m, reflecting the Group's growing financing requirements associated with property acquisitions and development activities. Non-current borrowings are forecast to increase further to €59.9m in FY26 and €62.9m in FY27. The FY26 projections incorporate the €25.0m bond issued earlier in the year, providing an additional source of long-term financing alongside existing bank facilities.

Deferred tax liabilities increased from €8.4m in FY24 to €9.3m in FY25 and are projected to rise gradually to €10.5m by FY27, reflecting the taxation implications of investment property valuations.

Current liabilities increased from €6.5m in FY24 to €85.2m in FY25, primarily driven by other financial liabilities of €75.3m,

comprising €31.7m due to related parties, €25.6m due to shareholders and €18.0m due to third parties. Amounts due to related parties and shareholders are interest-free, unsecured and repayable on demand. These liabilities are forecast to decline significantly to €6.5m in FY26 and €7.5m in FY27, reducing total current liabilities to €17.8m and €17.5m, respectively.

Trade payables increased to €6.5m in FY25 and are expected to come down slightly to €5.2m by FY27, while current borrowings remain modest compared with the Group's non-current financing obligations.

The Group's leverage increased during FY25 as additional financing supported its expanding property portfolio. Net debt to total capital rose from 24.9% in FY24 to 33.8% in FY25 and is forecast to increase to 41.7% in FY26 and 43.0% in FY27. Net debt to EBITDA stood at 10.9x in FY25 and is expected to increase to 12.5x in FY26 before coming down to 11.6x in FY27. Leverage is expected to remain slightly elevated, with the Group's financial position dependent on the continued generation of rental cash flows and the successful execution of its investment and financing programme.

Nevertheless, the Group maintains a substantial underlying asset base, comprising investment property of €147.2m, other financial assets of €59.2m and investments in associates of €12.4m, which provides support to its overall financial position and potential financing capacity.

2.3 Group's Consolidated Cashflow Statement

Group's Consolidated Statement of Cash Flows for the year ended 31 December	2023A	2024A	2025R[1]	2026F	2027F
	€'000s	*€'000s*	*€'000s*	*€'000s*	*€'000s*
Cash flows from operating Activities					
EBITDA	956	2,794	4,215	5,879	7,260
Movement in Net Working Capital	-	(403)	(1,798)	(255)	(1,025)
Interest Expense Paid	-	-	-	(26)	(27)
Tax paid	-	-	(129)	(609)	(1,302)
Net Cash Flow from operating activities	**956**	**2,391**	**2,288**	**4,989**	**4,907**
Interest received	240	240	218	154	154
Purchase of PPE	(41)	(427)	(69)	-	-
Purchase of Investment property	(108)	(4,501)	(4,087)	(400)	-
Net Cash acquired on Business Combination	58	12	444	-	-
Net Cash Flow from Investing activities	**149**	**(4,676)**	**(3,494)**	**(246)**	**154**
Movement in borrowings	7,950	10,342	10,200	17,420	(3,346)
Interest paid	-	-	(1,650)	(3,731)	(4,427)
Movement in other financial assets / related party balances	(8,659)	(8,195)	(6,347)	(5,975)	(4,241)
Equity Injections	1	-	-	8	8
Net Cash Flow from Financing activities	**(708)**	**2,147**	**2,203**	**7,722**	**(12,006)**
Movement in cash and cash equivalents	**397**	**(138)**	**997**	**12,465**	**(6,945)**
Cash and cash equivalents at start of year	37	434	295	1,292	13,757
Cash and cash equivalents at end of year	**434**	**296**	**1,292**	**13,757**	**6,812**

Net cash generated from operating activities remained stable at around €2.3m in FY24 and FY25, with EBITDA growth from €2.8m to €4.2m netting out with higher amounts spent on working capital. Operating cash flows are forecast to come in at €5.0m in FY26 and €4.9m in FY27, reflecting the anticipated growth in rental income and operating profitability.

Cash flows from investing activities primarily reflect the Group's property acquisition and development programme. Net investing outflows came down slightly in FY25 from €4.7m in FY24 to €3.5m in FY25, principally driven by €4.1m in investment property expenditure.

Investing activities are forecast to generate minimal net outflows of €246km in FY26 and inflows of €154k in FY27, compared with the substantial outflow recorded in FY25.

Financing activities generated net inflows of €2.2m in FY25, flat when compared with the FY24 inflows. In FY25 these related to €10.2m in borrowing inflows, €1.7m in interest paid and €6.4m in outflows related to movements in other financial assets / related party balances.

Net financing inflows are forecast to increase to €7.7m in FY26 made up of borrowing inflows of €17.4m, which are expected to be partly offset by €6.0m in outflows relating to other financial assets and related-party balances and €3.7m in interest paid. The FY26 projections incorporate the

[1] The 2025 figures presented in this Analysis differ from those in the Issuer's published audited financial statements due to subsequent reclassifications. These reclassifications will be reflected in the 2025 comparative figures in the Issuer's 2026 audited financial statements.

€25.0m bond issue, intended to part-finance the Group's investment and development programme. Financing activities are expected to generate outflows of €12.0m in FY27, reflecting €3.4m in borrowing repayments, €4.2m in outflows from other financial assets/related party balances and €4.4m in interest payments.

Overall, cash and cash equivalents increased from €0.3m in FY24 to €1.3m in FY25. The cash flow projections indicate expected closing balances of €13.8m and €6.8m in FY26 and FY27, supported by strong operating cash generation.

The Group's cash flow profile remains substantially influenced by property-related transactions and external financing arrangements, highlighting the importance of sustained rental income growth and the successful execution of its development programme.

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Part 3 Key Market and Competitor Data

3.1 General Market Conditions

The Issuer is subject to general market and economic risks that may have a significant impact on its current and future property developments and their timely completion within budget. These include factors such as the health of the local property market, inflation and fluctuations in interest rates, exchange rates, property prices and rental rates. In the event that general economic conditions and property market conditions experience a downturn, which is not contemplated in the Issuer's planning during development, this shall have an adverse impact on the financial condition of the Issuer and may therefore affect the ability of the Issuer to meet its obligations under the Bonds.

3.2 Malta Economic Update[2]

Economic activity in Malta remained broadly consistent with its long-term average. The Bank's Business Conditions Index indicates a marginal decline in business conditions in August, and remained slightly below its historical average. On the other hand, industrial and services production and retail activity grew at a faster pace in July, as did services production in June. The tourism sector continued to perform well in July. Consumer sentiment moderated in August but remained well above its historic average.

Demand for property remains relatively strong. In August, final deeds and promise-of-sale agreements were higher when compared with a year earlier, and on the previous month. On the supply side, approved permits for residential and commercial buildings decreased compared with the previous month. When compared with the previous year, residential permits declined while commercial permits remained broadly unchanged. In July, the unemployment rate remained unchanged at 3.5% compared with June but stood above the rate recorded in the same month a year earlier.

Meanwhile, consumers' unemployment expectations in August increased from a month earlier. Malta's inflation rate declined marginally in August and remained well below that in the euro area. The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) stood at 2.0%, from 2.1% in July, while HICP inflation excluding food and energy stood at 2.2%. Across the euro area, both HICP inflation and HICP inflation excluding food and energy were higher than in Malta due to higher energy inflation. According to the Retail Price Index (RPI), inflation in August decreased to 2.6%.

In July, the Consolidated Fund reported a larger deficit compared with a year earlier, reflecting a stronger increase in government expenditure relative to government revenue. In July, the annual rate of change of Maltese residents' deposits increased, compared with June. Meanwhile, credit to residents continued to expand but at a slower pace.

In November, the Consolidated Fund registered a lower deficit compared to that registered a year earlier. This reflected an increase in government revenue, which was coupled by a decline in government expenditure. The annual rate of change of Maltese residents' deposits and credit growth moderated in the year to November, compared to October.

3.3 Malta Economic Outlook[3]

According to the Bank's latest forecasts, Malta's real GDP growth is projected at 3.7%, 3.6% and 3.8% over the period 2026-2028. Compared to the Bank's previous projections, the outlook for GDP growth has been revised down by 0.1 p.p. in 2027 and upwards by 0.1 p.p. in 2028. Against an uncertain global backdrop due to the Middle East conflict, the Maltese economy is expected to present some degree of resilience to these effects in 2026, though a marginal delayed impact on GDP and prices is envisaged to materialise in 2027.

Growth over the projection horizon is expected to be led by private consumption, which is projected to continue to grow at a brisk pace, in part supported by recent changes to income tax bands. Employment growth is expected to moderate gradually to 2.3% by 2028. The unemployment rate is forecast to edge down to 2.9% over the projection horizon. Wage growth is set to remain strong, driven by labour market tightness, but is set to ease to 3.9% in 2028 from 4.2% last year. HICP inflation is projected to be impacted by the war in the Middle East, primarily through

[2] Central Bank of Malta – Economic Update 09/2026

[3] Central Bank of Malta – Economic projections 2026-2028 : 2

the channel of higher imported inflation, particularly in goods and food components as continued fiscal support mitigates the propagation of the energy shock on domestic energy prices. Overall HICP inflation is thus projected to increase to 2.5% in 2026 and is set to remain at that level in 2027.

It is then expected to ease to 2.2% in 2028, driven primarily by lower services and NEIG inflation. Compared to the Bank's previous forecast publication, overall HICP inflation has been revised up by 0.2 percentage points in 2026 and 2028 and by 0.4 percentage points in 2027. The general government deficit-to-GDP ratio is projected to continue to decline over the forecast horizon, albeit in a more gradual manner. It is set to narrow to 1.9% in 2026, 1.7% in 2027 and to 1.6% by 2028. The general government debt-to-GDP ratio is expected to decline further from 46.4% in 2025 to 46.0% in 2026 and subsequently to 44.1% by 2028. Risks to growth are tilted to the downside.

These risks largely emanate from the uncertainty surrounding the duration and intensity of the conflict in the Middle East which may lead to a weaker external environment and hence a more subdued trajectory in foreign demand. Disruptions to transport through the Strait of Hormuz have also raised concerns on fuel shortages in trading partner countries which may negatively impact tourism, aviation and the shipping industry. However, this downside risk to tourism could be mitigated potentially by the redirection of tourists towards safer destinations like central and western Mediterranean. Risks to inflation are tilted to the upside over the projection horizon. Upside risks to inflation primarily reflect stronger disruptions to energy markets than assumed in the technical assumptions.

Although the direct impact on domestic energy prices continues to be mitigated by the Government's commitment to its fixed energy price policy, higher than envisaged global energy prices could generate stronger imported inflation, with potential further amplification via indirect effects on wages and profit margins. Inflation could also be higher than expected if supply disruptions were to spread to non-energy markets, although alternative supplies from other regions could mitigate this effect. On the fiscal side, risks are assessed to be tilted to the downside (deficit-increasing). These predominantly stem from the possibility of slippages in current expenditure, notably higher-than-expected spending on energy support measures should commodity prices exceed assumptions. These risks are partly mitigated by the likelihood of higher-than-forecast increases in tax revenue, brought about by additional improvements in tax administration.

3.4 The commercial property market[4]

The strong economic growth sustained by the Maltese economy in recent years has contributed to higher employment levels and an influx of foreign workers, supporting demand for commercial property. In response, the supply of commercial space has expanded considerably, with several new developments completed and others in the pipeline. Traditional commercial areas include Sliema, Valletta, St. Julian's and Floriana, while commercial developments have also expanded into areas such as Naxxar, Mosta, Mellieha and the south of Malta.

Despite this expansion, the commercial property market has exhibited mixed trends. Office rental rates declined by 5.6% in 2025, with average asking rents decreasing from €234/sqm to €221/sqm, reflecting subdued demand and limited transactional activity. The Central region recorded modest rental growth of 0.7%, while the Grand Harbour, North Harbour and Southern regions experienced declines of 5.7%, 4.2% and 1.5%, respectively. Meanwhile, retail rental rates demonstrated greater resilience in certain areas, with the North Harbour region recording an increase of 10.9%.

Commercial property sales also reflected diverging trends. Average asking prices for retail properties declined by 3.3% in 2025, while office property asking prices increased by 2.3%. Nevertheless, office prices remained broadly consistent with their three-year historical averages, suggesting that the increase may partly reflect a correction following previous declines. Industry stakeholders continue to describe the office market as subdued, while the industrial and warehousing segments remain relatively strong.

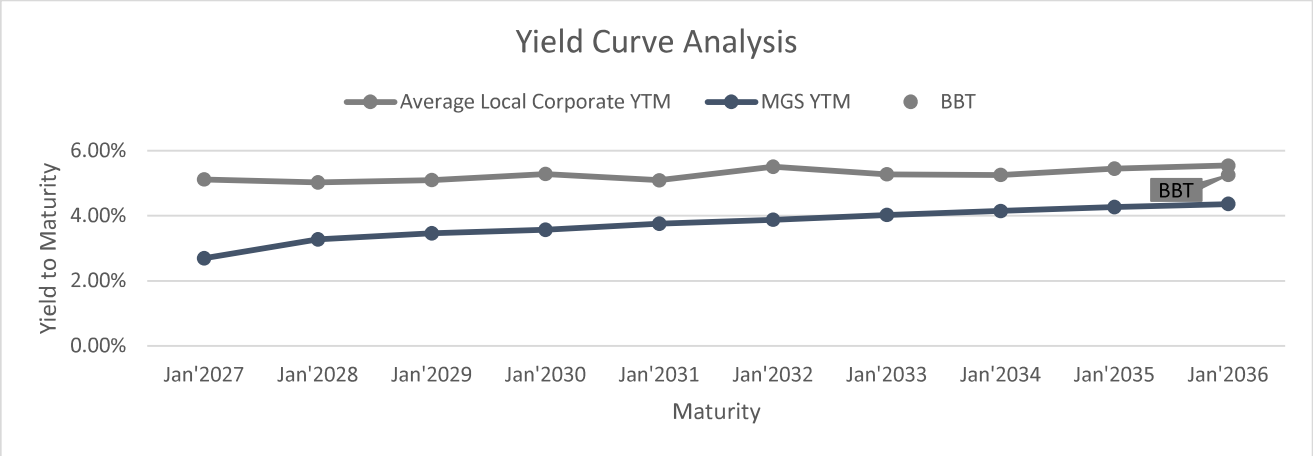
[4]KPMG & Malta development Association – Construction Industry and Property Market Report 2025

3.5 Comparative Analysis

The purpose of the table below compares the debt issuance of the Group to other debt instruments with a similar maturity.

Security	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€'millions)	(€'millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
5.5% Finestday Malta plc € Secured 2036	25,000	5.23%	(1.0)x	27.8	4.6	83.3%	71.8%	N/A	0.1x	-22.7%	-22.0%	N/A
5.8% Agora Estates plc Secured € 2036 S1 T1	12,000	5.52%	1.8x	79.8	33.6	57.9%	44.4%	12.1x	1.4x	18.1%	155.0%	190.4%
5.5% IZI Finance plc € Unsecured 2036	30,000	5.36%	7.8x	259.3	85.8	66.9%	50.4%	3.4x	0.4x	1.2%	0.1%	15.6%
5.4% BBT plc Secured Callable € 2032 - 2036	25,000	5.26%	2.6x	230.7	90.4	60.8%	33.8%	10.9x	0.8x	5.0%	78.1%	37.0%
5.50% MedservRegis plc Unsecured € 2031-2036	17,040	5.16%	4.8x	158.3	58.4	63.1%	48.4%	2.5x	1.6x	9.4%	5.3%	49.4%
6.50% MedservRegis plc Unsecured $ 2031-2036	5,900	6.14%	4.8x	158.3	58.4	63.1%	48.4%	2.5x	1.6x	9.4%	5.3%	49.4%
5.5% Agora Estates plc Secured 2036 S1 T2	9,000	5.50%	1.8x	79.8	33.6	57.9%	44.4%	12.1x	1.4x	18.1%	155.0%	190.4%
	Average*	5.49%										

Source: Latest available audited financial statements
Last closing price as at 20/10/2026
*Average figures do not capture the financial analysis of the Group



The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of MGSs (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted.

The graph plots the entire MGS yield curve, thus taking into consideration the yield of comparable issuers. The graph illustrates on a stand-alone basis, the yield of comparable issuers having a maturity of 10 years.

As at 20 October 2026 the 5.4% BBT plc Secured Bonds 2036 Bonds were trading at a yield of 5.26%, meaning a spread of 89 basis points over the equivalent MGS, and therefore, at a discount of 23 basis points when compared to the average spread of the Issuers identified in section 3.5.

Part 4 Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's earnings purely from operations.
EBIT (Operating Profit)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-Group companies on any loan advances.
Profit After Taxation	The profit made by the Group during the financial year net of any income taxes incurred.

Profitability Ratios	
Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
Gross Profit	This is calculated as Revenue minus costs of goods sold
Gross Profit Margin	Gross profit as a percentage of total revenue.
EBITDA Margin	EBITDA as a percentage of total revenue.
Operating (EBIT) Margin	Operating margin is the EBIT as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).

Cash Flow Statement	
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group.

Balance Sheet	
Total Assets	What the Group owns which can de further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.
Inventory	Inventory is the term for the goods available for sale and raw materials used to produce goods available for sale.
Cash and Cash Equivalents	Cash and cash equivalents are Group assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.

Total Liabilities	What the Group owes which can de further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Current Liabilities	Obligations which are due within one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group less any cash and cash equivalents.

Financial Strength Ratios	
Current Ratio	The Current ratio (also known as the Liquidity Ratio) is a financial ratio that measures whether or not the Group has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Interest Coverage Ratio 1	The interest coverage ratio is calculated by dividing EBIT of one period by Finance costs of the same period.
Interest Coverage Ratio 2	The interest coverage ratio is calculated by dividing EBIT of one period by cash interest paid of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets.
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group to refinance its debt by looking at the EBITDA.

Other Definitions	
Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

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