

COMPANY ANNOUNCEMENT

Approval and Publication of Annual Report and Audited Financial Statements of the Company for the financial year ending 31 January 2025

The Company hereby announces that, during the meeting of its Board of Directors held today, Tuesday, 27th April 2025, the Company's Annual Report and Audited Consolidated Financial Statements for the financial year ended 31st January 2025 were approved in ESEF format (hereinafter the 'ESEF Audited Financial Statements').

The Board of Directors resolved to recommend to the Company's general meeting that no dividend be declared in respect of the financial year ended 31st January 2025.

Copies of the Company's Audited Consolidated Financial Statements for the financial year ended 31st January 2025, as approved, are available for viewing at the Company's registered office and on the Company's website: www.bgassetsplc.com

Attached to this Company Announcement is a Directors' Declaration on ESEF Annual Financial Reports.

Variances from projections

It is being announced that the Audited Consolidated Financial Statements contain variances from figures projected in the Financial Analysis Summary which was published in March 2024.

	Projections	Actual	Variance
	€ '000s	€ '000s	€ '000s
Interest income	1,950	1,735	(215)
Other revenue	-	41	41
Administrative expenses and impairment losses on financial assets	(71)	(350)	(279)
Operating Profit	1,879	1,426	(453)
FV movement in other investment properties	73	335	262
Share of profits in BBT	1,552	202	(1,350)
Profit before interest and tax	3,504	1,963	(1,541)
Interest Expense	(947)	(748)	199
Amortisation of Bond issue costs	(60)	(21)	39
Profit before tax	2,497	1,194	(1,303)
Tax	(395)	(549)	(154)
Profit after tax	2,102	645	(1,457)

Interest income was €215k lower than anticipated, primarily due to variances in the number of vehicles under leasing, commercial and daily rentals agreements and timing variances in relation to the actual transfer of the vehicles from related parties to one of the Issuer's subsidiaries.

In FY24, the Company issued a €4.2m loan to Burmarrad Commercials Limited from the bond proceeds received. The related party loan carries an interest rate of 6.35%, which was omitted from the forecasts prepared, resulting in a positive variance of €146k, partially offsetting the negative variance on interest income from vehicles and vehicle related fixed assets. Similarly, €41k in rental income from one of the Company's subsidiaries' investment property portfolio, classified as other income, was also omitted from the projections prepared, resulting in a positive variance.

Administrative expenses and impairment losses on financial assets exceeded projections by €279k, due to one-off costs including an ECL (expected credit loss) allowance recorded in line with IFRS 9, and an €80k recharge of administrative salaries from Burmarrad Commercials Limited to a subsidiary of the Issuer. Going forward, this subsidiary is expected to continue incurring this recharge of administrative salaries.

One of the Company's subsidiaries recognised a €335k increase in the fair value of its investment property portfolio compared to the €73k increase previously projected. The positive variance was directly a result of fair value gains on 6 garages, in line with an Architect's valuation report dated 31st January 2025.

BBT plc faced delays in the completion of several ongoing projects, which led to lower-than-expected rental income. Additionally, due to the delays, no revaluation gains have been recorded as developments projects are still in progress, resulting in a negative variance of €1.35m in the share of profits from BBT plc.

Interest expense and amortisation of bond issue costs were both lower than anticipated as the forecasts were based on the assumption that the bond would be issued in February 2024, when it was actually issued in May 2024. The actual tax charge amounted to €549k, representing a negative variance compared to the projected €395k. The variance is primarily attributable to a higher deferred tax charge.

Although the group earned additional income from a loan to a related party and rental income from investment properties, these gains were outweighed by reduced interest income from vehicles and a lower share of profits in BBT plc, resulting in a profit for the year that fell short of expectations.

By order of the Board



Dr. Joseph Saliba
Company Secretary
27th May 2025



BURMARRAD
GROUP ASSETS PLC

BURMARRAD GROUP ASSETS P.L.C.
MRA041, VALLETTA ROAD, INDUSTRIAL ESTATE
MARSA, MRS3000
INFO@BGASSETSPLC.COM | +356 2157 3261
WWW.BGASSETSPLC.COM

DIRECTORS' DECLARATION ON ESEF ANNUAL FINANCIAL REPORTS

We, Mario Gauci Jnr and Maria Gauci, in our capacity as Directors of **Burmarrad Group Assets p.l.c.** bearing registration number C83190, **hereby certify:**

- i. That the Annual Financial Report for the year ended 31st January 2025 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).


Mr. Mario Gauci Jnr
Director
Ms. Maria Gauci
Director

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

² Capital Market Rules as issued by the Malta Financial Services Authority (the 'MFSA')