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COMPANY ANNOUNCEMENT

Publication of Financial Analysis Summary

It is being announced that the Financial Analysis Summary prepared by the Sponsor and dated 24th July 2025, has been approved for publication by the Board of Directors and is attached herewith.

It is also available for viewing on the Company's website: www.bgassetsplc.com

By order of the Board

Joseph Saliba
Company Secretary

24th July 2025

Calamatta Cuschieri

The Directors
Burmarrad Group Assets p.l.c.
Marjo,
Burmarrad Road, Burmarrad,
St. Paul's Bay,
SPB 9060
Malta

24 July 2025

Re: Financial Analysis Summary – 2025

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 Burmarrad Group Assets p.l.c. (the "**Issuer**"). The data is derived from various sources or is based on our own computations as follows:

a) Historical financial data for the three years ending 31 January 2023, 2024 and 2025 has been extracted from the audited financial statements of the Issuer.

b) The forecast data for the financial years ending 31 January 2026 has been provided by management.

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

d) The ratios quoted in the Analysis 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.

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

FINANCIAL ANALYSIS SUMMARY 2025

Burmarrad Group Assets p.l.c.

24 July 2025

Prepared by Calamatta Cuschieri Investment Services Limited

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Part 1 - Company Information

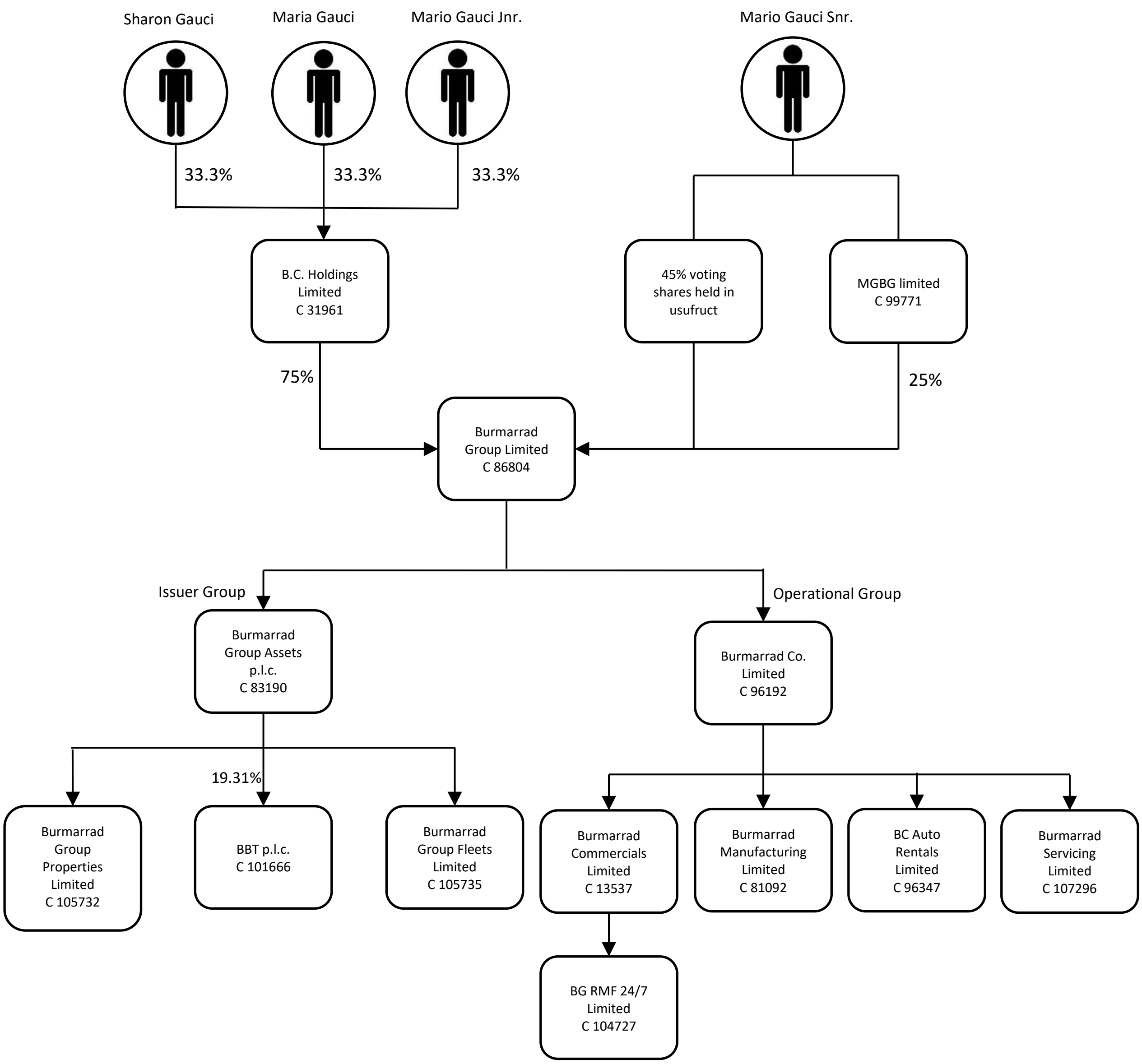
1.1 Key Activities and Structure

The Issuer forms part of a group of companies split into two different sub-groups, with Burmarrad Group Limited as the parent. The whole group underwent restructuring (explained further in this sub-section 1.1) in order to make a distinction between the assets and the operations segments, as per below:

- The asset side of the group is made up of Burmarrad Group Assets p.l.c., Burmarrad Group Properties Limited, BBT p.l.c., and Burmarrad Group Fleets Limited, with Burmarrad Group Assets p.l.c. (the Issuer) being the parent. This sub- group will hereinafter be referred to as the "**Issuer Group**"; and

- The operations side of the group is made up of Burmarrad Co. Limited, Burmarrad Commercials Limited and its wholly-owned subsidiary BG RMF 24/7 Limited, Burmarrad Manufacturing Limited, BC Auto Rentals Limited, and Burmarrad Servicing Limited, with Burmarrad Co. Limited being the parent. This sub-group will hereinafter be referred to as the "**Operational Group**".

In light of the recent restructuring, this document provides a historical backdrop of the overall group together with a description of the restructuring in Part 1 of the Analysis. Subsequently, this Analysis focuses on and is restricted to the Issuer Group.



The Issuer was incorporated on 26 October 2017 with company registration number C 83190. It changed its name from Burmarrad Commercials Property Limited and its status to a public limited company in January 2024. It has an authorised share capital of €15,000,000, consisting of 14,999,999 Ordinary 'A' shares valued at €1.00 each and 1 Ordinary 'B' share with the same nominal value. The issued share capital amounts to €14,127,000, comprising 14,126,999 Ordinary 'A' shares at €1.00 each and 1 Ordinary 'B' share at €1.00. Excluding the 1 Ordinary 'B' Share owned by Mario Gauci Snr, Burmarrad Group Assets p.l.c. (**BGA**) is wholly owned by Burmarrad Group Limited (**BGL**), which possesses 14,126,999 ordinary 'A' shares. The Ordinary 'A' Shares entitle holders to voting rights at general meetings (1 vote per share) and allow participation in dividend distributions and asset distribution during winding up, while the Ordinary 'B' share entitles Mario Gauci Snr to receive notices of general meetings, without voting or dividend rights.

Before Corporate Reorganisation

BGL, which was incorporated on 14 June 2018 with company registration number C 86804, is the parent company of the Issuer. Up until the second quarter of 2023, BGL's subsidiaries were Burmarrad Co Limited ("**BCOL**"), and the Issuer which, at the time, was under the name of Burmarrad Commercials Property Limited ("**BCP**"). Prior to the change in name and objects, BCP was principally engaged in holding and developing investment property for BGL. It also initially held 22% ownership in BBT p.l.c. ("**BBT**").

BBT, which was incorporated on 7 April 2022, is a public limited liability company with company registration number C 101666. BGL, together with other players in the Maltese real estate industry, these being BT Group Limited (C 101263), TUM Operations Limited (C 91301), V. & C. Developments Limited (C 26541) and V&C Investments Limited (C 82808), have contributed their separate investment property holdings into this independent entity, in which this contribution is represented as a percentage share of BBT.

BCOL, incorporated on 27 August 2020 with registration number C 96192, is entirely owned by BGL. Under BCOL, the day-to-day vehicle operations are managed through three operating wholly-owned subsidiaries. These subsidiaries are Burmarrad Commercials Limited ("**BCL**"), Burmarrad Manufacturing Limited ("**BML"**), and BC Auto Rentals Limited ("**BCARL**").

BCL was incorporated on 30 January 1992 with company registration number C 13537. BCL undertakes the business of vehicle operations, including leasing, rental, servicing and sale of private and commercial vehicles and mobile transport in general, inclusive of related spare parts, tyre sales and repairs. It also provides mechanical servicing, electrical and refrigeration works. BCL wholly owns a subsidiary BG RMF 24/7 Limited which is a private limited liability company that was incorporated on 1 March 2023 with company registration number C 104727. This company is involved in the business of towing service memberships.

BML was incorporated on 29 May 2017 with company registration number C 81092. BML owns the new Marsa premises from which all vehicle operations and services (including leasing, rentals and servicing) of BCOL are provided, and is also principally involved in the vehicle body building, sandblasting, spraying operations, all body conversions panel beating, and modifications for wheelchair accessible vehicles.

BCARL was incorporated on 27 August 2020 with company registration number C 96347 and it handles the daily operations principally involved in the business of short-term car rental operations.

After Corporate Reorganisation

During the latter half of 2023 and the beginning of 2024, BGL went through a corporate reorganisation in which the business was split into 2 groups so that BGL could differentiate between its operating activities and its capital assets. The companies that formed the Operational Group of BGL were already incorporated and existed before the restructuring, as outlined previously. These were and will remain controlled by BCOL.

BCP was converted into a public limited liability company and had its name changed to Burmarrad Group Assets p.l.c., where it became the asset holding group for BGL. Through the reorganization, BGA acquired a 19.31% shareholding in BBT from BGL and set up two subsidiaries, a property holding company, Burmarrad Group Properties Limited ("**BGPL**"), and a vehicle and equipment holding company, Burmarrad Group Fleets Limited ("**BGFL**").

The assets obtained through the reorganisation were valued at €36.8m, of which €15.6m relate to the value of the shares in BBT, €1.6m relates to the acquisition of investment properties from BCL and another group related entity, €15.7m relates to the acquisition of a fleet of motor vehicles from BCL, €2.1m relates to tools and equipment acquired from BML, and €1.8m relates to vehicles acquired from BCARL.

BGPL was incorporated on 22 June 2023 with registration number C 105732. It is solely owned by BGA and holds the individual real estate assets of the whole group, referred to as the "**Group Properties**". BGPL acquired the Group Properties from the Issuer, BCL, and a group related entity. BGPL's focus is on deriving long-term capital growth and annual income from its real estate investment portfolio by either holding the properties for long-term investment, renting the properties, or selling the properties, all of which depend on the opportunity presented. The current estimated market value of the Group Properties stands at €4.5m. Further details on these properties are listed under section 1.3.2 of this Analysis.

BGA currently owns a 19.31% share in BBT, which reflects its contribution of the vacant site situated in Burmarrad previously used by the car leasing and servicing operations. During the first quarter of 2023, the properties were transferred from the shareholders into BBT.

BGA also owns 100% of BGFL which is a private limited liability company that was incorporated on 22 June 2023 with registration number C 105735. Following the corporate reorganisation, all the vehicles owned by the whole group and utilised in the day-to-day operations of the car leasing and rentals business were transferred to BGFL. The scope is for BGFL to then lease them to the Operational Group entities, namely BCL and BCARL, at a fee. Through BGFL, the Issuer intends to continue making investments in new motor vehicles in the future, which will sustain the quality of the motor vehicle fleet and support the car business operation as a whole.

On 18 December 2023 Burmarrad Servicing Limited ("**BSL**") a new operating company with registration number C 107296 was incorporated under BCOL. This company was set up to take over the mechanical, electrical and refrigeration works, as well as the sale of parts, tyres and batteries, which were initially carried out by BCL. BSL took over these operations as of 1 February 2024.

1.2 Directors and Key Employees

Board of Directors

Name	Designation
Mr Albert John Frendo	Chairman and independent, Non-executive Director
Ms Maria Gauci	Executive Director
Mr Mario Gauci Jnr	Executive Director
Mr Mark Anthony Grech	Independent Non-executive Director
Mr David Spiteri	Independent Non-executive Director

The business address for all the directors is the registered office of the Issuer, which is located at Marjo, Burmarrad Road, Burmarrad, St. Paul's Bay SPB 9060, Malta.

Dr Joseph Saliba is the company secretary for the Issuer.

Albert John Frendo is the chairman and independent non-executive Director. Maria Gauci and Mario Gauci Jnr are executive Directors and occupy senior executive positions within the larger group. The other two directors, namely Mark Anthony Grech and David Spiteri serve on the board of the Issuer in a non-executive capacity. They are considered independent directors since they are free of any significant business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement.

1.3 Major Assets Owned by the Issuer

1.3.1 Investment in BBT

The shareholders of BBT plc attributed a total equity value of €68.9m, of which the Issuer has 19.31% shareholding with an implied value of €15.6m. The objective underlying the transaction to consolidate the various property holdings was to create a strong and independent commercial property-owning company, with independent management, focused on generating annual rental income and long-term capital growth. BBT is not expected to require any further capital support from its shareholders.

The Issuer is expected to generate revenue streams from its investment in BBT as pipeline projects are realised. BBT is also expected to be in a position to pay an annual dividend following the completion of its pipeline project in 2025/2026.

1.3.2 Investment Properties

BGPL acquired several real estate assets from the Issuer, BCL, and Ta' Seraqa Limited. Below is a description of the Investment properties of the Issuer Group:

1. An agricultural land in Triq Burmarrad, Burmarrad, located opposite the Burmarrad Property measuring approximately 1,900 sqm.

2. A garage in Triq Burmarrad, Burmarrad on the ground floor level and underlying third-party property, measuring approximately 95sqm, this is currently being leased to a third party.

3. A three-story building situated on a site of an area of approximately 185 sqm in Triq Burmarrad, Burmarrad consisting of a garage, open plan floor, and a three-bedroom apartment, this is currently being leased to a third party.

4. An apartment numbered 2 on the second floor of a two-apartment block and a garage named "Marvin House" in Triq Burmarrad, Burmarrad together with an undivided share in the common parts of such block pro rata with the other apartment within the same block.

5. An under-construction site, previously referred to as "Tan-Nanniet", in a corner between Triq il-Witja and an alley in Burmarrad which is in the process of becoming a garage at basement level, a maisonette at ground floor level, and 3 overlaying apartments.

6. A three-bedroom apartment on the second floor and six garages of different sizes are located in the basement of a mixed-used building named Marray Court on Triq il-Maghsar, Burmarrad. This is currently being leased to a third party.

7. A two-story building in Triq ir-Ramla corner with Triq Hida, Nadur, Gozo, which was a restaurant named "Almar" but is currently not operational.

8. A ground-floor car showroom in Triq il-Witja, Burmarrad, covering approximately 95 sqm.

Initially, the intention was to keep these assets and to consider either development or sale before the maturity of the proposed bond to support the settlement of outstanding debt. Some of these properties have been leased out to third parties.

As at the date of this analysis the properties are valued at €4.5m. As of the date of this analysis a €516k bank loan was taken out in relation to the acquisition and development of the property referred to as Tan-Nanniet (detailed in bullet point 5).

1.3.3 Motor vehicle (MV) fleet

Through BGFL, the Issuer owns a diverse fleet of approximately 1,068 motor vehicles with an estimated total cost of €18.2m as of as the date of this analysis. These MVs were acquired from the Operational Group entities BCL and BCARL, which were previously operated by them in vehicle leasing and rental businesses. The vehicles are subdivided into 3 categories being:

1. **Leasing**, which includes 581 vehicles that are under long-term lease agreements with clients of Burmarrad Commercials Limited;

2. **Daily rental**, which includes 139 vehicles that are rented to retail clients (mostly tourists) under the 'Enterprise', 'Alamo' and 'National' brands; and

3. **Commercial rental**, which includes 348 vehicles, mainly commercial vehicles, rented to meet short-term client requirements, including peak demand and temporary replacement requirements.

BGFL, as the owner of the motor vehicles, does not operate the vehicles directly but leases them to the Operational Group entities at a fee to continue their operations and generate rental income on the day-to-day vehicle operations. The Issuer intends to continue making investments in new MVs through BGFL and to sustain the quality of the MV fleet.

1.4 Operational Developments

As described in section 1.1 of this Analysis, the shareholders restructured their holding such that the operations of Burmarrad Group Assets p.l.c. now consist of an asset-owning operation which derives its value from the ownership and management of the assets held.

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 January 2023, 2024 and 2025.

The projected financial information for the year ending 31 January 2026 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 Income Statement

Income Statement for the year ending 31 January	2023A	2024A	2025A	2026F
	€000s	**€000s**	**€000s**	**€000s**
Interest Income	-	-	1,735	1,914
Rental revenue	-	9	41	48
Total Revenue	**-**	**9**	**1,776**	**1,962**
Administrative expenses	(9)	(27)	(261)	(315)
Impairment losses on financial Assets	-	-	(110)	-
Operating profit/(loss)	**(9)**	**(18)**	**1,405**	**1,647**
Movement in fair value of investment property	649	-	335	90
Finance costs	-	-	(748)	(965)
Share of Profit of Associate	-	8	202	601
Profit/(loss) before tax	**640**	**(10)**	**1,194**	**1,374**
Income tax credit / (expense)	388	167	(549)	(325)
Profit/(loss) before tax	**1,028**	**157**	**645**	**1,049**

Ratio Analysis	2025A	2026F
Profitability		
Revenue Growth (YoY)	n/a*	10%
Operating profit Margin (Operating profit/ Revenue)	79%	84%
Operating profit Growth (YoY)	n/a*	17%
Net Margin (Net income / Revenue)	36%	53%
Return on Common Equity (Net Income / Average Equity)	0.03	0.05
Return on Assets (Net Income / Average Assets)	0.02	0.02
Return on capital employed (Operating Profit / Total Assets - Current Liabilities)	0.04	0.04

**not computed for the first year of operations*

The restructuring was completed in FY24, and prior to this, the sole purpose of the Issuer was of a property owning company. Therefore, FY25 represents the first year of operations.

The Issuer has two main streams of revenue namely: 1) interest income and 2) rental income. The interest income stems from leasing the fleet of vehicles and vehicle related fixed assets to the Operational Group (refer to chart in section 1.1), whereas the rental income, derives from the investment properties (refer to section 1.3.2. for further details of the properties). For the Issuer's first year of operations with this structure, the Issuer generated a total consolidated revenue of €1.8m, the majority deriving from interest income (97.7% of total revenue). Based on current projections, interest income is projected to increase by 10.3%, mainly due to a larger fleet of leasing vehicles, which will generate additional interest income.

The costs incurred by the Issuer are mainly administrative expenses, which amounted to €261k. These expenses are related to management fees, professional fees, audit fees and directors' remuneration. The €110k Impairment loss is mainly due to Expected Credit losses ("**ECL**"), in relation to a related party loan receivable (€85k) and an amount due from fellow subsidiaries (€24k). Looking ahead to FY26, the Issuer does not anticipate recurrence of this impairment, while administrative expenses are projected to increase to €315k.

The operating profit was €1.4m translating into an operating margin of 79%. For the following year, current projections anticipate a 17.2% increase resulting in €1.6m operating profit and margins to improve to 83.9%.

The finance costs of €748k are primarily attributable to the €16.0m secured bonds issued in 2024. According to current forecasts, these are anticipated to increase to €965k, driven by the full year of interest charges from the bond being incurred as well as additional borrowing costs associated with a loan for property acquisition (refer to section 1.3.2 for further details). The Group recognised within its investment property a fair value gain of €335k. In FY26, a fair value gain of €90k is anticipated, mainly reflecting inflation-linked valuation uplift. Additionally, the 19.31% share ownership of BBT recognised a profit of €201k. Looking forward, this share ownership is estimated to generate a share profit of €601k.

Overall, the Issuer generated a profit before tax of €1.2m with a tax charge of €549k, resulting in a net income of €645k, which translates to a margin equal to 36.3%. Looking forward the Issuer has anticipated that its net income shall increase to €1.0m (62.6% increase) with a net income margin to improve to 53.5%.

2.1.1 Variance Analysis

Income Statement	2025F	2025A	Variance
	€'000s	€'000s	€'000s
Interest income on vehicles	1,821	1,735	(86)
Interest income on vehicle related fixed assets	129	-	(129)
Rental Revenue	-	41	41
Total interest income	**1,950**	**1,776**	**(174)**
Administrative expenses	(71)	(240)	(169)
Impairment losses on financial assets	-	(110)	(110)
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 Income on excess cash	-	-	-
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)
Net Income	**2,102**	**645**	**(1,457)**

Interest income was on aggregate €215k lower than expected due to lower than forecast number of vehicles under leasing and timing in relation to the transfer of the vehicles from the related parties to the Issuer. Rental income of €41k stemmed from the Issuer's investment properties, which management originally omitted from projections.

Administrative expenses experienced a total negative variance of €279k. This was due to a one off ECL in line with IFRS 9 as detailed in the income statement and an additional recharge for administrative salaries.

The share of profits from BBT, recorded a negative variance of €1.3m due to delays in the completion of projects, which led to lower rental income. The fair value income experienced a positive variance of €262k due to a revaluation of investment property of one of the subsidiaries of the Issuer.

Nevertheless, the fair value gain was not enough to offset the lower share profit. Therefore, profit before tax experienced a total €1.3m negative variance.

Tax charge was €154k higher than anticipated due to an increased deferred tax charge. In conclusion, the Issuer closed the year with a net income €1.4m below what was anticipated in the prior year's projections.

2.2 Statement of Financial Position

Statement of Financial Position as at 31 January	2023A	2024A	2025A	2026F
	€000s	€000s	€000s	€000s
Assets				
Non-current assets				
Investment Property	2,100	3,745	4,508	4,599
Equity accounted investee	-	15,608	15,810	16,411
Finance lease receivables	-	-	1,682	1,614
Financial assets at amortised cost	-	-	11,009	14,137
Loan receivable	-	-	3,075	3,075
Deferred tax asset	-	-	19	19
Total non-current assets	**2,100**	**19,353**	**36,104**	**39,856**
Current assets				
Assets held of sale	6,640	-	-	-
Finance lease receivables	-	-	201	300
Financial assets at amortised cost	-	-	5,744	3,493
Trade and other receivables	-	102	887	887
Cash and cash equivalents	-	113	986	261
Total current assets	**6,640**	**216**	**7,818**	**4,940**
Total assets	**8,740**	**19,569**	**43,921**	**44,796**
Equity				
Called up issued share capital	1	10,521	14,127	14,127
Fair value reserve	7,271	871	990	1,080
Retained earnings	194	6,751	7,277	8,235
Total equity	**7,466**	**18,143**	**22,394**	**23,442**
Liabilities				
Non-current liabilities				
Debt securities issued	-	-	15,716	15,747
Bank Borrowings	193	300	516	516
Trade and other payables	-	98	73	73
Long Term Borrowings (shareholders loan)	140	-	-	-
Deferred tax liability	168	-	216	254
Total non-current liabilities	**501**	**398**	**16,520**	**16,589**
Current liabilities				
Current tax liability	-	1	353	279
Bank Borrowings (Overdrawn bank balance)	3	140	140	140
Debt securities issued		-	726	702
Loans due to related parties		-	2,161	2015
Trade and other payables	770	887	1,627	1,627
Total current liabilities	**773**	**1,028**	**5,007**	**4,764**
Total liabilities	**1,274**	**1,426**	**21,528**	**21,353**
Total equity and liabilities	**8,740**	**19,569**	**43,921**	**44,796**

Ratio Analysis	2025A	2026F
Financial strength		
Gearing 1 (Net Debt / Net Debt and Total Equity)	44.9%	44.6%
Gearing 2 (Total Liabilities / Total Assets)	49.0%	47.7%
Gearing 3 (Net Debt / Total Equity)	81.6%	80.4%
Net Debt / Total Assets	0.4x	0.4x
Net Debt / Operating Profit	13.0x	11.4x
Current Ratio (Current Assets / Current Liabilities)	1.6x	1.0x
Interest Coverage 1 (Operating Profit/ Finance Costs)	1.9x	1.7x
Interest Coverage 2 (Operating Profit / Cash interest paid)	77.3x	1.7x

The Issuer's total asset base stood at €43.9m for FY25. Non-current assets, accounted for 82% of total assets, amounting to €36.1m. The largest item within this category is the equity accounted investee recorded at €15.8m. This relates to the investment in BBT. The financial assets at amortised cost amount to €11.0m; these are related to financing arrangements with subsidiaries within the Burmarrad Group through the sale and leaseback of commercial, rental vehicles and other fixed assets. The average term of these financing arrangements ranges between 1 to 5 years. The Investment property was valued at €4.5m; comprising properties held for development (refer to section 1.3.2. for further detail). The Loan receivable of €3.0m was made to a subsidiary in the Group, and finance lease receivables of €1.7m represent amounts the Issuer expects to receive from finance lease agreements. Looking ahead to FY26, Non-Current assets are anticipated to increase to €39.8m, driven primarily by an increase in receivables from a larger fleet of leased vehicles and a further increase in the value of the equity accounted investee.

The current assets were reported at €7.8m representing 18% of the total assets. The largest item in this balance is the financial assets at amortised cost valued at €5.7m, which are related to those classified under non-current assets, with the key distinction being that these amounts fall due within 12 months. The other major assets within this account in descending order are cash and cash equivalents (€986k), trade and other receivables (€887k) which are mostly amounts due from fellow subsidiaries and finance lease receivables (€201k). Under the stated assumptions, current assets are expected to decline to €4.9m, primarily as a result of increased cash outflows and the settlement of receivables.

As of FY25, the Issuer's equity measured at €22.4m. This balance is composed of called up issued share capital (€14.1m), retained earnings (€7.3m) and a fair value reserve (€1.0m). The Issuer anticipates a 5% increase due to higher retained earnings and an uplift in the fair value reserve related to investment property.

The total liabilities of the Issuer stood at €21.5m, resulting in a gearing level (Gearing 2) of 49%. The non-current liabilities are €16.5m, making up 77% of total liabilities. The largest component within this balance is the Debt Securities issued which relates to the €16.0m bond (net of issue costs) making up 95.1% of all non-current liabilities. Following the bond, the largest items in descending order are bank borrowings (€516k) related to property acquisition and development, and the deferred tax liability (€216k). Non-current liabilities are expected to remain broadly unchanged.

Current liabilities stood at €5.0m, compromising 23% of total liabilities. The largest item within this category is loans due to related parties reported at €2.1m. Trade and other payables increased to €1.6m in FY25 (FY24: €0.9m), mainly due to indirect taxation and amounts due to fellow subsidiaries. The €726k in debt securities issued represents accrued interest of the bond. When looking at the coverage of the Issuer's short-term liabilities the Issuer has a healthy current ratio of 1.6x. Looking ahead, current liabilities are expected to decrease to €4.7m primarily driven by a reduction in tax liabilities and lower loans due to related parties.

2.3 Statement of Cash Flows

Statement of Cash Flows for the year ending 31 January	2023A	2024A	2025A	2026F
	€000s	€000s	€000s	€000s
Operating Activities				
Profit/(loss) before tax	**1,028**	**157**	**645**	**1,049**
Fair value of investment property	(649)	-	(335)	(90)
Income Taxes	(388)	(167)	549	325
share of profit from associate	-	(8)	(202)	(601)
Investment Income	-	-	(1,735)	(1,914)
finance costs	-	-	748	965
Payments received	-	-	-	3,050
impairment losses on financial assets	-	-	110	-
Net cash flows from operations	**(9)**	**(18)**	**(220)**	**2,783**
Changes in:				
Movements in trade and other receivables	-	(102)	(808)	-
Movements in trade and other payables	5	215	715	-
Financial assets	-	-	594	-
Funds advanced to related companies	-	-	(15,929)	(146)
Net cash generated from / (used in) operating activities	**(4)**	**94**	**(15,648)**	**2,638**
Income taxes paid	-	-	(1)	(360)
Net (used in)/cash from operating activities	**(4)**	**94**	**(15,648)**	**2,278**
Investing Activities				
Acquisition of investment property	-	(85)	(410)	-
Acquisition of vehicles	-	-	-	(2,044)
Principal repaid by related companies	-	-	897	-
Interest repayment by related companies	-	-	143	-
Investment in investment property	(22)	-	-	-
Investment in subsidiaries	-	-	-	-
Net cash generated from / (used in) investing activities	**(22)**	**(85)**	**630**	**(2,044)**
Financing Activities				
Proceeds from loans and borrowings	23	107	216	
Proceeds from debt securities issued	-	-	16,000	-
Debt securities issue costs paid	-	-	(305)	-
Interest paid	-	-	(18)	(959)
Net cash flows generated from / (used in) financing activities	**23**	**107**	**15,893**	**(959)**
Movement in cash and cash equivalents	**(3)**	**116**	**874**	**(725)**
Opening cash and cash equivalents	-	(3)	113	987
Closing cash and cash equivalents	**(3)**	**113**	**987**	**262**

Ratio Analysis	2025A	2026F
Cash Flow	**€000's**	**€000's**
Free Cash Flow (Net cash from operations + Interest - Capex)	(15,000)	1,193

The Issuer's cash flow has historically relied on shareholder contributions and advances from related parties, in line with its role as a property-owning company lacking active rental agreements on its properties.

FY25 marks the first year of operation following the restructuring and resulted in a net cash used in operations of €15.6m, primarily due to the funds being advanced to related companies (FY25: €15.9m). For FY26, the Issuer anticipates to generate €2.3m from operating activities, largely driven by the assumption of receiving €3.0m in payments related to vehicle leasings.

The Investing activities generated €630k, primarily due to principal (€897k) and interest repayment from related companies (€143k). Looking forward, the Issuer anticipates a cash outflow of €2.0m, within its investing activities, mainly because of a planned acquisition of additional vehicles for leasing purposes.

Part 3 - Key Market and Competitor Data

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.

3.1 Economic Update[1]

The Central Bank of Malta's Business Conditions Index (BCI) suggests that in May, annual growth in activity declined slightly, while staying moderately above its long-term average estimated since January 2000.

The European Commission's confidence surveys show that sentiment in Malta decreased in May and fell below its long-term average, estimated since November 2002. In month-on-month terms, the largest deterioration was recorded in industry.

Meanwhile, the Central Bank of Malta's Economic Policy Uncertainty Index (EPU) dropped to just below its historical average estimated since 2004, indicating lower economic policy uncertainty amid some de-escalation in trade tensions. Additionally, the European Commission's Economic Uncertainty Indicator (EUI) for Malta decreased compared with April, indicating lower uncertainty surrounding financial and business decisions. The largest decreases were recorded in the services and construction sectors.

In April, industrial production contracted for the first time since mid-2024. On the other hand, retail trade grew marginally. In March, services production contracted for the second consecutive time.

In April, the unemployment rate reached a new historic low of 2.7%, compared with 2.8% in March and 3.3% in April 2024. In April, commercial building permits rose compared with March, as did residential permits. They were also higher on a year earlier. In May, the number of residential promise-of-sale agreements increased on a year earlier, as did the number of final deeds of sale.

The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) rose to 2.7% in May, from 2.6% in the previous month. HICP excluding energy and food in Malta stood at 2.7%. Both indices stood above the euro area average. In May, inflation based on the Retail Price Index (RPI) remained unchanged from April at 2.4%.

3.2 Economic Outlook[2]

According to the Central Bank's latest forecasts, Malta's real GDP growth is set to ease from 6.0% in 2024 to 4.0% in 2025. Growth is set to moderate further in the following two years, reaching 3.3% in 2027. Compared to the Central Bank's previous projections, the outlook for GDP growth is broadly unchanged as some small downward revisions related to the effects of additional US tariffs announced since the previous projections exercise are counterbalanced by a reassessment for government consumption and investment.

The abovementioned growth over the projection horizon is expected to be driven by domestic demand, reflecting continued brisk growth in private consumption, while investment should also continue to recover. Net exports are projected to retain a positive contribution over the forecast horizon, driven by trade in services, although the contribution is expected to be smaller than that of domestic demand.

Together with GDP, employment growth is expected to moderate gradually from 5.1% in 2024 to 2.3% by 2026 and 2027. The unemployment rate is forecast to edge down slightly to 3.0% in 2025 and remain at this rate throughout the forecast horizon.

As tightness in the labour market is projected to dissipate over time and inflation continues to moderate, this should dampen upward pressure on wages. Wage growth is expected to moderate to 4.4% in 2025 from 5.9% in the previous year, and is then expected to decelerate further in the following years.

Annual inflation based on the Harmonised Index of Consumer Prices (HICP) is projected to moderate further, falling from 2.4% in 2024, to 2.3% this year and further to 2.0% by 2027. Compared to the Bank's previous forecast publication, overall HICP inflation has been revised up by 0.2 percentage points in 2025 and 0.1 percentage points in 2026, while it remains unchanged in 2027. In 2025, the upward revision mostly reflects recent outcomes. The upward revision for 2026 reflects an upward revision in services inflation due to some spillover from the upward revisions in 2025.

The general government deficit-to-GDP ratio is set to narrow to 3.4% in 2025, to 3.0% in 2026 and to 2.7% in 2027. The government debt-to-GDP ratio is to reach 48.6% by 2026 and

[1] Central Bank of Malta – Economic update – 06/2025

[2] Central Bank of Malta – Economic projections – 2025 – 2027

remain around this level in 2027. The forecast deficit-to-GDP ratio between 2025 and 2027 is slightly higher compared with the Bank's March projections. Meanwhile, the debt-to-GDP ratio was revised slightly downwards, largely due to revisions in national accounts data.

Risks to activity are broadly balanced. Downside risks largely emanate from possible adverse effects on foreign demand arising from geopolitical tensions, US tariffs higher than those included in the baseline, and the possibility of additional retaliatory measures. On the other hand, the labour market could exhibit stronger dynamics than envisaged, which could result in stronger private consumption and investment growth than envisaged.

Risks to inflation are broadly balanced over the projection horizon and mainly related to external factors. Upside risks to inflation in the short term could arise from developments in global trade policy. Retaliatory measures by the EU, would also have an immediate upward impact on inflation in the near term. Such risks could also be counterbalanced by the rerouting of exports from competitor countries to the EU and heightened competitive pressures in markets targeted by tariffs. On the downside, imported inflation could fall more rapidly than expected if the adverse effects of trade barriers on global demand turn out stronger than expected.

On the fiscal side, risks are mostly tilted to the downside (deficit-increasing). These mainly reflect the possibility of slippages in current expenditure. They also reflect the possibility of additional increases in pensions and wages in the outer years.

3.3 The Property sector[3]-[4]

Between 2013H1 and 2023H1 the Selling House Price Index (SHPI) increased by approximately 100%, showing a remarkable increase in value of houses throughout the years. In 2024H2, the SHPI continued to increase and it is now 11.4% higher than 2023H1. As of the date of this Analysis, Residential Property Price Index (RPPI), during the first quarter of 2025 recorded a rise of 5.7% standing at 169.09, when compared to 2024Q4.

Activity in the residential market can be summarised as follows. As of June 2025, the number of final deeds in relation to residential properties increased by 2.7%, totalling 999. The value of the deeds totalled €297.3m representing an increase of 19.7% when compared to June 2024.

Looking into the building permits, within the residential market as of 2024Q4, 2259 new dwellings were approved meaning 74.8% increase in comparison to the same quarter in 2023. An aggregate amount of 417 new building permits were issued in 2024Q4, showing a 29.9% increase in comparison to the same period the previous year.

3.4 The Commercial Property Market

The strong economic growth sustained by the Maltese economy in recent years has contributed to a rise in the employment rate and the influx of foreign workers within the Maltese workforce. This has contributed to an increase in the demand for rental of office and commercial space in Malta. To address such growing demand, the supply of office and commercial space in Malta has considerably increased over the last couple of years. Of note, there are several traditional business areas in Malta. For instance, Sliema attracts many international brands and companies. Likewise, Valletta, being Malta’s capital city, is considered as the hub for law firms and many long-established family businesses.

Other traditional commercial areas include the likes of St. Julian’s, which is popular for its sea-view offices, and Floriana, which attracts businesses that want to be located in the vicinity of Valletta. In furtherance, there are also top-quality commercial developments within in the proximity of the airport and in other residential areas such as Naxxar, Mosta, Mellieħa and in parts of the south of Malta. The variety of commercial and office space in Malta cater for every type of business, from start-ups to established global organisations. In this regard, numerous business centres have recently been developed, with new centres in the pipeline.

Data specifically related to commercial property in Malta is limited, thus making it more challenging to identify the exact state of this sector. Nevertheless, it is evident that Malta has, over recent years, completely evolved and has attracted a numerous amount of foreign companies related to sectors within the financial services, gaming and IT. It is therefore apparent that the demand for good commercial property has drastically increased, whereby Malta’s property sector has been dominated by a situation of demand seemingly exceeding supply. The latter has resulted into the majority of high-quality commercial developments being fully let.

3.5 Car Leasing and Servicing Industry[5]

The Car Rental & Leasing industry in Malta has shown resilience and adaptability in the face of notable trends and challenges, as reflected in the industry statistics for 2023. While there have been some slight declines, the overall tone remains positive, and there are opportunities for growth and development in the sector.

In 2025, the industry's market size stands at a commendable €76.6 million. While there is a slight negative growth rate of -1.0%, it is essential to consider the broader context. The Car

[3] Grant Thornton | The Malta Property Landscape - May 2025
[4] NSO – Residential Building Permits 05/2025
[5] IBISWorld Car Rental & Leasing in Malta Industry Statistics 2024 - 2029.

Rental & Leasing industry has been navigating a challenging market environment over the past five years (2019 to 2024), with a decline of 1.0% per year on average. Despite this, the industry has maintained a significant market presence, showcasing its resilience.

The Car Rental & Leasing industry in Malta is characterized by a diverse competitive landscape. As of 2024, there are 111 Car Rental & Leasing businesses in Malta, showcasing the dynamic nature of the market, which has declined at a Compounded Annual Growth Rate (CAGR) of 4.0%.

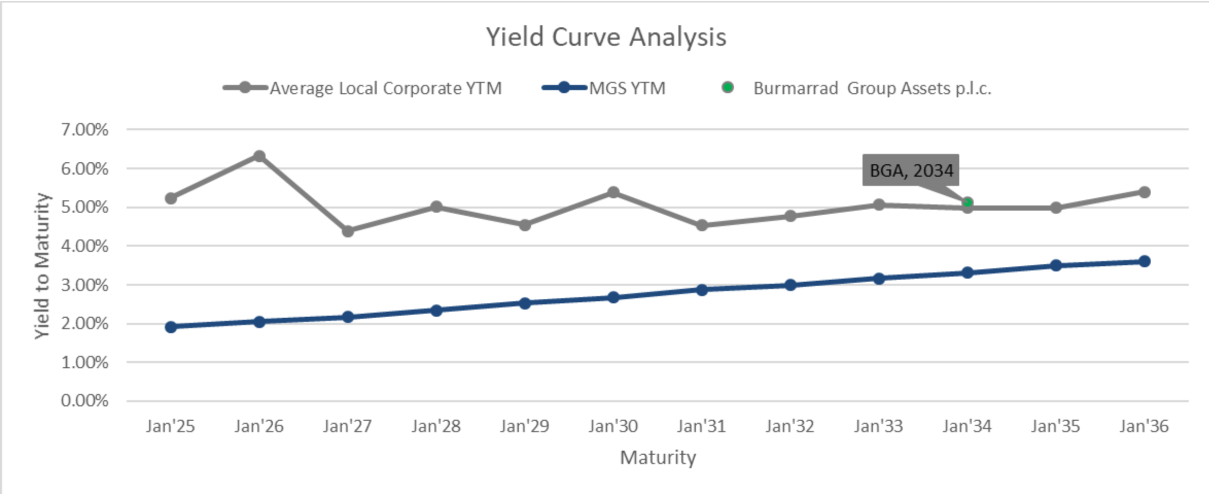
Despite facing some headwinds, the Car Rental & Leasing industry in Malta is displaying tenacity and adaptability. The market size remains substantial, and the industry is actively responding to changing consumer behaviour and economic conditions. By understanding the industry statistics and trends, stakeholders can make informed decisions and develop strategies to thrive in the evolving landscape. As Malta's economy continues to grow, the Car Rental & Leasing sector stands poised to seize future opportunities and maintain its position as a vital component of the transportation and tourism sectors.

3.6 Comparative Analysis

The purpose of the table below compares the Bond issued by the Issuer to other debt instruments. One must note that given the material differences in profiles and industries, the risks associated with the Group's business and that of other issuers is therefore different.

Security	Nom Value €000's	Yield to Maturity (%)	Interest coverage (Operating Profit) (times)	Total Assets (€'millions)	Total Equity (€'millions)	Total Liabilities / Total Assets (%)	Net Debt / Net Debt and Total Equity (%)	Net Debt / Operating Profit (times)	Current Ratio (times)	Return on Common Equity (%)	Net Margin (%)	Revenue Growth (YoY) (%)
3.5% AX Real Estate plc Unsecured € 2032	40,000	4.77%	2.6x	513.1	248.8	51.5%	41.6%	8.5x	1.3x	2.1%	6.1%	67.1%
4.5% G3 Finance plc Secured € 2032	12,500	4.50%	2.2x	61.4	22.3	63.6%	54.4%	13.8x	0.3x	3.3%	4.9%	23.1%
4% Malta Properties Company Plc Sec € 2032 S1/22 T1	25,000	4.00%	(2.6)x	99.4	57.5	42.2%	33.2%	7.2x	2.2x	4.5%	44.6%	13.5%
4.5% Shoreline Mall plc Secured € 2032	26,000	5.37%	3.1x	85.2	18.5	78.2%	68.2%	22.4x	0.6x	8.4%	15.1%	0.0%
4.65% Smartcare Finance plc Secured € 2032	7,500	4.56%	0.6x	46.7	10.1	78.4%	73.5%	38.4x	1.9x	-9.9%	-18.9%	-16.3%
4.85% JD Capital plc Secured € 2032 S1 T1	14,000	4.81%	5.8x	126.9	34.0	73.2%	63.0%	22.4x	1.7x	24.3%	40.5%	26.0%
5.25% Bonnici Bros Properties plc Unsecured € 2033 S1 T1	12,000	4.85%	2.1x	39.8	17.9	54.9%	43.3%	10.0x	0.4x	5.1%	61.4%	26.4%
6.25% AST Group plc Secured Bonds 2033	8,500	5.69%	1.2x	14.9	1.1	92.9%	88.3%	(7.7)x	0.5x	-129.5%	-18.4%	-48.9%
6% JD Capital plc Secured Bonds 2033 S2 T1 (xd)	11,000	5.37%	5.8x	126.9	34.0	73.2%	63.0%	22.4x	1.7x	24.3%	40.5%	26.0%
4.75% Dino Fino Finance plc Secured € 2033	7,800	4.73%	(1.4)x	14.8	1.6	88.9%	83.2%	(15.7)x	0.4x	-38.2%	-19.4%	-3.1%
6.25% Camilleri Finance plc € Unsecured Bonds 2034	15,000	5.64%	1.1x	49.7	16.5	66.8%	54.6%	20.0x	0.9x	-6.4%	-6.0%	-4.4%
5.85% Burmarrad Group Assets plc € Secured Bonds 2034	16,000	5.13%	77.3x	43.9	22.4	49.0%	44.9%	13.0x	1.6x	3.2%	36.3%	n/a
4.50% The Ona plc Secured € 2028-2034	16,000	4.50%	(2.3)x	38.9	8.0	79.6%	77.3%	12.8x	1.4x	-9.7%	-10.6%	110.3%
5.35% Hal Mann Vella Group plc Secured € 2031-2034 (xd)	23,000	4.66%	3.1x	138.2	53.9	61.0%	47.6%	7.1x	1.3x	4.4%	8.5%	7.8%
5.2% VBL plc Secured € Bonds 2030-2034	10,000	4.99%	3.6x	95.4	67.7	29.0%	22.5%	16.9x	2.7x	3.7%	61.1%	25.2%
5.2% TUM Finance plc Secured Callable € Bonds 2031 - 2034	12,000	4.92%	1.3x	137.8	40.0	71.0%	54.2%	46.4x	0.8x	-3.6%	-79.0%	-49.4%
	Average*	4.91%										

Source: Latest Available Audited Financial Statements
Last price as at 11/07/2025
*Average figures do not capture the financial analysis of the Group



Source: Central Bank of Malta and Malta Stock Exchange (MSE)

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of Malta Government Stocks (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 between 7 - 9 years respectively (Peers YTM).

As at 11 July 2025, the average spread over the MGS for corporates with maturity range of 7 - 9 years was 315 basis points. The 5.85% Burmarrad Group Assets p.l.c. 2034 is currently trading at a YTM of 5.13%, meaning a spread of 181 basis points over the equivalent MGS. This means that this bond is trading at a premium of 7 basis points in comparison to the market.

Part 4 - Glossary and Definitions

Income Statement	
Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company'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/Company 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 Margin	Gross profit 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/Company 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/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities adding the interest paid, less the Capex of the same financial year.

Balance Sheet	
Total Assets	What the Group/Company 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/Company 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/Company 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/Company 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 a company has enough resources to pay its debts over the next 12 months. It compares current assets to current liabilities.
Quick Ratio (Acid Test Ratio)	The quick ratio measures a Group's/Company's ability to meet its short-term obligations with its most liquid assets. It compares current assets (less inventory) to current liabilities.
Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by finance costs 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/Company 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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