BURMARRAD
GROUP ASSETS PLC

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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 28th July 2026, 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

28th July 2026

Calamatta Cuschieri | moneybase

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

28 July 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 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 2024, 2025 and 2026 has been extracted from the audited financial statements of the Issuer.

b) The forecast data for the financial year ending 31 January 2027 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,

P. Mn

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Patrick Mangion
Head of Capital Markets

FINANCIAL ANALYSIS SUMMARY 2026

Burmarrad Group Assets p.l.c.

28 July 2026

Prepared by Calamatta Cuschieri Investment Services Limited

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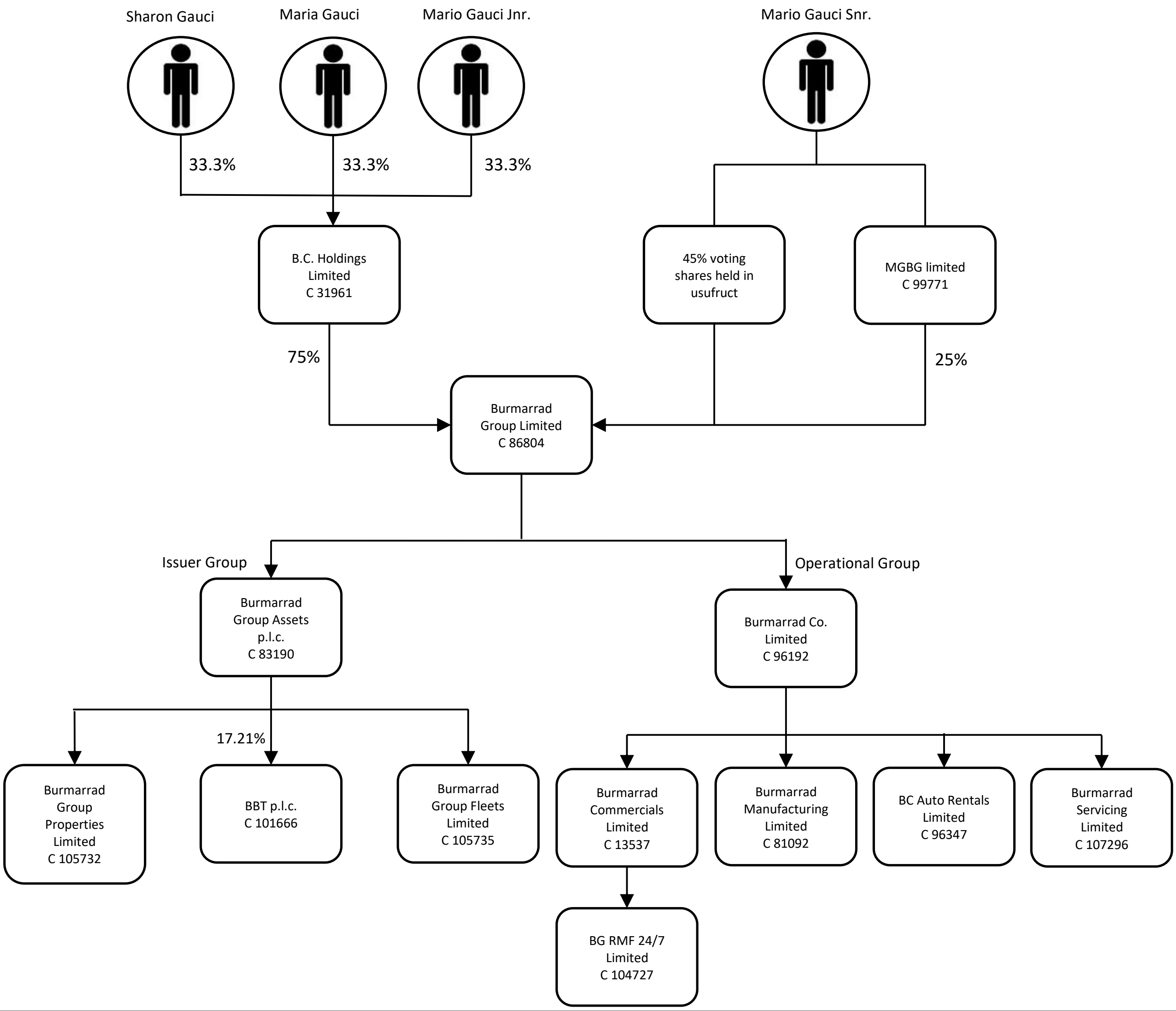
Part 1 - Company Information

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 (“**BGL”**) as the parent. In 2023 and early 2024, the group underwent a restructuring exercise (explained further in this sub-section 1.1) in order to clearly differentiate between the asset and the operational segments, as per below:

- The asset side of the group is made up of Burmarrad Group Assets p.l.c. (“**BGA”** or the **“Issuer”**), Burmarrad Group Properties Limited (“**BGPL**”), BBT p.l.c. (“**BBT**”), and Burmarrad Group Fleets Limited (“**BGFL**”), with Burmarrad Group Assets p.l.c. being the parent. This sub- group will hereinafter be referred to as the “**Issuer Group**” or the “**Group**”; and
- The operational side of the group is made up of Burmarrad Commercials Limited (“**BCL**”) and its wholly- owned subsidiary BG RMF 24/7 Limited (“**BGRMF**”), Burmarrad Manufacturing Limited (“**BML”**), BC Auto Rentals Limited (“**BCARL**”), and Burmarrad Servicing Limited (“**BSL**”), with Burmarrad Co. Limited (“**BCOL**”) being their parent. This sub-group will hereinafter be referred to as the “**Operational Group**”.

This Analysis provides a historical backdrop of the overall group together with a description of the restructuring in Part 1. 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 whilst having its name changed and status changed 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, BGA is wholly owned by 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, 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, 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, Burmarrad Manufacturing Limited, and BC Auto Rentals Limited.

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 BGRMF 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 Marsa premises from which all vehicle operations and services 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 in Malta under franchise from Enterprise Holdings of the latter’s three global vehicle brands, “Enterprise Rent-A-Car”, “National Car Rental” and “Alamo Rent A Car”.

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 form the Operational Group of BGL were already incorporated and existed before the restructuring, as outlined previously. These are 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, BGPL, and a vehicle and equipment holding company, BGFL.

At the time, the assets obtained through the reorganisation were valued at €36.8m, of which €15.6m were related to the value of the shares in BBT, €1.6m related to the acquisition of investment properties from BCL and another group related entity, €15.7m related to the acquisition of a fleet of motor vehicles from BCL, €2.1m related to tools and equipment acquired from BML, and €1.8m related 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 Issuer Group Properties stands at €5.1m of which €990k was held for sale. Further details on these properties are listed under section 1.3.2 of this Analysis.

BGA currently owns a 17.21% (2025: 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 the reorganisation, BGFL also acquired plant and equipment from BML which were then to be leased to BML, BSL and BCL, which also form part of the Operational Group. 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 Burmarrad 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 diluted 17.21% shareholding in BBT has an implied value of €16.6m based on unaudited financial information of BBT. Despite the dilution, Burmarrad Group continues to exercise significant influence over BBT through its representation on the board of directors. The consolidation of the various property holdings creates 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, after which it is expected to be in a position to start distributing dividends.

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. The garage 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, this is currently being leased to a third party.

5. A site consisting of a garage at basement level, a maisonette at ground floor level, and 3 overlaying apartments in shell form, previously referred to as "Tan-Nanniet", in a corner between Triq il-Witja and an alley in Burmarrad. This property is subject to a Promise of Sale Agreement and its carrying amount has thus been reclassified to Assets Held for Sale.

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. The apartment 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". This property was sold to a third party in July 2026.

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

As at the date of this Analysis the properties still owned by BGPL, including assets held for sale are valued at €4.2m.

1.3.3 Motor vehicle (MV) fleet

Through BGFL, the Issuer owns a diverse fleet of approximately 1,073 motor vehicles with an estimated total cost of €20.3m as of 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 and from third party vehicle suppliers. The vehicles are subdivided into 3 categories being:

1. **Leasing**, which includes 571 vehicles that are under long-term lease agreements with clients of Burmarrad Commercials Limited;
2. **Daily rental**, which includes 138 vehicles that are rented to retail clients (mostly tourists) under the 'Enterprise', 'Alamo' and 'National' brands; and
3. **Commercial rental**, which includes 364 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 Events After the Reporting Period

1.4.1 Allotment of additional shares

On 16 February 2026, the Issuer was allotted an additional 22,680 shares of BBT as a result of BBT's capitalisation of its share premium account which resulted in an increase in the number of shares owned in BBT plc by the Issuer.

1.4.2 Bond issue

After the reporting date, BBT, in which the Issuer holds an investment classified as an associate, completed the issuance of €25.0m secured bonds with a nominal value of €100 each, bearing interest at 5.4% per annum and redeemable on 9 April 2036.

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 2024, 2025 and 2026.

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

Issuer's Statement of Comprehensive Income	2024A	2025A	2026A	2027F
	€'000s	€'000s	€'000s	€'000s
Interest income	-	1,735	2,007	2,130
Other revenue	9	41	101	159
Total Revenue	**9**	**1,776**	**2,108**	**2,289**
Administrative expenses	(27)	(261)	(368)	(342)
Impairment reversal/(losses) on financial assets	-	(110)	4	-
Operating profit	**(18)**	**1,405**	**1,744**	**1,947**
Finance costs	-	(748)	(991)	(1,035)
Share of profit of associate	8	202	751	962
Fair value gain on investment property and gain from sale of properties	-	335	466	249
Profit/(loss) before tax	**(10)**	**1,194**	**1,970**	**2,123**
Income tax (expense)/credit	167	(549)	(245)	(535)
Profit/(loss) for the year	**157**	**645**	**1,725**	**1,588**

Ratio Analysis	2024A	2025A	2026A	2027F
Profitability				
Revenue Growth (YoY)	N/A	N/A	18.7%	8.6%
Operating profit Margin (Operating profit/ Revenue)	N/A	79.1%	82.7%	85.0%
Operating profit Growth	N/A	N/A	24.1%	11.6%
Net Margin (Net income / Revenue)	N/A	36.3%	81.8%	69.4%
Return on Common Equity (Net Income / Average Equity)	N/A	3.2%	7.4%	6.4%
Return on Assets (Net Income / Average Assets)	N/A	2.0%	3.9%	3.4%
Return on capital employed (Operating Profit / Total Assets - Current Liabilities)	N/A	3.6%	4.3%	4.7%

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 FY26, the Issuer generated a total consolidated revenue of €2.1m (FY25: €1.8m), the majority deriving from interest income (95.2% of total revenue). Interest income experienced a growth of 15.7% compared to FY25, mainly due to a larger fleet of leasing vehicles. Looking ahead to FY27F, interest income is projected to increase by 6.1%, mainly due to further expansion of the leasing fleet with total revenue increasing by 8.6% and reaching €2.3m.

The costs incurred by the Issuer are mainly administrative expenses, which increased to €368k in FY26 from €261k in FY25. These expenses are mainly related to management fees, professional fees, audit fees and directors' remuneration. Unlike FY25, which saw an impairment loss of €110k due to Expected Credit losses ("ECL") in relation to a related party loan receivable (€85k) and an amount due from fellow subsidiaries (€24k), the Issuer recorded an impairment reversal of €4k in FY26. Looking ahead to FY27F, administrative expenses are projected to come down slightly to €342k.

The operating profit for FY26 was €1.7m, representing a 24.1% increase compared to FY25 (€1.4m) and translating into an operating margin of 82.7% (FY25: 79.1%). For FY27F, projections anticipate an operating profit of €2.0m with margins projected to reach 85.0%.

The finance costs of €991k in FY26 (FY25: €748k) are primarily attributable to the €16.0M secured bonds issued in 2024, driven by a full year of interest charges from the bond being incurred as well as additional borrowing costs associated with a loan for property acquisition and other borrowing costs associated with a banking facility obtained to acquire more vehicles to be leased to the Operational Group. The Group recognized within its investment property a fair value gain of €466k in FY26, up from €335k in FY25. Looking ahead to FY27F, finance costs are forecast to increase to €1.0m along with fair value gains and gains from the sale of properties of €249k. Additionally, the 17.21% share ownership of BBT recognized a profit of €751k in FY26 (based on unaudited financial information of BBT) compared to €202k in FY25. Looking forward to FY27F, this share ownership is estimated to generate a share of profit of €962k.

Overall, the Issuer generated a profit before tax of €2.0m in FY26 (FY25: €1.2m) with a tax charge of €245k (FY25: €549k), resulting in a net income of €1.7m (FY25: €645k). This translates to a net income margin of 81.8% in FY26 compared to 36.3% in FY25. Looking forward to FY27F, the Issuer anticipates that net income will come in at €1.6m with a net income margin of 69.4%. The projected lower margin is mainly due to lower anticipated fair value gains and higher tax charges compared to FY26.

2.1.1 Variance Analysis

Income Statement for the year ending 31 January	2026F	FY26A	Variance €'000s
	€'000s	€'000s	€'000s
Interest income	1,914	2,007	93
Other revenue	48	101	53
Total Revenue	**1,962**	**2,108**	**146**
Administrative expenses	(315)	(368)	(54)
Impairment reversal/(losses) on financial assets	-	4	4
Operating profit	**1,647**	**1,744**	**96**
Finance costs	(965)	(991)	(26)
Share of profit of associate	601	751	149
Fair value gain on investment property	90	466	376
Profit/(loss) before tax	**1,374**	**1,970**	**595**
Income tax (expense)/credit	(325)	(245)	80
Profit/(loss) for the year	**1,049**	**1,725**	**675**

Interest income exceeded expectations by €93k, mainly due to minor variations in the number of vehicles leased under commercial and daily rental agreements. Other revenue includes a management fee charged by the Issuer to a related party which was not previously forecast. The management fee is established under an arm's-length agreement and is intended to cover administrative expenses incurred on behalf of the related undertaking.

Moving on to administrative expenses, BGFL took out an additional loan to finance the acquisition of vehicles for its leasing operations. This resulted in higher professional fees and bank charges, causing administrative expenses to exceed the forecasts by €54k.

The Group obtained updated architect valuation reports for investment properties held under BGPL, resulting in an uplift in the value of all properties. The movement in the fair value of investment property is attributable to fair value gains recognised on the tyre shop together with two overlying units (€100k), eight garages (€180k), two apartments (€150k), and a restaurant (€36k).

For the year ended 31 January 2025, the Group extrapolated and recognised its share of the associate's profits using unaudited financial information available at the time. The amount recognised in the current year includes a share of profit of €95k, recalculated on the basis of the associate's audited financial statements for the year ended 31 December 2024, which have since been made public. The remaining share of profits recognised in FY26 has been computed using adjusted unaudited financial information of BBT. This information remains subject to potential material adjustment, as BBT is still finalising the accounting treatment relating to a significant transaction that occurred close to its year-end.

Interest expense was higher than expected by €26k. Of the total variance, €6k relates to interest incurred on the credit facility secured by a subsidiary of the Issuer, already referred to above. An additional €18k variance arises from interest on a bank loan obtained by another subsidiary of the Issuer. This interest had previously been capitalised during the development phase but was expensed in the current year following the completion of development activities.

Although administrative expenses were higher than anticipated, operating profit exceeded expectations due to increased income earned during the year which outweighed the increase in administrative expenses incurred. The group generated higher profits than anticipated, primarily because of the increase in revenue, the increase in share of profits of the associate and the significant increase in the fair value of the investment properties held by one of the Issuer's subsidiaries.

2.2 Statement of Financial Position

Issuer's Group Statement of Financial Position	2024A	2025A	2026A	2027F
	€'000s	€'000s	€'000s	€'000s
<u>**Assets**</u>				
Non-Current Assets				
Investment property	3,745	4,508	4,082	3,246
Equity-accounted investee	15,608	15,810	16,560	17,523
Finance lease receivables	-	1,682	3,057	3,219
Financial assets at amortised cost	-	11,009	10,973	11,557
Loans receivables	-	3,075	2,658	2,658
Deferred tax asset	-	19	-	-
Total non-current assets	**19,353**	**36,103**	**37,330**	**38,203**
Current Assets				
Assets held for sale	-	-	990	-
Finance lease receivables	-	201	214	225
Financial assets at amortised cost	-	5,744	3,272	3,446
Loans receivables	-	-	62	62
Trade and other receivables	102	887	2,369	2,369
Cash and cash equivalents	113	985	873	3,247
Total current assets	**216**	**7,817**	**7,780**	**9,349**
Total assets	**19,568**	**43,920**	**45,110**	**47,552**
<u>**Equity**</u>				
Called up issued share capital	10,521	14,127	14,127	14,127
Other reserve	871	990	1,419	1,482
Retained earnings	6,751	7,277	8,573	10,097

Total equity	**18,143**	**22,394**	**24,119**	**25,707**
Liabilities				
Non-Current Liabilities				
Debt securities issued	-	15,715	15,748	15,783
Bank borrowings	300	516	-	-
Trade and other payables	98	73	48	48
Deferred tax liability	-	216	253	223
Total non-current liabilities	**397**	**16,520**	**16,049**	**16,054**
Current Liabilities				
Current tax liability	1	353	535	399
Bank borrowings	140	140	1,096	2,082
Debt securities issued	-	726	681	681
Loans due to related parties	-	2,161	1,630	1,630
Trade and other payables	886	1,626	1,000	1,000
Total current liabilities	**1,027**	**5,006**	**4,942**	**5,792**
Total liabilities	**1,424**	**21,526**	**20,991**	**21,846**
Total equity and liabilities	**19,568**	**43,920**	**45,110**	**47,552**

Ratio Analysis	2024A	2025A	2026A	2027F
Financial Strength				
Gearing 1 (Net Debt / Net Debt and Total Equity)	2%	45%	43%	40%
Gearing 2 (Total Liabilities / Total Assets)	7%	49%	47%	46%
Gearing 3 (Net Debt / Total Equity)	2%	82%	76%	66%
Net Debt / Total Assets	0.0x	0.4x	0.4x	0.4x
Net Debt / Operating profit	-18.0x	13.0x	10.5x	8.7x
Current Ratio (Current Assets / Current Liabilities)	0.2x	1.6x	1.6x	1.6x
Interest Coverage 1 (Operating profit/ Finance Costs)	N/A	1.9x	1.8x	1.9x
Interest Coverage 2 (Operating profit / Cash interest paid)	N/A	77.3x	1.7x	1.9x

The Issuer's total asset base stood at €45.1m for FY26 (FY25: €43.9m). Non-current assets accounted for 82.8% of total assets, amounting to €37.3m (FY25: €36.1m). The largest item within this category is the equity-accounted investee recorded at €16.6m (FY25: €15.8m), which relates to the investment in BBT. The financial assets at amortized cost amount to €11.0m, remaining virtually flat year on year. 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, with average terms ranging between 5 to 12 years.

The investment property was valued at €4.1m (FY25: €4.5m); comprising properties held for development, capital appreciation and rentals. The finance lease receivables increased to €3.1m (FY25: €1.7m), representing amounts the Issuer expects to receive from finance lease agreements, while the loan receivable stood at €2.7m (FY25: €3.1m). Looking ahead to FY27F, non-current assets are anticipated to reach €38.2m. This increase is mainly driven by the anticipated profit generated by the equity-accounted investee which will increase its recorded value on the balance sheet and the larger number of vehicles which are expected to be leased by the end of the year which will increase both finance lease receivables and financial assets at amortised cost. These additions will more than offset the lower investment property reflecting the sale of an investment property.

The current assets were reported at €7.8m for FY26, representing 17.2% of total assets. The largest item in this balance is the financial assets at amortized cost valued at

€3.3m (FY25: €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 are trade and other receivables of €2.4m (FY25: €887k) which are mostly amounts due from fellow subsidiaries, assets held for sale of €990k (FY25: nil), cash and cash equivalents of €873k (FY25: €985k), finance lease receivables of €214k (FY25: €201k), and loans receivable of €62k (FY25: nil). Going forward, current assets are expected to increase to €9.4m, primarily as a result of higher cash and cash equivalents partly counteracted by a decrease in Assets Held for Sale, following the asset's disposal.

As of FY26, the Issuer's equity measured at €24.1m (FY25: €22.4m). This balance is composed of called up issued share capital (€14.1m), retained earnings (€8.6m; FY25: €7.3m) and other reserves (€1.4m; FY25: €990k). The Issuer anticipates total equity of €25.7m in FY27, mainly due to higher retained earnings.

The total liabilities of the Issuer stood at €21.0m (FY25: €21.5m), resulting in a gearing level (Gearing 2) of 46.5% (FY25: 49.0%). The non-current liabilities are €16.0m (FY25: €16.5m), making up 76.4% 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) amounting to €15.7m, making up 98.1% of all non-current liabilities. Following the bond, the largest items are the deferred tax liability of €253k (FY25: €216k) and trade and other payables of €48k (FY25: €73k). Bank borrowings, which stood at €516k in FY25, were fully reclassified as current. Non-current liabilities are expected to remain flat at €16.1m in FY27F.

Current liabilities stood at €4.9m (FY25: €5.0m), comprising 23.6% of total liabilities. The largest item within this category is loans due to related parties reported at €1.6m (FY25: €2.2m). Bank borrowings increased to €1.1m in FY26 (FY25: €140k), while trade and other payables decreased to €1.0m (FY25: €1.6m). The €681k (FY25: €726k) in debt securities issued represents accrued interest of the bond, and the current tax liability stood at €535k (FY25: €353k). When looking at the coverage of the Issuer's liabilities, the Issuer has a current ratio of 1.6x and an interest coverage ratio of 1.8x. Looking ahead to FY27F, current liabilities are expected to reach €5.8m, driven by an increased drawdown on the revolving credit facility, partially offset by scheduled borrowings repayments.

2.3 Statement of Cash Flows

Issuer's Statement of Cash Flows	2024A	2025A	2026A	2027F
	€'000s	€'000s	€'000s	€'000s
Operating Activities				
Profit/(loss) for the year	**157**	**645**	**1,725**	**1,588**
Movement in fair value of investment property	-	(335)	(466)	(249)
Income taxes	(167)	549	245	535
Share of profit from associate	(8)	(202)	(751)	(962)
Interest income	-	(1,735)	(2,007)	(1,930)
Finance costs	-	726	960	1,005
Amortisation of transaction costs	-	21	31	30
Impairment reversal/(losses) on financial assets	-	110	(4)	-
Trade and other receivables	(104)	(808)	9	-
Trade and other payables	215	715	257	-
Financial assets	-	594	410	990
Funds advanced to fellow subsidiaries of the Burmarrad Group	-	(15,929)	-	-
Cash generated from/(absorbed by) operating activities	**93**	**(15,649)**	**409**	**1,007**
Interest income received	-	-	4	17
Income taxes paid	-	(1)	(7)	(700)
Net cash generated from/(used in) operating activities	**93**	**(15,650)**	**406**	**324**
Investing Activities				
(Acquisition)/sale of investment property	(85)	(410)	(98)	2,075
Principal repayment by fellow subsidiary of the Burmarrad Group	-	897	-	-
Interest repayment by fellow subsidiary of the Burmarrad Group	-	143	-	-
Net cash generated from/(used in) investing activities	**(85)**	**630**	**(98)**	**2,075**
Financing Activities				
Proceeds from loans and borrowings	107	216	673	1,500
Repayment of bank borrowings	-	-	(91)	(516)
Proceeds from debt securities issued	-	16,000	-	-
Debt securities issue costs paid	-	(305)	-	-
Interest paid on debt securities	-	(18)	(981)	(936)
Interest paid on bank borrowings	-	-	(21)	(73)
Net cash (used in)/generated from financing activities	**107**	**15,893**	**(422)**	**(25)**
Net (decrease)/increase in cash and cash equivalents	**115**	**873**	**(114)**	**2,374**
Effect of provision for expected credit losses	-	(1)	-	
Cash and cash equivalents at beginning of the year	(2)	113	985	873
Cash and cash equivalents at end of the year	**113**	**985**	**873**	**3,247**

Ratio Analysis	2024A	2025A	2026A	2027F
Cash Flow	€'000s	€'000s	€'000s	€'000s
Free Cash Flow (Net cash from operations + Interest - Capex)	9	(15,000)	1,311	3,408

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 marked the first year of operation following the restructuring and resulted in a net cash used in operating activities of €15.6m, primarily due to €15.9m in funds being advanced to fellow subsidiaries of the Burmarrad Group. For FY26, the Issuer's operating cash flow turned positive, with net cash generated from operating activities reaching €406k.

This turnaround was driven by a strong profit for the year of €1.7m (FY25: €645k). This profit was adjusted for non-cash items, including a fair value gain on investment property of €466k (FY25: €335k), share of profit from associate of €751k (FY25: €202k), and interest income of €2.0m (FY25: €1.7m). Additionally, finance costs of €960k (FY25: €726k) were added back, and positive working capital changes were recorded, notably trade and other payables generating €257k (FY25: €715k) and inflows from financial assets of €410k (FY25: €594k). Looking ahead to FY27F, the Issuer projects to generate €324k from operating activities, largely driven by the profit generated for the year.

The investing activities absorbed €98k in FY26, compared to generating €630k in FY25. In FY25, investing cash inflows were primarily supported by principal repayments of €897k and interest repayments of €143k from fellow subsidiaries of the Burmarrad Group, which offset the €410k spent on the acquisition of investment property. In FY26, investing activities consisted solely of €98k used for the acquisition of investment property, with no further intercompany repayments recorded during the year. Looking forward to FY27F, the Issuer anticipates a cash inflow of €2.1m within its investing activities, driven solely by the sale of properties.

Net cash used in financing activities stood at €422k in FY26, a significant shift from the net cash generated of €15.9m in FY25. In FY25, financing inflows were dominated by the €16.0m proceeds from debt securities issued, which were slightly offset by €305k in debt securities issue costs and €18k in interest paid on debt securities. In FY26, financing cash flows reflected the ongoing servicing of this debt, with interest paid on debt securities increasing to €981k and interest paid on bank borrowings at €21k. These outflows were partially offset by €673k in proceeds from loans and borrowings (FY25: €216k), while €91k was used for the repayment of bank borrowings. Consequently, the net decrease in cash and cash equivalents for FY26 was €114k (FY25: net increase of €873k), bringing the cash balance at the end of the year to €873k (FY25: €985k). For FY27F, cash and cash equivalents at the end of the year are projected to reach €3.3m.

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]

Economic activity in Malta continues to show solid momentum. The Bank's Business Conditions Index indicates that in May, annual growth in business activity edged slightly upwards and remained above its long-term average. Manufacturing and retail trade increased in April, as did services production in March. In April, tourism activity continued to perform well. As from May, the European Commission suspended business survey results for Malta (and Estonia), due to changes in partner institutes.

Consequently, the Economic Sentiment Indicator, the Employment Expectations Indicator and the Economic Uncertainty Indicator are not available. However, the consumer sentiment indicator remains available, and it improved significantly in May. Overall, conditions in the property market remain strong.

In May, approved commercial permits increased compared with a year earlier. On the demand side, both the number of residential promise-of-sale agreements and the number of final deeds of sale decreased in May, compared with a year earlier. In May, unemployment expectations as published by the European Commission rose to stand above their historical average.

The unemployment rate increased slightly to 3.6% in April, and stood above the previous month's rate and the rate recorded in the same month a year earlier. Malta's inflation rate declined in May and stood well below that in the euro area. The annual inflation rate based on the Harmonised Index of Consumer Prices (HICP) declined to 2.1% in May, while HICP inflation excluding food and energy fell marginally to 2.3%. Across the euro area, HICP inflation was higher than that in Malta due to the increase in energy inflation in the euro area.

In May, inflation based on the Retail Price Index (RPI) decreased. In April, the Consolidated Fund reported a surplus compared with a deficit recorded a year earlier, due to an increase in government revenue which outweighed an increase in government expenditure. The annual rate of change of Maltese residents' deposits decelerated when compared with March, while annual credit growth was unchanged.

3.2 Economic Outlook[2]

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 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

[1] Central Bank of Malta – Economic update – 06/2026

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

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.

3.3 The Commercial Property Market[3]

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 to be a cultural and administrative hub with many law firms, government entities and long-established family businesses holding their main office space there.

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, Mellieha 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.

Rental figures for office space support the generally sluggish environment expressed during discussions with industry experts, due to weak demand and limited transactional momentum, as can be seen in the decrease in average asking rental rates for office space which decreased to €221/sqm in 2025, down from €234/sqm. The Central region saw modest growth of 0.7%, with the Grand Harbour, North Harbour and Southern regions recording declines in office rental rates of 5.7%, 4.2% and 1.5%, respectively. Further analysis shows that the highest proportion of office space can be found in the Northern Harbour region (51.1% of all listings), followed by the Central region (30.2%). In relation to retail properties, the highest increase in average rental rates was recorded in the North Harbour region, with an increase of 10.9% in 2025.

However, commercial property sales tell a story of divergence. Retail properties are showing weakness, with

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

the average price per sqm decreasing by 3.3% in 2025 over the prior year. On the other hand, office commercial property experienced a 2.3% increase in the average asking price per sqm over the prior year. Key stakeholders in the commercial real estate segment also indicate that the industrial and warehousing segments remain strong.

While office prices have risen, they remain consistent with three-year historical averages. This suggests the current upward trend may be a market correction after previous declines, yet industry stakeholders still describe the office sector as subdued.

3.4 Car Leasing and Servicing Industry

The Car Rental and Leasing industry in Malta has experienced strong growth in recent years, supported primarily by record tourism activity, a resilient corporate leasing market, and the country's continued reliance on private transport. Malta International Airport handled over 10 million passengers in 2025, the highest level in its history, providing sustained demand for vehicle rentals.[4] The Maltese car rental and leasing industry has experienced strong post-pandemic growth, supported by record tourism arrivals and increasing demand for both short-term rentals and corporate leasing.

The Maltese car rental market remains highly fragmented, comprising a large number of local and international operators competing across both the short-term rental and long-term leasing segments. The Malta Vehicle Rental and Leasing Association represents the majority of operators in the industry, whose combined fleets exceed 11,000 vehicles.[5]

Looking ahead, one of the industry's principal challenges is the gradual transition towards electric vehicle fleets. While Malta continues to expand its electric vehicle infrastructure and adoption, rental companies face higher acquisition costs, limited charging infrastructure in certain locations, and operational challenges associated with fleet electrification. At the same time, operators continue to experience pronounced seasonality, with demand and rental prices peaking during the summer tourist season before moderating substantially during winter months.

Customer transparency also remains an important competitive issue. Consumer reviews and industry feedback consistently identify disputes relating to insurance coverage, security deposits and additional charges as some of the most common causes of customer dissatisfaction. As competition intensifies, operators that offer transparent pricing, efficient digital booking platforms and high service quality are expected to strengthen their market position.

Overall, Malta's car rental and leasing industry continues to play a vital role in supporting the country's tourism sector and wider transport ecosystem. Continued growth in visitor arrivals, together with increasing corporate mobility demand, is expected to provide favourable long-term fundamentals, although profitability will remain influenced by fleet financing costs, seasonal demand patterns and the pace of fleet electrification.

[4] https://cdn.borzamalta.com.mt/download/announcements/MIA488.pdf

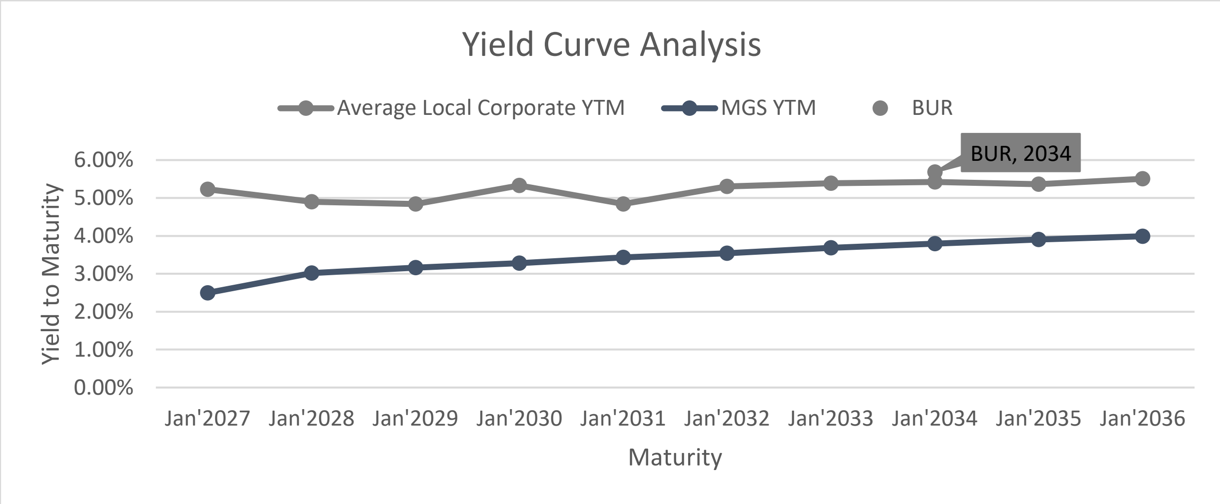
[5] https://mvrla.mt/about-us/

3.5 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 (EBITDA) (times)	Total Assets (€'millions)	Total Equity (€'millions)	Total Liabilities / Total Assets (%)	Net Debt / Net Debt and Total Equity (%)	Net Debt / EBITDA (times)	Current Ratio (times)	Return on Common Equity (%)	Net Margin (%)	Revenue Growth (YoY) (%)
6.25% Camilleri Finance plc € Unsecured 2034	15,000	6.17%	(.3)x	48.0	16.1	66.5%	55.3%	N/A	0.8x	-7.0%	-6.1%	1.4%
5.85% Burmarrad Group Assets plc € Secured 2034	16,000	5.68%	1.8x	45.1	24.1	46.5%	43.1%	10.5x	1.6x	7.2%	81.8%	18.7%
4.50% The Ona plc Secured € 2028-2034	16,000	5.45%	4.0x	39.5	9.0	77.3%	73.3%	7.6x	1.3x	-12.5%	-9.9%	47.3%
5.35% Hal Mann Vella Group plc Secured € 2031-2034	23,000	5.10%	3.4x	132.0	57.4	56.5%	48.2%	7.0x	1.4x	6.1%	10.9%	18.2%
5.3% Mercury Projects Finance plc Secured € 2034	20,000	5.31%	1.0x	281.8	66.5	76.4%	71.9%	42.6x	0.7x	-21.8%	-57.8%	154.0%
5.2% VBL plc Secured € 2030-2034	10,000	5.18%	16.6x	96.5	69.1	28.3%	22.3%	6.3x	3.5x	2.3%	33.5%	15.4%
5.2% TUM Finance plc Secured Callable € 2031 -2034	12,000	5.05%	6.4x	183.9	65.2	64.5%	49.2%	7.0x	8.2x	19.5%	519.7%	31.1%
	Average*	5.38%										

Source: Latest Available Audited Financial Statements
Last price as at 17/07/2026
*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 of 8 years respectively (Peers YTM). As at 17 July 2026, the average spread over the MGS for corporates with maturity of 8 years was 158 basis points. The 5.85% Burmarrad Group Assets p.l.c. 2034 is currently trading at a YTM of 5.68%, meaning a spread of 189 basis points over the equivalent MGS. This means that this bond is trading at a premium of 30 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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