



BURMARRAD
GROUP ASSETS PLC

BURMARRAD GROUP ASSETS P.L.C.
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COMPANY ANNOUNCEMENT 07.26

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

The Board of Directors of Burmarrad Group Assets p.l.c. (the "Company") met today, the 29th of September 2026 and approved the unaudited interim financial statements of the Company for the period ended 31st July 2026.

A copy of the financial statements is attached herewith, and these are also available for viewing on the Company's website: www.bgassetsplc.com.

By order of the Board

Joseph Saliba
Company Secretary

29th September 2026

Burmarrad Group Assets p.l.c.

Unaudited Interim Condensed Consolidated Financial Statements

31 July 2026

Company Registration Number: C 83190

Burmarrad Group Assets p.l.c.

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Burmarrad Group Assets p.l.c.

Directors, Officer and Other information

Directors:	Ms Maria Gauci (executive) Mr Mario Gauci Jnr (executive) Mr Albert Frendo (non-executive) Mr Mark Anthony Grech (non-executive) Mr David Spiteri (non-executive)
Secretary:	Dr Joseph Saliba
Registered office:	Marjo, Burmarrad Road, Burmarrad San Pawl il-Bahar SPB 9060 Malta
Country of incorporation:	Malta
Country registration number:	C 83190
Auditors:	KPMG Malta
Legal and judicial representatives:	Maria Gauci Mario Gauci Jnr Albert Frendo Mark Anthony Grech David Spiteri
Contact details:	+356 21573261 info@bgassetsplc.com

Burmarrad Group Assets p.l.c.

Interim Directors' Report

The directors hereby present their interim report together with the unaudited interim condensed consolidated financial statements of Burmarrad Group Assets p.l.c. (C 83190) (the "Company" or "Issuer") and its fully owned subsidiaries namely Burmarrad Group Fleets Limited (C 105735) and Burmarrad Group Properties Limited (C 105732) (the "Group"), for the period from 1 February 2026 to 31 July 2026. The Company also owns and reports on its 17.21% shareholding in BBT p.l.c. (C 101666).

The interim directors' report is being published in terms of Capital Markets Rule 5.75.2 issued by the Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, Chapter 476 of the Laws of Malta.

Bond Issue

In terms of the Prospectus dated 28 March 2024 the Company had offered for subscription an amount of €16 million 5.85% Secured Bonds 2034. The Bonds were fully subscribed and admitted to the Official List of the Malta Stock Exchange p.l.c. with effect from 2 May 2024.

In accordance with the Prospectus, the net proceeds derived from the bond issue were utilised by the Group to acquire business assets consisting of vehicles and fixed assets related to the vehicle manufacturing and servicing business from commonly controlled operating companies outside the Group, as well as to finance the future acquisition of vehicles and provide general corporate funding.

Principal Activities

The Issuer is the holding company of the Group and acts as its finance arm by raising finance and advancing same to the companies within the Group and other commonly controlled companies outside the Group. Following a restructuring exercise of the wider Burmarrad Group in 2023 and early 2024, Burmarrad Group Fleets Limited acquired legal ownership of the vehicles and vehicle-related fixed assets, which it leases to the commonly controlled operating companies outside the Group.

The Group also comprises Burmarrad Group Properties Limited which owns several immovable properties for development and others held for the generation of rental income.

Review of Business

The Group's profit before tax for the period ended on 31 July 2026 amounted to €583,240 (July 2025: €244,152). This includes the Group's share of profit from its associate amounting to €224,456 (July 2025: €NIL). The principal source of revenue for the Group was Investment Income which amounted to €1,027,733 (2025: €888,212).

The Group's Investment Income mainly comprises the return on finance and other leases of vehicles and other vehicle-related fixed assets which the Group entered into with the commonly controlled operating companies outside the Group in early 2024.

The Group's net asset value on 31 July 2026 stood at €24,522,918 (31 January 2026: €24,119,000).

Risks and uncertainties for the remaining six months to 31 January 2027

Capital Markets Rule 5.81 requires the Board to highlight the principal risks and uncertainties for the remaining six months of the financial year.

The Issuer, as the holding company of the Group, is ultimately financially dependent on the results and performance of its two fully-owned subsidiaries and the results and performance of its associated company BBT p.l.c.

Burmarrad Group Assets p.l.c.

Interim Directors' Report (continued)

Risks and uncertainties for the remaining six months to 31 January 2027 (continued)

The financial results of Burmarrad Group Fleets Limited in turn depend on the results and performance of the operating companies comprised within the Burmarrad Group. These companies' business consists of the long-term leasing and short-term hiring of vehicles, the operation of a spare parts and tyre shop, and other vehicle-related services such as mechanical, electrical, spraying, roadside assistance, body building and car washing services.

The Burmarrad Group has been Malta's leading provider of such vehicle-related services for the past several years. Revenue from this business is relatively stable and no disruptions or downturns in business are expected in the next six months.

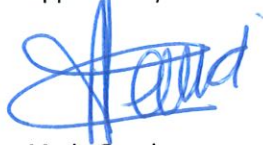
Burmarrad Group Properties Limited derives its income from the development, sale and rental of immovable property. No major risks or uncertainties have been identified for the next six months apart from property-related macroeconomic risks such as inflationary pressures that may squeeze margins, or a downturn in the economy that may dampen the demand for property as an investment asset.

The same macroeconomic risks may affect the business of BBT p.l.c. which develops commercial property for rent. The Issuer holds a 17.21% stake in this company and though it expects to derive substantial dividends from this investment in future, its financial viability for the 6 months ending 31 January 2027 is independent of the timing and extent of such dividends.

Dividends

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

Approved by the Board of Directors on 29th September 2026 and signed on its behalf by:



Maria Gauci
Director



Mario Gauci Jnr
Director

Burmarrad Group Assets p.l.c.

Interim Directors' Statement pursuant to Capital Markets Rule 5.75.3 issued by the Malta Financial Services Authority

We confirm that to the best of our knowledge:

- The condensed consolidated interim financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 July 2026 and of its financial performance and its cash flows for the period then ended, in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34).
- The interim directors' report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

The condensed consolidated interim financial statements have not been audited or reviewed by the Company's statutory auditors.



Maria Gauci
Director



Mario Gauci Jnr
Director

29th September 2026.

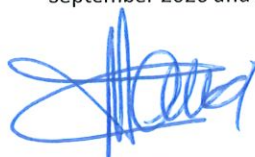
Burmarrad Group Assets p.l.c.

Interim Condensed Consolidated Statement of Financial Position As at 31 July 2026

		31.7.2026 (Unaudited) €	31.1.2026 (Audited) €
	Note		
Non-current assets			
Investment property	5	3,185,206	4,082,048
Equity accounted investee	6	16,784,759	16,560,303
Finance lease receivable		4,220,237	3,056,712
Financial assets at amortised cost		9,457,678	10,973,913
Loan receivable		2,648,030	2,657,885
		<u>36,295,910</u>	<u>37,330,861</u>
Current assets			
Assets held for sale		990,341	990,341
Finance lease receivable		250,106	213,450
Financial asset at amortised cost		3,829,126	3,272,160
Loans receivable		31,798	62,488
Trade and other receivables		2,796,799	2,369,476
Cash and cash equivalents		1,399,586	871,766
		<u>9,297,756</u>	<u>7,779,681</u>
Total assets		<u>45,593,666</u>	<u>45,110,542</u>
EQUITY			
Capital and reserves			
Called up issued share capital		14,127,000	14,127,000
Other reserve		1,385,780	1,418,593
Retained earnings		9,010,138	8,573,407
Total equity		<u>24,522,918</u>	<u>24,119,000</u>
Non-current liabilities			
Debt securities issued	7	15,761,682	15,746,515
Trade and other payables		38,981	48,296
Deferred tax liability		250,436	253,289
		<u>16,051,099</u>	<u>16,048,100</u>
Current liabilities			
Current tax liability		664,434	534,897
Short term-borrowings		2,006,037	1,095,904
Debt securities issued	7	215,275	681,200
Loans due to related parties		1,246,745	1,630,500
Trade and other payables		887,158	1,000,941
		<u>5,019,649</u>	<u>4,943,442</u>
Total liabilities		<u>21,070,748</u>	<u>20,991,542</u>
Total equity and liabilities		<u>45,593,666</u>	<u>45,110,542</u>

The accompanying notes form an integral part of these financial statements.

The financial statements on pages 5 to 18 were approved and authorised for issue by the board of directors on 29th September 2026 and signed on its behalf by:



Maria Gauci
Director



Mario Gauci Jr
Director

Burmarrad Group Assets p.l.c.

Interim Condensed Consolidated Statement of Comprehensive Income For the period ended 31 July 2026

	Note	Six months ended 31.7.2026 (Unaudited) €	Six months ended 31.7.2025 (Unaudited) €
Investment income		1,027,733	888,212
Other revenue		54,024	24,493
Administrative expenses		(163,336)	(173,708)
Impairment losses on financial assets		(1,188)	-
Operating profit		917,233	738,997
Finance costs		(523,124)	(494,845)
Loss on disposal of investment property		(35,325)	-
Share of profit of associate	6	224,456	-
Profit before tax		583,240	244,152
Income tax expense		(179,322)	(138,393)
Profit for the period		403,918	105,759

The accompanying notes form an integral part of these financial statements.

Burmarrad Group Assets p.l.c.

Interim Condensed Consolidated Statement of Changes in Equity For the period ended 31 July 2026

	Called up issued share capital €	Other reserve €	Retained earnings €	Total €
At 1 February 2025	14,127,000	989,768	7,276,967	22,393,735
Profit for the period	-	-	105,759	105,759
At 31 July 2025 (Unaudited)	14,127,000	989,768	7,382,726	22,499,494
At 1 August 2025	14,127,000	989,768	7,382,726	22,499,494
Profit for the period	-	-	1,619,506	1,619,506
Transfer to other reserve	-	428,825	(428,825)	-
At 31 January 2026 (Audited)	14,127,000	1,418,593	8,573,407	24,119,000
At 1 February 2026	14,127,000	1,418,593	8,573,407	24,119,000
Profit for the period	-	-	403,918	403,918
Transfer to other reserve	-	(32,813)	32,813	-
At 31 July 2026 (Unaudited)	14,127,000	1,385,780	9,010,138	24,522,918

The accompanying notes form an integral part of these financial statements.

Burmarrad Group Assets p.l.c.

Interim Condensed Consolidated Statement of Cash Flows For the period ended 31 July 2026

	Six months ended 31.7.2026 (Unaudited) €	Six months ended 31.7.2025 (Unaudited) €
Cash flows from operating activities		
Profit for the period	403,918	105,759
Adjustments for:		
Loss on disposal of investment property	35,325	-
Income taxes	179,322	138,393
Share of profit from associate	(224,456)	-
Finance income	(1,027,733)	(888,212)
Finance costs	523,124	494,845
Impairment losses on financial assets	1,188	-
Changes in:		
Trade and other receivables	(58,528)	(3,223)
Trade and other payables	(126,860)	10,534
Financial assets and finance lease receivable	695,695	(697,528)
Cash generated/(used in) from operating activities	400,995	(839,432)
Income taxes paid	(52,638)	(6,527)
Net cash from/(used in) operating activities	348,357	(845,959)
Cash flows from investing activities		
Acquisition of investment property	(3,158)	(79,230)
Net proceeds from disposal of investment property	864,675	-
Funds advanced to fellow subsidiaries	(431,810)	-
Repayment of loan due by fellow subsidiary	47,313	377,514
Interest received on loan due by fellow subsidiary	140,338	102,536
Interest received from treasury bills	7,443	-
Net cash from investing activities	624,801	400,820
Cash flows from financing activities		
Proceeds from loans and borrowings	1,050,024	664,083
Repayment of loans and borrowings	(139,891)	-
Interest paid on loans and borrowings	(31,763)	-
Interest paid on debt securities	(938,357)	(996,552)
Repayment of loans due to fellow subsidiaries	(383,755)	-
Net cash (used in) financing activities	(443,742)	(332,469)
Net increase/(decrease) in cash and cash equivalents	529,416	(777,608)
Cash and cash equivalents at beginning of period	871,766	987,165
Effect of provision for expected credit losses	(1,596)	(1,270)
Cash and cash equivalents at end of period	1,399,586	208,287

The accompanying notes form an integral part of these financial statements.

Burmarrad Group Assets p.l.c.

Interim Condensed Consolidated Statement of Cash Flows - continued For the period ended 31 July 2026

Restatement of comparative cash flow information

The comparative cash flow statement for the six-month period ended 31 July 2025 has been restated to align the presentation and classification of certain balances and cash flow movements with that adopted in the audited consolidated financial statements for the year ended 31 January 2026.

During the preparation of the audited consolidated financial statements for the year ended 31 January 2026, treasury bills amounting to €234,513 were reassessed and determined to meet the definition of cash and cash equivalents. In the previously reported unaudited interim consolidated financial statements for the period ended 31 July 2025, these treasury bills had been classified as financial assets at amortised cost.

Accordingly, the comparative cash flow statement has been restated to reclassify the treasury bills from financial assets at amortised cost to cash and cash equivalents. As a result, the comparative balances relating to cash and cash equivalents and the related movements within the consolidated cash flow statement have been amended.

In addition, the presentation of movements with related parties within the comparative cash flow statement has been revised to conform with the classification adopted in the audited consolidated financial statements for the year ended 31 January 2026. Certain cash flows previously presented within one category have been reclassified to a different category to better reflect their nature and to enhance consistency and comparability between reporting periods.

These restatements represent changes in presentation and classification only and have no impact on the Group's net cash flows, net assets, profit for the period, total comprehensive income, or total equity for the comparative period.

Burmarrad Group Assets p.l.c.

Notes to the Interim Condensed Consolidated Financial Statements For the period ended 31 July 2026

1 Reporting entity

Burmarrad Group Assets p.l.c. (the "Company") is a public limited liability company domiciled and incorporated in Malta. The Company's registered office is at Marjo, Burmarrad Road, Burmarrad, St. Paul's Bay, Malta. These interim condensed consolidated financial statements comprise the Company and its subsidiaries (collectively the "Group" and individually as "Group Companies") and the Group's interest in an equity accounted investee. These financial statements cover the 6-month period ended 31 July 2026. The comparative for the statement of financial position as at 31 July 2026 is the statement of financial position as at 31 January 2026. The comparative period for the statement of comprehensive income, the statement of changes in equity and the statement of cashflows is for the 6-month period ended 31 July 2025.

2 Basis of preparation

2.1 Basis of accounting

These interim condensed consolidated financial statements for the six months ended 31 July 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. Condensed financial statements do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the Group's financial position and performance.

The principal activity of the Company is that of a holding company, with the intention of holding the major assets of the Burmarrad Group.

2.2 Basis of measurement

Assets and liabilities are measured at historical cost except for investment property which is stated at fair value.

2.3 Functional and presentation currency

These financial statements are presented in Euro (€), which is the Group's functional currency.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Burmarrad Group Assets p.l.c.

Notes to the Interim Condensed Consolidated Financial Statements For the period ended 31 July 2026

2 Basis of preparation (continued)

2.4 Use of estimates and judgements (continued)

2.4.1 *Fleet leasing and financing*

Burmarrad Group Fleets Limited's, one of the subsidiaries of the Group, acquired vehicles and fixed assets related to the vehicle manufacturing and servicing business from a number of fellow subsidiaries which form part of the wider Burmarrad Group and leased them to the same related parties. It also acquired new vehicles which it leased to its related undertakings. The nature of these transactions was analysed in detail for proper classification and measurement under International Financial Reporting Standards as adopted by the EU.

The classification and measurement of the transactions involving the acquisition of vehicles and fixed assets and their subsequent leaseback to related undertakings involved significant judgement in order to ascertain whether the substance of the transactions represented a sale and leaseback or a financing arrangement. Specifically, management assessed whether control over the assets was transferred to the Group during acquisition. The determination of control transfer involved evaluating the risks and rewards associated with the assets and the extent to which the Group obtained substantive rights over the assets.

In assessing the accounting treatment of the sale and leaseback transactions, management considered whether the requirements for a sale under IFRS 15 'Revenue from Contracts with Customers' were met. Given that the seller-lessees (fellow subsidiaries of the Burmarrad Group) were contractually required to reacquire the assets at the end of the lease term or upon early termination, control of the assets was not considered to have transferred to the Group. Accordingly, the transactions were accounted for as financing arrangements, with the Group recognising a financial asset at amortised cost in accordance with IFRS 9. Estimated future cash flows have been based on the contracted upon leases at the point of recognition for the respective receivables, ensuring that the required internal rate of return (IRR) is being achieved.

2.4.2 *Fair valuation of investment property*

The determination of the fair value of investment property at the period-end requires the use of significant management estimates. Details of key assumptions are disclosed in note 5 to the financial statements.

In the opinion of the directors accounting estimates and judgements made in the course of preparing these financial statements are not difficult to reach, subjective or complex to a degree which would warrant their description as significant and critical in terms of the requirements of IAS 1 *Presentation of Financial Statements* except as disclosed above and in note 5 to the financial statements.

2.5 Measurement of fair values

The Group owns investment property which is measured at fair value (refer to note 5.2).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Burmarrad Group Assets p.l.c.

Notes to the Interim Condensed Consolidated Financial Statements For the period ended 31 July 2026

2 Basis of preparation (continued)

2.5 Measurement of fair values (continued)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines when transfers are deemed to have occurred between Levels in the hierarchy at the end of each reporting period.

3 Material accounting policies

The accounting policies, presentation and methods of computation used in these unaudited interim condensed consolidated financial statements are consistent with those used in the annual audited consolidated financial statements for the year ended 31 January 2026.

4 Operating segments

The Group determines and presents operating segments based on the information that internally is provided to the Board of Directors, which is the Group's chief operating decision maker (CODM) in accordance with the requirements of IFRS 8 'Operating Segments'.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. An operating segment's operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and to assess its performance executing the function of the CODM.

Products and services from which reportable segments derive their revenues

Information reported to the Group's board of directors (the Chief Operating Decision Makers (CODM)) for the purposes of resource allocation and assessment of performance is focused on the nature of operating activities conducted across the Group's business segments. In line with the requirements of IFRS 8, the Group has identified the following reportable segments:

- Property investment and development
- Asset leasing and financing

The property investment and development segment includes immovable properties held for the generation of rental income as well as properties acquired for development purposes, reflecting the Group's strategy of capital appreciation and recurring income generation through property management and development activities. The Asset leasing and financing segment comprises a fleet of vehicles and equipment which are leased or financed to related parties. The Group's operations are structured around these segments based on the distinct nature of their activities and strategic objectives. Financial information is reported separately for each segment to the CODM to facilitate decision-making and performance evaluation.

Burmarrad Group Assets p.l.c.

Notes to the Interim Condensed Consolidated Financial Statements For the period ended 31 July 2026

4 Operating segments (continued)

Segment revenues and profits

The following is an analysis of the Group's revenue and results by reportable segment in July 2026:

	Segment revenue 31/07/2026 €	Segment revenue 31/07/2025 €	Segment (loss)/profit 31/07/2026 €	Segment profit 31/07/2025 €
Property investment and development	29,325	24,493	(71,199)	1,466
Fleet leasing and financing	929,716	788,815	311,840	213,862
Total	959,041	813,308	240,641	215,328

The Segment profit could be reconciled to the profit shown on the Consolidated statement of comprehensive income as:

Investment income	412,023	461,723
Other revenue	83,200	-
Share of profit from associate	224,456	-
Income tax	(1,119)	-
Deferred tax	-	(18,996)
General finance costs	(485,767)	(470,601)
General administrative expenses	(69,516)	(81,695)
Profit for the period	403,918	105,759

Fleet leasing and financing segment revenues are made up of interest income on financial assets due by related parties while property investment and development revenues are all derived from external customers. There were no intersegment sales in the current year (2025: €NIL).

An amount of €95,061 (July 2025: €95,367) recorded as investment income during the current period has not been allocated to a reportable segment. Finance cost recorded for the property investment and development segment was €8,821 (July 2025: €9,077) and for the fleet leasing and financing sector, it amounted to €316,962 (July 2025: €362,326).

The accounting policies of the reportable segments are the same as the Group's accounting policies as described in note 3. Segment profit represents the profit earned by each segment without allocation of the share of profits of associates, central administration costs including directors' salaries, finance income, non-operating gains and losses in respect of financial instruments and finance costs, and income tax expense. This is the measure reported to the Group's Chief Executive for the purpose of resource allocation and assessment of segment performance.

Segment Assets

	31/07/2026 €	31/01/2026 €
Property investment and development	3,185,206	4,082,048
Fleet leasing and financing	17,757,147	17,516,235
Total segment assets	20,942,353	21,598,283
Unallocated assets	24,651,313	23,512,259
Consolidated total assets	45,593,666	45,110,542

Burmarrad Group Assets p.l.c.

Notes to the Interim Condensed Consolidated Financial Statements For the period ended 31 July 2026

4 Operating segments (continued)

Segment Assets (continued)

For the purposes of monitoring segment performance and allocating resources between segments the Group's Chief Executive monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments with the exception of investments in associates, a loan receivable, deferred tax asset, trade and other receivables and cash and cash equivalents.

Other segment information

	(Disposals)/Additions to non-current assets	
	31/07/2026	31/01/2026
	€	€
Property investment and development	(896,842)	97,865
Fleet leasing and financing	240,912	2,017,862

Additions to non-current assets exclude additions to financial instruments, deferred tax assets and net defined benefit assets.

Geographical information

The Group's revenue from external customers and its assets (non-current assets excluding financial instruments, deferred tax assets, and other financial assets) are entirely attributable to operations located in Malta

Information about major customers

Revenues from fellow subsidiaries (within the wider Burmarrad Group) not part of the Group, classified under the Fleet leasing and financing segment represented approximately €849,472 (July 2025: €788,815) of the Group's total revenues. A separate amount of €95,061 (July 2025: €95,367) recorded as investment income during the current period has been recorded from a loan given to a fellow subsidiary within the Burmarrad group. This income has not been allocated to any reportable segment.

5 Investment property

	Investment property €
Carrying amount	
At 1 February 2025	4,508,410
Additions	97,865
Change in fair value	466,114
Reclassification to assets held for sale	(990,341)
At 31 January 2026 (Audited)	4,082,048
Additions	3,158
Disposals	(900,000)
At 31 July 2026 (Unaudited)	3,185,206

Burmarrad Group Assets p.l.c.

Notes to the Interim Condensed Consolidated Financial Statements For the period ended 31 July 2026

5 Investment property (continued)

- 5.1 Investment property consists of land situated in Burmarrad, properties held for development purposes, garages, commercial and residential buildings in Burmarrad and a restaurant in Nadur.
- 5.2 Investment property is revalued by professionally qualified architects or surveyors on the basis of assessments of the fair value of the property in accordance with international valuations standards and professional practice. In the periods where a valuation is not obtained, management verifies all major inputs to the independent valuation report, assesses any property valuation movements when compared to the prior period valuation reports and holds discussions with the independent valuer, as necessary. The fair value of the Group's investment property as at 31 July 2026 amounts to €3,185,206 (31 January 2026: €4,082,048). The directors are of the opinion that the fair value of the property has not altered significantly since the date of the latest valuation and hence this is an appropriate estimate of the fair value at 31 July 2026. There has been no change to the valuation technique during the period.
- 5.3 In estimating the fair value of the properties, the highest and best use of the properties is their current use.
- 5.4 The Group's property has been determined to fall within level 3 of the fair valuation hierarchy as defined in note 2.5.
- 5.5 The table below includes further information about the company's level 3 fair value measurements.

	Significant observable input	Narrative sensitivity
31/7/2026		
Commercial property	Estimated sales value ranging from €3,500 to €4,000 per square metre (31.1.2026: €3,500 to €4,000 per square metre)	The higher the sales price per square metre, the higher the fair value
Garages and storage	Estimated sales value ranging from €1,650 to €3,500 per square metre (31.1.2026: €1,650 to €3,500 per square metre)	The higher the sales price per square metre, the higher the fair value
Residential property	Estimated sales value ranging from €3,300 to €3,500 per square metre (31.1.2026: €3,000 to €3,500 per square metre)	The higher the sales price per square metre, the higher the fair value
Agricultural land	Estimated sales value of €50 per square metre (31.1.2026: €50 per square metre)	The higher the sales price per square metre, the higher the fair value

Judgement is exercised to estimate the sales price, which is a significant input used to determine the fair value of the investment property.

Burmarrad Group Assets p.l.c.

Notes to the Interim Condensed Consolidated Financial Statements For the period ended 31 July 2026

6 Equity accounted investee

6.1 The carrying value of the investment in associate as at 31 July 2026 is:

	Total €
At 1 February 2024	15,607,892
Share of results	201,750
At 1 February 2025	15,809,642
Share of results	664,889
Adjustment of profit from prior year	94,973
Loss of dilution of percentage of ownership	(9,201)
At 31 January 2026 (Audited)	16,560,303
Share of results	224,456
At 31 July 2026 (Unaudited)	16,784,759

On 19 January 2024, the Group acquired a 19.31% interest in BBT p.l.c., whose registered office is situated at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara, Malta. BBT p.l.c. was established jointly with other third parties for the purpose of acquiring, developing and managing commercial real estate assets.

During the year ended 31 January 2026, following an issue of shares to other shareholders, the Group's equity interest was diluted from 19.31% to 17.21%. Notwithstanding this dilution, the Group continues to exercise significant influence over BBT p.l.c. through its representation on the board of directors and its right to appoint one of the three directors.

BBT p.l.c. has a financial year end of 31 December, which differs from the Group's reporting date. For the purposes of these condensed interim consolidated financial statements, the Group has used the latest available management financial information of BBT p.l.c. for the six-month period ended 30 June 2026. Management considers that no material transactions or events requiring adjustment have occurred between the reporting date of BBT p.l.c. and that of the Group.

Financial Information of BBT p.l.c.

The following table summarises the latest available financial information of BBT p.l.c. as at 30 June 2026:

	Unaudited 30.06.2026 €	Audited 31.12.2025 €
Non-current assets	168,988,660	164,778,380
Current assets	36,151,714	65,948,383
Current liabilities	(31,258,339)	(85,232,995)
Non-current liabilities	(82,125,080)	(55,101,990)
Equity	91,756,955	90,391,778
Non-controlling interest	(1,220,591)	(1,220,591)
Equity attributable to owners of BBT plc	90,536,364	89,171,187

Burmarrad Group Assets p.l.c.

Notes to the Interim Condensed Consolidated Financial Statements For the period ended 31 July 2026

6 Equity accounted investee (continued)

Financial Information of BBT p.l.c. (continued)

	Unaudited 30.06.2026 €	Audited 31.12.2025 €
Group's share in equity – 17.21% (31 Jan 2026: 17.21%)	15,581,308	15,346,361
Goodwill	1,222,650	1,222,650
Other movements	(19,199)	(8,708)
Group's carrying amount of the investment	16,784,759	16,560,303
Revenue for the period/year	2,976,314	5,136,466
Profit for the period/year	1,304,221	4,308,906
Group's share of total comprehensive income for the year – (31 Jan 2026: 17.21%)	224,456	741,563

The goodwill is attributable to the synergies expected to be achieved through the collaboration with the other shareholders which will enable BBT p.l.c. to carry out a number of significant projects in Malta. This is a common control transaction and the value of the investment on initial recognition was derived from the fair value of the property which was previously transferred by the related party to the equity accounted investee.

7 Debt securities issued

	31.7.2026 (Unaudited) €	31.1.2026 (Audited) €
Non-current		
Bonds in issue	15,761,682	15,746,515
Current		
Bonds in issue – accrued interest	215,275	681,200

The carrying amount in the statement of financial position is gross of interest and net of transaction costs.

The Group has issued by means of a prospectus an aggregate of €16,000,000 5.85% bonds of a face value of €100 per bond payable in full upon subscription and to be redeemed and finally repaid at their face value on 14 May 2034. Such offer has been fully subscribed.

The bonds are secured by the collateral which consists of:

- the BBT Pledge, namely the first ranking pledge over the 22,680 Ordinary A shares of a nominal value of €1.00 each, fully paid up, in the capital of BBT p.l.c. held by the Issuer (the BBT Pledged Shares); and

Burmarrad Group Assets p.l.c.

Notes to the Interim Condensed Consolidated Financial Statements For the period ended 31 July 2026

7 Debt securities issued (continued)

- b) the BGFL Pledge, namely the first ranking pledge over the 1,200 ordinary shares of a nominal value of €1.00 each, fully paid up, in the capital of BGFL, and constituting the totality of the issued share capital of the said BGFL, held by the Issuer (the BGFL Pledged Shares).

The bonds are subject to the terms and conditions in the prospectus dated 28 March 2024. The quoted market price as at 31 July 2026 for the debt securities was €101.10/bond (31.1.2026: €102.40/bond).

8 Related parties

The parent company is Burmarrad Group Limited, a company registered in Malta, with its registered address at Marjo, Burmarrad Road, Burmarrad, St. Paul's Bay, SPB 9060. Consolidated financial statements are prepared by Burmarrad Group Limited. The ultimate controlling party of the Group is Mr. Mario Gauci.