

**BURMARRAD GROUP ASSETS P.L.C**  
***Independent accountant's assurance report***  
***on the compilation of pro forma financial information***

26<sup>th</sup> February 2024

***Report on the compilation of pro forma financial information included in a prospectus.***

Dear Members of the Board,

We have completed our assurance engagement to report on the compilation of pro forma financial information of **Burmarrad Group Assets p.l.c. (formerly Burmarrad Commercials Property Limited)** (the 'Issuer' and together with its fellow subsidiaries the 'Issuer Group') as prepared by the directors of the Issuer (the 'Directors'). The pro forma financial information consists of the Issuer Group's pro forma Consolidated Statement of Financial Position as at **31 January 2023** as set out in section 8.3 of the Issuer's Registration Document forming part of the prospectus (the 'Registration Document'). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are specified in Annex 20 of EC Regulation 2019/980 (the 'Regulation') and described in the 'Basis of Preparation' section included in section 8.3 of the Registration Document (the 'Applicable Criteria').

The Issuer was incorporated on 26 October 2017 and with effect from 22 June 2023 acquired full ownership of Burmarrad Group Fleets Limited and Burmarrad Group Properties Limited (entities referred to jointly as the 'Acquired Entities') upon their incorporation on 22 June 2023, with the intention of creating a sub-group within the Burmarrad Group for the purpose of acquiring and holding the portfolio of vehicles and related fixed assets, pledged shares in BBT p.l.c and a portfolio of properties within the Burmarrad Group as outlined in section 5.2 of the Registration Document (the 'Restructuring').

The pro forma financial information has been compiled by the Directors to illustrate the impact of the pro forma adjustments that were made from 01 February 2023 on the Issuer's financial position as at 31 January 2023 as if the event or transactions had taken place as at 31 January 2023.

The pro forma financial information comprises a pro forma consolidated statement of financial position as at 31 January 2023 and it has been prepared by reference to the consolidated statement of financial position of the Issuer Group as at the reference date, and superimposing the entries necessary to reflect the Restructuring.

In preparing the pro forma financial information, the Directors have extracted information about the Issuer Group's financial position from the combined financial statements of the Acquired Entities that have been prepared for the financial year ended 31 January 2023.

***Directors' responsibility for the pro forma financial information***

The Directors are responsible for compiling the pro forma financial information on the basis of the Applicable Criteria.



**BURMARRAD GROUP ASSETS P.L.C**

***Independent accountant's assurance report***

***on the compilation of pro forma financial information (continued)***

***Our responsibilities***

Our responsibility is to express an opinion, as required by Annex 20 of the EC Regulation 2019/980, about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis of the Issuer Group's accounting policies as described in the combined financial statements of the Acquired Entities for the year ended 31 January 2023 and the basis of preparation set out in Annex I of the Registration Document, and accordingly on the basis of the Applicable Criteria.

***Basis of opinion***

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma financial information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 31 January 2023, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the accountant's judgment, having regard to the accountant's understanding of the nature of the Issuer Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



**BURMARRAD GROUP ASSETS P.L.C**  
*Independent accountant's assurance report  
on the compilation of pro forma financial information (continued)*

**Opinion**

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the accounting policies of the Issuer Group.

A handwritten signature in black ink, appearing to read 'AZC', written over a light blue horizontal line.

**Andrew Zarb Cousin**  
**BDO Malta**  
Certified Public Accountants  
Registered Audit Firm

Triq It Torri  
Msida MSD 1824  
Malta  
26<sup>th</sup> February 2024