

Pro Forma Financial Information

Basis of Preparation

Burmarrad Group Assets p.l.c. (formerly Burmarrad Commercials Property Limited) (the “Company”) was incorporated on 26 October 2017. The Company acquired full ownership and control of Burmarrad Group Fleets Limited and Burmarrad Group Properties Limited (together referred to as the “Issuer Group”) 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 4.2 of the Registration Document (the “Restructuring”).

The pro forma financial information has been prepared for illustrative purposes only, to show how the consolidated financial statements of the Issuer Group would have been impacted should the Restructuring, have been hypothetically carried out as at 31 January 2023 (the ‘Reference Date’).

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 mentioned above, in accordance with International Financial Reporting Standards as adopted by the European Union (“EU-IFRS”) except that, due to the nature of the pro forma financial information:

- The pro forma consolidated financial information does not include all the disclosure requirements under EU-IFRS and other laws or securities regulations, including but not limited to the Maltese Companies Act (Cap 386) and the Capital Market Rules;
- Do not necessarily present line items (including totals and sub totals) and the classification thereof in the pro forma consolidated statement of profit or loss and other comprehensive income and the pro forma consolidated statement of financial position in accordance with EU-IFRS;
- Do not consider certain recognition or measurement criteria;
- Do not show comparative amounts.

The pro forma consolidated financial information has been prepared in a manner consistent with the Group accounting policies in force as at 31 January 2023, as amended, where applicable, to incorporate new EU-IFRSs that are applicable for annual periods beginning on 01 February 2022 and any new accounting policies adopted by the Group as from 01 February 2022, whilst taking into account the requirements of Annex 20 of EC Regulation 2019/980.

Pro Forma Adjustments

The following is a description of the pro forma adjustments made to the combined financial position of the Issuer Group as at 31 January 2023:

1. The transfer of part of the properties owned by Burmarrad Group Assets p.l.c. to a joint venture related company.
2. The incorporation of Burmarrad Group Fleets Limited and Burmarrad Group Properties Limited.
3. The transfer of an investment in a joint venture by an entity forming part of the Burmarrad Group to Burmarrad Group Assets p.l.c., which is assumed to be carried out at the gross value of the property contributed by the Burmarrad Group to the joint venture.

4. The transfer of other investment properties from an entity forming part of the Burmarrad Group to Burmarrad Group Properties Limited, which is assumed to be carried out at market value.
5. The transfer of other investment properties from another entity forming part of the Burmarrad Group to Burmarrad Group Properties Limited, which is assumed to be carried out at market value.
6. The acquisition of the Vehicle Business by Burmarrad Group Fleets Limited from two entities forming part of the Burmarrad Group, which acquisition is assumed to be carried out at the market value of the vehicles.
7. The acquisition of the Vehicle-related Fixed Assets by Burmarrad Group Fleets Limited from an entity forming part of the Burmarrad Group, which acquisition is assumed to be carried out at the market value of the assets.
8. The assignment of related party balances such that a net balance of €13.1m will be due by Burmarrad Group Assets p.l.c. to the two related entities from which Burmarrad Group Assets p.l.c. acquired the vehicles and a net balance of €2.5m will remain outstanding and due by Burmarrad Group Assets p.l.c. to Burmarrad Group Limited (its parent)
9. The capitalisation of part of the amounts due by Burmarrad Group Assets p.l.c. to its parent.

On a pro forma basis, total equity of the Issuer Group as at 31 January 2023 amounted to €21.6m.

Total assets amounted to €37.5m and is principally comprised of the shares held in a joint venture (€15.6m / 41.6% of total assets), the motor vehicle fleet (€16.3m / 43.4%), Vehicle Related Fixed assets (€2.0m/ 5.3%) and Properties (3.6m / 9.6%).

Total liabilities amounted to €15.9m, primarily comprised of outstanding amounts due to related parties amounting to €15.6m.

Burmarrad Group Assets p.l.c.
Pro forma consolidated statement of financial position
as at 31 January 2023

EUR'000	Jan-23	Adjustments									Jan-23
	Audit	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	Adj
Leasing vehicles	-	-	-	-	-	-	10,737	-	-	-	10,737
Daily rental vehicles	-	-	-	-	-	-	1,656	-	-	-	1,656
Commercial vehicles	-	-	-	-	-	-	3,883	-	-	-	3,883
Total vehicle fleet	-	-	-	-	-	-	16,276	-	-	-	16,276
Investment properties	8,740	(6,640)	-	-	265	1,295	-	2,000	-	-	5,660
Investment in subsidiaries	-	-	2	-	-	-	-	-	-	-	2
Investment in BBT plc	-	-	-	15,600	-	-	-	-	-	-	15,600
Total other assets	8,740	(6,640)	2	15,600	265	1,295	-	2,000	-	-	21,262
Cash and cash equivalents	(2)	-	-	-	-	-	-	-	-	-	(2)
Total current assets	(2)	-	-	-	-	-	-	-	-	-	(2)
Total assets	8,738	(6,640)	2	15,600	265	1,295	16,276	2,000	-	-	37,536
Bank borrowings	193	-	-	-	-	-	-	-	-	-	193
Amounts due to related parties	900	(6,640)	-	15,600	265	1,295	16,276	2,000	(0)	(14,125)	15,571
Accruals	10	-	-	-	-	-	-	-	-	-	10
Deferred taxation	168	-	-	-	-	-	-	-	-	-	168
Total liabilities	1,271	(6,640)	-	15,600	265	1,295	16,276	2,000	-	(14,125)	15,942
Share capital	1	-	2	-	-	-	-	-	-	14,125	14,128
Retained earnings	7,466	-	-	-	-	-	-	-	-	-	7,466
Total equity	7,467	-	2	-	-	-	-	-	-	14,125	21,594
Total equity & liabilities	8,738	(6,640)	2	15,600	265	1,295	16,276	2,000	-	-	37,536