



**BURMARRAD**  
GROUP ASSETS PLC

BURMARRAD GROUP ASSETS P.L.C.  
MRA041, VALLETTA ROAD, INDUSTRIAL ESTATE  
MARSA, MRS3000  
INFO@BGASSETSPLC.COM | +356 2157 3261  
WWW.BGASSETSPLC.COM

## COMPANY ANNOUNCEMENT

### Approval and Publication of Annual Report and Audited Financial Statements of the Company for the financial year ending 31 January 2026

The Company hereby announces that, during the meeting of its Board of Directors held today, Friday, 29<sup>th</sup> May 2026, the Company's Annual Report and Audited Consolidated Financial Statements for the financial year ended 31st January 2026 were approved in ESEF format (hereinafter the 'ESEF Audited Financial Statements').

The Board of Directors resolved to recommend to the Company's general meeting that no dividend be declared in respect of the financial year ended 31st January 2026.

Copies of the Company's Audited Consolidated Financial Statements for the financial year ended 31st January 2026, as approved, are available for viewing at the Company's registered office and on the Company's website: [www.bgassetsplc.com](http://www.bgassetsplc.com)

Attached to this Company Announcement is a Directors' Declaration on ESEF Annual Financial Reports.

### Variations from projections

It is being announced that the Audited Consolidated Financial Statements contain variances from figures projected in the Financial Analysis Summary which was published on the 24<sup>th</sup> July 2025.

	Projections	Actual	Variance
Interest income	1,914	2,007	93
Rental revenue	48	57	9
Other revenue	-	44	44
<b>Total revenue</b>	<b>1,962</b>	<b>2,108</b>	<b>146</b>
Administrative expenses	-315	-369	-54
Impairment reversal on financial assets	-	4	4
<b>Operating profit/(loss)</b>	<b>1,647</b>	<b>1,743</b>	<b>96</b>
Movement in fair value of investment property	90	466	376
Finance costs	-936	-960	-24
Amortisation of bond issue costs	-29	-30	-1
Share of profit of Associate	601	751	150
<b>Profit before tax</b>	<b>1,373</b>	<b>1,970</b>	<b>597</b>
Income tax credit / expense	-325	-245	80
<b>Net income</b>	<b>1,048</b>	<b>1,725</b>	<b>677</b>



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Interest income exceeded expectations by €93k, mainly due to minor variations in the number of vehicles leased under commercial and daily rental agreements.

Similarly, rental income surpassed the latest FY26 forecast by €9k, which primarily is attributable to the rental of an additional property as well as increased rental rates on two existing leased properties.

Other revenue includes a management fee charged by the Issuer to a related undertaking within the Burmarrad Group of companies. The fee was not anticipated at the time the forecast was prepared. 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.

Furthermore, one of the Issuer's subsidiaries, Burmarrad Group Fleets Limited, 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 forecast by €54k.

The Group obtained updated architect valuation reports for investment properties held under Burmarrad Group Properties Limited, 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 the current year has been computed using adjusted unaudited financial information of BBT plc. This information remains subject to potential material adjustment, as BBT plc 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 €24k. 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. The difference in amortisation of bond issue costs was insignificant at €1k.

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. Although the group's share of profits in BBT plc was lower than forecast, the group still generated higher profits than anticipated, primarily because of the increase in revenue and the significant increase in the fair value of the investment properties held by one of the Issuer's subsidiaries.



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By order of the Board

Dr. Joseph Saliba  
Company Secretary


29<sup>th</sup> May 2026

**DIRECTORS' DECLARATION**  
**ON ESEF ANNUAL FINANCIAL REPORTS**

We, Mario Gauci Jnr and Maria Gauci, in our capacity as Directors of **Burmarrad Group Assets p.l.c.** bearing registration number C83190, **hereby certify:**

- i. That the Annual Financial Report for the year ended 31<sup>st</sup> January 2026 has been approved by the Board of Directors of the Company and is hereby being made available to the public.
- ii. That the Annual Financial Report has been prepared in terms of the applicable rules and regulations, including the Commission Delegated Regulation on the European Single Electronic Format ("ESEF")<sup>1</sup> and the Capital Markets Rules<sup>2</sup>.
- iii. That the Audit Report on the ESEF Annual Financial Report is an exact copy of the original signed by the auditor and that no alterations have been made to the audited elements of the Annual Financial Report including the annual financial statements.
- iv. That the Annual Financial Report shall serve as the official document for the purposes of the Capital Markets Rules and, the Companies Act (Chapter 386 of the Laws of Malta).

Date: 29 May 2026



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**Mr. Mario Gauci Jnr**  
Director



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**Ms. Maria Gauci**  
Director

<sup>1</sup> Commission Delegated Regulation 2019/815 on the European Single Electronic Format, as may be further amended from time to time.

<sup>2</sup> Capital Market Rules as issued by the Malta Financial Services Authority (the 'MFSA')