



# REGISTRATION DOCUMENT

Dated 6<sup>th</sup> March 2026



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This Registration Document is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and of the Prospectus Regulation.



**BBT p.l.c.**

a public limited liability company registered in Malta  
With Company Registration Number C 101666

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE COMPANY. FURTHERMORE, SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE CAPITAL MARKETS RULES.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURITIES ISSUED BY THE COMPANY.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR.

LEGAL COUNSEL

 MICHAEL SCIRIHA ADVOCATES



SPONSOR & REGISTRAR

Calamatta Cuschieri

FINANCIAL ADVISORS

**Deloitte.**

MANAGER



APPROVED BY THE DIRECTORS

Oliver Brownrigg

Silvan Fenech

Sharon Gauci

*Signing in their own capacity as Directors of the Issuer and on behalf of each of Dr Stanley Portelli, Mr Mark Anthony Grech and Ms Ingrid Azzopardi, as their duly appointed agents.*

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# IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON BBT P.L.C. IN ITS CAPACITY AS ISSUER IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MFSA, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS OR ADVISORS.

**THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.**

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES: BY ANY PERSON IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURITIES ISSUED BY THE ISSUER MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN PROFESSIONAL ADVISORS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

A COPY OF THE PROSPECTUS HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, TO THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES IN ACCORDANCE WITH THE COMPANIES ACT.

**IN TERMS OF ARTICLE 12(1) OF THE PROSPECTUS REGULATION, THE PROSPECTUS SHALL REMAIN VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE OF THE APPROVAL OF THE PROSPECTUS BY THE MFSA. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE, OR MATERIAL INACCURACY RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES, OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.**

STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISORS TO THE ISSUER NAMED IN SUB-SECTION 4.3 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY, OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITE AS THE BASIS FOR A DECISION TO INVEST IN ANY SECURITIES OF THE ISSUER.

**THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS.**

## 1. DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

<b>Act or Companies Act</b>	the Companies Act, Chapter 386 of the Laws of Malta;
<b>Authorised Intermediaries</b>	the licensed financial intermediaries whose details are listed in Annex I of the Securities Note forming part of the Prospectus;
<b>BBT p.l.c. or Company or Issuer</b>	BBT p.l.c., a public limited liability company registered under the Laws of Malta, with company registration number C 101666, and having its registered office at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta;
<b>BBT Security Trust</b>	the trust established in virtue of the Security Trust Deed, which deed is available for inspection at the registered office of the Issuer;
<b>Bond Issue</b>	the issue of the Bonds;
<b>Bond Obligations</b>	the punctual performance by the Issuer of all of its obligations under the Bond Issue, including the repayment of principal and payment of interest thereon;
<b>Bond(s)</b>	a maximum of twenty-five million Euro (€25,000,000) secured callable bonds due in 2032-2036 of a nominal value of one hundred Euro (€100) per bond issued at par by the Issuer and redeemable on the Redemption Date, or on an earlier date at the discretion of the Issuer, at their nominal value, bearing interest at the rate of five point four percent (5.4%) per annum, as detailed in the Securities Note;
<b>Bondholder(s)</b>	a holder of Bonds to be issued by the Issuer in terms of the Prospectus;
<b>Capital Markets Rules</b>	the capital markets rules issued by the MFSA, as may be amended and/or supplemented from time to time;
<b>Collateral</b>	the following security granted by The Watercourse Complex Limited, in favour of the Security Trustee in its capacity as trustee of the BBT Security Trust for the benefit of the Bondholders;  The Watercourse, a property located at Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and owned by The Watercourse Complex Limited and in turn by BBT Group Holdings Limited;  the Collateral shall also include a Pledge of Insurance in relation to The Watercourse Complex Limited, in favour of the Security Trustee on behalf of the Bondholders;
<b>Directors or Board or Board of Directors</b>	the directors of the Issuer at the date of the Prospectus whose names are set out in sub-section 4.1 of this Registration Document;
<b>Early Redemption Date</b>	any date falling between the sixth (6th) anniversary of the Issue Date and the Business Day immediately preceding the Maturity Date, subject to the Issuer giving the Bondholders at least thirty (30) Business Days' notice in writing;
<b>Euro or €</b>	the lawful currency of the Republic of Malta;
<b>Financial Analysis Summary</b>	the Financial Analysis Summary dated 6 <sup>th</sup> March 2026 compiled by the Sponsor & Registrar in line with the applicable requirements of the Capital Markets Rules, a copy of which is set out in Annex II of the Securities Note forming part of the Prospectus;

<b>FY</b>	Financial Year ended 31 <sup>st</sup> December
<b>Group</b>	The Issuer, the Jointly Controlled Entity and Subsidiaries;
<b>Jointly Controlled Entity</b>	BBT Nigret Properties Ltd.;
<b>Malta Stock Exchange or Exchange or MSE</b>	the Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act, Chapter 345 of the Laws of Malta, with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
<b>Manager</b>	Lombard Bank Malta p.l.c., with company registration number C 1607 and having its registered office at 67, Republic Street, Valletta VLT 1117, Malta;
<b>Maturity Date</b>	9 <sup>th</sup> April 2036;
<b>Memorandum and Articles of Association</b>	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus, and the terms “Memorandum of Association” and “Articles of Association” shall be construed accordingly;
<b>MFSA</b>	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, Chapter 330 of the Laws of Malta, in its capacity as the competent authority in terms of the Financial Markets Act, Chapter 345 of the Laws of Malta, authorised to approve prospectuses and admissibility to listing, and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
<b>MSE Bye-Laws</b>	the MSE bye-laws issued by the authority of the board of directors of Malta Stock Exchange p.l.c., as may be amended from time to time;
<b>Official List</b>	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws;
<b>Pledge of Insurance</b>	the pledge of insurance entered into by the Issuer in relation to The Watercourse Complex Limited, in favour of the Security Trustee on behalf of the Bondholders, which shall form part of the Collateral;
<b>Property or Properties</b>	properties owned by Group companies as at the date of the Prospectus, as listed herein and in the Registration Document;
<b>Prospectus</b>	collectively, the Summary, this Registration Document, and the Securities Note published by the Issuer in connection with the issue of the Bonds all dated 6 <sup>th</sup> March 2026, as such documents may be amended, updated, replaced and supplemented from time to time;
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 <sup>th</sup> June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time, and in accordance with the provisions of Commission Delegated Regulation No. 2019/979 and Commission Delegated Regulation No. 2019/980 issued thereunder;
<b>Redemption Date</b>	the Maturity Date or the Early Redemption Date;
<b>Registration Document</b>	this document in its entirety issued by the Issuer dated 6 <sup>th</sup> March 2026, forming part of the Prospectus;
<b>Securities Note</b>	the Securities Note issued by the Issuer dated 6 <sup>th</sup> March 2026, forming part of the Prospectus;
<b>Security Trust Deed</b>	the Security Trust Deed, establishing the BBT Security Trust, between the Security Trustee, The Watercourse Complex Limited, and the Issuer, whereby the Security Trustee shall hold the Collateral as security for the benefit of the Bondholders, subject to the terms and conditions contained therein;
<b>Security Trustee</b>	CSB Trustees and Fiduciaries Limited, a private limited liability company registered under the Laws of Malta having its registered office at Level 3, Tower Business Centre, Tower Street, Swatar, Birkirkara BKR 4013, Malta and bearing company registration number C 40390;

<b>Sponsor &amp; Registrar</b>	Calamatta Cuschieri Investment Services Limited, a private limited liability company registered under the Laws of Malta having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta and bearing company registration number C 13729. Calamatta Cuschieri Investment Services Limited is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act, Chapter 370 of the Laws of Malta, and is a member of the MSE;
<b>Subsidiaries</b>	means collectively BBT Group Holdings Limited, BBT Management Limited, Center Parc Holdings Ltd., MJSK Limited, The Watercourse Complex Limited, Develeco Malta Limited, TUM Tal-Pajpaj Properties Ltd., San Gwakkin Limited, and La Mer Limited, and also includes the Jointly Controlled Entity;
<b>Summary</b>	the Summary issued by the Issuer dated 6 <sup>th</sup> March 2026, forming part of the Prospectus;
<b>Valuation Report</b>	the Valuation Report dated 12 <sup>th</sup> February 2026 prepared by Perit Joseph Falzon in respect of the Collateral.

All references in the Prospectus to “Malta” are to the “Republic of Malta”.

Unless it appears otherwise from the context:

- (a) words importing the singular shall include the plural and vice-versa;
- (b) words importing the masculine gender shall include the feminine gender and vice-versa;
- (c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative;
- (d) any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
- (e) any reference to a person includes that person’s legal personal representatives, successors and assigns;
- (f) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- (g) any reference to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of publication of this Registration Document.

## **2. RISK FACTORS**

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN PROFESSIONAL ADVISORS THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

WHILE THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES, PROSPECTIVE INVESTORS ARE HEREBY CAUTIONED THAT THE OCCURRENCE OF ANY ONE OR MORE OF THE RISKS SET OUT BELOW COULD HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER'S, AND THE GROUP'S, BUSINESS, TRADING PROSPECTS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION, AND, CONSEQUENTLY, ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED IN TERMS OF THE PROSPECTUS.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER:

- (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION; NOR
- (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE SPONSOR & REGISTRAR, THE MANAGER OR AUTHORISED INTERMEDIARIES THAT ANY RECIPIENT OF THIS PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

### **2.1 General Risk Factors**

#### **2.1.1 Forward-Looking Statements**

The Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's strategies and plans relating to the attainment of their respective objectives, capital requirements, and other statements of expectations, beliefs, future plans and strategies, anticipated developments, and other matters that are not historical facts and which may, accordingly, involve predictions of future circumstances.

Prospective investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "should", "expect", "intend", "plan", "estimate", "anticipate", "believe", "forecast", "project" or similar phrases. Such forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's control. Important factors that could cause actual results to differ materially from the expectations of the Issuer's Directors include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus.

The Issuer cautions prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such statements, that such statements do not bind the Issuer with respect to future results and no assurance is given that the projected future results or expectations covered by such forward-looking statements will be achieved.

Prospective investors are advised to read the Prospectus in its entirety and, in particular, all the risk factors set out in the Prospectus for a further discussion of the factors that could affect the Issuer's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the Prospectus may not occur. All forward-looking statements contained in the Prospectus are made only as at the date of the Prospectus. Subject to applicable legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

### **2.1.2 Tax Risks**

The Group is subject to the general tax environment in Malta. The Group's tax burden may increase as a consequence of current or future tax assessments, tax audits or court proceedings based on changes in tax laws or changes in the application or interpretation thereof. The Group's tax burden depends on various aspects of tax laws, as well as their application and interpretation. Amendments to tax laws may have an effect on such application and interpretation. Changes in tax legislation, administrative practice or case law, possible at any time on short notice, could have adverse tax consequences for the Group. For example, there could be increases in rates of property tax or income tax. Additionally, divergent interpretations by the tax authorities or the courts are possible. If these changes in the tax framework conditions should occur, individually or together, or if the changes of the legal or tax framework conditions that negatively affect the business of the Group should arise, this could have a material adverse effect on the net assets, financial condition and results of operations of the Group.

### **2.1.3 Difficulties in Replacing Key Personnel**

The success of the Group depends on the performance of its management executives and qualified personnel in key positions. The loss of one or more members of the Board or other key personnel could impair the ability to manage the operations of the Group effectively if the Group fails to attract new highly qualified management executives or key personnel.

### **2.1.4 Litigation, Administrative Proceedings and Similar Claims**

Entities of the Group have been, and probably will be in the future, subject to administrative and legal proceedings in the ordinary course of business. Such litigation relates to matters such as outstanding rent payments and the termination of lease contracts in so far as concerns the Subsidiaries. Although not material on a case-by-case basis, such litigation ties up resources and may have an adverse effect on the Group's business if they occur frequently or in a concentrated manner.

### **2.1.5 Property Valuations**

Valuation of Property is intrinsically subjective and based on a number of assumptions at a given point in time, and there can be no assurance that any such Property valuations and Property-related assets will reflect actual market values. Property values are affected by and may fluctuate, inter alia, as a result of changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The value of the Group's Property portfolio may also fluctuate as a result of other factors outside the Group's control, such as changes in regulatory requirements and applicable laws, including in relation to taxation and planning, political conditions, the condition of financial markets, potentially adverse tax consequences, interest and inflation rate fluctuations and higher accounting and control expenses.

The Group's assets could be adversely affected by a downturn in the property market in terms of capital values. The valuation of Property and Property-related assets is inherently subjective, due to, among other things, the individual nature of each Property and the assumptions upon which valuations are carried out. Accordingly, there is no assurance that valuations of Group Properties and Property-related assets will reflect actual market values that could be achieved upon a sale. Actual values may be materially different from any future values that may be expressed or implied by forward-looking statements set out in the relative valuation or anticipated on the basis of historical trends.

### **2.1.6 Competition**

The property market in Malta is very competitive in nature. An increase in supply and/or a reduction in demand in the property market in which the Subsidiaries operate may result in parts of the Properties remaining vacant or being leased out at lower rental yields than what is being anticipated by the Subsidiaries once the current tenancies expire. Such changes in market trends could negatively impact the financial condition of the Subsidiaries.

### **2.1.7 Financial Risks**

Following the issuance of the Bonds, the Issuer will have an aggregate amount of twenty-five million Euro (€25,000,000) in bonds outstanding. The Group may require additional funds to finance or refinance its debt, capital expenditures, future acquisitions and working capital requirements. The Group may thus need to borrow additional funds or to raise equity or debt capital. The extent of the Group's future capital requirements will depend on many factors which may be beyond the Group's control, and its ability to meet such capital requirements will depend on future operating performance and ability to generate cash flows. There can be no assurance that the Group will be able to obtain additional financing on acceptable terms when required. If the Group does not generate sufficient cash flows, or if the Group is unable to obtain sufficient funds from future equity or debt financing, or at acceptable interest rates, the Group may not be able to pay its debts when due, or to fund other liquidity needs. Any or all, or a combination of these, would limit operating flexibility.

### **2.1.8 Risks relating to the Realisation of Benefits Expected from Property Investments**

The main business objective of the Issuer and the Group's business is property investment. Renovating, refurbishing or otherwise improving existing Properties to maintain the desired standards is key to the Group's business and growth strategy. All development projects are subject to a number of specific risks: the risk of cost overruns; the risk of insufficiency of resources to complete; the risk of sales transactions not materialising at the prices and the tempo envisaged; and the risk of sales delays resulting in a liquidity strain, higher interest costs, and the erosion of revenue generation. If these risks were to materialise, they would have an adverse impact on the Group's revenue generation and cash flows.

There are a number of factors that commonly affect the real estate development industry, many of which are beyond the Group's control and which could adversely affect the economic performance and value of the Group's prospective development projects. Such factors include inter alia: (i) changes in the general economic conditions; (ii) changes in local market conditions, such as an oversupply of similar properties; (iii) possible structural and environmental problems; and (iv) acts of nature, such as earthquakes and floods, that may damage any of the Properties or delay development thereof. Any of the factors described above could have a material adverse effect on the Group's business, its financial condition and prospects and, accordingly, on the repayment of the Bonds and interest thereon by the Issuer, as applicable.

Renovating and improving existing Properties and acquiring and developing new and commercially viable properties is important to the Group's business. The Group is susceptible to experiencing cost overruns relating to unanticipated delays in developing property and unanticipated liabilities associated with property under development. If these risks were to materialise, the Group may fail to realise the expected benefits from investments made in its Properties and the Group's business, financial condition and results of operations may be adversely affected.

The Group's ability to implement its business strategies is dependent upon, amongst other things, its ability to generate sufficient funds internally and to access external financing at acceptable costs. No assurance can be given that sufficient financing for its current and future investments will be available on commercially reasonable terms or within the timeframes required by the Group, also taking into account the need, from time to time, for the Group's Properties to undergo renovation, refurbishment or other improvements as aforesaid. Any weakness in the capital markets may limit the Group's ability to raise capital for completion of projects that have commenced or for development of future investments. Failure to obtain, or delays in obtaining, the financing required to complete current or future developments on commercially reasonable terms, including increases in borrowing costs or decreases in loan funding, may limit the Group's growth and materially and adversely affect its business, financial condition, results of operations and prospects.

### **2.1.9 Liquidity Risk**

In view of the fact that the Group is, in large part, a property holding organisation, coupled with the fact that property is a relatively illiquid asset, such illiquidity may affect the Group's ability to vary its portfolio, or dispose of, or liquidate part of its portfolio in a timely manner and at satisfactory prices in response to changes in economic, real estate, market or other conditions, or the exercise by tenants of their contractual rights such as those which enable them to vacate properties occupied by them prior to, or at, the expiration of the lease term. These factors could have an adverse effect on the Group's financial condition and results.

### **2.1.10 Risks Associated with Sustainability Factors**

The Company is committed to incorporating and maintaining environmental, social and corporate governance considerations on an ongoing basis in investment processes, if and when possible, to safeguard the interests of its clients and other relevant stakeholders, pursuant to applicable local and international regulations.

"Sustainability risk" refers to an environmental, social, or governance (ESG) event or condition, including those arising from physical risks (such as acute or chronic impacts of climate change) and transition risks (arising from the adjustment towards a lower-carbon and more sustainable economy) that, if it materialises, could cause an actual or potential material negative impact on the value of the Group's investments and its financial performance.

The relevance of a sustainability risk type for a portfolio depends on both the investment strategy and the risk type characteristics. Some sustainability risks may potentially have a negative impact on all investment strategies, while others may only affect specific companies or sectors. The time horizon, likelihood of occurrence, likely impact, and ability to control some sustainability risks are often uncertain. Sustainability risks may become relevant and lead to pressure for action in the short-term, as well as over the medium and long-term. While it is not believed, at present, that sustainability risks will likely have material negative impacts on the business activities and financial performance of the Group, any such negative impacts on the future returns of the Group cannot be excluded.

## **2.2 Risks relating to Issuer**

### **2.2.1 Dependence of Issuer on its Subsidiaries**

The Issuer is a holding company that does not conduct its operative business itself but does so through its Subsidiaries. The Issuer's cash flow and possible future interest payments are dependent on the profitability of the Subsidiaries or must otherwise be met by borrowed capital or the sale of the Properties. In order to service the Bonds, the Subsidiaries need to continue to achieve positive cash flows from operating activities. The Subsidiaries generally generate such cash flows from rent and from proceeds of disposals of property. If the Subsidiaries are unable to generate positive cash flows from their operating activities in the future, the Subsidiaries could be forced to sell the Properties irrespective of the market situation, and possibly on terms unfavourable to the Group, or borrow money on financially unattractive terms.

### **2.2.2 Third Party Interests in some of the Subsidiaries**

The Issuer, through BBT Group Holdings Limited, does not own all shares in San Gwakkin Limited, La Mer Limited and BBT Nigret Properties Ltd., and does not hold all voting rights, and is to an extent exposed to influence by other shareholders. Hence significant changes or other material decisions with respect to the abovementioned Subsidiaries may only be implemented with qualified consent and/or consent of the remaining shareholders. Such exposure may limit the Group's flexibility to implement its strategy. This could, for example, affect the distribution of dividends from such Subsidiary. Furthermore, such shareholders may have economic or business interests or goals that are inconsistent with those of the Group, take actions contrary to the Group's policies or objectives, experience financial and other difficulties or be unable to fulfil their obligations under agreements between them and the Group.

## **2.3 Risks Relating to Subsidiaries**

### **2.3.1 Dependence on High Occupancy of its Properties and Increasing Rent**

The commercial success of the Group depends significantly on its ability to retain high occupancy rates, reducing operating costs while increasing rent levels. This will depend on several factors, which include, in particular, the demand for properties, the local rental market, refurbishment and modernisation measures that will be undertaken over time, and tenant turnover. Thus, a loss of rent, rent reductions, and increased vacancies would lead to a decline in total current forecasted rental income. There is therefore a risk that the Subsidiaries will be less profitable if demand for commercial space declines as this may lead to an increase in vacancy rates. If tenants fail to meet their rent payment obligations in whole or in part (e.g. due to a deterioration of their economic situation or a deterioration of their business activity), or if larger numbers of tenants give notice of termination without the Subsidiaries being able to re-let the Properties within a reasonable time period, the Subsidiaries could sustain a decrease in current rental income, which could have a significant adverse effect on its results. To the extent that the Subsidiaries are able to re-let a Property, there is a risk that they will not be able to do so on terms attractive to them. The Subsidiaries are also required to conduct their property management in such a manner that the Properties are maintained in the condition as required by the lease agreements and by law. If this is not possible for any reason and if the required maintenance measures are not performed on time or at all, this could lead to a reduction in rent that can be charged for such Properties.

### **2.3.2 Risks Related to Development Permits and Project Delays**

Certain property development projects being undertaken by the Group are still subject to obtaining necessary development permits from the relevant regulatory authorities. The attainment of these permits is contingent upon compliance with local regulations, planning requirements, and any conditions set forth by the authorities. There is no assurance that these permits will be granted in a timely manner, or at all, which could result in significant project delays or additional costs.

In addition, even if the necessary permits are obtained, there remains a risk that property development projects could face delays due to unforeseen events such as changes in regulatory policies, legal challenges, or external factors like adverse weather conditions, supply chain disruptions, or shortages in labour or materials.

Any delays in the commencement or progress of property developments due to failure in obtaining permits or unforeseen project setbacks could have an adverse impact on the Group's ability to meet its project timelines, forecasted revenues and cash flow expectations. Prolonged delays may also lead to increased costs, reduced profitability, or, in the worst-case scenario, project cancellations. These factors could materially and adversely affect the Group's financial condition and operational performance.

### **2.3.3 Exposure to Risks Related to the Maintenance and Repair of Properties**

The Subsidiaries need to maintain their Properties in good condition. For this reason and to avoid loss of value and maintain demand for a Property, the Subsidiaries perform maintenance and repairs on their Properties. The Subsidiaries could have underestimated the amount to be invested for the targeted maintenance as costs may increase due to various factors, such as increased costs of materials, labour costs, energy costs, etc.

### **2.3.4 Exposure to Risks due to Delays**

Certain Properties are still undergoing construction and will commence operations at a later date as indicated in sub-section 5.5 of this Registration Document. Commencement of operations may be delayed as a result of labour force or the contractors not complying with the agreed time schedules or their becoming insolvent. This will push back commencement of tenancies, which will negatively affect expected results.

### **2.3.5 Losses Exceeding Insurance Coverage**

The Properties held by the Subsidiaries are insured against losses due to fire, flooding, earthquakes and other natural hazards to the extent usual for their businesses. The insurance policies are however subject to exclusions and limitation of liability. The Subsidiaries may therefore have limited or no coverage relating to third-party liability, other natural disasters, and other environmental risks or war. The Subsidiaries may also have no coverage relating to inflation, changes in planning laws or regulations, building codes, title defects and defective construction. In addition, insurers could become insolvent. Should an uninsured loss or a loss in excess of the insurance limits occur, the Subsidiaries may lose capital invested in the affected Property as well as anticipated income and capital appreciation from the Property. In such circumstances, the Subsidiaries may incur further costs to repair further damage caused by uninsured risks. The Group may thus experience material losses in excess of insured proceeds.

### **2.3.6 Single Tenant Risk**

A significant portion of revenue generated from the Subsidiaries' portfolio may be dependent on key tenants occupying a significant portion of a Property. The financial failure of, or default in payment by, a key or single tenant under its lease may cause a reduction in the Subsidiaries' rental revenue from a Property.

## **3. PERSONS RESPONSIBLE & AUTHORISATION STATEMENT**

### **3.1 Persons Responsible**

This Registration Document includes information prepared in compliance with the Capital Markets Rules issued by the MFSA, and the Prospectus Regulation, for the purpose of providing Bondholders with information with regard to the Issuer. Each and all of the Directors of the Issuer whose names appear in sub-section 4.1 of this Registration Document accept responsibility for all the information contained in the Prospectus.

To the best of the Directors' knowledge and belief, who have taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Issuer hereby accept responsibility accordingly.

### **3.2 Authorisation Statement**

This Registration Document has been approved by the MFSA as the competent authority under the Prospectus Regulation. The MFSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

## **4. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS**

### **4.1 Directors of the Issuer**

As at the date of this Registration Document, the Board of Directors of the Issuer is constituted by the following six persons:

**Oliver Brownnigg**

**Silvan Fenech**

**Sharon Gauci**

**Stanley Portelli**

**Mark Anthony Grech**

**Ingrid Azzopardi**

**Executive Director and Chairman**

**Executive Director**

**Executive Director**

**Independent, non-executive Director**

**Independent, non-executive Director**

**Independent, non-executive Director**

Oliver Brownrigg, Silvan Fenech and Sharon Gauci occupy senior executive positions within the Group. The other three Directors, Stanley Portelli, Mark Anthony Grech and Ingrid Azzopardi serve on the Board of the Issuer in a non-executive capacity, with all of them being considered as independent Directors since they are free of any business, family or other relationship with the Issuer, its controlling shareholder or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing the independence of Stanley Portelli, Mark Anthony Grech and Ingrid Azzopardi, due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The business address of the Directors is:

**Oliver Brownrigg**

The Watercourse, Zone 2  
Central Business District  
Mdina Road, Birkirkara CBD 2010  
Malta

**Silvan Fenech**

Zentrum Business Centre,  
TUM Head Office, Mdina Road,  
Qormi QRM 9010  
Malta

**Sharon Gauci**

Burmarrad Group, MRA041,  
Valletta Road Industrial Estate,  
Marsa MRS 3000  
Malta

**Stanley Portelli**

GS Advocates,  
Level 5, Airways House,  
High Street,  
Sliema SLM 1551  
Malta

**Mark Anthony Grech**

45, Happipot,  
Triq Guze' Ellul Mercer  
Is-Swatar, L-Imsida MSD 2319  
Malta

**Ingrid Azzopardi**

2, Fair Play,  
Triq Ignazio Gavino Bonavita  
Pembroke, PBK 1150  
Malta

Joseph Saliba is the company secretary of the Issuer. The business address of the company secretary is 9/4, Britannia House, Old Bakery Street, Valletta VLT 1350, Malta.

The following are the respective curriculum vitae of the Directors:

Name: **Oliver Brownrigg**; Chairman and Executive Director

Oliver Brownrigg is the Managing Director of BT Group, with diversified operation in a number of businesses in various economic sectors. In 1999, Mr Brownrigg set up BT Commercial Ltd. which is the leading operator locally in the air conditioning sector. Other operational activities of the BT Group include industrial and commercial refrigeration and investments in alternative energy projects. In 2022, Mr Brownrigg teamed up with other investors to set up BBT p.l.c., with material investments in commercial real estate projects. In 2002, Mr Brownrigg, together with other operators in the sector set up UVIA, the Used Vehicle Importers Association, to better organise and self-regulate the sector. Mr Brownrigg served as the first president of the association for 20 years. He was also a founding member of ACIA, the Air Conditioners Importers Association, with the aim of professionalising the sector and providing an improved service offering to consumers.

Name: **Silvan Fenech**; Executive Director

Silvan Fenech holds directorships in various companies within the Group, and also within companies the majority of which are owned by the Group. Formerly, Mr Fenech held several management roles in companies that fell under the Tumas Group of Companies, and in entities such as the Valletta Gateway Terminals, where he was instrumental in the acquisition of the concession rights over the cargo terminals in the Grand Harbour. As a result of his active role in port and cargo related matters, Mr Fenech contributed significantly to the drafting of various pieces of port operations-related legislation and policies. Since 2015, after the departure from the Tumas Group together with his father Anthony and his brother Matthew, Mr Fenech has been the driving force behind TUM Invest Group's property division. Mr Fenech spearheaded a number of real estate developments including the Center Parc Property, and the Zentrum Property and the opening of Malta's first motor village, the largest vehicle showcase on the island and is also behind the development and commercialisation of multiple apartments spread over various sites.

Name: **Sharon Gauci**; Executive Director

With over 30 years of experience in the automotive and commercial vehicle industry, Sharon Gauci has been instrumental in the growth and diversification of the family-run business founded by her father. Since joining Burmarrad Group in 1995, she has worked across various departments, including spare parts, logistics, vehicle purchasing, and business development - gaining hands-on experience that laid the foundation for her appointment as CEO in 2019. Under Sharon's leadership, the company developed Malta's largest automotive facility in Marsa - a €12 million investment focused on energy efficiency and green technologies. She has also driven the expansion of Burmarrad Group's portfolio into construction, refrigerated vehicle conversions, and ancillary services such as VRT testing and sandblasting. Her customer-centric approach and modernisation of operations have helped maintain the company's position as market leader. As CEO, Sharon oversees

strategic direction, innovation, and growth initiatives, working closely with the executive team and Board of Directors. She also represents Burmarrad Group in public engagements and industry forums, consistently advocating for excellence and sustainability in the automotive sector. In addition to her executive role, Sharon serves on the company's Board of Directors and actively contributes to family-led investment projects and strategic partnerships. Her core expertise includes strategic leadership, business development, fleet management, and customer experience strategy.

Name: **Stanley Portelli**; Independent, non-executive Director

Stanley Portelli is a partner of the law firm GS Advocates, based in Balzan, Malta, where his area of practice focuses on assisting corporate clients, leading the Company Service Provider function, as well as employment and transport legislation. Born in 1972, he obtained his doctorate in law from the University of Malta in 1995.

Until March 2013 he was the Chief Executive Officer of the Authority for Transport in Malta (Transport Malta), having overseen the amalgamation in 2010 of what were previously three distinct transport regulatory entities, namely the Malta Transport Authority, the Civil Aviation Department, and the Malta Maritime Authority where Stanley also served as CEO from 2009. Under his leadership, Transport Malta implemented various national road and marine infrastructural programmes, the public transport sector was fully liberalised and the Authority achieved record numbers in both ship and aircraft/Air Operating Companies registration, Malta having gained the top ranking in the EU in terms of ship gross tonnage registered under its flag. Transport Malta also became the Regulatory Authority of Civil Aviation in Malta and in 2010 the Authority spearheaded the introduction of the new Aircraft Registration Act.

Between 2001 and 2009 he held the position of Executive Director for Human Resources, Legal and Corporate Affairs as well as Company Secretary at Malta Freeport Terminals Ltd. and Freeport Terminal (Malta) p.l.c., where he was also on the Board of Directors from 1999 to 2004. These were years of tremendous growth in activity for the Malta Freeport which was eventually privatised in 2005, a process in which Stanley was deeply involved. Prior to privatisation, Stanley was also heavily involved in the regulatory aspect of the Freeport through his involvement in the Malta Freeport Corporation (the Free Zone regulator). From 1994 to 2001, Stanley was employed with the Financial Services Unit at Coopers & Lybrand and eventually PricewaterhouseCoopers. He was a director of Malta Investment Management Co Ltd. (MIMCOL) and Malta Government Investments Ltd between 2004 and 2008. In 2007 he was appointed member of the Port Workers Board representing Malta Freeport Terminals, and in 2008 was appointed member of the Board of the Lotteries and Gaming Authority, a post he held until April 2013. In 1993 he was also elected by popular vote in his district to serve as a local councillor for a period of four years.

Stanley currently serves as a Non-Executive Director on a number of Maltese companies involved in various cross-border and overseas activities, as well as listed and regulated entities involved, amongst others, in retail, real estate, investment funds and fund management. He is also a consultant to a number of family-owned businesses. He is a member of the Chamber of Advocates and the Institute of Financial Services Practitioners.

Name: **Mark Anthony Grech**; Independent, non-executive Director

Mark Anthony Grech is an experienced director and tax professional with over three decades of leadership across professional services, government, and corporate governance. He currently serves as a non-executive independent director of various companies, following a distinguished career at Deloitte Malta, where he was a Partner and later Director, leading the firm's indirect tax advisory and compliance practice. Prior to this, he headed Deloitte Malta's Tax Department and held senior roles within Malta's public sector, including Deputy Head of the International Tax Unit and Tax Inspector at the Inland Revenue Department. Earlier in his career, he also served as Chairman of the Dairy Board in the Department of Trade. Mark also holds a BA (Hons) in Business Management from the University of Malta and is a Fellow of the Malta Institute of Accountants. He has contributed extensively to the profession as an examiner, assessor, and technical author.

Name: **Ingrid Azzopardi**; Independent, non-executive Director

Ingrid Azzopardi is a senior governance, audit and risk professional with experience in internal audit, corporate oversight and board leadership across the telecommunications, financial services and hospitality sectors. She currently serves as Head of Internal Audit at Tumas Group and previously led the internal audit function of GO p.l.c. for over three decades, where her responsibilities extended to enterprise-wide risk management, fraud prevention, and sustainability. A Chartered Director and Fellow of the Malta Institute of Accountants, she holds a Master in Accountancy and is a Certified Public Accountant and Auditor. Ingrid has held a number of high-profile independent non-executive directorships, including at HSBC Bank Malta p.l.c., HSBC Life Assurance (Malta) Ltd., and Bank of Valletta p.l.c. She has chaired audit and risk committees. She is actively involved in professional bodies and ESG initiatives, contributes to academic supervision and industry training, and is widely recognised for her expertise in audit, risk, governance and sustainability.

## 4.2 Senior Management

The Issuer does not have any employees of its own and is reliant on the resources which are made available to it by other related entities.

### **4.3 Advisors**

#### **Legal Counsel**

Name: Michael Sciriha Advocates  
Address: 58, Old Bakery Street, Valletta VLT 1454, Malta

Name: Zerafa Advocates  
Address: 23, South Street, Valletta VLT 1102, Malta

#### **Sponsor & Registrar**

Name: Calamatta Cuschieri Investment Services Limited  
Address: Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta

#### **Manager**

Name: Lombard Bank Malta p.l.c.  
Address: 67, Republic Street, Valletta VLT 1117, Malta

#### **Financial Advisors**

Name: Deloitte Advisory and Technology Limited  
Address: Deloitte Place, Triq l-Intornjatur, Zone 3, Central Business District, Birkirkara CBD 3050, Malta

As at the date of the Prospectus, none of the advisors named under this sub-heading have any beneficial interest in the share capital of the Issuer. Additionally, save for the terms of engagement relative to their respective services provided in connection with the preparation of the Prospectus, and for the Manager's provision of bank facility services in section 5.5.2, no material transactions have been entered into by the Issuer with any of the advisors referred to above.

The organisations listed above have advised and assisted the Directors in the drafting and compilation of the Prospectus.

### **4.4 Auditors**

Name: Forvis Mazars  
Address: The Watercourse, Level 2, Mdina Road, Zone 2, Central Business District, Birkirkara CBD 2010, Malta

The annual statutory financial statements of the Issuer for the financial years 2022, 2023, and 2024, all ending on 31st December have been audited by Forvis Mazars.

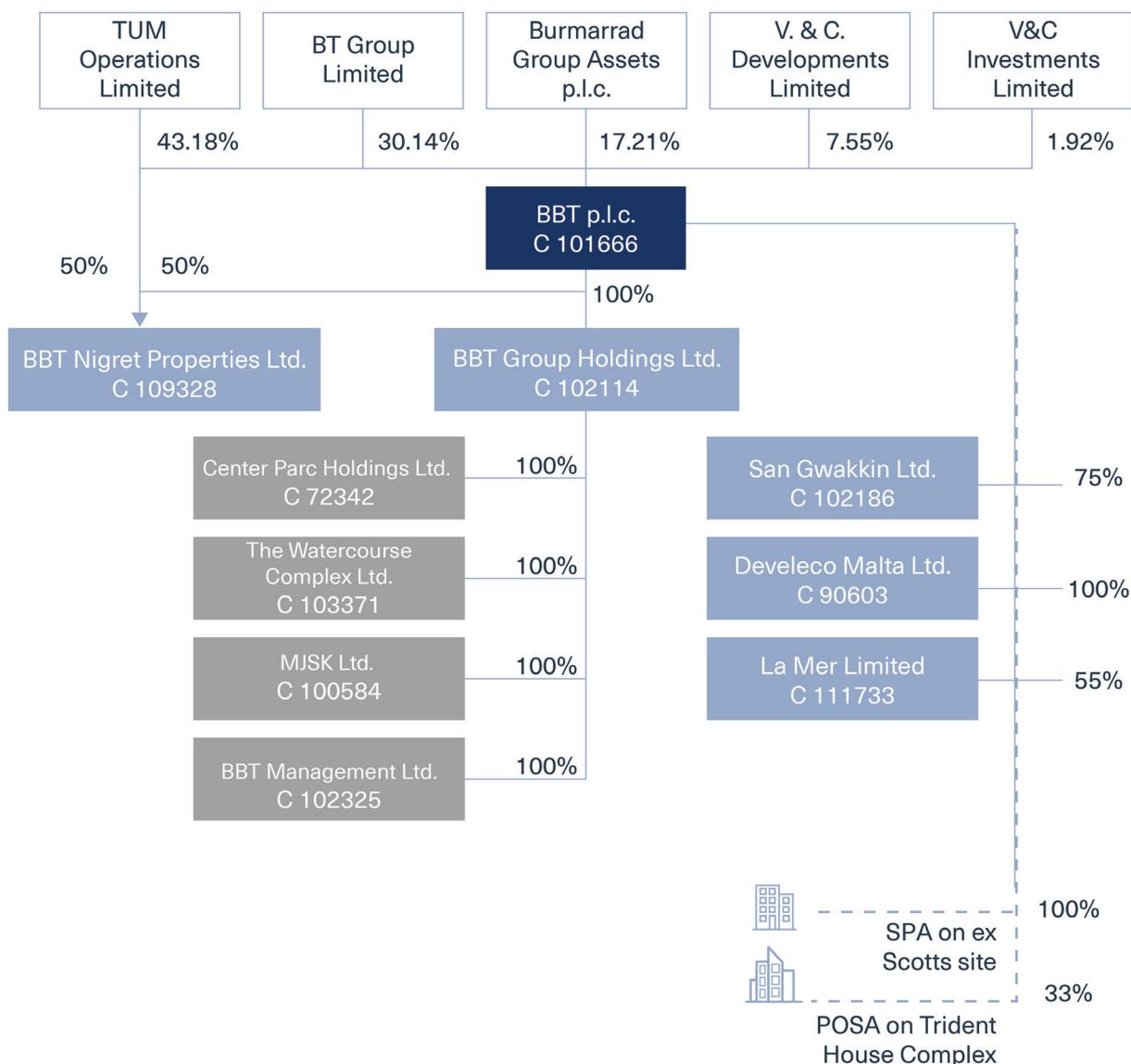
Forvis Mazars (accountancy board registration number AB/26/84/39) is a firm registered as a partnership of certified public accountants holding a practising certificate to act as auditors in terms of the Accountancy Profession Act, 1979, Chapter 281 of the Laws of Malta.

# 5. INFORMATION ABOUT THE GROUP

## 5.1 Organisational Structure

The Issuer is an investment holding company with the principal activity of holding investments in a number of Subsidiaries involved in the development of commercial real estate property for annual rental income and long-term capital growth.

The chart below shows the Group structure as at the date of issue.

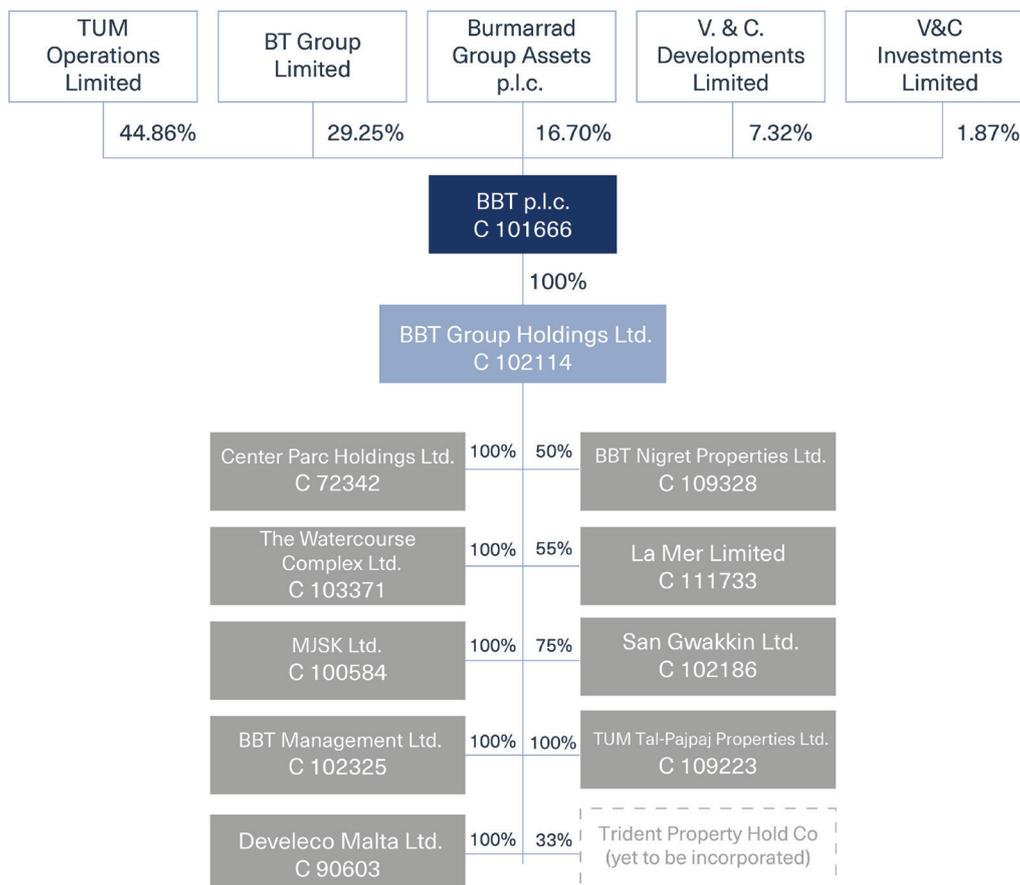


The Group is undergoing a reorganisation exercise, which will consolidate all its operating entities under BBT Group Holdings Limited, to cater for the following:

- i. In April 2025, the Issuer acquired a fifty-five (55%) shareholding in a newly incorporated entity La Mer Limited. This company owns the Hotel Calypso, a four (4)-star hotel located in Marsalforn, Gozo, together with the underlying catering establishments, a sports complex, and adjoining lands;
- ii. In December 2025 the Issuer acquired a seventy-five percent (75%) shareholding held by TUM Operations Limited in San Gwakkin Limited in exchange for the allotment of shares in the Issuer. San Gwakkin Limited owns an office block and showroom in Mriehel, works for which have been recently completed;
- iii. The Issuer entered into a Sale and Purchase Agreement (SPA) to acquire one hundred percent (100%) of TUM Tal-Pajpaj Properties Ltd. from TUM Operations Limited by 31<sup>st</sup> December 2026. TUM Tal-Pajpaj Properties Ltd. owns a commercial property in Tarxien valued at seven million and four hundred thousand Euro (€7,400,000). The acquisition will be partly settled through a cash advance of four million and five hundred thousand Euro (€4,500,000) and the remaining balance will be settled by the allotment of shares in the Issuer;

- iv. In October 2024, the Issuer also acquired a fifty percent (50%) ownership in BBT Nigret Properties Ltd., a company which owns a nineteen thousand five hundred square metre (19,500sqm) site located within a development zone in Zurrieq;
- v. In October 2025, the Issuer entered into a Promise of Sale Agreement to acquire thirty-three percent (33%) of Trident House and the surrounding land in Marsa, with a total area of circa thirteen thousand, five hundred ninety-three square metres (13,593sqm) for a consideration of twenty-nine million two hundred fifty thousand Euro (€29,250,000);
- vi. Develeco Malta Limited signed a promise of sale agreement in April 2025 to sell the fifty-seven (57) room hotel in Mellieha, which agreement expires in October 2026. Following this sale, Develeco Malta Limited is expected to remain dormant.

The target structure once all the planned acquisitions and reorganisations have occurred is illustrated below:



## 5.2 The Issuer

The Issuer was established on 7<sup>th</sup> April 2022 as a subsidiary of TUM Operations Limited, V&C Investments Limited, BT Group Limited, V. & C. Developments Limited and Burmarrad Group Limited, which later transferred its shares to Burmarrad Group Assets p.l.c.

Full legal and commercial name of the Issuer:	BBT P.L.C.
Registered address:	The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta
Place of registration and domicile:	Malta
Registration number:	C 101666
Legal Entity Identifier:	98450092EB775BJ14A93
Date of registration:	7 <sup>th</sup> April 2022
Legal form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone number:	+356 2206 1983
Email:	info@bbt.mt
Website:*	www.bbtgroup.mt

\*The information on the Issuer's website does not form part of the Prospectus, unless that information is incorporated by reference into the Prospectus.

The principal object of the Issuer is to acquire and hold, buy and/or sell shares, preference shares, membership interests, rights, stocks, bonds, debentures, notes, warrants, options, convertible securities or other participation interests in or obligations of any company, partnership or body of persons, carrying out any type of trading activity or business, in any part of the world (whether such shares, interests, rights or other securities be fully paid up or not), and in such manner as may from time to time be determined, and to participate in the management or activities thereof, solely, in the name of, for and on behalf of BBT p.l.c.

As at the date of the Prospectus, the Issuer has an authorised share capital of five hundred thousand Euro (€500,000) divided into five hundred thousand (500,000) ordinary shares of a nominal value of one Euro (€1.00) each and an issued share capital of two hundred and sixty-three thousand, five hundred and ninety-two Euro (€263,592) divided into two hundred and sixty-three thousand, five hundred and ninety-two (263,592) ordinary 'A' shares of a nominal value of one Euro (€1.00) each, being fully paid up and subscribed for, allotted and taken up as follows:

- TUM Operations Limited with its registered address at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta and with company registration number C 91301, holder of one hundred and thirteen thousand, eight hundred and twenty-six (113,826) Ordinary A Shares of one Euro (€1.00) each fully paid up, representing approximately 43.18% of the total share capital;
- V&C Investments Limited with its registered address at Whyte Harte, Triq il-Kostinjuz, Naxxar NXR 6352, Malta and with company registration number C 82808, holder of five thousand and eighty (5,080) Ordinary A Shares of one Euro (€1.00) each fully paid up representing approximately 1.92% of the total share capital;
- BT Group Limited with its registered address at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and with company registration number C 101263, holder of seventy-nine thousand, four hundred and thirty-four (79,434) Ordinary A Shares of one Euro (€1.00) each fully paid up, representing approximately 30.14% of the total share capital;
- V. & C. Developments Limited with its registered address at Whyte Harte, Triq il-Kostinjuz, Naxxar NXR 6352, Malta and with company registration number C 26541, holder of nineteen thousand, eight hundred and ninety-two (19,892) Ordinary A Shares of one Euro (€1.00) each fully paid up, representing approximately 7.55% of the total share capital; and
- Burmarrad Group Assets p.l.c. with its registered address at Marjo, Burmarrad Road, Burmarrad, San Pawl il-Baħar, SPB 9060, Malta and with company registration number C 83190, holder of forty-five thousand, three hundred and sixty (45,360) Ordinary A Shares of one Euro (€1.00) each fully paid up, representing approximately 17.21% of the total share capital.

Further details concerning the manner in which the shares in the Issuer are subscribed to are set out as follows:

All authorised and issued shares of the Issuer are Ordinary Class A Shares.

Save as may be otherwise expressly provided in the Memorandum of Association and in the Articles of Association of the Company (including, without limitation, Article 106) or by the respective terms of issue, the Ordinary A Shares in the Company shall rank *pari passu* for all intents and purposes at law and shall entitle the holder to one vote for each such share. There are no recent events particular to the Issuer which are, to a material extent, relevant to the evaluation of the Issuer's solvency.

## **5.3 The Parent Companies**

### **5.3.1 TUM Operations Limited**

TUM Operations Limited was duly incorporated and registered under Maltese law as a private limited liability company on 1<sup>st</sup> April 2019 with its registered address at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta and with company registration number C 91301. TUM Operations is wholly owned by TUM Finance p.l.c. with company registration number C 91228, which in turn is owned by TUM Invest Limited, with company registration number C 69572 which holds seventeen million, six hundred and ninety-two thousand, nine hundred and ninety-eight (17,692,998) fully paid-up Ordinary Shares, and by Mr Anthony Fenech, holder of Maltese identity card number 0193656M, who holds two (2) fully paid-up Ordinary Shares. TUM Invest Limited, with company registration number C 69572, is wholly owned by Mr Anthony Fenech, holder of Maltese identity card number 0193656M, who holds eleven million, one hundred and ninety-five thousand, eight hundred and sixty-three (11,195,863) fully paid-up Ordinary Shares.

The current object of TUM Operations Limited is to subscribe for, purchase or otherwise acquire and hold, for and on behalf of TUM Operations Limited, any shares, stocks, bonds, debentures, securities or other obligations of or in any other company, partnership, or business carrying out any type of trading activity, or to participate in the management or activities therefor, where so doing may seem desirable in the interests of TUM Operations Limited.

### **5.3.2 V&C Investments Limited**

V&C Investments Limited was duly incorporated and registered under Maltese law as a private limited liability company on 17<sup>th</sup> October 2017 with its registered address at Whyte Harte, Triq il-Kostinjuz, Naxxar NXR 6352, Malta and with company registration number C 82808. V&C Investments Limited is owned equally by Charles Borg Limited with company registration number C 75827, which in turn is owned by Mr Caillin Borg, holder of Maltese identity card 471792M, who

holds five hundred (500) fully paid up Ordinary Shares, Mr Deiniol Borg, holder of Maltese identity card 100697M, who holds five hundred (500) fully paid up Ordinary Shares and Ms Kendra Borg, holder of Maltese identity card 49607L, who holds five hundred (500) fully paid up Ordinary Shares, and Vincent Borg Limited, with company registration number C 75829, which in turn is owned by Ms Christabelle Camilleri, holder of Maltese identity card 253392M, who holds seven hundred and fifty (750) fully paid up Ordinary Shares and Ms Miriayah Borg, holder of Maltese identity card 119498M, who holds seven hundred and fifty (750) fully paid up Ordinary Shares.

The current object of V&C Investments Limited is to build, construct, alter, enlarge, pull down, remove and replace and to work, manage and control any building or construction and to supply the materials used or useful in the building and construction industries, in general to do any or all of the things set forth in the Memorandum of Association of the company to carry on any other business as is incidental or conducive to the attainment of this and the related objects in the Memorandum of Association.

### **5.3.3 BT Group Limited**

BT Group Limited was duly incorporated and registered under Maltese law as a private limited liability company on 10<sup>th</sup> January 2022 with its registered address at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and with company registration number C 101263. BT Group Limited is owned by Mr Oliver Brownrigg, holder of Maltese identity card number 230769M who holds one thousand, two hundred and seventy-five (1,275) fully paid up Ordinary A Shares and by Mrs Graziella Brownrigg, holder of Maltese identity card number 429773M who holds two hundred and twenty-five (225) fully paid-up Ordinary B Shares.

The current object of BT Group Limited is to acquire and hold, buy and/or sell shares, preference shares, membership interests, rights, stocks, bonds, debentures, notes, warrants, options, convertible securities or other participation interests in or obligations of any company, partnership or body or persons, carrying out any type of trading activity or business, in any part of the world (whether such shares, interests, rights or other securities be fully paid up or not), and in such manner as may from time to time be determined, and to participate in the management or activities thereof, solely in the name of, for and on behalf of BT Group Limited.

### **5.3.4 V. & C. Developments Limited**

V. & C. Developments Limited was duly incorporated and registered under Maltese law as a private limited liability company on 15<sup>th</sup> June 2000 with its registered address at Whyte Harte, Triq il-Kostinjuz, Naxxar NXR 6352, Malta and with company registration number C 26541. V. & C. Developments Limited is wholly owned by V & C Group Limited with company registration number C 75552 which in turn is owned by Mr Vincent Borg holder of Maltese identity card number 361567M, who holds six hundred and seventy-five (675) fully paid-up Ordinary Shares and Mr Charles Borg, holder of Maltese Identity card number 490871M, who holds six hundred and seventy-five (675) fully paid up Ordinary Shares. The current object of V. & C. Developments Limited is to generally develop and invest in property.

### **5.3.5 Burmarrad Group Assets p.l.c.**

Burmarrad Group Assets p.l.c. was duly incorporated and registered under Maltese law as a private limited liability company on 26<sup>th</sup> October 2017 as Burmarrad Commercials Property Limited, with its registered address at Marjo, Burmarrad Road, Burmarrad, San Pawl il-Baħar, SPB 9060, Malta and with company registration number C 83190, and subsequently converted into a public limited liability company and named Burmarrad Group Assets p.l.c. Burmarrad Group Assets p.l.c. is wholly owned by Burmarrad Group Limited with company registration number C 86804, except for one (1) Ordinary B share which is owned by Mr Mario Gauci, holder of Maltese identity card number 205857M. Burmarrad Group Limited with company registration number C 86804 is owned by B.C. Holdings Limited with company registration number C 31961 who holds eighteen thousand, and fifteen (18,015) fully paid up Ordinary Class A Shares, eleven thousand, five hundred and twenty (11,520) fully paid up Ordinary Class B Shares and four hundred and ninety-five (495) twenty percent (20%) paid up Ordinary Class B Shares, MGBG Limited (wholly owned by Mr Mario Gauci, holder of Maltese identity card number 205857M) with company registration number C 99771 who holds eight thousand, nine hundred and sixty-five (8,965) fully paid up Ordinary Class A Shares, one thousand and fifty-five (1,055) twenty percent (20%) paid up Ordinary Class A Shares, one hundred thousand (100,000) fully paid up Ordinary Class C Shares and eight hundred and fifty-eight thousand, six hundred and one (858,601) fully paid up Preference Non-Redeemable Shares, and by Josephine Gauci, holder of Maltese identity card 190958M who holds one hundred thousand (100,000) fully paid up Ordinary C Shares.

The current object of Burmarrad Group Assets p.l.c. is to carry on the business of a finance and investment company in connection with the ownership, development, operation and financing of the business activities of group or associated companies, corporations, undertakings, or entities, whether in Malta or overseas, and for such purpose; (i) to lend or advance money or otherwise give credit to any company, corporation, undertaking, or entity now or hereinafter forming part of the same group as Burmarrad Group Assets p.l.c. or associated with Burmarrad Group Assets p.l.c., with or without security and otherwise on such terms as the directors may deem expedient, and (ii) to invest and deal with the moneys of Burmarrad Group Assets p.l.c. and any company, corporation, undertaking, or entity now or hereinafter forming part of the same group as Burmarrad Group Assets p.l.c. or associated with Burmarrad Group Assets p.l.c. in or upon such investments and in such manner as the directors may, from time to time, deem expedient.

## **5.4 The Subsidiaries**

### **5.4.1 BBT Group Holdings Limited**

BBT Group Holdings Limited was duly incorporated and registered under Maltese law as a private limited liability company on 25<sup>th</sup> April 2022 with its registered address at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and with company registration number C 102114. BBT Group Holdings Limited is wholly owned by BBT p.l.c., with company registration number C 101666, except for three (3) fully paid-up Ordinary B Shares, which are owned by Mr Oliver Brownrigg, holder of Maltese identity card number 230769M, Mr Silvan Fenech, holder of Maltese identity card number 587678M, and Mr Mario Gauci, holder of identity card number 205857M, respectively.

The current object of BBT Group Holdings Limited is to acquire and hold, buy and/or sell shares, preference shares, membership interests, rights, stocks, bonds, debentures, notes, warrants, options, convertible securities or other participation interests in or obligations of any company, partnership or body of persons, carrying out any type of trading activity or business, in any part of the world (whether such shares, interests, rights, or other securities be fully paid up or not), and in such manner as may from time to time be determined, and to participate in the management or activities thereof, solely in the name of, for and on behalf of BBT Group Holdings Limited.

### **5.4.2 Develeco Malta Limited**

Develeco Malta Limited was duly incorporated and registered under Maltese law as a private limited liability company on 11<sup>th</sup> February 2019 with its registered address at The Watercourse, Zone 2, Central Business District, Triq l-Imdina, Birkirkara CBD 2010, Malta and with company registration number C 90603. Develeco Malta Limited is wholly owned by BBT p.l.c., with company registration number C 101666.

The current object of Develeco Malta Limited is to own, purchase, take on emphyteusis or sub-emphyteusis, take on lease, exchange or under any other legal title whatsoever acquire or otherwise deal in and hold for the purpose of investment, development or otherwise any immovable property or any rights or privileges pertinent thereto, as well as to sell, grant on emphyteusis or sub-emphyteusis, grant on lease, exchange or otherwise dispose of under any legal title whatsoever, any such immovable property or any rights or privileges pertinent thereto.

### **5.4.3 BBT Management Limited**

BBT Management Limited was duly incorporated and registered under Maltese law as a private limited liability company on 19<sup>th</sup> May 2022 with its registered address at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and with company registration number C 102325. BBT Management Limited is wholly owned by BBT Group Holdings Limited with company registration number C 102114, except for three (3) fully paid-up Ordinary B Shares, which are owned by Mr Oliver Brownrigg, holder of Maltese identity card number 230769M, Mr Silvan Fenech, holder of Maltese identity card number 587678M, and Mr Mario Gauci, holder of identity card number 205857M, respectively.

The current object of BBT Management Limited is to operate, manage or administer in any manner whatsoever any immovable property of all kinds and any leases, concessions or other operations of or relating to immovable property or property companies or interests therein whether owned by BBT Management Limited or any group company or affiliated company of BBT Management Limited or of any third party.

### **5.4.4 Center Parc Holdings Ltd.**

Center Parc Holdings Ltd. was duly incorporated and registered under Maltese law as a private limited liability company on 23<sup>rd</sup> September 2015 with its registered address at The Watercourse Zone 2, Central Business District, Triq l-Imdina, Birkirkara CBD 2010, Malta and with company registration number C 72342. Center Parc Holdings Ltd. is wholly owned by BBT Group Holdings Limited with company registration number C 102114.

The current object of Center Parc Holdings Ltd. is to own, purchase, take on emphyteusis or sub-emphyteusis, take on lease, exchange or under any other legal title whatsoever acquire or otherwise deal in and hold for the purpose of investment, development or otherwise any immovable property or any rights or privileges pertinent thereto, as well as to sell, grant on emphyteusis or sub-emphyteusis, grant on lease, exchange or otherwise dispose of under any legal title whatsoever, any such immovable property or any rights or privileges pertinent thereto.

### **5.4.5 MJSK Ltd.**

MJSK Ltd. was duly incorporated and registered under Maltese law as a private limited liability company on 26<sup>th</sup> October 2021 with its registered address at The Watercourse Zone 2, Mdina Road, Central Business District, Birkirkara CBD 2010, Malta and with company registration number C 100584. MJSK Ltd. is wholly owned by BBT Group Holdings Limited with company registration number C 102114.

The current object of MJSK Ltd. is to own, purchase, take by title of emphyteusis, lease or exchange or otherwise acquire under any title and to dispose of or give on lease or exchange, and to charge or hypothecate, in whole or in part, or to

otherwise turn to the advantage of MJSK Ltd., and to develop, construct, pull down renovate, refurbish, carry out works on, finance, market or operate, any immovable property, and any concessions, rights or licences which MJSK Ltd. may deem necessary or convenient for the purposes of its business.

#### **5.4.6 The Watercourse Complex Limited**

The Watercourse Complex Limited was duly incorporated and registered under Maltese law as a private limited liability company on 30<sup>th</sup> September 2022 with its registered address at The Watercourse, Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and with company registration number C 103371. The Watercourse Complex Limited is wholly owned by BBT Group Holdings Limited with company registration number C 102114.

The current object of The Watercourse Complex Limited is to purchase, take on emphyteusis or sub-emphyteusis, take on lease, exchange or under any other legal title whatsoever acquire or otherwise deal in and hold for the purpose of investment, development or otherwise any immovable property or any rights or privileges pertinent thereto, as well as to sell, grant on emphyteusis or sub-emphyteusis, grant on lease, exchange or otherwise dispose of under any legal title whatsoever, any such immovable property or any rights or privileges pertinent thereto.

#### **5.4.7 La Mer Limited**

La Mer Limited was duly incorporated and registered under Maltese law as a private limited liability company on 15<sup>th</sup> April 2025 with its registered address at The Watercourse, Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and with company registration number C 111733. BBT p.l.c. owns fifty-five percent (55%) of La Mer Limited, with the rest of the shares owned by Bigeni & Bigeni Co. Limited with Company registration number C 56922 (ten percent (10%)), Elzan Properties Limited with Company registration number C 86669 (five percent (5%)) and OS Developments Limited with Company registration number C 93860 (thirty percent (30%)).

The main object of La Mer Limited is to purchase, take on lease, exchange, lease or acquire by any title including emphyteusis and sub-emphyteusis, or otherwise deal in and hold for the purpose of development or resale and traffic in any freehold, leasehold or other property for any estate or interest whatsoever.

#### **5.4.8 San Gwakkinn Limited**

San Gwakkinn Limited was duly incorporated and registered under Maltese law as a private limited liability company on 4<sup>th</sup> May 2022 with its registered address at TUM Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta and with company registration number C 102186. In December 2025, the Issuer acquired a seventy-five percent (75%) shareholding held by TUM Operations Limited in San Gwakkinn Limited, with Mr Nicolai John De Giorgio (ID 239694M) and Mr Sebastian De Giorgio (ID 336083M) owning the remaining shares equally between them. The Issuer aims to transfer its seventy-five percent (75%) holding to BBT Group Holdings Limited as part of the process of consolidating its operating entities under BBT Group Holdings Limited.

The current main objects of San Gwakkinn Limited are to acquire immovable property, rights, or privileges thereon with the aim of development, construction, renovation or otherwise invest in the said immovable property as may be deemed profitable and in the interests of the Company; to operate office blocks and showrooms within the licences and requirements permitted at law; and to carry on business and management consultancy activities.

#### **5.4.9 BBT Nigret Properties Ltd.**

BBT Nigret Properties Ltd. was duly incorporated and registered under Maltese law as a private limited liability company on 1<sup>st</sup> August 2024 with its registered address at The Watercourse, Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta and with company registration number C 109328. TUM Operations Limited owns fifty percent (50%) of the shares of BBT Nigret Properties Ltd. and BBT p.l.c. owns the remaining fifty percent (50%) of the shares. The Issuer aims to transfer its fifty percent (50%) holding to BBT Group Holdings Ltd. as part of the process of consolidating its operating entities under BBT Group Holdings Limited.

The current main objects of BBT Nigret Properties Ltd. are to purchase or otherwise acquire under any valid title at law, to develop, construct, renovate, promote, manage, and operate or enter in any arrangements whatsoever with any person for the development, construction, renovation, promotion, management, and operation of, immovable property or projects or of any rights, privileges, and interests connected therewith as may be deemed to be profitable and in the best interests of the Company; to carry on the business of property developers, contractors, and dealers in relation to any land or other immovable property acquired under any title whatsoever; and to carry on the business of building, constructing altering, refurbishing, enlarging, pulling down, removing, replacing, furnishing, fitting up, equipping, maintaining, and operating any immovables and ancillary facilities, and to design, perform, develop, organise, finance, manage, operate, supervise or control any construction or commercial project comprising or relating to any such immovables and facilities.

#### 5.4.10 TUM Tal-Pajpaj Properties Ltd.

TUM Tal-Pajpaj Properties Ltd. was duly incorporated and registered under Maltese law as a private limited liability company on 6<sup>th</sup> August 2024 with its registered address at TUM Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi QRM 9010, Malta and with company registration number C 109223. TUM Operations Limited owns one hundred percent (100%) of the shares of TUM Tal-Pajpaj Properties Ltd. The Issuer entered into a share purchase agreement to acquire TUM Tal-Pajpaj Properties Ltd. by end December 2026 from TUM Operations Limited.

The main object of the company is to purchase, take on lease, emphyteusis or sub-emphyteusis, in exchange or otherwise acquire under any title, and to sell, give on lease, emphyteusis or sub-emphyteusis, or in exchange or other dispose of under any title, and to develop, promote, manage and operate or enter into any arrangements whatsoever with any person for the development, promotion, management and operation of, any immovable property or projects or of any rights, privileges and interests connected therewith.

### 5.5 Business Overview and Investments

The key investments of the Group are as follows:

#### 5.5.1 Property Development for Commercial Spaces

##### a. Centerparc Shopping Complex

###### Property Overview

Centerparc is a major retail destination in Qormi which was developed in two phases. Phase 1 was completed in 2019 and consists of over ten thousand square metres (10,000sqm) of leased retail area and an adjoining car park to service the retail operations. The company completed Phase 2 in 2025, which consisted of an additional six thousand square metres (6,000sqm). The development is being financed through a bank facility from Bank of Valletta p.l.c. The total outstanding development costs as at 31st December 2025 amount to one million, five hundred ninety-seven thousand, two hundred and twenty-six Euro (€1,597,226).

###### Valuation

An Architect's valuation report prepared by Perit Joe Grech and dated September 2025 attributed a market value of forty-eight million, and seven hundred thousand Euro (€48,700,000) to the Property in its current state.

##### b. The Watercourse

###### Property Overview

The Watercourse is composed of an office block, showroom space, and underlying car spaces located in Mriehel. The development was completed in 2020 and consists of ten thousand, five hundred and forty-three square metres (10,543sqm) of leasable office space, two thousand, four hundred and sixty square metres (2,460sqm) of leasable warehousing space, and two hundred and forty-two (242) parking spaces.

###### Rental income

The office space is being rented out to third parties while the showroom and underlying stores are leased to BT Commercial Ltd., one of the shareholders of the Issuer. The total annual rental income from this project for the financial year 2024 was circa one million and six hundred thousand Euro (€1,600,000). The estimated rental income for financial year 2025 is expected to increase to circa one million and eight hundred thousand Euro (€1,800,000), excluding any applicable service charges.

###### Valuation

An Architect's valuation report prepared by Perit Joseph Falzon and dated 12<sup>th</sup> February 2026 attributed a market value of thirty-three million, two hundred and six thousand, eight hundred and eighty-six Euro (€33,206,886) to the Property in its current state.

##### c. Burmarrad Site

###### Property Overview

The Burmarrad site is located at Triq Burmarrad occupying an area of approximately six thousand and three hundred square metres (6,300sqm). It was previously used by the Burmarrad Commercials Group for its vehicle operations. The Property has now been contributed to the Issuer and permits have been approved to redevelop the site into a commercial shopping and entertainment venue (PA/02583/21). Once completed, the Property will comprise a net rentable area of eleven thousand, eight hundred and twenty-nine square metres (11,829sqm) and five hundred and seventy (570) car

spaces. Total project development cost is estimated at fifteen million, and eight hundred thousand Euro (€15,800,000) and the site is expected to be completed and operational by Q2 2028. These costs shall be covered by fifteen million Euro (€15,000,000) from the Bond proceeds and eight hundred thousand Euro (€800,000) through the Company's internal funds.

#### Valuation

An Architect's valuation report prepared by Perit Joseph Falzon and dated 12<sup>th</sup> February 2026 attributed a market value of twenty-three million, three hundred fifty-four thousand, one hundred and thirty-five Euro (€23,354,135) in its current state and forty-four million, eight hundred thirty-five thousand, eight hundred and forty-five Euro (€44,835,845) upon completion.

#### **d. San Gwakkin Commercial Property**

##### Property Overview

On 30<sup>th</sup> December 2025 the Issuer acquired a seventy-five percent (75%) shareholding in San Gwakkin Limited from TUM Operations Limited in exchange for additional shares in the Issuer. San Gwakkin Limited owns a three thousand, three hundred and ninety-six square metre (3,396sqm) site in Central Business District, Mriehel. Two thousand, four hundred and forty-three square metres (2,443sqm) have been developed into an office block in line with Planning Authority permit number PA/08985/21 comprising a showroom at ground level, nine thousand, five hundred and sixty-five square metres (9,565sqm) of overlying office space and two hundred and forty-five (245) car spaces. This development was completed in December 2025 by TUM Operations Limited and was financed through a bank facility from APS Bank p.l.c. TUM Operations Limited retained all responsibility for the oversight of the development, and the Property was acquired by the Issuer in a completed state (ready to lease). In addition to the aforementioned office block, San Gwakkin Limited owns an additional south-facing plot of one hundred and seventy-three square metres (173sqm) which falls within the rationalisation scheme and seven hundred and eighty square metres (780sqm) which forms part of the now existing road.

##### Valuation

An Architect's valuation report prepared by Perit Joseph Bondin and dated 10<sup>th</sup> November 2025 attributed a market value of twenty-seven million, six hundred and seventy thousand Euro (€27,670,000) to the Property which includes the finished block and four hundred and forty two point five one square metre (442.51sqm) plots.

### **5.5.2 Other Investment Property**

#### **a. Zurrieq Land**

##### Property Overview

BBT Nigret Properties Ltd. is a joint venture set up in August 2024 between TUM Operations Limited and the Issuer and owns land in the Nigret area in Zurrieq.

The Nigret site comprises circa nineteen thousand and five hundred square metres (19,500sqm) of land located within the development zone in Zurrieq. The site falls within the development zone as a residential priority neighbourhood, which includes social and community facilities, local convenience shops, public open spaces and private open spaces.

BBT Nigret Properties Limited acquired the first plot of land consisting of nine thousand, seven hundred and forty-five square metres (9,745sqm) known as 'Zurki' on 8<sup>th</sup> October 2024 from TUM Tal-Pajpaj Properties Ltd. (a related party). On 8<sup>th</sup> October 2024, the company also acquired the adjacent plot of nine thousand, seven hundred and twenty-eight square metres (9,728sqm) known as 'Tal-Harruba' from third parties. The total cost of acquisition of these adjacent plots amounted to thirty-eight million Euro (€38,000,000) and an additional one million, three hundred and seventy-eight thousand Euro (€1,378,000) in duties, notarial fees and other related expenses. This was partly financed by a bank loan of fourteen million and five hundred thousand Euro (€14,500,000) through Lombard Bank p.l.c. The balance was financed by the shareholders as indicated below:

- twelve million, four hundred and thirty-nine thousand Euro (€12,439,000) contributed from TUM Operations Limited by way of capitalisation of shareholder loans; and
- twelve million, four hundred and thirty-nine thousand Euro (€12,439,000) contributed from BBT p.l.c. by way of capitalisation of shareholder loans.

In May 2025 the company signed a promise of sale agreement with a third party for the sale of a four thousand and one hundred square metre (4,100sqm) portion of the plot of land known as 'Tal-Harruba'. The promise of sale is subject to the Issuer obtaining development permits.

The Management's plans are to develop the remaining site, however, given the preliminary stage of this investment, and that no permits are in hand, the financial projections assume that the Property will be retained and re-sold in its current condition in FY28, assuming a selling price that reflects two percent (2%) inflationary increases from date of acquisition.

## Valuation

An Architect's valuation report prepared by Perit Joseph Falzon and dated 12<sup>th</sup> February 2026 attributed a market value of thirty-nine million Euro (€39,000,000) to the Property.

### **b. Calypso Hotel and adjacent properties**

#### Property Overview

In April 2025, La Mer Ltd. acquired Hotel Calypso, a four (4)-star hotel located in Marsalforn, Gozo, together with the underlying catering establishments, a sports complex and adjoining lands, two garages, a separate room, and a diving centre. The total purchase price was twenty-one million and four hundred thousand Euro (€21,400,000), of which seventeen million, four hundred thousand Euro (€17,400,000) remains outstanding, incurring an interest at three point seven five percent (3.75%) and is repayable by May 2026. Management is currently in discussions with Lombard Bank p.l.c. to finance the remaining balance due to the vendor when it falls due in May 2026.

Hotel Calypso is a one hundred and ten (110) room four (4)-star hotel having a total area of approximately one thousand, six hundred and fifty-six square metres (1,656sqm). The surrounding Properties have a total area of *circa* seven thousand, nine hundred and thirty-one square metres (7,931sqm).

#### Valuation

An Architect's valuation report prepared by Perit Alexander Bigeni and dated 30<sup>th</sup> September 2025 attributed a market value of twenty-two million, six hundred eighty thousand Euro (€22,680,000) to the Property in its current state.

### **5.5.3 Principal Investments of the Group**

#### **a. Tarxien Site**

##### Property Overview

In July 2025, the Issuer signed a share purchase agreement to acquire one hundred percent (100%) of the shareholding in TUM Tal-Pajpaj Properties Ltd. (the owner of a commercial property in Tarxien comprising two thousand, five hundred and fifty square metres (2,550sqm) of leasable commercial area) from TUM Operations Limited for a consideration of seven million, and four hundred thousand Euro (€7,400,000). The estimated completion date is Q4 2026.

The Issuer will acquire the shareholding in TUM Tal-Pajpaj Properties Ltd. (the owner of the Property in Tarxien) from TUM Operations Limited for a consideration of seven million and four hundred thousand Euro (€7,400,000). Four million and five hundred thousand Euro (€4,500,000) of the consideration will be settled through a capitalisation of amounts due to the Issuer while the remaining two million and nine hundred thousand Euro (€2,900,000) will be settled by the allotment of shares by the Issuer to TUM Operations Limited. The shares will be transferred once the Property is refurbished and ready for lease.

The Issuer will incur an additional eight hundred thousand Euro (€800,000) to finance certain finishing costs of this Property.

##### Valuation

An Architect's valuation report prepared by Perit Joseph Bondin and dated 8<sup>th</sup> October 2025 attributed a market value of seven million and four hundred thousand Euro (€7,400,000) to the Property in shell form upon completion of the extension project and market value of eight million and two hundred thousand Euro (€8,200,000) after the projected finishing costs.

#### **b. Develeco**

##### Property Overview

Hotel VIU57 (previously the Panorama Hotel) is a newly refurbished fifty-seven (57) room three (3)-star hotel, located on the hilltop of Mellieha overlooking Ghadira Bay. This asset was transferred to the Issuer by TUM Operations Limited and V&C Investments Limited in January 2024. The transfer was in exchange for shares in the Issuer. In April 2025 the Issuer signed a promise of sale agreement to sell the Property to the current hotel operator for a consideration of ten million Euro (€10,000,000).

The promise of sale has an eighteen (18)-month term up to October 2026 and during this period the hotel operator will continue to operate the Property. The estimated annual rental income is three hundred and sixty thousand Euro (€360,000).

In accordance with the promise of sale agreement, any rent paid from the date of signing of the promise of sale agreement until the final deed of sale will be deducted from the purchase price.

## Valuation

An Architect's valuation report prepared by Perit Joe Grech and dated September 2025 attributed a market value of eight million Euro (€8,000,000) to the Property in its current state.

### **c. Trident House**

#### Property Overview

In October 2025, the Issuer entered into a promise of sale agreement with Trident Estates p.l.c. to acquire thirty-three percent (33%) of the complex named Trident House and its surrounding lands, with the remaining sixty-seven percent (67%) to be acquired by OS Developments Limited. The total purchase price is to be twenty-nine million, two hundred and fifty thousand Euro (€29,250,000), of which four million Euro (€4,000,000) were paid as a deposit upon the signing of the promise of sale agreement, one million Euro (€1,000,000) is to be paid by the 31<sup>st</sup> of March 2026, and the remaining twenty-four million, two hundred and fifty thousand Euro (€24,250,000) is to be paid upon the final deed of sale. The promise of sale agreement shall remain valid until the 30<sup>th</sup> of May 2028 with the Issuer and OS Developments Limited having the right to demand that the final deed takes place beforehand. It is assumed that the Issuer will obtain a bank facility in FY28 to finance eighty percent (80%) of the cost of this investment with the remaining twenty percent (20%) to be financed through internal funds.

Trident House is a complex having a total area of circa thirteen thousand, five hundred and ninety-three square metres (13,593sqm), consisting of shops, offices, a warehouse, parking areas and undeveloped lands and grounds, including the land and airspace beneath a ramp that measures four hundred and forty-eight square metres (448sqm). Part of the Property is subject to an annual and perpetual ground rent of five thousand, eight hundred and twenty-three Euro and forty-three cents (€5,823.43) payable to JJS Developers Ltd., while the remainder is held as freehold. As the vendor, Trident Estates p.l.c is not obliged to redeem the ground rent unless expressly requested by the Issuer and OS Developments Limited. For the purposes of determining title, the existence of the ground rent shall be disregarded. If the Issuer and OS Developments do not request redemption, the Property shall be transferred subject to the said perpetual ground rent, and no claim for compensation or reduction in price may be made.

Management plans to develop the Property into a mixed-use development. However, given the preliminary stage of this investment and given that no permits are in hand for such development, the financial projections assume that the Property will be retained and re-sold in its current condition in FY35 assuming a selling price that reflects two percent (2%) inflationary increases from date of acquisition.

## **6. HISTORICAL FINANCIAL INFORMATION**

The historical financial information in relation to the Issuer for the years ended 31<sup>st</sup> December 2023 and 31<sup>st</sup> December 2024 have been audited by Forvis Mazars and, together with the respective auditor's reports thereon, are available for inspection as set out in section 19 of this Registration Document and may be accessed on the Issuer's website. There have been no significant adverse changes to the financial or trading position of the Issuer since the end of the financial period to which the last audited financial statements relate.

The financial statements for the financial period ended 31<sup>st</sup> December 2022 have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium Sized Entities) Regulations, 2015 and the schedule accompanying and forming an integral part of those Regulations (GAPSME). The consolidated financial statements of the Issuer for the financial year ending 31<sup>st</sup> December 2023 and the financial year ending 31<sup>st</sup> December 2024 have been drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and have been properly prepared in accordance with the Act. The comparative period for the consolidated financial statements of the Issuer for the financial year ending 31<sup>st</sup> December 2023 reflect the consolidated financial statements for the nine-month period to 31<sup>st</sup> December 2022 as restated in accordance with International Financial Reporting Standards (IFRS).

The table below provides a cross-reference list to key sections of the audited consolidated financial statements of the Issuer for the financial years ending 31<sup>st</sup> December 2023 and its comparative period ending 31<sup>st</sup> December 2022, and 31<sup>st</sup> December 2024 as well as the unaudited consolidated financial statements of the Issuer for the 6-month period ending 30<sup>th</sup> June 2024 and 30<sup>th</sup> June 2025.

	Page number in Annual Report Financial year ended		Page number in interim statements
	31-Dec-23 and its comparative period ending 31-Dec-22	31-Dec-24	30-Jun-25 and its comparative period ending 30-Jun-24
Independent Auditors' Report	36 - 38	37 - 39	n/a
Statement of Financial Position	4	4	3
Statement of Profit/Loss and Other Comprehensive Income	3	3	2
Statement of Cash Flows	6	6	5
Notes to Financial Statements	7 - 35	7 - 36	6-17

Furthermore, the Issuer hereby confirms that there has been no material change or recent development which could adversely affect potential investors' assessments in respect of the Bonds, other than the information contained and disclosed in the Prospectus.

## 7. OPERATING AND KEY FINANCIAL REVIEW

The financial information included below is extracted from the consolidated audited financial statements of the Issuer for the financial year ended 31<sup>st</sup> December 2023 and its comparative nine-month period ending 31<sup>st</sup> December 2022 as restated under IFRS, the financial year ended 31<sup>st</sup> December 2024 and the interim unaudited management accounts for the 6-month period to 30<sup>th</sup> June 2025, including a 6-month comparable period to 30<sup>th</sup> June 2024.

### BBT p.l.c.

#### Consolidated Statement of Profit and Loss for the periods ended

€'000	31-Dec-22	31-Dec-23	31-Dec-24	30-Jun-24	30-Jun-25
	Audited 9 months	Audited 12 months	Audited 12 months	Interim 6 months	Interim 6 months
Rental income	-	1,690	4,000	1,863	2,556
General and administration costs	(284)	(866)	(1,460)	(754)	(837)
Other income	-	125	236	167	118
<b>Operating profit</b>	<b>(284)</b>	<b>949</b>	<b>2,776</b>	<b>1,276</b>	<b>1,837</b>
Gain on bargain purchase	-	4,402	163	163	-
Revaluation of investment property	-	-	1,114	989	-
Share of losses in associate	-	-	-	-	(38)
Finance income	3	240	240	109	99
Finance costs	(223)	(430)	(894)	(395)	(676)
<b>Profit before tax</b>	<b>(504)</b>	<b>5,161</b>	<b>3,400</b>	<b>2,143</b>	<b>1,221</b>
Income tax charge	-	(180)	(1,863)	(892)	(409)
<b>Profit for the year</b>	<b>(504)</b>	<b>4,981</b>	<b>1,537</b>	<b>1,250</b>	<b>813</b>
<b>Profit for the period attributable to:</b>					
Owners of BBT p.l.c.	(504)	4,981	1,537	1,250	739
Non-controlling interests	-	-	-	-	73
	<b>(504)</b>	<b>4,981</b>	<b>1,537</b>	<b>1,250</b>	<b>813</b>

Source: Audited financial statements and interim unaudited management accounts.

The Issuer's primary activity is to hold investments in companies primarily involved in the acquisition and development of property held for rental purposes and long-term capital growth. The Group's revenue for 2023 and 2024 relates to the rental of its commercial property portfolio, which includes the Centerparc commercial centre in Qormi, the Watercourse commercial Property in Mriehel and the three (3)-star hotel Hotel VIU57 in Mellieha.

BBT p.l.c. was incorporated in 2022 and on 16<sup>th</sup> June 2023 its shareholders contributed 100% of the shares in Center Parc Holdings Limited, a company which owns the Centerparc Commercial centre in Qormi, 100% of the shares in The Watercourse Complex Limited, a company which owns The Watercourse commercial Property in the Central Business District, Mriehel and 100% of the shares in MJSK Limited, a company which owns a six thousand and three hundred square metre (6,300sqm) site in Burmarrad. The contributions were made in exchange for shares in BBT p.l.c. On 21<sup>st</sup> July 2023, BBT Group Holdings Ltd. acquired Center Parc Holdings Ltd., MJSK Limited and the Watercourse Complex Limited from the Issuer through share transfer acquisitions. The 2023 figures reflect six and a half months of operations from the date the Subsidiaries were contributed into BBT p.l.c. by the shareholders.

In January 2024 the shareholders contributed Develeco Malta Limited, a company which owns the three (3)-star hotel Hotel VIU57 in Mellieha, in exchange for shares in BBT p.l.c. The revenue for 2024 reflects a full year of operations of the Subsidiaries and comprised €2.0m in rental income from the Centerparc, €1.6m from the Watercourse, and €387k from Hotel VIU57.

The Centerparc and Watercourse Properties are leased to various tenants under long-term agreements. The Hotel VIU57 is currently leased to a hotel operator. This Property is subject to a promise of sale agreement with its current operator, with the sale expected to be completed by October 2026.

General administrative expenses in 2022 mainly include professional fees related to the incorporation of BBT p.l.c., salaries and wages, utility costs, and advertising expenses. In FY23, BBT recognized a €4.4m gain on bargain purchase from the acquisitions of The Center Parc Holdings Limited, (€1.8m), The Watercourse Complex Limited (€1.4m) and MJSK (€1.2m) while the gain on bargain purchase in FY24 arose on the acquisition of Develeco.

Finance income represents interest earned from two separate loans with Elzan Properties Limited and BBTF Holdings Limited, a company owned by common shareholders, both loans carry an interest rate of 4.25%. Finance costs reflect annual interest charges on the existing bank loans.

## Consolidated Statement of Financial Position as at

€'000	31-Dec-22	31-Dec-23	31-Dec-24	30-Jun-25
	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Interim</i>
<b>Assets</b>				
<b>Non-current assets</b>				
Investment property	-	68,890	81,201	106,606
Property and equipment	-	15,694	16,104	16,394
Investment in associate	-	-	1	-
<b>Total non-current assets</b>	<b>-</b>	<b>84,584</b>	<b>97,306</b>	<b>123,000</b>
<b>Current assets</b>				
Other financial assets	5,080	7,492	13,184	12,561
Trade and other receivables	50	1,568	3,836	5,702
Cash and cash equivalents	37	433	295	329
<b>Total current assets</b>	<b>5,168</b>	<b>9,493</b>	<b>17,315</b>	<b>18,592</b>
<b>Total assets</b>	<b>5,168</b>	<b>94,077</b>	<b>114,621</b>	<b>141,592</b>
<b>Equity</b>				
Called-up issued share capital	50	115	117	117
Share premium	-	66,869	69,807	69,807
Revaluation reserves	-	-	489	489
Retained earnings	(504)	4,477	5,524	6,263
<b>Capital and reserves</b>	<b>(454)</b>	<b>71,461</b>	<b>75,938</b>	<b>76,677</b>
Non-controlling interest	-	-	-	74
<b>Total Equity</b>	<b>(454)</b>	<b>71,461</b>	<b>75,938</b>	<b>76,751</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	5,184	12,588	23,825	25,892
Deferred tax liability	-	7,189	8,372	8,372
<b>Total non-current liabilities</b>	<b>5,184</b>	<b>19,778</b>	<b>32,197</b>	<b>34,265</b>
<b>Current liabilities</b>				
Trade and other payables	212	721	2,595	4,073
Other financial liabilities	189	507	910	23,153
Borrowings	36	1,012	1,703	1,658
Current tax payable	-	599	1,279	1,694
<b>Total current liabilities</b>	<b>437</b>	<b>2,839</b>	<b>6,487</b>	<b>30,577</b>
<b>Total equity and liabilities</b>	<b>5,168</b>	<b>94,077</b>	<b>114,621</b>	<b>141,592</b>

Source: Audited financial statements and interim unaudited management accounts.

As at 31<sup>st</sup> December 2024, the Issuer's total assets amounted to €114.6m, these comprise the Centerparc commercial centre at a value of €44.2m, the Watercourse commercial Property at a value of €29.2m, the 6,300sqm site in Burmarrad at a value of €16m and the Hotel VIU57 at a value of €7.8m.

Other financial assets primarily comprise two loans granted to Elzan Properties Limited and BBT Holdings Limited, with a combined carrying value of €5.4m, along with amounts due from related parties. As at December 2024, related-party balances mainly include €3.1m due from BBT Nigret Properties Limited for funds advanced for the acquisition of 2 adjacent plots in Zurrieq, €1.9m advanced to La Mer Limited to partially finance the deposit on the acquisition of the Calypso Hotel and adjacent land in Marsalforn, and €1.5m advanced to TUM Operations Limited in relation to the acquisition of 75% of the shares in San Gwakkim Limited. The remaining balances represent amounts due to shareholders and other related parties.

Trade receivables largely relate to routine working capital items, consisting mainly of rents receivable from tenants and €1.4m in accrued income arising from an adjustment for IFRS 16 - Leases.

Total assets increased to €141.6m as at 30<sup>th</sup> June 2025 following the acquisition of The Calypso Hotel and adjacent land in Marsalforn Gozo at a value of €22.9m through the Issuer's 55% shareholding in La Mer Limited.

The debt exposure of the Group is primarily bank loans from Bank of Valletta p.l.c. with an aggregate balance of €25.5m as at 31<sup>st</sup> December 2024 which were used to finance the acquisition of the investment property portfolio and the extension of Centerparc Commercial Centre which was completed in Q4 2025.

Other financial liabilities as at 30<sup>th</sup> June 2025 include €17.4m due to the vendors of the Calypso Hotel and adjacent land in Marsalforn following the acquisition of this property in April 2025. This liability is to be settled through bank financing to be obtained by the Issuer.

Deferred tax liabilities have been recognised on the revaluation of the investment properties to their fair values. As the Issuer's business model is to retain investment property for long-term income and capital gain this tax liability is not expected to be realised unless any one of the revalued Properties is sold.

Trade and other payables as at 31<sup>st</sup> December 2024 include capital creditors related to the improvements to The Watercourse and The Centerparc Phase 2 extension amounting to €1.2m, with the remaining balance reflecting normal working capital balances. Other financial liabilities represent amounts due to the shareholders which are interest free, have no fixed date for repayment and are unsecured.

#### BBT p.l.c.

#### Consolidated Statement of Cash Flows for the periods ended

€'000	31-Dec-22	31-Dec-23	31-Dec-24	30-Jun-24	30-Jun-25
	<i>Audited 9 months</i>	<i>Audited 12 months</i>	<i>Audited 12 months</i>	<i>Interim 6 months</i>	<i>Interim 6 months</i>
Net cash used in operating activities	(5,013)	956	2,391	(1,200)	1,643
Net cash used in investing activities	3	149	(4,676)	(2,423)	(8,384)
Net cash used in financial activities	5,047	(708)	2,148	3,625	6,775
<b>Net movement in cash and equivalents</b>	<b>37</b>	<b>396</b>	<b>(138)</b>	<b>3</b>	<b>34</b>
Cash and equivalents at the beginning of year	-	37	433	433	295
<b>Cash and equivalents at the end of year</b>	<b>37</b>	<b>433</b>	<b>295</b>	<b>436</b>	<b>329</b>

Source: Audited financial statements and interim unaudited management accounts.

Cash flow from operations primarily reflect cash inflows from the rental of the Group's investment property portfolio, net of operating costs and general expenses together with the movement in working capital balances.

Cash outflows include the repayment of Subsidiaries' related party debt which was refinanced by bank debt and advances in connection with the investments in BBT Nigret Properties Limited, the acquisition of Calypso Hotel and adjacent Properties in Marsalforn and the San Gwakkinn Commercial Property.

Net cash flows used in investing activities primarily relates to property development and the acquisition of investment property over the period. The investment in 2024 is predominantly driven by the development works on Centerparc Phase 2 extension, improvements to the Watercourse Property and preliminary expenditure on the Burmarrad site. The investment during the 6-month period to 30<sup>th</sup> June 2025 comprises the acquisition of the Calypso Hotel and adjacent land in Marsalforn Gozo in April 2025 and further expenditure incurred on the Centerparc Phase 2 extension.

Advances to related parties and expenditure on the development of investment property were financed through drawdowns on bank facilities.

## 8. BUSINESS DEVELOPMENT STRATEGY AND TREND INFORMATION

There has been no significant change in the financial performance and financial position of the Group as at the 30<sup>th</sup> June 2025. There has been no material adverse change in the prospects of the Issuer since the last published audited financial statements, being the 31<sup>st</sup> December 2024.

As at the time of publication of this Registration Document, the Issuer considers that generally it shall be subject to the normal business risks associated with the business and industries in which the Group is involved and operates, and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments, or events outside the ordinary course of business that could be considered likely to have a material effect on the upcoming prospects of the Group and its business, at least with respect to the current financial year. However, Bondholders are strongly advised to carefully read the risk factors in the Prospectus.

An overview of the most significant recent trends affecting the Group and the market in which the Group operates is provided below.

### 8.1 General Market Conditions

The Group 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 and their profitable operation. 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 Group's planning during development, this shall have an adverse impact on the financial condition of the Group and may therefore affect the ability of the Issuer to meet its obligations under the Bonds.

### 8.2 Economic Update <sup>1</sup>

Malta's real Gross Domestic Product (GDP) growth is projected to ease from six percent (6.0%) in 2024, to four percent (4.0%) in 2025. Growth is set to moderate further in the following two years, reaching three point three percent (3.3%) in 2027. Compared to the Central Bank of Malta's previous projections, GDP growth is being revised up by zero point one (0.1) percentage points in 2025 and is revised down by zero point one (0.1) percentage points in 2027. The marginal upward revision in GDP growth in 2025 reflects a higher contribution from both domestic demand and net exports. The downward revision in 2027 is driven by net exports.

Growth over the projection horizon is expected to be driven by domestic demand, reflecting continued brisk growth in private consumption, in part driven by a reduction in the income tax burden, and a gradual recovery in private investment. The contribution of net exports is also expected to be positive but smaller than that of domestic demand.

Employment growth is set to moderate, albeit from high rates, driven by the projected easing in economic growth and an assumed recovery in productivity. The unemployment rate is projected to converge to three percent (3.0%) by the end of the projection horizon.

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<sup>1</sup> <https://www.centralbankmalta.org/news/93/2025/11256>

As tightness in the labour market is projected to dissipate over time and inflation continues to moderate, this should dampen upward pressure on wages. Wage growth is thus expected to moderate from almost six percent (6.0%) in 2024 to three point six percent (3.6%) in 2025 and 2026, and further to three point five percent (3.5%) in 2027.

Annual inflation based on the Harmonised Index of Consumer Prices (HICP) is, in fact, projected to drop further in the projection horizon, from two point four percent (2.4%) in 2024, before falling gradually to two percent (2.0%) by 2027. Compared to the Bank's previous forecast publication, overall HICP inflation is being revised down by zero point one (0.1) percentage point in 2025, while it remains unchanged in 2026 and 2027. The downward revision for this year reflects recent negative surprises in unprocessed food inflation and NEIG inflation.

The general government deficit-to-GDP ratio is set to narrow to three point four (3.4%) in 2025, and to decline below three percent (3.0%) of GDP in subsequent years. By 2027, the deficit is forecast to reach two point six (2.6%) of GDP. The government debt-to-GDP ratio is set to increase, reaching fifty point one (50.1%) by 2026 before levelling off in 2027. The forecast deficit-to-GDP ratio between 2025 and 2027 is mostly unchanged compared with the Bank's December projections. Meanwhile in its 2025-2027 projections, the Central Bank revised the debt-to-GDP ratio slightly downwards, largely due to revisions in national accounts data.

Risks to activity are broadly balanced. Downside risks largely emanate from possible adverse effects on foreign demand related to geopolitical tensions, higher new U.S. tariffs beyond those included in the baseline, and the possibility of retaliatory measures. A prolongation of the current elevated economic and geopolitical uncertainty could also dampen activity. On the other hand, the labour market could exhibit even stronger dynamics than envisaged in this projection round, both in terms of employment and wages. This could then result in stronger private consumption growth and thus stronger output growth than envisaged. Investment could also grow faster than projected. Another upside risk could stem from a stronger consumption response to the widening of the income tax bands.

Risks to inflation are balanced over the projection horizon. Upside risks to inflation could stem from renewed supply-side bottlenecks that could be triggered by ongoing geopolitical conflicts as well as higher input costs arising from changes in global trade policy, especially in the event of retaliation to higher US tariffs. Such risks could also be counterbalanced by the subsequent monetary policy response and heightened competitive pressures in markets targeted by tariffs. Furthermore, from the domestic side, there is a risk that higher fees charged to producers and importers with respect to beverage containers could be passed on to consumers. On the upside, imported inflation could fall more rapidly than expected if economic growth in the euro area is weaker than expected due to the adverse effects of barriers to trade on global growth.

On the fiscal side, risks are mostly tilted to the downside (deficit-increasing). These mainly reflect the likelihood of slippages in current expenditure, including higher-than-expected outlays on energy support measures if commodity prices are higher than assumed. They also reflect the likelihood of additional increases in pensions and wages in the outer years.

## Overview 2024-2027

	2024	2025	2026	2027
<b>GDP growth (% yoy)</b>	6.0	4.0	3.6	3.3
<b>Inflation rate (% yoy)</b>	2.4	2.1	2.0	2.0
<b>Unemployment rate (% of labour force)</b>	3.2	3.1	3.0	3.0
<b>General Government budget balance (% of GDP)</b>	-3.7	-3.4	-2.9	-2.6
<b>General Government debt (% of GDP)</b>	48.9	49.6	50.1	50.1

## 8.3 The Group

The long-term strategy of the Group is to focus on acquiring commercial property for long term rental purposes, acquiring vacant sites for redevelopment into residential units for resale, and realising profits and capital gains from its direct and indirect property investments.

The Directors are optimistic on the outlook of the property markets in Malta, which opinion is in turn based on the assumption that the general economy and disposable income remain positive. Continued demand for properties in new real estate projects driven by the ever-increasing population in Malta support current property prices notwithstanding the rise in the number of developments undertaken in the last few years and others which are due to commence in the near term. This further enhances the Group's confidence in the market.

## 9. SECURITY TRUSTEE

Security for the fulfilment of the Issuer's obligations in terms of the Bond Issue is to be granted in favour of the Security Trustee for the benefit of Bondholders, by way, inter alia, of the granting of the Collateral as described in further detail in sub-section 5.5 of the Securities Note. The security shall be constituted in favour of the Security Trustee for the benefit of all Bondholders from time to time registered in the Central Securities Depository of the Malta Stock Exchange. The Collateral will be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Bonds.

## 10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

### 10.1 The Issuer

#### 10.1.1 Executive and Non-Executive Directors

The Memorandum of Association of the Issuer provides that the business and affairs of the Issuer shall be managed and administered by a Board of Directors to be composed of not less than three (3) and not more than six (6) Directors, who are appointed by the shareholders.

The Board of Directors is vested with the management of the Issuer, and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors have the power to transact all business of whatever nature not expressly reserved by the Memorandum and Articles of Association to be exercised by the Issuer in general meeting or by any provision contained in any law for the time being in force, as long as such business is in line with the objects of the Issuer.

Amongst other things, the Board of Directors has the power to borrow or raise money or secure the payment of money, and in conjunction with or independently therefrom, to charge or hypothecate the Property of the Issuer or any part thereof for any debt or liability or obligation of the Issuer, without limitation.

The Directors are appointed by ordinary resolution of the Issuer, and the Directors, other than the managing Director, shall retire from office every three (3) years. Retiring Directors shall be eligible for re-appointment. They can also be removed by ordinary resolution. Furthermore, any member holding ordinary shares conferring not less than eighteen percent (18%) of the total voting rights attached to the ordinary shares in the Issuer may appoint one (1) Director by letter pursuant to the Articles of Association of the Issuer.

Decisions taken by the Directors are decided by simple majority. Each Director shall have one (1) vote and in case of an equality of votes, the chairperson has a casting vote.

The Issuer does not have any employees and most of the day-to-day business of the Issuer has been delegated to the Group and its employees. As executive directors, Mr Silvan Fenech, Ms Sharon Gauci and Mr Oliver Brownrigg collectively shall be responsible for overseeing, supervising and managing the day-to-day operations and to then report to the Independent Non-Executive Directors. The Independent Non-Executive Directors are in turn entrusted with providing the Issuer with direction and strategy, monitoring and supervising its performance, and ensuring that controls and risk management systems are in place. The Directors will oversee good governance, regulatory compliance, and financial matters.

In line with generally accepted principles of sound corporate governance, at least three (3) of the Directors shall be persons independent of the Group.

None of the Directors, in the last five (5) years have:

- i. been the subject of any convictions in relation to fraudulent offences or fraudulent conduct;
- ii. been associated with bankruptcies, receiverships or liquidations (other than voluntary) in respect of entities in respect of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management;
- iii. been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities, including designated professional bodies; or
- iv. been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

The Directors believe that the Issuer's current organisational structure is adequate for its present activities. The Directors will maintain this structure under continuous review to ensure that it meets the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

#### **10.1.2 Directors' Service Contracts**

The Directors have each entered into a Directorship Services Agreement with the Company at the commencement of their tenure, with the aim of regulating the rights and obligations of each of the parties.

#### **10.1.3 Aggregate Emoluments of Directors**

Pursuant to the Issuer's Articles of Association, the maximum annual aggregate emoluments that may be paid to the Directors are approved by the shareholders in general meeting. The remuneration of Directors shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Issuer or in connection with the business of the Issuer.

The remuneration of Directors is a fixed amount per annum and they may, in addition, be granted a special remuneration, upon performance of any special or extra services to or at the request of the Company.

#### **10.1.4 Loans to Directors**

There are no loans outstanding by the Issuer to any of its Directors, nor are there any guarantees issued for their benefit by the Issuer.

#### **10.1.5 Removal of Directors**

In terms of the Issuer's Articles of Association, the Directors may be removed by an ordinary resolution and the Directors other than the managing Director, shall retire from office every three (3) years. All retiring Directors shall be eligible for re-appointment. The Directors of the Issuer currently in office are expected to remain in office at least until the next Annual General Meeting of the Issuer.

There are no provisions in the Issuer's Memorandum and Articles of Association regulating the retirement or non-retirement of Directors over an age limit.

#### **10.1.6 Powers of Directors**

By virtue of the provisions of the Articles of Association of the Issuer, the Directors are empowered to transact all business which is not by the Articles expressly reserved for the shareholders in general meeting.

The Directors are vested with the management of the Issuer, and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors are empowered to act on behalf of the Issuer and, in this respect, have the authority to enter into contracts, sue and be sued in representation of the Issuer.

Directors may not vote on any proposal, issue, arrangement or contract in which they have a personal material interest, whether direct or indirect, except where the interest arises solely from holding the office of Director of the Issuer or from the ownership of, or any other interest in, shares, debentures, or other securities of the Issuer.

In terms of the Memorandum and Articles of Association, the Board of Directors may exercise all the powers of the Issuer to borrow money and give security therefor, subject to such limit as may be established by the shareholders in general meeting.

#### **10.1.7 Employees**

As at the date of the Prospectus, the Issuer does not have any employees.

### **10.2 Working Capital**

As at the date of this Registration Document, the Directors of the Issuer are of the opinion that the working capital available to the Issuer is sufficient for the attainment of its objects and the carrying out of their respective business for the next twelve (12) months of operations. The proceeds from the Bond Issue have been taken into account when providing the said clean working capital statement. The said clean working capital statement would still apply if the proceeds from the Bond Issue were not so included in the calculation of the working capital.

### 10.3 Conflict of Interest

Members of the ultimate beneficial owner's family, as well as the ultimate beneficial owners themselves, are present on the Board of Directors of the Issuer and of several entities within the Group.

The Audit Committee of the Issuer has the task of ensuring that any such potential conflicts of interest relating to the Directors are handled in the best interest of the Issuer.

As per the Issuer's Memorandum and Articles, the Director of the Issuer or other Group companies shall not vote and shall not be taken into account for the purpose of forming a quorum in respect of any contract or arrangement or other proposal in which he/she has a material interest. This restriction shall not apply where the interest arises solely from holding the office of Director of the Issuer or from the ownership of, or any other interest in, shares, debentures, or other securities of the Issuer.

All directors also have a general duty to ensure their personal interests do not conflict with those of the company they serve.

To the best knowledge of the Issuer, no other potential conflicts of interest exist between any duties owed by members of the Board of Director of the Issuer, and/or other Group companies and/or senior management and the private interests and/or duties of such persons.

## 11. AUDIT COMMITTEE PRACTICES

The Audit Committee is a sub-committee of the Board and fulfils an oversight role in connection with the quality and integrity of the Company's financial statements. The Board of Directors delegates certain specific responsibilities to the Audit Committee and has formally set out terms of reference governing the scope of its composition, role, functions, powers, duties, and responsibilities, as well as the procedures and processes to be complied with in its activities.

The Audit Committee's objective is to assist the Board in fulfilling its supervisory and monitoring responsibilities according to terms of reference that reflect the requirements of the Capital Markets Rules, as well as current good corporate governance best practices. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board, management and the external auditors. The external auditors are invited to attend Audit Committee meetings. The Audit Committee reports directly to the Board of Directors.

The terms of reference of the Audit Committee includes support to the Board of Directors of the Issuer in its responsibilities in dealing with issues of risk, control and governance, and associated assurance. The Board has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Board reserves the right to change the Audit Committee's terms of reference from time to time.

The primary purpose of the Audit Committee is to assist the Directors in conducting their role effectively so that the Issuer's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times. The main responsibilities of the Audit Committee include, but are not limited to, the following:

- a) Ensuring that the Issuer adopts, maintains and, at all times, applies appropriate accounting and financial reporting processes and procedures;
- b) Monitoring of the audit of the Issuer's management and annual accounts;
- c) Facilitating the independence of the external audit process and addressing issues arising from the audit process and ensuring good communication between internal and external audit activities, as applicable;
- d) Reviewing the systems and procedures of internal control implemented by management and of the financial statements, disclosures, and adequacy of financial reporting;
- e) Making recommendations to the Board in relation to the appointment of the external auditor and the remuneration and terms of engagement of the external auditor, following appointment by the shareholders during the Issuer's Annual General Meeting;
- f) Monitoring and reviewing the independence of the external auditors and, in particular, the provision of additional services to the Issuer;
- g) Ensuring that the Issuer, at all times, maintains effective financial risk management and internal financial and auditing control systems, including compliance functions; and
- h) Assessing any potential conflicts of interests between the duties of Directors and their respective private interests, or their duties and interests unrelated to the Issuer.

The Audit Committee has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to the different roles held by the Directors are handled in the best interest of the Issuer. Additionally, the Audit Committee has a crucial role in monitoring the activities and conduct of business of the Group's Subsidiaries, limitedly insofar as these may affect the ability of the Issuer to fulfil its Bond Obligations.

As the Company's internal control system, the Audit Committee is designed to ensure proper quarterly and annual reporting implementation, implementation of the four-eyes principle to mitigate risks, and compliance with local and international laws and regulations.

In addition, the Audit Committee has the role and function of evaluating any proposed transaction to be entered into by the Company and a related party to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the Issuer.

The Audit Committee is made up entirely of non-executive Directors, all of which are also independent of the Issuer. Mr Mark Anthony Grech, an independent non-executive Director of the Issuer, acts as Chairperson, whilst Dr Stanley Portelli and Ms Ingrid Azzopardi act as members of the Audit Committee. In compliance with the Capital Markets Rules, Mr Mark Anthony Grech is considered to be the member competent in accounting and auditing matters. The Issuer considers that the members of the Audit Committee have the necessary experience and standing to hold office as members thereof and the Audit Committee, as a whole, is deemed to have relevant competence in the sector the Company operates in. The CVs of the said Directors may be found in sub-section 4.1 above.

## 12. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Issuer will be subject to, and shall support, the Code of Principles of Good Corporate Governance forming part of the Capital Market Rules (the "Code"). The Board has taken such measures as were considered necessary in order for the Issuer to comply with the requirements of the Code to the extent that these were deemed appropriate and complementary to the size, nature and operations of the Issuer.

The Board of Directors sets the strategy and direction of the Issuer and retains direct responsibility for appraising and monitoring the Issuer's financial statements and annual report. The functions of the Board are exercised in a manner designed to ensure that it can effectively supervise the operations of the Issuer so as to protect the interests of the Company's bondholders, amongst other stakeholders. The Board is also responsible for making relevant public announcements and for the Issuer's compliance with its continuing listing obligations.

As required by the Act and the Capital Markets Rules, the Issuer's financial statements are to be subject to annual audit by the Issuer's external auditors. Moreover, the non-executive Directors have direct access to the external auditors of the Issuer who attend at Board meetings during which the Company's financial statements are approved. Directors are entitled to seek professional advice at any time on any aspect of their duties and responsibilities, at the Issuer's expense.

In view of the reporting structure adopted by the Code, the Issuer, on an annual basis in its annual report, details the level of the Issuer's compliance with the principles of the Code, explaining the reasons for non-compliance, if any.

Save for the instances of non-adherence to the Code which are explained immediately below, the Board is of the opinion that the Issuer is in compliance with the Code:

**Principle 2: Chairman and Chief Executive**

Although the Articles of Association of the Company allow for the appointment of a Chief Executive Officer, no such officer has been appointed as at the issuance of this Registration Document. Accordingly, the responsibilities of the Chief Executive Officer are not applicable at this point in time. It should be noted however, that the division of responsibilities between the Chairman and the Chief Executive Officer has been set out in writing in the Articles of Association of the Issuer. The Board notes that the Chairman is also an executive member of the Board. However, the Board is of the view that this function of the Chairman does not impinge on his ability to bring to bear independent judgment of the Board.

**Principle 4: The Responsibilities of the Board**

The Board has not formally developed a succession policy for the future composition of the Board of Directors.

**Principle 7: Evaluation of the Board's Performance**

The Board has not appointed a committee for the purpose of undertaking an evaluation of the Board's performance. The Board believes that the size of the Issuer and the Board itself does not warrant the establishment of a committee specifically for the purpose of carrying out a performance evaluation of its role and the size of the Issuer's Board is such that it should enable it to evaluate its own performance without the requirement of setting up an ad hoc committee for this purpose.

**Principle 8: Committees**

The Board has not established a nominations committee. The Board believes that the procedure for the nomination and appointment of Directors contained in the Articles of Association are commensurate with the size and operations of the Issuer and does not consider the requirement to establish an ad hoc nominations committee to be necessary for the Issuer. Instead, the Board takes on the role of periodically assessing the skill, knowledge, and experience that would endow the Board with the requisite collective competence for the proper functioning, management, and oversight of the Issuer by the Board. The Board intends to keep under review the utility and possible benefits of having a nominations committee in due course.

**Principle 9: Relations with Shareholders and the Market**

There are no formal procedures in place within the Issuer for the resolution of conflicts between minority and controlling shareholders, nor do the Memorandum and Articles of Association of the Issuer contemplate any mechanism for arbitration in these instances. The Issuer does not have a formal policy in place to allow minority shareholders to present an issue to the Board. In practice, however, the open channel of communication between the Issuer and minority shareholders, being the Chairperson of the Board of Directors, is such that any issue that may merit bringing to the attention of the Board may be transmitted via the company secretary or directly by the said Chairperson.

**Principle 10: Institutional Shareholders**

The Issuer has no institutional shareholders; therefore Principle 10 of the Code does not apply to the Issuer.

## 13. LITIGATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings involving the Issuer (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering twelve months prior to the date of the Prospectus which may have, or have had, in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group, taken as a whole.

## 14. ADDITIONAL INFORMATION

### 14.1 Share Capital of the Issuer

The authorised share capital of the Issuer is five hundred thousand Euro (€500,000) divided into five hundred thousand (500,000) ordinary A shares of a nominal value of one Euro (€1.00) each. The issued share capital of the Issuer is two hundred and sixty-three thousand, five hundred and ninety-two Euro (€263,592) divided into two hundred and sixty-three thousand, five hundred and ninety-two (263,592) ordinary 'A' shares of a nominal value of one Euro (€1.00) each, being fully paid up and subscribed for, allotted and taken up by TUM Operations Limited, V&C Investments Limited, BT Group Limited, V. & C. Developments Limited, and Burmarrad Group Assets p.l.c. The Issuer is ultimately beneficially owned by Mr Anthony Fenech and Mr Oliver Brownrigg, meaning that the said Mr Anthony Fenech and Mr Oliver Brownrigg exercise effective control over the Issuer.

All shares from time to time unissued shall be at the disposal of shareholders in general meeting, which may, by means of extraordinary resolution of the shareholders, offer, allot, grant options over, or otherwise dispose of such shares to such persons, at such times and on such terms as may be determined.

All ordinary shares in the Issuer rank equally in all respects. Every ordinary share confers the right to one (1) vote.

The shares of the Issuer are not listed on the Exchange. An application has not been filed for the shares of the Issuer to be quoted on the Official List of the Exchange. There is no capital of the Issuer which has been issued to the public during the two years immediately preceding the publication of the Prospectus.

It is not expected that the Issuer will issue any shares during the next financial year, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. There are no arrangements, known to the Issuer, which may at a subsequent date result in a change in control of the Issuer.

The Issuer adopts measures in line with the Code to ensure that the relationship of the Issuer with the rest of the Group and/or with the ultimate shareholders is retained at arm's length, including, in respect of the Issuer, adherence to rules on related party transactions set out in Chapter 5 of the Capital Markets Rules requiring the vetting and approval of any related party transaction by the Audit Committee, which is constituted in its totality by Independent Non-Executive Directors. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled, and resolved in the best interests of the Issuer. The composition of the Board, including the presence of Independent, Non-Executive Directors, effectively minimises the possibility of any abuse of control by any major shareholder. With particular reference to the relationship between the Issuer and the ultimate shareholders, the Articles of Association of the Issuer provide that a Director shall not vote and shall not be taken into account for the purpose of forming a quorum in respect of any contract or arrangement or other proposal in which he/she has a material interest.

#### **14.2 Memorandum and Articles of Association of the Issuer**

The objects of the Issuer are set out in clause 3 of the Issuer's Memorandum of Association, with the principal object being to acquire and hold, buy and/or sell shares, preference shares, membership interests, rights, stocks, bonds, debentures, notes, warrants, options, convertible securities or other participation interests in, or obligations of, any company, partnership or body of persons, carrying out any type of trading activity or business, in any part of the world (whether such shares, interests, rights or other securities be fully paid up or not), and in such manner as may from time to time be determined, and to participate in the management or activities thereof, solely, in the name of, for and on behalf of BBT p.l.c.

The Memorandum and Articles of Association of the Issuer otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of Directors, as detailed above in this Registration Document.

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 19 of this Registration Document and at the Malta Business Registry during the lifetime of the Company.

#### **14.3 Commissions**

There were no commissions, discounts, brokerages, or other special terms granted during the two (2) years immediately preceding the publication of the Prospectus in connection with the issue or sale of any capital of the Issuer. There is also no intention for the granting of such commissions, discounts, brokerages, or other special terms following the publication of the Prospectus.

## **15. MATERIAL CONTRACTS**

The Issuer has not entered into any material contracts which are not in the ordinary course of its business which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued pursuant to, and described in, the Securities Note.

## **16. VALUATION REPORT**

The Issuer commissioned Perit Joseph Falzon to issue a Valuation Report in relation to the assets comprising the Collateral. The value of the Collateral is estimated as thirty-three million, two hundred and six thousand, eight hundred and eighty-six Euro (€33,206,886).

The business address of the valuer is No 35, Triq ix-Xiber, Ibragg, Swieqi, SWQ 2457, Malta. The Valuation Report is dated 12<sup>th</sup> February 2026.

A copy of the Valuation Report compiled by Perit Joseph Falzon is accessible on the Issuer's website at the following hyperlink: [www.bbtgroup.mt](http://www.bbtgroup.mt) and shall also be available for inspection at the registered address of the Issuer for the duration period of this Registration Document.

## 17. THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the Valuation Report in relation to the Collateral, which is available for inspection as set out in section 16 of this Registration Document, and is deemed to be incorporated by reference in, and form part of, the Prospectus, and the valuation reports in relation to the investment projects as set out in sub-section 5.5 of this Registration Document, does not contain any statement or report attributed to any person as an expert.

The Valuation Report dated 12<sup>th</sup> February 2026 is available for inspection as set out in section 19 of this Registration Document and is deemed to be incorporated by reference in, and form part of, the Prospectus in the form and context in which it appears with the authorisation of Perit Joseph Falzon, with qualifications B E & A (Hons) A& C.E Ph D. LEED AP BD & C U.S., who has given and has not withdrawn his consent to the inclusion of the said report herein.

The foregoing expert does not have any beneficial interest in the Issuer. The Issuer confirms that the Valuation Report has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

## 18. DISCLOSURES UNDER MARKET ABUSE REGULATION

No information has been disclosed by the Issuer over the last (twelve) 12 months which is relevant as at the date of the Prospectus under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16<sup>th</sup> April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

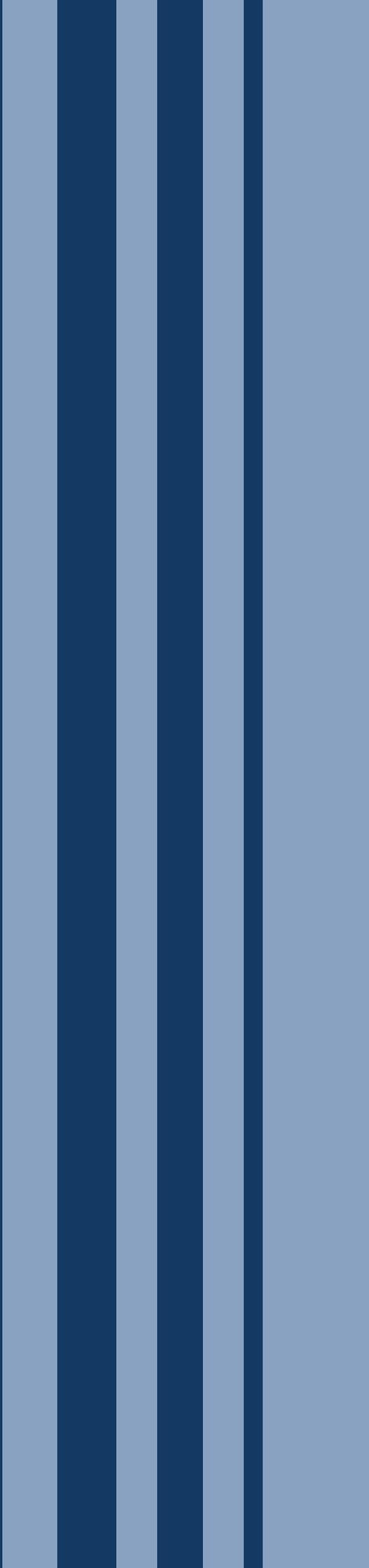
## 19. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies thereof, where applicable, are available for inspection at the registered office of the Issuer at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta during the term of the Bond Issue during office hours:

- (a) the Memorandum and Articles of Association of the Issuer;
- (b) the consolidated audited financial statements of the Issuer for the financial years ended 31<sup>st</sup> December 2023 and 2024;
- (c) the interim financial statements of the Issuer covering the period from 1<sup>st</sup> January 2025 up to 30<sup>th</sup> June 2025;
- (d) the Valuation Report in relation to the assets comprising the Collateral;
- (e) the Security Trust Deed;
- (f) the Pledge of Insurance; and
- (g) the Financial Analysis Summary.

The documents listed in (a) to (g) above, both included, are also available for inspection in electronic form on the Issuer's website [www.bbtgroup.mt](http://www.bbtgroup.mt).





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