



SUMMARY

Dated 6th March 2026



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

In respect of an issue of
€25,000,000 5.4% Secured Callable Bonds 2032 - 2036
of a nominal value of €100 per Bond issued at par
(subject to early redemption at the option of the Issuer on or after the 6th anniversary of the Issue Date)
by



BBT p.l.c.
a public limited liability company registered in Malta
with Company Registration Number C 101666

THIS SUMMARY HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES THIS SUMMARY 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 SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

LEGAL COUNSEL

 **MICHAEL SCIRIHA** ADVOCATES



SPONSOR & REGISTRAR

Calamatta Cuschieri

FINANCIAL ADVISORS

Deloitte.

MANAGER

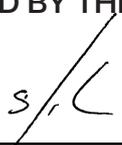


LOMBARD
Lombard Bank Malta p.l.c.

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.

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which will enable investors to understand the nature and the risks associated with the Issuer and the Bonds.

Except where the context otherwise requires or where otherwise defined herein, the capitalised words and expressions used in this Summary shall bear the meanings assigned thereto in the Registration Document and the Securities Note, respectively, as the case may be.

1. INTRODUCTION AND WARNINGS

This Summary contains key information on the Issuer and the Bonds, summarised details of which are set out below:

Issuer	BBT p.l.c. , a public limited liability company registered under the Laws of Malta, with company registration number C 101666
Address:	The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara CBD 2010, Malta
Telephone number:	+356 2206 1983
Website:	www.bbtgroup.mt
LEI:	98450092EB775BJ14A93
Nature of the securities:	a maximum of twenty-five million Euro (€25,000,000) secured callable bonds due in 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
ISIN of the Bonds:	MT0003011203
Competent authority approving the Prospectus:	The MFSA, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta). 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
Address, telephone number and official website of the competent authority approving the Prospectus:	Malta Financial Services Authority, Triq I-Mdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 21441155. The official website of the competent authority is https://www.mfsa.mt/
Prospectus approval date:	6 th March 2026

Prospective investors are hereby warned that:

- you are about to purchase a product that is not simple and may be difficult to understand.
- this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Bonds being offered pursuant to the Prospectus. It is not, and does not purport to be, exhaustive and investors are warned that they should not rely on the information contained in this Summary alone in making a decision as to whether to invest in the securities described in this document;
- any decision of the investor to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
- an investor may lose all or part of the capital invested by subscribing for Bonds;
- where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- civil liability attaches only to those persons who have tabled this Summary, but only if this Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in such securities.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Bonds?

2.1.1 Domicile and Legal Form, LEI and Country of Incorporation of the Issuer

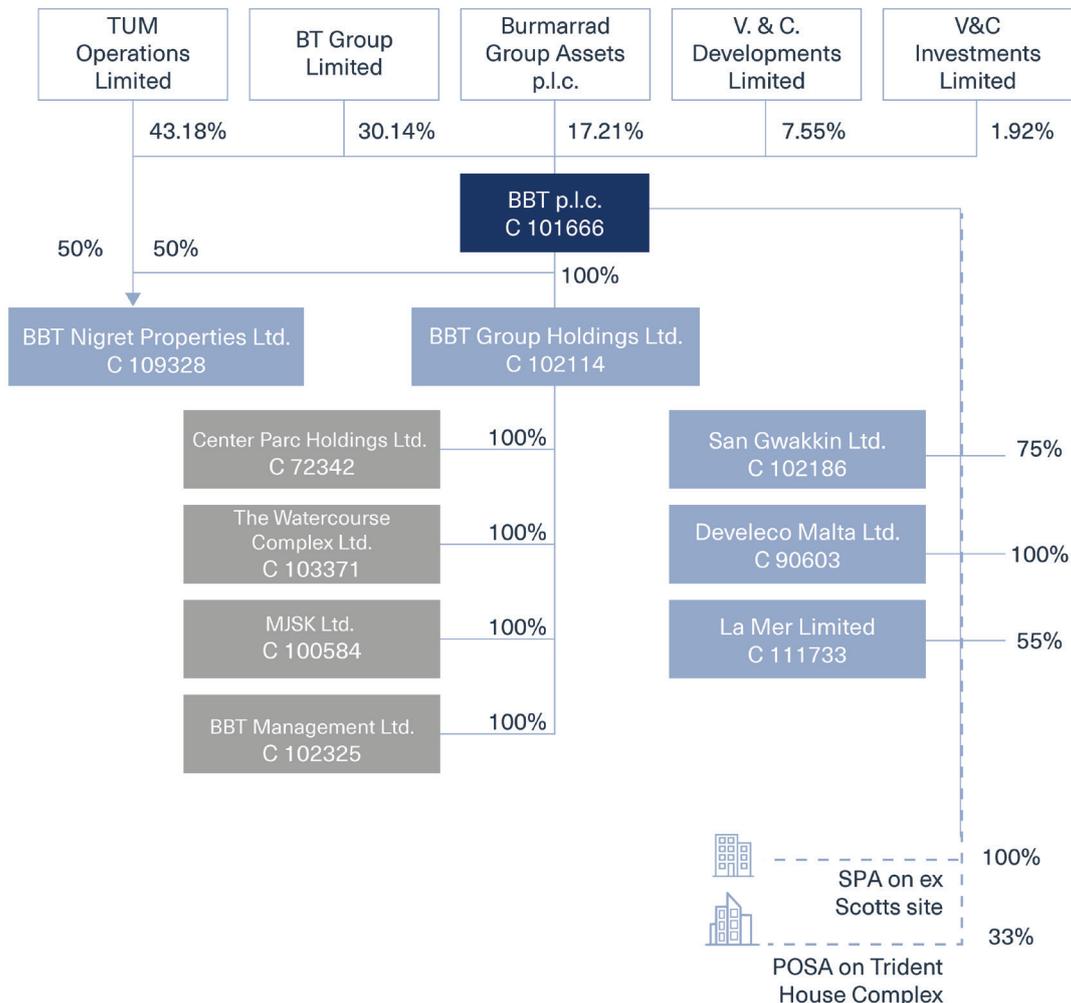
The Issuer is BBT p.l.c., a public limited liability company with company registration number C 101666 and having its registered office at The Watercourse Zone 2, Central Business District, Mdina Road, Birkirkara, CBD 2010. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 98450092EB775BJ14A93.

2.1.2 Principal Activities of the Issuer

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.

2.1.3 Major Shareholders

The authorised share capital of the Issuer is 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. 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 (C 91301), V&C Investments Limited (C 82808), BT Group Limited (C 101263), V. & C. Developments Limited (C 26541), and Burmarrad Group Assets p.l.c. (C 83190). 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.



2.1.4 Directors of the Issuer

As at the date of the Prospectus, the Board of Directors of the Issuer is composed of the following six (6) individuals: Oliver Brownrigg (Executive Director and Chairman), Silvan Fenech (Executive Director), Sharon Gauci (Executive Director), Stanley Portelli (Independent, non-Executive Director), Mark Anthony Grech (Independent, non-Executive Director) and Ingrid Azzopardi (Independent, non-Executive Director).

2.1.5 Statutory Auditors

The annual statutory financial statements of the Issuer for the financial years 2023 and 2024, both ending on 31st December have been audited by Forvis Mazars and have been prepared accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The financial statements for the financial period ended 31st 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 for the financial year ending 31st December 2023 include the restated figures for the nine-month period of the financial period ending 31st December 2022 presented in accordance with IFRS.

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, having its registered address at The Watercourse, Level 2, Mdina Road, Zone 2, Central Business District, Birkirkara, CBD 2010, Malta.

2.2 What is the Key Financial Information Regarding the Issuer?

Key figures extracted from the Issuer's consolidated financial statements are being represented below. The reference to 2022 is a reference to the restated figures for the nine-month period of the financial period ending 31st December 2022 presented in accordance with IFRS within the consolidated financial statements for the financial year ending 31st December 2023.

€'000	31-Dec-24	31-Dec-23	31-Dec-22	30-Jun-25	30-Jun-24
	<i>12 months</i>	<i>12 months</i>	<i>9 months</i>	<i>Interim 6 months</i>	<i>Interim 6 months</i>
Statement of Comprehensive Income					
Revenue	4,000	1,690	-	2,556	1,863
Operating Profit	2,776	949	(284)	1,837	1,276
Profit for the period	1,537	4,981	(504)	813	1,250
Statement of Financial Position					
Total Assets	114,621	94,077	5,168	141,592	-
Total Liabilities	38,683	22,616	5,622	64,842	-
Total Equity	75,938	71,461	(454)	76,751	-
Net Financial Debt	26,143	13,674	5,372	50,373	-
Statement of Cash Flows					
Net cash generated from / (used in) operating activities	2,391	956	(5,013)	1,643	(1,200)
Net cash generated from / (used in) investing activities	(4,676)	149	3	(8,384)	(2,423)
Net cash generated from / (used in) financing activities	2,148	(708)	5,047	6,775	3,625

2.3 What are the Key Risks Specific to the Issuer?

The most material risk factors specific to the Issuer which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise are set out below:

2.3.1 Dependence of the 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.

2.3.2 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.

2.3.3 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.

2.3.4 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.

2.3.5 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.

3. KEY INFORMATION ON THE BONDS

3.1 What are the Main Features of the Securities?

Each Bond forms part of a duly authorised issue of a maximum of twenty-five million Euro (€25,000,000) secured callable bonds 2032-2036 of a nominal value of one hundred Euro (€100) per Bond issued at par by the Issuer. The Issue Date of the Bonds is expected to be 9th April 2026. The Bonds are secured by the granting of the Collateral in favour of the Security Trustee for the benefit of Bondholders, as primary beneficiaries, in terms of the Security Trust Deed.

The currency of the Bonds is Euro (€).

Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0003011203.

The Bonds shall bear interest at the rate of five point four percent (5.4%) per annum payable annually in arrears on 9th April of each year, with the first interest payment falling due on 9th April 2027 (covering the period between 9th April 2026 and 8th April 2027).

The Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional obligations of the Issuer. The Bonds shall, at all times, rank *pari passu*, without any priority or preference among themselves but shall rank with priority and preference in relation to all other present and future unsecured obligations of the Issuer and/or The Watercourse Complex Limited.

The minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is five thousand Euro (€5,000), and in multiples of one hundred Euro (€100) thereafter.

The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (in multiples of one hundred Euro (€100)) in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of five thousand Euro (€5,000) shall only apply during the Intermediaries' Offer Period. As such, no minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of one hundred Euro (€100).

3.2 Where will the Securities be Traded?

Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on its Official List. The Bonds are expected to be admitted to the Official List with effect from 9th April 2026 and trading is expected to commence on 10th April 2026. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

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 hereunder.

The Watercourse Complex Limited has agreed to grant the Collateral in favour of the Security Trustee for the benefit of the Bondholders, as primary beneficiaries, in terms of the Security Trust Deed, and for such purpose shall appoint the Security Trustee to hold and administer the Collateral under trust. The Collateral will secure the claim of the Security Trustee for the benefit and in the interest of the Bondholders, for the repayment of the full amount of the principal and interest under the Bonds by a preferred claim over the Collateral.

The Bonds will be secured by, and Bondholders shall have the benefit of, a first-ranking special hypothec over the Collateral, which shall be granted by The Watercourse Complex Limited in favour of the Security Trustee and registered by a deed in the Public Registry. The Collateral shall also include a Pledge of Insurance in relation to The Watercourse Complex Limited, in favour of the Security Trustee for the benefit of the Bondholders.

3.3 What are the Key Risks that are Specific to the Bonds?

The most material risk factors specific to the Bonds are set out below:

- There can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. There can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price, or at all.
- Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.
- The MFSA has the authority to suspend trading or listing of the Bonds or discontinue the listing of the Bonds on the Official List if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. Any such trading suspensions or listing revocations/discontinuations could have a material adverse effect on the liquidity and value of the Bonds.

4. KEY INFORMATION ON THE OFFER OF THE BONDS AND ADMISSION TO TRADING

4.1 Under which Conditions and Timetable can I Invest in These Bonds?

4.1.1 Expected Timetable of Principal Events

The issue and allotment of the Bonds is conditional upon: (i) the Security Trust Deed being duly executed; (ii) the Collateral being duly granted and registered with the appropriate authorities, as applicable; and (iii) the Bonds being admitted to trading on the Official List. In the event that any one or more of the aforesaid conditions is not satisfied, any application monies received by the Issuer from all Applicants will be returned, without interest, by direct credit into the Applicant's bank account indicated by the Applicant/Authorised Intermediary on the relative Application/subscription agreement.

1	Intermediaries' Offer*	9-Mar-26 to 27-Mar-26 at 12:00 CET
2	Placement Date	27-Mar-26
3	Announcement of basis of acceptance	2-Apr-26
4	Refunds of unallocated monies, if any	9-Apr-26
5	Commencement of interest	9-Apr-26
6	Expected date of admission of the Bonds to listing	9-Apr-26
7	Issue date of the Bonds	9-Apr-26
8	Expected date of commencement of trading in the Bonds	10-Apr-26

**The Issuer reserves the right to close the Intermediaries' Offer before 27 March 2026 at 12:00 CET in the event that the Bonds are fully subscribed prior to said date and time. In the eventuality that the Intermediaries' Offer is closed early as aforesaid, some of the events set out above may be brought forward and the Issuer will issue a company announcement accordingly.*

4.1.2 Allocation Policy

The Issuer shall allocate the Bonds on the basis of the following policy. The Issuer may enter into placement agreement/s with one or more Authorised Intermediary/ies whereby an agreed portion of the nominal value of the Bonds will be made available for subscription to such Authorised Intermediaries, for their own account or on behalf of their clients.

The remaining balance of Bonds which are not subject to Placement Agreements, if any, shall be allocated to Authorised Intermediaries through an Intermediaries' Offer. Subscription agreements received from Authorised Intermediaries through an Intermediaries' Offer, if any, shall be allocated without priority or preference and in accordance with the allocation policy as determined by the Issuer, acting through the Sponsor & Registrar, which will be communicated no later than 27th March 2026. Any amounts unallocated in terms of the subscription agreements shall be returned to the respective Authorised Intermediary by direct credit to the account indicated in the respective subscription agreement by latest close of business on 9th April 2026.

4.2 Why is this Prospectus Being Produced?

4.2.1 Use of Proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately twenty-four million and four hundred thousand Euro (€24,400,000), will be utilised for the following purposes, in the following amounts and order of priority:

- the first seven million Euro (€7,000,000) of the proceeds will be used to repay the shareholder's loan due to TUM as part consideration on the acquisition of land in Zurrieq;
- the following fifteen million Euro (€15,000,000) of the proceeds will be used to part-finance the development and construction of the Burmarrad site; and
- the following two million and four hundred thousand Euro (€2,400,000) of the proceeds will be used to finance general corporate funding requirements of the Group.

4.2.2 Estimated Bond Issue Expenses

The Bond Issue will involve expenses, including professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, selling commission and other miscellaneous costs incurred in connection with the Bond Issue. Such expenses, which shall be borne by the Issuer, are estimated not to exceed approximately six hundred thousand Euro (€600,000), with approximately three hundred twelve thousand and five hundred Euro (€312,500) being attributed to selling commissions and approximately two hundred eighty-seven thousand and five hundred Euro (€287,500) to professional, MSE, regulatory and ancillary fees. The amount of the expenses will be deducted from the proceeds of the Issue, which, accordingly, will bring the estimated net proceeds from the Bond Issue to approximately twenty-four million and four hundred thousand Euro (€24,400,000). There is no particular order of priority with respect to such expenses.

4.2.3 Underwriting

The Bond Issue is not underwritten.

4.2.4 Conflicts of Interest

To the best knowledge of the Issuer, no potential material conflicts of interest pertaining to the offer or the admission to trading exist.

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GROUP