

Bond Issue - Investor Presentation

February 2026

 **IBBT** GROUP



A decorative image on the left side of the page showing a close-up, low-angle view of a modern building's glass and steel facade, with lines converging towards the top.

||| Important Information & Disclaimers

This presentation contains information about the business of, and bonds being offered by, BBT p.l.c. (the “Company”). This presentation and the information contained herein is subject to change at the Company’s sole discretion.

The offer by the Company is the subject of an application with the Malta Financial Services Authority for authorisation for admissibility to listing on the Official List of the Malta Stock Exchange. No bonds shall be issued, nor shall any documents be released except on a confidential basis, without the prior approval of the Malta Financial Services Authority. Prospective investors are deemed to have knowledge of such facts. An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the offer and the risks associated with the Company’s business. If any risks materialise, the value of the bonds offered by the Company, could be adversely affected. Furthermore, any forward-looking statements which involve projections and assumptions of future circumstances of the Company, are subject to a number of risks, uncertainties, assumptions and important factors that could cause actual risks to differ materially from the expectations of the Company’s directors. No assurance is given that the future performance of the Company will align with the directors’ current expectations.

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BBT Group

BBT Group is a strategic joint venture between some of Malta's most prominent business groups - TUM Invest, BT Group, Burmarrad Group, and the V&C Group.

Established in 2022, the Group owns and manages a portfolio of strategically located commercial real estate available for lease across Malta and Gozo.

Its assets include shopping centres, hotels, and purpose-built business blocks and office spaces.

BBT brings together a wealth of experience in construction, property management, infrastructure, and retail concession management.

The Group's property portfolio currently exceeds a value of **€150 million**. In addition, the Group holds properties earmarked for development and resale through joint venture partnerships.

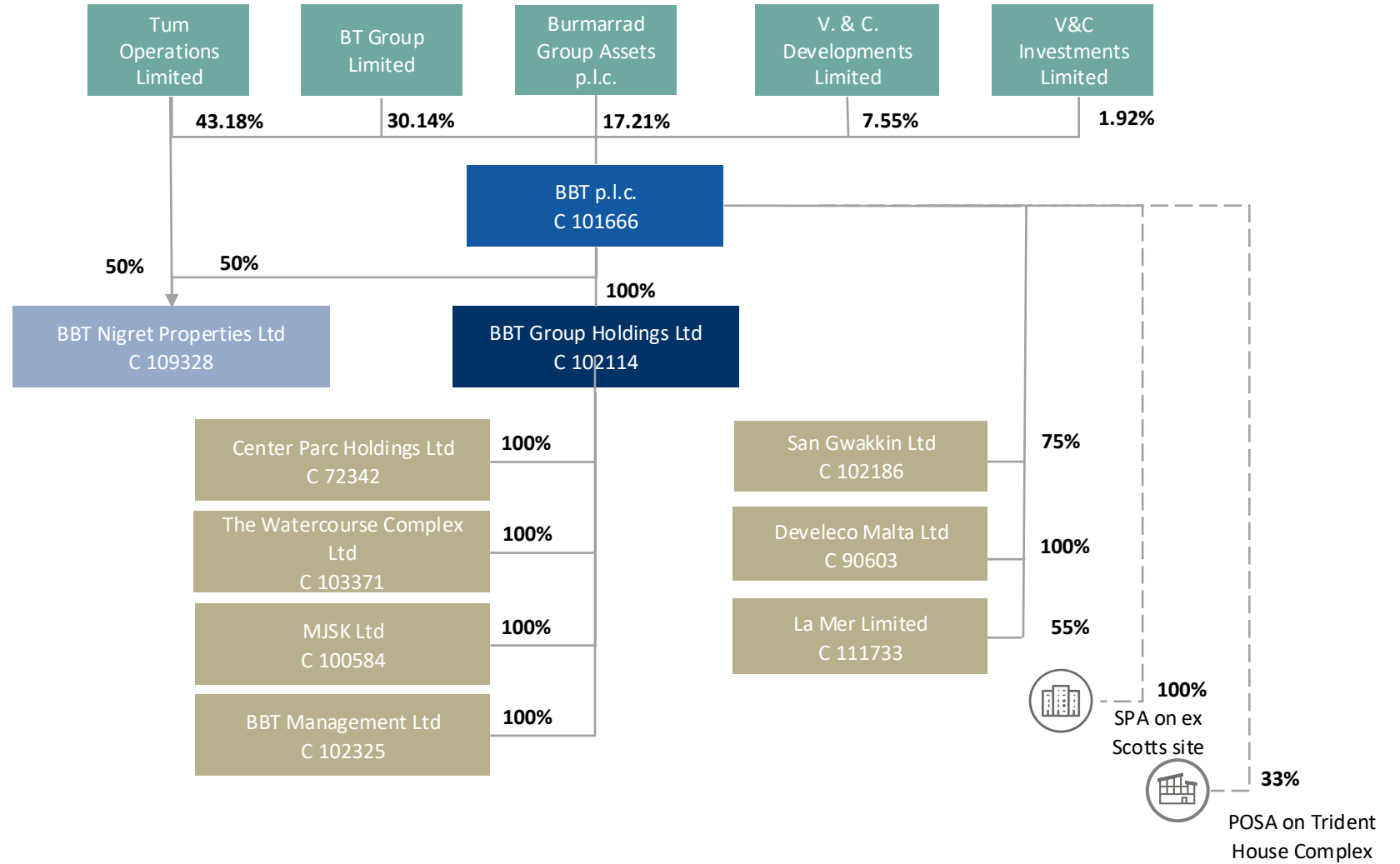


III Vision

BBT Investments plc is committed to shaping Malta's urban landscape through sustainable, well-planned developments that enhance communities, create commercial opportunities, and deliver long-term value to stakeholders.

With a foundation built on trust, experience, and a shared entrepreneurial spirit, BBT is redefining what is possible in real estate.





Current Group Structure



Oliver Brownrigg
Executive Director
& Chairman



Silvan Fenech
Executive Director



Sharon Gauci
Executive Director



||| Board of Directors



Stanley Portelli
Independent,
Non-Executive Director



Mark Anthony Grech
Independent,
Non-Executive Director



Ingrid Azzopardi
Independent,
Non-Executive Director

Audit Committee

Stanley Portelli
Mark Anthony Grech
Ingrid Azzopardi

Apr | 22

BBT plc was set up as an investment holding company between prominent local business groups - TUM, V&C, BT Group and Burmarrad Group

Jun | 23

The shareholders contributed the following properties into the Company:

- Centerparc Commercial Centre – Qormi
- The Watercourse office block – Mriehel
- 6,300 sqm site in Burmarrad with permits to be developed into a commercial centre

Jan | 24

Shareholder contribution of Hotel VIU57 a 57-Room 3-Star Hotel in Mellieha

Apr | 25

Acquired a 55% holding in the Calypso Hotel together with adjacent land, properties and airspace in Gozo

Signed POS to sell The Hotel VIU57

Jul | 25

Signed an SPA to acquire a 2,550 sqm commercial property in Tarxien know as ex Scotts.

Dec | 25

Acquired 75% ownership of San Gwakkinn Limited – a company which owns an office block in Mriehel.

2023

2024

2025

2026

Aug | 24

Acquired a 50% joint venture interest in a site within development zone in Zurrieq with the remaining 50% held by TUM

May | 25

Obtained PA approval for the development of a commercial centre in Burmarrad

Oct | 25

Signed a promise of sale agreement to acquire 33.3% share in Trident House and adjacent land in Qormi, with the remaining 66.67% owned by OS Developments, a company owned jointly between TUM and BT

Completed the Centerparc Phase 2 expansion increasing leasable area by a further 6,000 sqm



Major Milestones

BBT Group In Numbers

€4.8 million

Revenue for the year ended 31 Dec 2025

€177.0 million

Total assets as at 31 Dec 2025

€93.3 million

Total equity as at 31 Dec 2025

€3.4 million

EBITDA for the year ended 31 Dec 2025

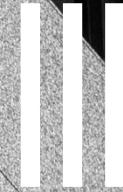
c. 40,000 sqm

Total current leasable area

c.76,000 sqm

Total leasable area upon completion of projects

Existing Properties





THE WATERCOURSE

OFFICE BUILDING

Leasable area	13,003 sqm
Car spaces	242
Contracted tenants	8
Est. rental income	c. €1.8m
Valuation	€33.2m

Fully leased out - Office block, showroom space, warehousing space and underlying car spaces



Leasable area	c. 16,000 sqm
Contracted tenants	15
Valuation	€48.7m

Fully leased out property with key retailers including: Decathlon, LC Waikiki, Terranova, Matalan, Ingot and Greens Supermarket



||| SAN GWAKKIN

OFFICE BUILDING



Leasable area 9,565 sqm

Contracted tenants 4

Valuation €27.7m

Over 90% of the area is leased out - Key tenants include Deloitte, Joinwell FXB and Retail Marketing

MAJOR TENANTS



LC WAIKIKI

Terranova

MATALAN

INGLOT

Deloitte.

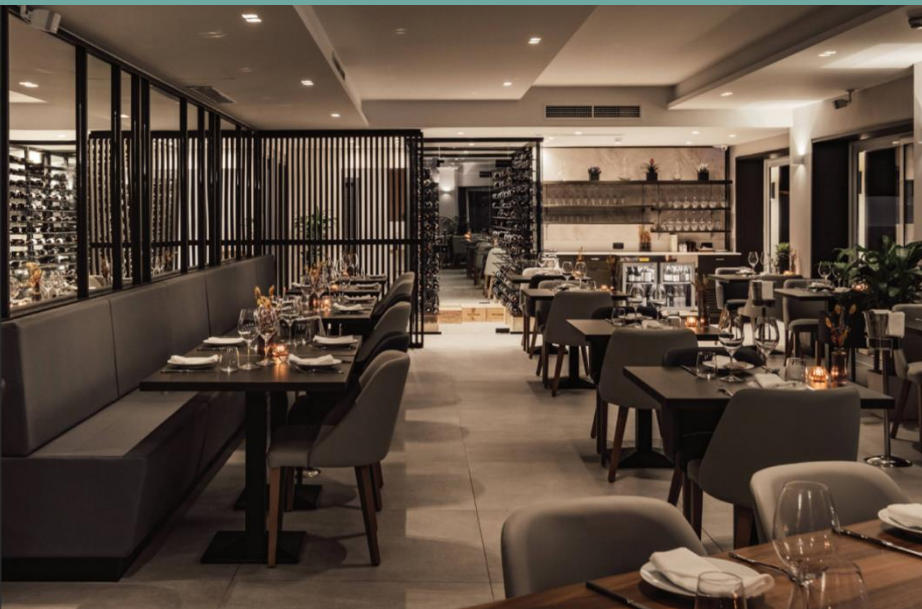
JoinwellFxb



Gallerija
Darmanin

MFSA MALTA
FINANCIAL
SERVICES
AUTHORITY





|| HOTEL VIU57

HOTEL

Number of rooms 57

Current valuation €8.0m

Under a promise of sale agreement valid up to October 2026



Future Investment





||| BURMARRAD SITE | NORTHPARC

SHOPPING COMPLEX (in development)

Leasable area	11,829 sqm
Current valuation	€23.3m
Value upon completion	€44.8m
Target completion date	Q2-FY28

This is currently a 6,300 sqm site in Burmarrad with executable permits to be developed into a commercial centre and entertainment venue.

Construction works started in Q1 FY26.



|| CALYPSO HOTEL & ADJACENT PROPERTIES

HOTEL – 55% ownership

Leasable area	9,587 sqm
Number of rooms	110
Current valuation	€22.7m

As part of the transaction, the Group also acquired underlying catering establishments, a sports complex and adjoining lands, two garages, a separate room and a diving centre



Leasable area	2,550 sqm
Value upon completion	€8.2m
Target completion date	Q4-26

The Company signed a share purchase agreement to acquire this property by the end of 2026, at which point finishing works by the vendor will have been completed and the property will be ready for lease.

||| TARXIEN SITE

COMMERCIAL RETAIL PROPERTY



TRIDENT HOUSE

MIXED USE DEVELOPMENT - 33% OWNERSHIP

Leasable area 13,593 sqm

Acquisition costs €29.25m

In Oct 25 the Company signed a promise of sale agreement to acquire 33% of the Trident House Complex and surrounding land in Marsa, with the remaining 67% to be acquired by a related party.

The promise of sale is valid till May 2028.

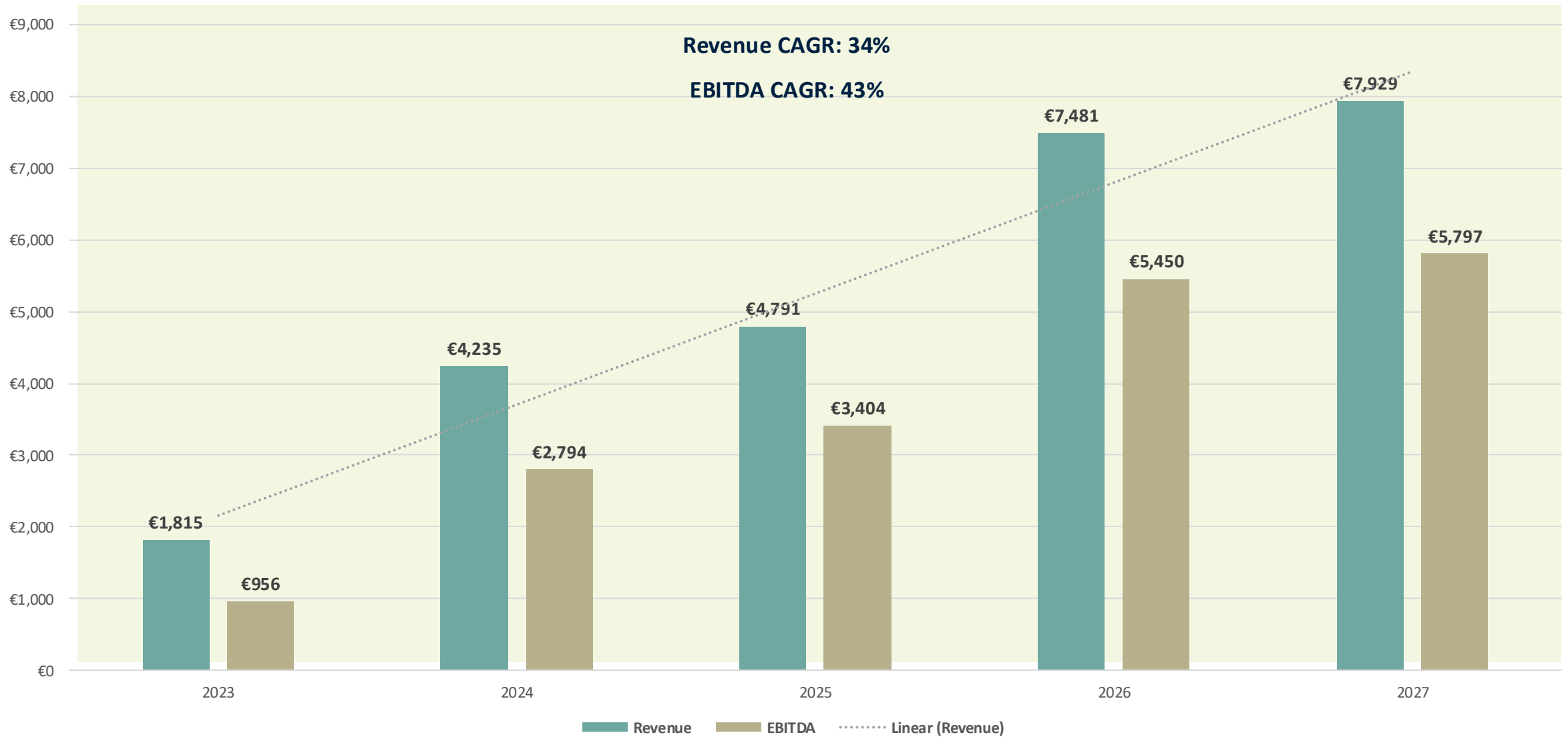


Financial Information



Revenue & EBITDA

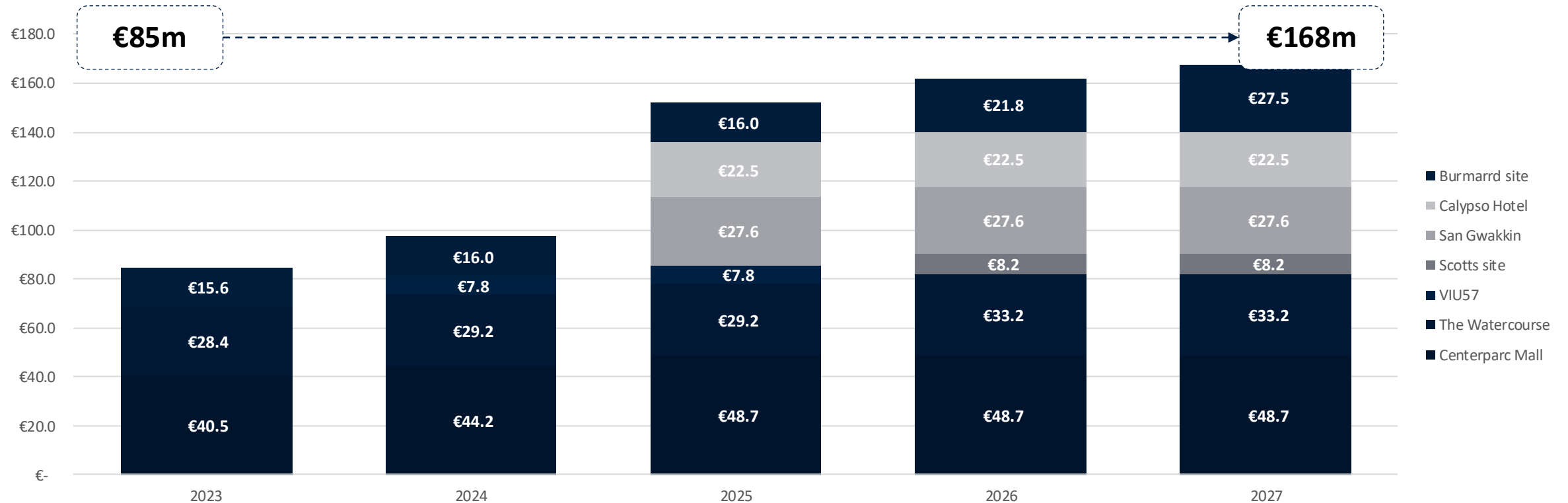
€'000s



€000s	Audited 2023	Audited 2024	Forecast 2025	Projected 2026	Projected 2027
Revenue	1,815	4,235	4,791	7,481	7,929
Admin & other expenses	(859)	(1,442)	(1,387)	(2,031)	(2,131)
EBITDA	956	2,794	3,404	5,450	5,797
Depreciation	(7)	(18)	(17)	(37)	(43)
EBIT	949	2,776	3,387	5,413	5,755
Financial income	240	240	203	322	329
Finance costs	(430)	(894)	(1,771)	(3,984)	(3,859)
Gain on disposal of investment property	-	-	-	1,600	-
Share of profits/(losses) from associates	-	(0)	(6)	3,672	(6)
Gain on bargain purchase	4,402	163	-	-	-
Revaluation of investment property	-	1,114	-	-	-
Pre-tax profits	5,161	3,400	1,813	7,023	2,219
EBITDA %	52.7%	66.0%	71.1%	72.9%	73.1%
Interest cover	2.2x	3.1x	1.9x	1.4x	1.5x

Properties*

€ millions



* Excluding 33% share in Trident House and surrounding land & excluding 50% share in Zurrieq land held for development or resale

€'million	2023	2024	2025	2026	2027
Centerparc Commercial Centre	€ 40.5	€ 44.2	€ 48.7	€ 48.7	€ 48.7
The Watercourse Office Block	€ 28.4	€ 29.2	€ 29.2	€ 33.2	€ 33.2
Burmarrad land/Commercial Centre	€ 15.6	€ 16.0	€ 16.0	€ 21.8	€ 27.5
VIU57 Hotel	-	€ 7.8	€ 7.8	-	-
Ex. Scotts Commercial Centre	-	-	-	€ 8.2	€ 8.2
San Gwakkin Office Block	-	-	€ 27.6	€ 27.6	€ 27.6
Calypso Hotel & adjacent properties	-	-	€ 22.5	€ 22.5	€ 22.5
Total - Investment property	€ 84.5	€ 97.2	€ 151.8	€ 162.0	€ 167.7

NET DEBT TO EQUITY

€000s



	2023	2024	2025	2026	2027
Gearing ratio	15.6%	24.9%	42.0%	40.4%	41.5%

Key Bond Terms	
Issue amount	€25,000,000
Term	10 years
Interest rate	5.4%
Callable	2032 - 2036
Security	The Watercourse property valued at €33.2m

Uses of Proceeds	
To part finance the development and construction of the Burmarrad site	€15,000,000
To repay the shareholder's loan as part consideration on the acquisition of land in Zurrieq	€7,000,000
General corporate funding	€2,400,000
Issue costs	€600,000
Total uses of funds	€25,000,000

Sponsor & Registrar



Manager



Auditors



Legal Counsel



Financial Advisors





Thank You