

BBT p.l.c.
Interim Condensed Consolidated financial statements
for the six months ended 30 June 2025

Contents

	Page
General information	1
Interim condensed consolidated statement of profit or loss and other comprehensive income	2
Interim condensed consolidated statement of financial position	3
Interim condensed consolidated statement of changes in equity	4
Interim condensed consolidated statement of cash flows	5
Notes to the interim condensed consolidated financial statements	6 - 17

BBT p.l.c.

General information

Registration

BBT p.l.c. is registered in Malta as a limited liability company under the Companies Act, (Cap. 386) with registration number C 101666. The company was registered in Malta on 7 April 2022.

Directors

Oliver Brownrigg
Silvan Fenech
Mario Gauci
Sharon Gauci

Registered office

BBT p.l.c.
The Watercourse Zone 2,
Central Business District,
Mdina Road,
Birkirkara,
CBD 2010

Auditors

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

BBT p.l.c.

Interim condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2025

		The Group	
		6 months to 30 June 2025 EUR	6 months to 30 June 2024 EUR
	Note		
Revenue	4	2,555,675	1,863,259
General and administration expense	9	(836,671)	(753,982)
Other income	6	118,232	167,170
Operating profit / (loss)		1,837,236	1,276,447
Share of profits in associate		(38,247)	-
Gain on bargain purchase	11	-	163,439
Gain on fair valuation		-	989,065
Finance income	7	98,742	108,654
Finance costs	8	(676,244)	(394,895)
Profit / (loss) before tax		1,221,487	2,142,710
Tax charge		(408,983)	(892,479)
Profit / (loss) for the year		812,504	1,250,231
Attributable to:			
Non-controlling interest		73,388	-
Owners of the parent		739,116	1,250,231
		812,504	1,250,231

BBT p.l.c.

Interim condensed consolidated statement of financial position as at 30 June 2025

	Note	The Group	
		30 June 2025 EUR	31 December 2024 EUR
ASSETS			
Non-current assets			
Investment property	11	106,606,045	81,200,933
Property and equipment	10	16,394,144	16,104,341
Investment in associate	18	-	600
Investment in subsidiaries		-	-
		<u>123,000,189</u>	<u>97,305,874</u>
Current assets			
Other financial assets	13	12,560,514	13,183,629
Trade and other receivables	14	5,702,288	3,836,414
Cash and cash equivalents	15	329,414	295,289
		<u>18,592,216</u>	<u>17,315,332</u>
Total assets		<u>141,592,405</u>	<u>114,621,206</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	19	117,425	117,425
Share premium		69,806,591	69,806,591
Revaluation reserve		489,194	489,194
Retained earnings / (Accumulated losses)	19	6,263,421	5,524,305
Non-controlling interest		73,928	-
		<u>76,750,559</u>	<u>75,937,515</u>
Non-current liabilities			
Borrowings	17	25,892,253	23,824,722
Deferred tax liability		8,372,305	8,372,305
		<u>34,264,558</u>	<u>32,197,027</u>
Current liabilities			
Trade and other payables	16	4,073,098	2,594,688
Current tax payable		1,693,542	1,279,401
Other financial liabilities	12	23,152,922	909,709
Borrowings	17	1,657,726	1,702,866
		<u>30,577,288</u>	<u>6,486,664</u>
Total equity and liabilities		<u>141,592,405</u>	<u>114,621,206</u>

The interim condensed consolidated financial statements on pages 3 to 39 were approved and authorized for issue by the board of directors on 24 February 2026 and signed on its behalf by:


Silvan Fenech
Director


Oliver Brownrigg
Director

BBT p.l.c.

Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2025

	The Group					
	Share capital EUR	Revaluation reserves EUR	Share Premium EUR	Retained earnings/ (Accumulated losses) EUR	Non- controlling interest EUR	Total EUR
Balance at 1 January 2024	114,885	-	66,869,131	4,476,868	-	71,460,884
Reclassification of the fair value of investment property	-	989,065	-	(989,065)	-	-
Reclassification of the tax effect of the fair valuation on investment property	-	(615,111)	-	615,111	-	-
Issuance of share capital	2,540	-	2,937,460	-	-	2,940,000
Profit for the year	-	-	-	1,250,231	-	1,250,231
Balance at 30 June 2024 (unaudited)	117,425	373,954	69,806,591	5,353,145	-	(75,651,115)
Balance at 1 January 2024	117,425	489,194	69,806,591	5,524,305	-	75,937,515
Share capital injection by non-controlling interest	-	-	-	-	540	540
Profit for the year	-	-	-	739,116	73,388	812,504
Balance at 30 June 2025 (unaudited)	117,425	489,194	69,806,591	6,263,421	73,928	76,750,559

BBT p.l.c.

Interim condensed consolidated statement of cash flows for the six months ended 30 June 2025

	The Group	
	6 months to 30 June 2025 EUR	6 months to 30 June 2024 EUR
Cash flows from operating activities		
Profit before tax	1,221,487	2,142,710
<i>Adjustments for:</i>		
Depreciation	89,779	8,438
Finance costs	676,244	394,895
Finance income	(98,742)	(108,654)
Share of profits in associate	38,247	-
Revaluation gain on investment property	-	(989,065)
Gain on bargain purchase	-	(163,439)
<u>Working capital movements:</u>		
Movement in trade and other receivables	(1,767,132)	(2,048,529)
Movement in trade and other payables	1,478,410	(347,754)
Cash flows generated from / (used in) operations	1,638,294	(1,111,399)
Taxes received / (paid)	5,158	(88,211)
Net cash flows generated from / (used in) operating activities	1,643,452	(1,199,610)
Cash flows from investing activities		
Purchase of investment properties	(8,005,112)	(2,018,862)
Purchase of PPE	(379,582)	(416,781)
Acquisition of subsidiary	-	12,334
Non-controlling interest share capital injection	540	-
Net cash flows used in investing activities	(8,384,154)	(2,423,309)
Cash flows from financing activities		
Movement in financial assets	584,868	98,341
Movements in financial liabilities	4,843,813	(3,435,443)
Finance costs	(676,244)	(394,895)
Bank loan repayments	2,022,391	7,357,466
Net cash flows generated from financing activities	6,774,828	3,625,469
Net movement in cash and cash equivalents	34,125	2,551
Cash and cash equivalents at the beginning of the period	295,289	433,161
Cash and cash equivalents at the end of the period	329,414	435,712

**Notes to the interim condensed consolidated financial statements
for the six months ended 30 June 2025**

1 General information and basis of preparation

1.1 Basis of preparation

The interim condensed separate and consolidated financial statements have been prepared on the historical cost basis, and in accordance with IAS 31 Interim Financial Reporting as adopted by the EU. The comparative amounts reflect the separate and consolidated position of the Company and Group as included in the audited financial statements for the year ended 31 December 2024.

The interim condensed separate and consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2024.

1.2 Functional and presentation currency

The interim condensed consolidated financial statements are presented in Euro. The Company's and Group's functional currency is the Euro.

2 Changes in accounting policies and disclosures

Initial Application of an International Financial Reporting Standard

The Company has adopted the following new and amended IFRS and IFRIC interpretations as of 1 July 2024:

- Amendments to IAS 1, Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (issued on 23 January 2020), Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 15 July 2020) and Non-Current Liabilities with Covenants (issued on 31 October 2020) (effective on 1 January 2024)

The amendments requires that a right to defer settlement for at least 12 months must exist at the reporting date and have substance. This right may be subject to compliance with conditions specified in a loan arrangement and only those existing at the reporting date are to be considered. However, information about conditions or covenants that apply in future periods are to be disclosed. Also, liabilities relating to convertible debt may become current. The amendments apply retrospectively.

The directors are of the opinion that these amendments will not have a material impact on the consolidated financial statements of the group.

3 Changes in accounting policies and disclosures (continued)

- Amendments to IFRS 16, Leases: Lease liability in a sale and leaseback (issued on 22 September 2022) (effective on 1 January 2024)

The narrow scope amendment impact how a seller-lessee accounts for variable payments that arise in a sale-and-leaseback transaction. The amendments introduce a new accounting model for variable payments and requires seller-lessees to reassess and potentially restate retrospectively as from date of application of IFRS 16.

The directors are of the opinion that these amendments will not have a material impact on the consolidated financial statements of the group.

- Amendments to IAS 7, Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023) (effective on 1 January 2024)

The amendments relate to disclosure requirements in connection with supplier financing arrangements - also known as supply chain financing, financing of trade payables or reverse factoring arrangements.

**Notes to the interim condensed consolidated financial statements
for the six months ended 30 June 2025**

3 Changes in accounting policies and disclosures (continued)

The directors are of the opinion that these amendments will not have a material impact on the consolidated financial statements of the group.

Standards, interpretations and amendments to published standards as adopted by the EU in issue but not yet effective for financial periods beginning on 1 July 2024:

- Amendments to IAS 21, *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* (issued 15 August 2023) (effective on 1 January 2025)

The amendments specifies when a currency is exchangeable into another currency and when not. It also specifies how an entity can determine the exchange rate to apply when a currency is not exchangeable and requires additional disclosures when a currency is not exchangeable.

The directors are of the opinion that these amendments will not have a material impact on the consolidated financial statements of the group.

- Annual improvement volume 11, (issued 18 July 2024) (effective on 1 January 2026).

These improvements include the following changes:

- IFRS 1, *First time adoption of international Financial Reporting Standards*: The amendments address a potential confusion from an inconsistency in wording between IFRS 1 and requirements for hedge accounting in IFRS 9, *Financial Instruments*.
- IFRS 7, *Financial Instruments: Disclosures*: The amendments address a potential confusion relating to gain or loss on derecognition in IFRS 7 arising from an obsolete reference to a paragraph that was deleted when IFRS 13, *Fair Value Measurement* was issued.
- IFRS 7, *Financial Instruments: Disclosures*: The amendments address an inconsistency in disclosure of deferred differences between fair value and transaction price that arises between IFRS 7 and its accompanying implementation guidance.
- IFRS 7, *Financial Instruments: Disclosures*: The amendments address a potential confusion relating to introduction and credit risk disclosures by clarifying and simplifying the guidance.
- IFRS 9, *Financial Instruments*: The amendments address a potential lack of clarity in the application of the requirements of IFRS 9 to account for and extinguishment of a lessee's lease liability.
- IFRS 9, *Financial Instruments*: The amendments address a potential confusion arising from a reference in the appendix to the definition of transaction price.
- IFRS 10, *Consolidated Financial Statements*: The amendments address a potential confusion arising from an inconsistency in determining a 'de facto agent'.
- IAS 7, *Statement of Cash Flows*: The amendments address a potential confusion that arises from the use of the term 'cost method' that is no longer defined.

The directors are of the opinion that these amendments will not have a material impact on the consolidated financial statements of the group.

- Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7 (issued on 18 December 2024) (effective on 1 January 2026).

**Notes to the interim condensed consolidated financial statements
for the six months ended 30 June 2025**

3 Changes in accounting policies and disclosures (continued)

Standards, interpretations and amendments to published standards as adopted by the EU in issue but not yet effective for financial periods beginning on 1 July 2024: (continued)

The amendments impact:

- The own use requirement under IFRS 9 are amended to include the factors an entity is required to consider in relation to contracts to buy and take delivery of renewable electricity which is nature dependent.
- The hedge accounting requirements are amended to permit an entity contract for nature dependent renewable electricity with specified characteristics as a hedging instrument.
- Disclosure requirements about contracts for nature dependent electricity with specified characteristics.

The directors are of the opinion that these amendments will not have a material impact on the consolidated financial statements of the group.

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) (effective on 1 January 2026).

The amendments include the following changes

- Permit an entity to deem a financial liability that will be settled in cash using an electronic payment system to be derecognised before the settlement date if certain criteria are met.
- Amendments to application guidance to IFR 9 on how an entity can assess whether contractual cashflows of a financial asset are consistent with a basic lending arrangement.
- Amendments to enhance the description of the term 'non-recourse'. Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
- The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments and provide an example. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.
- The requirements in IFRS 7 were amended for disclosures that an entity provides in respect of investments in equity instruments designated at fair value through other comprehensive income. In particular, an entity would be required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.
- The amendments require the disclosure of contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or fair value through other comprehensive income and each class of financial liability measured at amortised cost.

The directors are of the opinion that these amendments will not have a material impact on the consolidated financial statements of the group.

BBT p.l.c.

Notes to the interim condensed consolidated financial statements for the six months ended 30 June 2025

3 Changes in accounting policies and disclosures (continued)

Standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) but not yet adopted by the European Union:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)
- IFRS 14 Regulatory Deferral Accounts (issued on 30 January 2014 and effective on 1 January 2016)
 - The European Commission has decided not to endorse the standard.

The Directors are assessing the impact that the adoption of these Financial Reporting Standards will have in the financial statements of the group in the period of initial application.

4 Revenue

	The Group	
	6 months to 30 June 2025 EUR	6 months to 30 June 2024 EUR
Rental income from operating leases	<u>2,555,675</u>	<u>1,863,259</u>

5 Employees

The average monthly number of persons employed by the Group, including Directors, during the year was as follows:

	The Group	
	2025 Number	2024 Number
Administration	<u>6</u>	<u>6</u>

The staff costs comprise:

	The Group	
	6 months to 30 June 2025 EUR	6 months to 30 June 2024 EUR
Wages and salaries	<u>180,605</u>	<u>168,555</u>

6 Other income

	The Group	
	6 months to 30 June 2025 EUR	6 months to 30 June 2024 EUR
Service and other charges	<u>118,232</u>	<u>167,170</u>

BBT p.l.c.

Notes to the interim condensed consolidated financial statements for the six months ended 30 June 2025

7 Finance income

	The Group	
	6 months to 30 June 2025 EUR	6 months to 30 June 2024 EUR
Finance income earned from related parties	98,742	108,654

8 Finance Cost

	The Group	
	6 months to 30 June 2025 EUR	6 months to 30 June 2024 EUR
Bank interest	676,244	394,895

9 Administrative expenses

	The Group	
	6 months to 30 June 2025 EUR	6 months to 30 June 2024 EUR
Audit fee	21,125	25,623
Advertising	34,027	51,731
Bank charges	41,355	105,848
Cleaning	25,837	28,013
Depreciation	89,779	8,438
General and administration	32,281	17,282
Insurance	40,890	16,335
IT-related expenses	7,778	5,211
Legal and professional fees	176,252	200,101
Licenses and fees	2,519	8,319
Motor vehicle expenses	1,096	1,423
Printing and stationery	1,672	1,707
Repairs and maintenance	80,534	39,322
Security expenses	46,807	9,375
Sundry expenses	2,187	2,927
Telecommunication	6,613	2,578
Travelling	662	12,464
Wages and salaries	180,605	168,555
Water and electricity	44,652	48,730
	836,671	753,982

10 Property and equipment

During the period, the various companies within the group had an additional amount of assets amounting to EUR 328,364 consisting as follows:

- Construction-in-progress: EUR 199,547
- Motor Vehicles: EUR 5,750
- Equipment: EUR 103,213

BBT p.l.c.

Notes to the interim condensed consolidated financial statements for the six months ended 30 June 2025

11 Investment property

	EUR
At 1 January 2024	
Additions through business combinations	47,163,856
Additions resulting from subsequent expenditure	32,922,751
Revaluations	1,114,326
	<hr/>
At 31 December 2024	81,200,933
Additions resulting from subsequent expenditure	25,208,066
Revaluation	197,046
	<hr/>
At 30 June 2025	106,606,045
	<hr/> <hr/>

The Company continued development of its investment property during the year. Additions for the year consisted of modifications to current property held.

Investment property is revalued by professionally qualified architects or surveyors on the basis of assessments of the fair value of the property in accordance with international valuations standards and professional practice.

In the years where a valuation is not obtained, management verifies all major inputs to the independent valuation report, assesses any property valuation movements when compared to the prior year valuation report and holds discussions with the independent valuer, as necessary.

For property held, the current use equates to the highest and best use.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The Company's property has been determined to fall within level 3 of the fair valuation hierarchy.

The different levels in the fair value hierarchy are defined in Note 1.1.

The Company's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the year.

Description of valuation techniques used and key inputs to valuation of investment properties

The valuation was determined based on the income approach (discounted projected cash flows). Using the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including a terminal value. This method involves the projection of cash flows to which a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. Rental values and rent growth rates have been determined based on contractual agreements currently in place and used as a benchmark for the calculation of the terminal value.

BBT p.l.c.

Notes to the interim condensed consolidated financial statements for the six months ended 30 June 2025

11 Investment property (continued)

Center Parc Holdings Ltd

	Valuation technique	Significant unobservable inputs	Assumption used	Narrative sensitivity
Investment property	Income approach	Discount rate	6.25%	The higher the discount rate, the lower the fair value
		Rental value per square metre	€ 170.06	The higher the price per square metre, the higher the fair value
		Rent growth per annum	0% - 3.01%	The higher the rent growth, the higher the fair value

Description of valuation techniques used and key inputs to valuation of investment properties (continued)

Center Parc Holdings Ltd (continued)

Sensitivity analysis

	Change in rate	Change in value EUR million
Discount rate sensitivity	1% / (1) %	(5.5) / 7.7
Rental value per square meter sensitivity	+ 5% / (5) %	0.1 / (0.1)

The Watercourse Complex Ltd

	Valuation technique	Significant unobservable inputs	Assumption used	Narrative sensitivity
Investment property	Income approach	Discount rate	7%	The higher the discount rate, the lower the fair value
		Rental value per square metre	€ 246.25	The higher the price per square metre, the higher the fair value

Sensitivity analysis

	Change in rate	Change in value EUR million
Discount rate sensitivity	1% / (1) %	(6.3) / 8.8
Rental value per square meter sensitivity	+ 5% / (5) %	0.14 / (0.14)

BBT p.l.c.

Notes to the interim condensed consolidated financial statements for the six months ended 30 June 2025

12 Other financial liabilities

	The Group	
	30 June 2025 EUR	31 December 2024 EUR
Amounts due to related parties	17,680,800	335,449
Amounts due to shareholders	5,472,122	574,260
	<u>23,152,922</u>	<u>909,709</u>

Amounts due to related parties and shareholders are interest free, unsecured and repayable on demand.

13 Other financial Assets

	The Group	
	30 June 2025 EUR	31 December 2024 EUR
Amount due from shareholder	1,065,576	1,149,511
Amount due from group entity	-	-
Amount due from related parties	4,578,922	6,697,639
Loan to third parties	-	1,262,847
Loan to related parties	6,916,016	4,073,632
	<u>12,560,514</u>	<u>13,183,629</u>

The loan to related and third parties carries an interest rate of 4.25%, is unsecured and repayable on demand. Amounts due from shareholders and related parties are interest-free, unsecured and repayable on demand.

14 Trade and other receivables

	The Group	
	30 June 2025 EUR	31 December 2024 EUR
Trade receivables	2,455,227	747,310
Prepayments and accrued income	1,366,043	1,376,467
Other receivables	120,643	120,633
Indirect taxes	260,375	92,004
Deposits	1,500,000	1,500,000
	<u>5,702,288</u>	<u>3,836,414</u>

BBT p.l.c.

Notes to the interim condensed consolidated financial statements for the six months ended 30 June 2025

15 Cash and cash equivalents

	The Group	
	30 June 2025 EUR	31 December 2024 EUR
Cash on hand	1,281	2,152
Cash in bank	328,133	293,137
	<u>329,414</u>	<u>295,289</u>

16 Trade and other payables

	The Group	
	30 June 2025 EUR	31 December 2024 EUR
Trade payables	1,824,177	1,248,787
Accruals	563,920	760,732
Deferred income	820,238	459,922
Deposits from tenants	111,796	111,796
Other payables	752,967	13,451
	<u>4,073,098</u>	<u>2,594,688</u>

17 Borrowings

Borrowings included under non-current liabilities on the balance sheet comprise the following amounts:

	The Group	
	June 2025 EUR	December 2024 EUR
Bank loan	27,549,979	25,527,588
Of which fall due within more than 12 months	(25,892,253)	(23,824,722)
	<u>1,657,726</u>	<u>1,702,866</u>

The Company obtained additional loan drawdowns amounting to EUR 2,924,771 (2024: EUR 12,876,112). The loan carries a 4.20% (2024: 4.20%) interest rate and is repayable over 15 years from the first drawdown, inclusive of a 12-month moratorium period on capital repayments

BBT p.l.c.

Notes to the interim condensed consolidated financial statements for the six months ended 30 June 2025

18 Investment in associate

The Group has a 50% interest in BBT Nigret Properties Ltd. ("BBT Nigret"), which is involved in property development. BBT Nigret was incorporated on 1 August 2024 and is a private limited liability company that is not listed on any public exchange. The Group's interest in BBT Nigret is accounted for using the equity method in the consolidated financial statements.

	2024
	EUR
Group's carrying amount of investment	600

The associate had no contingent liabilities or capital commitments as at 31 December 2024.

19 Capital and reserves

19.1 Called up issued share capital

	The Group	
	June 2025 EUR	December 2024 EUR
Authorised		
200,000 ordinary shares of EUR 1 each	200,000	200,000
Issued and fully paid up		
117,425 ordinary shares of EUR 1 each	117,425	117,425

19.2 Retained earnings

This reserve represents accumulated retained profits.

20 Contingent liabilities

Center Parc Holdings Ltd

As per bank sanction letter dated 5 February 2024, the Company has provided the following guarantees and pledges in favour of a related party, securing its obligations under a loan facility of EUR 43.4 million:

- (i) 1st General Hypothecary Guarantee over the present and future assets of the Company for Loan I EUR 14 million, Loan II EUR 5,928,572, Loan III EUR 3.5 million, Loan IV EUR 6.5 million and Loan V EUR 13.5 million.
- (ii) 1st Special Hypothecary Guarantee to be given by the Company for Loan I EUR 14 million, Loan II EUR 5,928,572, Loan III EUR 3.5 million, Loan IV EUR 6.5 million and Loan V EUR 13.5 million over Center Parc Mall situated in Racecourse Street, Qormi.
- (iii) Pledge on receivables dated 13 April 2024, entered into by the Company, whereby the pledgor has pledged in favour of BOV any amount due in accordance with Lease Agreement dated 23 March 2023 entered into with D Shopping Malls Limited.

BBT p.l.c.

Notes to the interim condensed consolidated financial statements for the six months ended 30 June 2025

20 Contingent liabilities (continue)

Develeco Malta Limited

Guarantees and pledges

As per Bank Sanction letter dated 7th March 2024, the company has provided the following guarantees and pledges in favour of the parent company, securing its obligations under a loan facility totalling to EUR 43.4 million:

- (i) 1st General Hypothecary Guarantee over the present and future assets of Develeco Malta Limited for Loan I EUR 14,000,000, Loan II EUR 5,892,858, Loan III EUR 3,500,000, Loan IV EUR 6,500,000 and Loan V EUR 13,500,000
- (ii) 1st Special Hypothecary Guarantee to be given by Develeco Malta Limited for Loan IV EUR 6,500,000 and Loan V EUR 13,500,000 over VIU57 Hotel situated in Triq Dun Belin Azzopardi Street, Mellieha
- (iii) Pledge on receivables dated 17th May 2023, entered into with MJ Hotels Ltd for the commercial lease with Develeco Malta Limited, where the Pledgor has pledged in favour of BOV any amount due in accordance with Lease Agreement dated 10th May 2021
- (iv) Pledge on Hotel 'All Risks' Insurance Policy, number 160-1011542 issued by Elmo Insurance Limited covering VIU57 Hotel, Triq Dun Belin Azzopardi Street, Mellieha

Interest on related party loans

As at 31st December 2023, Develeco Malta Limited had an outstanding payable to V&C Investments Ltd and TUM Operations Limited for the purchase of VIU57 Hotel. A loan was undertaken by V&C Investments Ltd and TUM Operations Limited with the bank previously to develop the said hotel, which carried an interest rate of 4.5% per annum.

Under the purchase agreement, the payable was to be fully settled by Develeco Malta Limited by the end of 2023 without any interest due. However, repayment was made on 29th January 2024. As a result of this delay, Management estimated a late-payment interest of EUR 6,344 that may be claimed by V&C Investments Ltd. An equal amount is possibly payable to TUM Operations Limited (a related party) should such claims be enforceable and pursued.

As at the reporting date, no such charges had been billed and the obligation to pay remains uncertain.

The Directors are of the opinion that no provision is required against such amounts as the principal borrowers are either not expected to default, or such facilities are secured by other tangible assets or guarantees.

21 Capital commitments

The Company has committed to capital investments amounting to EUR 9.4 million which are expected to be finalized by the end of year 2025.

As at the date of approval of these consolidated financial statements, EUR 8.9 million of these commitments have been contracted.

BBT p.l.c.

Notes to the interim condensed consolidated financial statements for the six months ended 30 June 2025

22 Post balance sheet events

Subsequent to the Promise of Sale Agreement and Share Transfer Agreement ("STA") with Gozo Hotels in July 2024, the Company assigned its rights and obligations on this transaction to a newly formed subsidiary, La Mer Limited, where BBT p.l.c. holds 55% shareholding. The subsidiary has entered into the deed by La Mer in April 2025.

The STA to acquire the 75% of the shares in San Gwakkim Limited signed in May 2024 is still valid and ongoing.

In July 2025, BBT p.l.c. entered in a STA for the eventual sale of the shares in TUM Tal-PajPaj Limited from TUM Operations Limited to BBT p.l.c.

In October 2025, BBT p.l.c. entered into a promise of sale agreement to acquire 55% ownership in the Complex named 'Trident House' formerly named 'Wands'.

In November 2025, BBT p.l.c., performed a capitalisation exercise in BBT Nigret, a 50% associate, to transfer its shares in BBT Nigret to BBT Group Holdings Limited (BBTGHL), including assignment of amount due from BBT Nigret, in favor of BBTGHL.

In July 2025, BBT p.l.c. agreed to grant BBT Nigret additional capital injection in relation to a purchase of property, by the latter, which shall be equalized by TUM Operations Limited (TOL) with additional contributions, for which in return, BBT p.l.c. shall allot further shares in itself to TOL.

In exchange for the loan capitalisation exercise, BBT p.l.c. shall be allotted additional shares from BBTGHL.