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Co Reg no.: C26843

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Eden Finance p.l.c. (C 26843) (the "Company") pursuant to the Capital Market Rules as issued by the Malta Financial Services Authority.

QUOTE

Publication of Financial Analysis Summary 2025

The Board of Directors of the Company wish to inform the general public that the 2025 Financial Analysis Summary is hereby attached and can also be found on the Company's website by clicking on the following link:

https://edenleisure.com/wp-content/uploads/2025/06/Eden-Finance-plc_2025-FAS_24.06.2025.pdf

UNQUOTE

By order of the Board

David Zahra
Company Secretary

24 June 2025

FINANCIAL ANALYSIS SUMMARY

24 JUNE 2025

ISSUER

EDEN FINANCE P.L.C.

(C 26843)

GUARANTOR

EDEN LEISURE GROUP LIMITED

(C 4529)

Prepared by:

MZ INVESTMENTS

M.Z. Investment Services Limited
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The Board of Directors
Eden Finance p.l.c.
Eden Place
St George's Bay
St Julian's STJ 3310
Malta

24 June 2025

Dear Board Members,

Financial Analysis Summary

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the "**Analysis**") set out on the following pages and which is being forwarded to you together with this letter.

The purpose of this Analysis is that of summarising key financial information appertaining to Eden Finance p.l.c. (the "**Issuer**", "**Company**", or "**Eden Finance**") and Eden Leisure Group Limited (the "**Guarantor**", "**Group**", or "**Eden Leisure Group**"). The data is derived from various sources or is based on our own computations as follows:

(a) Historical information for the most recent three financial years ended 31 December 2022, 31 December 2023, and 31 December 2024 has been extracted from the respective audited consolidated annual financial statements.

(b) The forecast information for the financial year ending 31 December 2025 has been provided by the Group.

(c) Our commentary on the financial performance, cash flows, and financial position of the Issuer and the Guarantor is based on explanations provided by Eden Leisure Group.

(d) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions.

(e) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.

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This Analysis is meant to assist investors by summarising the more important financial information of the Group. This Analysis does not contain all data that is relevant to investors. Furthermore, it does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest or not invest in any of the Issuer's securities. We will not accept any liability for any loss or damage arising out of the use of this Analysis. As with all investments, investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours faithfully,

Evan Mohnani
Head of Corporate Broking

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PART 1 – INFORMATION ABOUT THE GROUP

1. KEY ACTIVITIES OF THE ISSUER

The principal activity of Eden Finance is to act as a financing vehicle for Eden Leisure Group. The Company is not engaged in any trading activities, and its sole purpose is to raise finance and advance it to related entities within the Group. As a result, the Issuer is economically dependent on the operations, performance, and prospects of the Guarantor.

2. KEY ACTIVITIES OF THE GROUP

The Guarantor is the parent and holding company of Eden Leisure Group which, in turn, is principally engaged – through subsidiary companies and, or associated entities – in the ownership and operation of various businesses in the hospitality, leisure and entertainment, and real estate sectors in Malta.

2.1 HOSPITALITY

The Group owns three hotel properties, namely the InterContinental Malta which is the largest five-star hotel in Malta, the 3-star Holiday Inn Express Malta, and the newly inaugurated 168-room Voco Malta Hotel. The three hotels are operated in terms of long-term management agreements with InterContinental Hotels Group ("**IHG**").

The **InterContinental Malta** is a 481-room 5-star hotel located in St Julian's, and offers a wide range of facilities, including accommodation, food and beverage offerings, spa, health and fitness centre, and extensive conference facilities including the InterContinental Arena and Conference Centre. The latter is a 3,000 sqm facility that is mainly used by InterContinental Malta for organising meetings, conferences, events, and live shows.

The 118-room 3-star **Holiday Inn Express Malta** commenced operations in September 2017. The property is designed to provide a straightforward and efficient travel experience, particularly targeting the business traveller, as it offers convenience and value in a hassle-free setting supported by a reliable and high-quality service.

Voco Malta began welcoming its first guests in April 2025. The hotel has been designed to maximise the use of sustainable resources and renewable energy, incorporating the latest technologies in cooling, heating, and insulation. It also features systems for water reduction and reuse, including a reverse osmosis plant and a grey water treatment facility.

Voco's reception, lounge bar and breakfast area are located on the fourth floor, together with its signature restaurant, Lumi, a 1000 sqm indoor/outdoor space with a unique movable olive and lemon 'orchard' beneath a retractable canopy. Lumi is set to offer a truly distinctive year-round dining experience for both local and international guests, with a menu centred on a fusion of Californian and Maltese cuisine. Lumi is expected to be an attractive venue for large events

BID FOR THE REGENERATION OF EVANS BUILDING

In 2023, the Group submitted a bid (through a joint venture with a leading entrepreneur) in response to the public call for proposals, issued by Malta Strategic Partnership Projects, for the renovation, conversion, and long-term management (for a period of 65 years) of Evans Building, Valletta.

In the event of a successful outcome of the appeal process, the joint venture intends to transform Evans Building into an ultra-luxury hotel.

2.2 ENTERTAINMENT AND LEISURE

The entertainment and leisure ("**E&L**") segment of the Group comprises: (i) 89.7 Bay and Bay Easy; (ii) Cynergi Health & Fitness Club ("**Cynergi**"); (iii) Eden Car Park; (iv) Eden Cinemas; and (v) The Eden which includes the Superbowl and XP arcade. The Guarantor also operates an Esports division which focuses on activities and tournaments that are organised both locally as well as through online/offline channels.

2.2.1 89.7 BAY & BAY EASY

The Group has operated 89.7 Bay since its inception in 1991. The radio station derives most of its revenues from advertising and the production of adverts. Over the years, it built a strong audience and today enjoys considerable popularity especially among younger cohorts, with most of its listeners aged between 12 and 30 years.

During FY2023, the Group invested in the development of a new radio station on the 100.2 FM frequency and launched a second station under the Bay Easy brand. Since its launch in August 2023, the station has gained notable popularity.

From a listeners' perspective, recent listenership surveys carried out in November 2024 and March 2025 showed that 89.7 Bay and Bay Easy reach out to over 110,000 radio listeners.

2.2.2 CYNERGI

Cynergi is one of the largest health and fitness centres in Malta. Apart from generating revenue from memberships, the club also derives income from the rental of its studio and squash courts, as well as from the sale of nutritional and beverage products.

Cynergi has over 100 machines, a comprehensive weights area, two squash courts, an aerobics room, a crèche facility, as well as an indoor pool equipped with steam bath and sauna. The spa facilities are leased to a third-party international company and include an authentic Turkish Hamam.

2.2.3 EDEN CAR PARK

The Eden Car Park is a multi-storey facility that spans the footprint of the InterContinental Malta and has a maximum capacity of 310 vehicles. Amid the strong increase in commercial, tourism, and leisure activities around the area, the Eden Car Park experienced a surge in demand and today is an important contributor to the Group's financial results. Moreover, the Eden Car Park is of significance to the other business entities of the Eden Leisure Group as it provides easily accessible car parking facilities to their respective clients.

2.2.4 EDEN CINEMAS

The Group is the largest operator of multiplex cinemas in Malta with a total of nine cinema screens operating under one roof. The Eden Cinemas is situated in St Julian's and generate income through the operation of movie theatres, including box office receipts, food and beverage activities, as well as on-screen and off-screen advertising. Apart from showing the latest blockbusters and art-house movies, the Eden Cinemas also screens cultural and musical productions including operas and ballets broadcasted live from the world's most renowned theatres.

2.2.5 THE EDEN

The Eden opened in early July 2024, effectively replacing a smaller space largely occupied by a bowling centre. The new entertainment complex spans three floors with a total gross floor area of circa 4,000 sqm, significantly larger than the 1,600 sqm previously dedicated to the former bowling operation. The complex now has an ultra-modern 20-lane bowling centre; a significant number of additional new entertainment options including three bespoke karaoke rooms, augmented reality darts, pool tables, a fully-fledged gaming arcade equipped with 75 amusement machines, and other social options; as well as a restaurant and bar offering. Connected via escalators, The Eden also has an area dedicated to younger generations, with a focus on modern entertainment such as virtual reality and video games that are a first for Malta.

In February 2025, the new Eden SuperBowl achieved a major milestone by becoming the first bowling facility in Europe with string pinsetters to receive official certification from the European Bowling Federation. The string pinsetters were supplied by Switch Bowling – a global leader in bowling technology and equipment manufacturing.

2.3 PROPERTY RENTAL

Eden Leisure Group owns various real estate assets which are leased to both related parties and independent third parties. These properties mainly comprise the following:

(i) Property on the lower St Augustine Street, St Julian's – the Group leases on a long-term basis a property measuring *circa* 66 sqm which is operated as an Epic outlet.

(ii) Eden Business Centre – this property is situated in Elia Zammit Street, St Julian's, and comprises 784 sqm of office space spread on two levels with direct access to the Eden Car Park.

(iii) Casino Malta – a related party of the Group leases 3,000 sqm of space, situated under the InterContinental Malta, for the operation of Casino Malta.

(iv) Office space on Elia Zammit Street, St Julian's – the property comprises approximately 67 sqm of office space and is currently vacant.

(v) Commercial outlet at upper St Augustine Street, St Julian's – at the start of 2024, the Group repurchased a strategically located property between the Eden Cinemas and the Eden Car Park. The property comprises 250 sqm of rental space, a portion of which is leased to GO p.l.c.

In September 2024, Eden Leisure Group agreed to terminate, with effect from 31 December 2024, the temporary emphyteusis of an apartment building comprising 47 serviced apartments located adjacent to the InterContinental Malta. These apartments were managed and serviced by the Group and had been leased to an independent third-party timeshare operator. As a result, the Group re-acquired full ownership of the apartment building and is currently exploring and assessing various options on the maximisation of the asset's potential use. It is expected to be operational in 2026.[1]

NEW MIXED-USE DEVELOPMENT

In January 2022, the Group received approval from the Planning Authority for the redevelopment of the former Cinema 16 Building. The purpose for this project was multi-faceted, including the better utilisation of space with a view of maximising the potential returns on investment through new revenue streams; improve the efficiencies of the Group's cinema operations; and diversify further the Group's operations.

Demolition and excavation work started in Q1 2022, and the project was practically completed in Q1 2025. The total cost of redevelopment is estimated at *circa* €36 million, funded through the Group's own funds (€11 million) and bank borrowings (€25 million).

Besides Voco Malta and The Eden, the project also created space for two stand-alone floors of flexible commercial office space, as well as 2,400 sqm of street front retail and food and beverage ("**F&B**") outlets for rent. The open space office area has been designed with a focus on quality including 3-sided glass façade and 3.6-metre-high floors, providing significant amount of office space which could also be used by the Voco Malta Hotel for events and business purposes.[2] Furthermore, the project created circa 800 sqm of storage space which has been kept by the Group for its own use and operations.

3. DIRECTORS OF THE ISSUER

The Board of Directors of Eden Finance comprises the following seven individuals who are responsible for the overall development, strategic direction, and risk management of the Issuer:

Ian De Cesare	Chairman and Non-Executive Director
Kevin De Cesare	Non-Executive Vice Chairman

[1] As part of the agreement, Eden Leisure Group secured a €1.2 million grant towards capital expenditure from the lessee.
[2] The building is now in its final phase of certification as a BREEAM facility, marking a significant environmental milestone and achievement.

Simon De Cesare	Executive Director
David Vella	Executive Director
Andrea Gera de Petri Testaferrata	Non-Executive Director
Paul Mercieca	Independent Non-Executive Director
Victor Spiteri	Independent Non-Executive Director

4. DIRECTORS AND MANAGEMENT STRUCTURE OF THE GROUP

The Board of Directors of Eden Leisure Group comprises the following four individuals who are responsible for the overall development, strategic direction, and risk management of the Group:

Ian De Cesare	Chairman and Non-Executive Director
Kevin De Cesare	Non-Executive Director
Paul Mercieca	Independent Non-Executive Director
Victor Spiteri	Independent Non-Executive Director

STRATEGIC COMMITTEE

In 2021, the Group set up an *ad hoc* committee for the purpose of appraising and overseeing large-scale projects and investments. The Committee is chaired by Kevin De Cesare, with Simon De Cesare and David Vella representing the Group's Executive Management team. The Committee is further supported by Ian De Cesare and Raphael Aloisio who act as advisors.

AUDIT COMMITTEE

The Audit Committee's primary objective is to assist the Board in fulfilling the oversight responsibilities over the financial reporting processes, financial policies, and internal control structure. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board, management, and the external auditors' team.

The Audit Committee has a remit that covers both the Guarantor and the Issuer and is composed of the following three individuals:

Paul Mercieca	Independent Non-Executive Director
Andrea Gera de Petri Testaferrata	Non-Executive Director
Victor Spiteri	Independent Non-Executive Director

EXECUTIVE MANAGEMENT

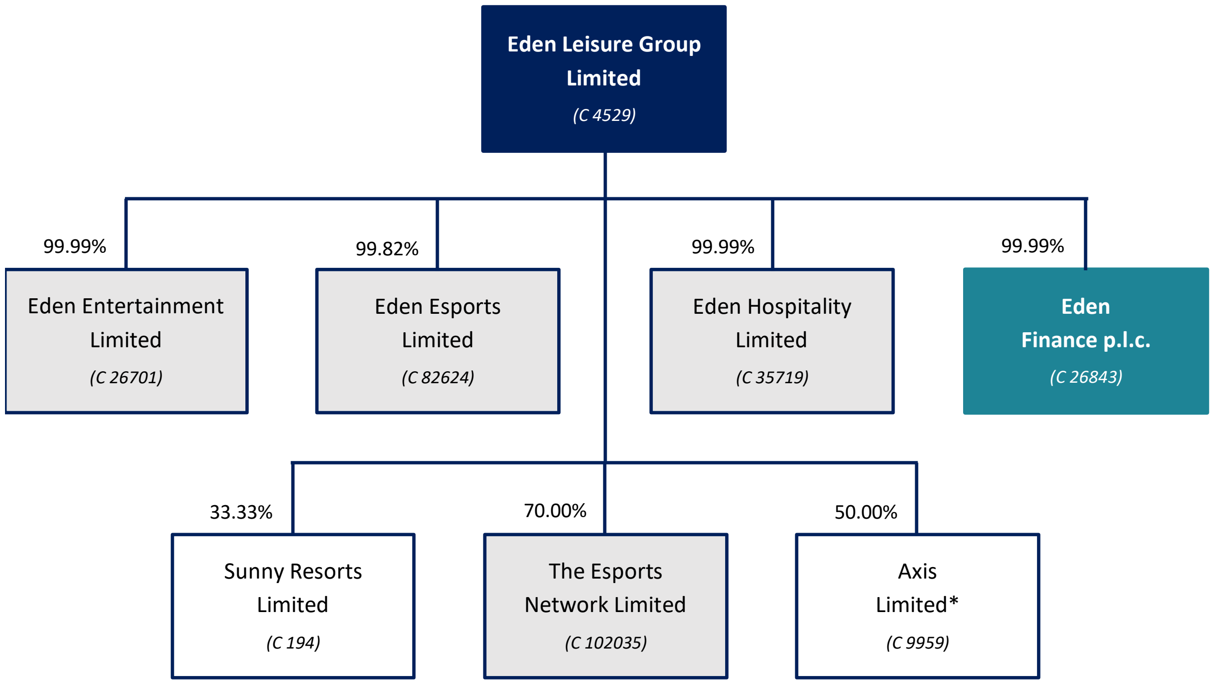
The day-to-day management of the Group is entrusted to Simon De Cesare who is supported by the Executive Management team.

Some of the more important functions carried out by the Executive Management team include the evaluation of new business opportunities, along with the financing and execution of both ongoing and new projects. The members of the Executive Management team are:

Simon De Cesare	Chief Executive Officer
David Vella	Chief Financial Officer
Kate De Cesare	Chief Sustainability Officer
Kevin De Cesare Jnr	Chief Sales and Marketing Officer
Stefan Borg	Chief Operating Officer

5. ORGANISATIONAL STRUCTURE

The diagram below illustrates the organisational structure of Eden Leisure Group:



** In the process of being liquidated.*

Eden Entertainment Limited is principally engaged in the operation of the 89.7 Bay, Bay Easy, Cynergi, Eden Car Park, Eden Cinemas, and Eden Superbowl.

Sunny Resorts Limited holds real estate in St Julian's.

Eden Hospitality Limited is principally engaged in the operation of InterContinental Malta, Voco Malta, the InterContinental Arena and Conference Centre, Holiday Inn Express Malta, and 47 serviced apartments.

Eden Esports Limited is principally engaged in providing online and offline Esports activities through the organisation and promotion of events, leagues, and tournaments both for local and international players. The company is also engaged in the promotion of Esports on various media channels as well as the creation and running of programmes and marketing events to increase the popularity of Esports in Malta and abroad.

The Esports Network Limited was established on 26 June 2022 and is a software development company with a focus on automated recruitment solutions, offering products such as Applicant Tracking System and job boards like Jobhound.mt to streamline hiring and connect skilled professionals with leading employers.

6. MAJOR ASSETS

The table below provides a summary of the Group's major assets:

Eden Leisure Group Limited **Major Assets** **as at 31 December**	**2022** **Actual** **€'000**	**2023** **Actual** **€'000**	**2024** **Actual** **€'000**
Property, plant and equipment	181,606	186,876	230,690
of which under development:	*4,641*	*11,893*	*27,245*
Investment property	16,750	16,750	19,900
Amounts receivable emanating from the sale of intellectual property	4,063	2,893	13,106
	207,060	**218,412**	**290,941**
As % of total assets:			
Property, plant and equipment	*83.33*	*83.67*	*82.00*
Investment property	*7.69*	*7.50*	*7.07*
Amounts receivable emanating from the sale of intellectual property	*1.86*	*1.30*	*4.66*
	92.87	***92.46***	***93.74***

Property, plant, and equipment ("**PPE**") comprise land, buildings, furniture, fixtures, fittings, equipment, motor vehicles, and other fixed assets used in the Group's operations. **Investment property** represents real estate held for lease, whilst **amounts receivable emanating from the sale of intellectual property** represent amounts owed to the Group following the sale, in FY2019 and FY2024, of intellectual property and rights associated with its brands (namely, 89.7 Bay, Cynergi, Eden Cinemas, Eden Superbowl, and The Eden) to EIP Ltd ("**EIP**"). The latter is ultimately equally owned by Ian De Cesare and Kevin De Cesare. Following such sales, the Group entered into royalty agreements with EIP under which it retains the right to continue using the brand names in its operations.

During the period under review, the Group continued to invest heavily in its PPE, including the complete renovation of all rooms at the InterContinental Malta and the upgrade of the hotel's common areas, particularly the lobby, which underwent substantial modernisation. In parallel, Eden Leisure Group inaugurated additional restaurants, complementing its existing offerings and catering to a broader range of market segments.

In FY2022, the Group reported an uplift of €27.54 million (net of deferred tax) in the carrying value of its PPE, primarily attributable to a parcel of land measuring 2,840 sqm, which has since been developed into a new mixed-use complex comprising Voco Malta, two stand-alone floors of flexible commercial office space, several street-front retail and F&B outlets, and The Eden. In FY2024, the Group recorded another uplift of €21.35 million (net of deferred tax), driven primarily by the realisation of The Eden.

7. TREND INFORMATION

7.1 ECONOMIC UPDATE[3]

In 2024, the Maltese economy expanded by 6%, exceeding expectations by circa 100 basis points. This robust performance was underpinned by strong domestic demand dynamics, including a 5.7% increase in private consumption and a notable 7.3% growth in government consumption. The positive contribution of net exports further reinforced GDP growth, driven predominantly by the sustained expansion in tourism, professional services, and other service-oriented sectors.

The tourism sector stood out as a key growth driver, with total tourist expenditure rising by just over 23% over the previous year, a period which had already exceeded pre-pandemic benchmarks. Other high-performing segments included financial, IT, and recreational services, all of which benefited from resilient global demand and Malta's competitive positioning. Moreover, Malta's economy remained relatively insulated from international volatility. Investment, having contracted in 2023, returned to growth in 2024, rising by 2.4%, albeit remaining subdued by historical standards.

Looking ahead, real GDP is forecast to expand by 4.1% in 2025 and 4% in 2026, reflecting a normalisation from the exceptional pace recorded in 2023 and 2024. Private consumption is set to remain the dominant engine of growth, with projected increases of 4.1% in 2025 and 3.9% in 2026. Net exports are anticipated to retain a positive contribution, while investment is expected to maintain a modest upward trajectory, growing by 2.5% in 2025 and by 2.1% in 2026. Nonetheless, these investment growth rates remain below Malta's long-term average and reflect a more cautious forward-looking investment sentiment.

[3] **Source:** European Commission, '*Spring 2025 Economic Forecast: Moderate Growth Amid Global Economic Uncertainty*', 19 May 2025.

The labour market remained very dynamic in 2024, with employment rising by 5.1%, buoyed by continued immigration to address persistent labour shortages. However, employment growth is expected to ease gradually to 3.1% in 2025 and 2.8% in 2026, in line with a return to more typical post-pandemic trends. The unemployment rate is forecast to stabilise at a historically low level of 3.1% in both 2025 and 2026. Nominal wage growth per employee is projected to remain ahead of inflation, with expected increases of 4.1% in 2025 and 3.5% in 2026, highlighting continued pressure on wages amid a tight labour market.

Inflation fell to 2.4% in 2024, compared to 5.6% in 2023 and 6.1% in 2022, and is projected to decline further to 2.2% in 2025 and 2.1% in 2026. While food and services prices are expected to remain the main inflationary drivers, energy prices are anticipated to remain unchanged in nominal terms as government policy continues to maintain administered prices at 2020 levels.

Key Economic Indicators	**2022 Actual**	**2023 Actual**	**2024 Actual**	**2025 Forecast**	**2026 Projection**
Malta					
Real GDP growth *(%, year-on-year)*	4.30	6.80	6.00	4.10	4.00
Inflation - HICP *(%, year-on-year)*	6.10	5.60	2.40	2.20	2.10
Unemployment (%)	3.50	3.50	3.10	3.10	3.10
Current account balance *(% of GDP)*	(1.80)	4.60	3.60	3.70	3.40
General fiscal balance *(% of GDP)*	(5.20)	(4.70)	(3.70)	(3.20)	(2.80)
Gross public debt *(% of GDP)*	49.50	47.90	47.40	47.60	47.30
Euro area					
Real GDP growth *(%, year-on-year)*	3.50	0.40	0.90	0.90	1.40
Inflation *(%, year-on-year)*	8.40	5.40	2.40	2.10	1.70
Unemployment (%)	6.80	6.60	6.40	6.30	6.10
Current account balance *(% of GDP)*	1.00	2.60	3.30	3.00	3.00
General fiscal balance *(% of GDP)*	(3.50)	(3.50)	(3.10)	(3.20)	(3.30)
Gross public debt *(% of GDP)*	91.20	88.90	88.90	89.90	91.00
EU					
Real GDP growth *(%, year-on-year)*	3.50	0.50	1.00	1.10	1.50
Inflation *(%, year-on-year)*	9.20	6.40	2.60	2.30	1.90
Unemployment (%)	6.20	6.10	5.90	5.90	5.70
Current account balance *(% of GDP)*	0.80	2.60	3.20	3.00	3.00
General fiscal balance *(% of GDP)*	(3.20)	(3.50)	(3.20)	(3.30)	(3.40)
Gross public debt *(% of GDP)*	83.90	82.10	82.20	83.20	84.50

Source: European Commission, *'Spring 2025 Economic Forecast: Moderate Growth Amid Global Economic Uncertainty'*, 19 May 2025.

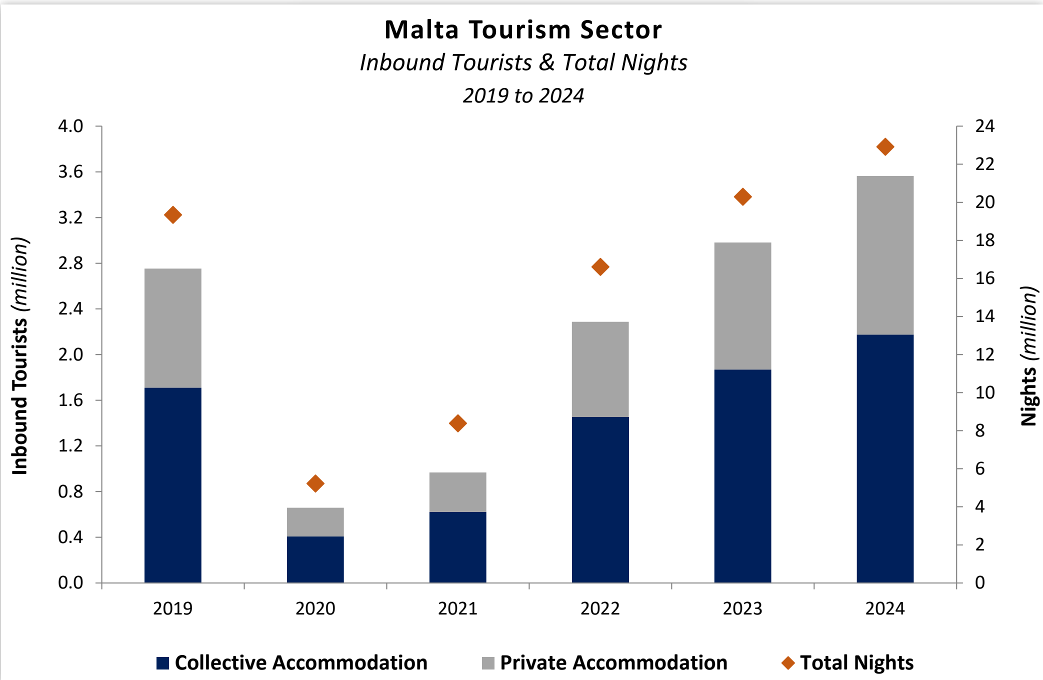
On the fiscal front, the general government deficit narrowed to 3.7% of GDP in 2024, down from 4.7% in 2023. This improvement was primarily supported by higher revenue from income and wealth taxation, particularly driven by one-off transactions and enhanced tax collection efforts. These gains were partially offset by increased current and capital expenditures, including support measures related to the national airline.

In 2025, the deficit is expected to decline further to 3.2% of GDP, largely reflecting the cessation of airline-related capital spending and a continued drop in subsidies as a share of GDP. Although social spending and energy-related support measures are set to remain unchanged in nominal terms, their GDP share will fall due to nominal GDP growth. However, the reform of personal income tax brackets is expected to weigh on revenue collection. By 2026, the deficit is forecast to fall further to 2.8% of GDP, primarily driven by lower subsidy levels and the stronger growth of overall revenues relative to nominal GDP. Overall, the general government debt ratio is projected to remain broadly stable to 2026, staying below the 48% of GDP threshold, underscoring Malta's comparatively sound fiscal position within the European context.

7.2 HOSPITALITY[4]

The Maltese tourism sector continued its strong recovery in 2024, recording a total of 3,563,618 inbound tourists. This represents a significant increase of 19.53% compared to 2023, when arrivals stood at 2,981,476, and a remarkable 29.43% rise over 2019, the last pre-pandemic benchmark year, which saw 2,753,240 visitors. This sharp increase in arrivals highlights Malta's appeal as a travel destination, supported by increased connectivity and a resurgence in global travel demand.

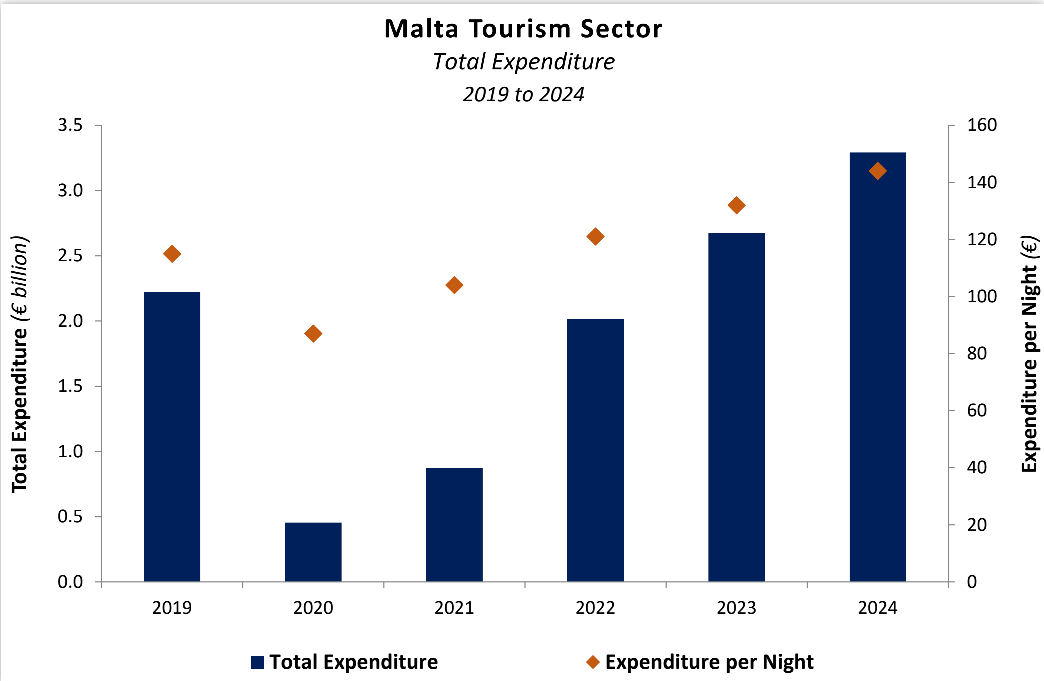
Despite this growth in arrivals, the total number of nights spent by tourists did not increase at the same rate. In 2024, tourists spent a total of 22,916,616 nights, up by 12.95% from 20,289,051 nights in 2023 and 18.50% from 19,338,860 nights in 2019. The average length of stay per tourist continued to decline, dropping to 6.43 nights in 2024 from 6.81 nights in 2023 and 7.02 nights in 2019. This trend suggests that while more tourists are visiting Malta, their stays are becoming shorter.



[4] **Source:** National Statistics Office.

Total tourist expenditure in 2024 reached €3.29 billion, marking a substantial 23.05% increase from the €2.67 billion recorded in 2023 and a 48.22% rise from €2.22 billion in 2019. Expenditure per tourist also increased to €924 in 2024, compared to €897 in 2023 and €807 in 2019. Additionally, expenditure per tourist per night rose to €144, compared to €132 in 2023 and €115 in 2019. These figures indicate that although tourists are spending fewer nights in Malta, their overall spending per visit has increased, possibly due to rising travel costs, inflation, or a shift towards higher-value tourism experiences.

Accommodation preferences showed minor shifts in 2024. The percentage of tourists opting for collective accommodation[5] decreased slightly to 61.01% from 62.65% in 2023 and 62.11% in 2019. Accordingly, private accommodation[6] usage increased to 38.99%, up from 37.35% in 2023 and 37.89% in 2019. However, when considering the share of total nights spent, collective accommodation accounted for 52.58% of all stays, a marginal increase from 52.17% in 2023 and 52.06% in 2019, indicating that while more tourists are choosing private accommodation, the duration of stays in collective accommodation remains stable.



Demographic trends in 2024 reveal a continued shift towards a younger tourist base. The proportion of visitors aged up to 24 years increased to 24.18%, up from 22.12% in 2023 and 19.78% in 2019. Meanwhile, the percentage of tourists aged between 25 years and 44 years declined to 36.60% compared to 38.98% in 2023 and 40.02% in 2019. Similarly, the share of visitors aged between 45 years and 64 years saw a slight decline to 29.54% from 29.80% in 2023 and 30.03% in 2019. The proportion of tourists aged 65 years and over increased slightly to 9.68% in 2024, up from 9.10% in 2023 but still lower than the 10.17% recorded in 2019. This suggests that Malta is attracting a growing number of

[5] Comprising hotels, guesthouses, hostels, tourist villages, holiday complexes, bed and breakfast, and campsites.
[6] Comprising other rented accommodation (such as holiday furnished premises, host families, marinas, paid-convents, rented yachts, and student dormitories) and non-rented accommodation (mainly private residences).

younger travellers, potentially influenced by an increase in budget airline connectivity, digital nomad incentives, or events targeting younger demographics.

The composition of tourist arrivals by country of origin also evolved. The share of tourists from the European Union declined slightly to 67.19% in 2024 from 67.83% in 2023 and 83.60% in 2019.[7] Within this group, the proportion from the euro area decreased to 52.49% from 54.69% in 2023, but it remains higher than the 48.51% recorded in 2019. Meanwhile, the share of tourists coming from non-EU countries continued to rise, reaching 32.81% in 2024, compared to 32.17% in 2023 and 16.40% in 2019.

Holiday tourism remained the dominant reason for travel, increasing further in 2024, with 92.34% of visitors citing leisure as their primary purpose compared to 90.91% in 2023 and 88.92% in 2019. In contrast, the proportion of tourists visiting Malta for business and professional purposes declined to 4.84%, down from 5.26% in 2023 and 6.87% in 2019. These figures reinforce the idea that Malta's tourism recovery has been primarily leisure-driven, with the business travel segment not yet returning to pre-pandemic levels.

Patterns in travel organisation showed a continued decline in package holidays, with 24.91% of tourists opting for pre-arranged packages in 2024, compared to 25.21% in 2023 and 29.71% in 2019. This indicates an ongoing shift towards independent travel, likely facilitated by the ease of online bookings and an increasing preference for personalised experiences.

Another notable trend has been the continued rise in first-time visitors who accounted for 79.08% of arrivals in 2024, up from 77.44% in 2023 and 74.68% in 2019. Conversely, repeat visitors declined to 20.92%, compared to 22.56% in 2023 and 25.32% in 2019. While this suggests that Malta is attracting new audiences, the decreasing share of repeat visitors may indicate a need for strategies to enhance visitor retention and encourage return visits.

The duration of stay patterns continued to shift towards shorter trips. The share of tourists staying for one to three nights increased slightly to 23.76% in 2024, up from 23.28% in 2023 and 21.82% in 2019. Similarly, stays of four to six nights rose to 37.46%, compared to 35.11% in 2023 and 29.83% in 2019. In contrast, the proportion of visitors staying for seven nights or more declined to 38.78%, down from 41.61% in 2023 and 48.35% in 2019. These shifts highlight a growing trend of shorter but more frequent trips, aligning with broader global travel patterns.

Overall, Malta's tourism sector performed very well in 2024, surpassing both 2023 and pre-pandemic levels in key metrics such as total arrivals, expenditure, and diversification of source markets. However, the sector is also experiencing changes in traveller behaviour, with shorter stays, an increasing reliance on private accommodation, and a shift towards younger demographics. While these trends indicate resilience and adaptability, sustaining long-term growth may require strategies to encourage longer stays, increase repeat visitation, and maintain competitiveness in an evolving global tourism landscape.

[7] As of 1 February 2020, the United Kingdom is no longer part of the European Union.

PART 2 – FINANCIAL REVIEW

8. FINANCIAL ANALYSIS – THE ISSUER

The historical information is extracted from the audited annual financial statements of Eden Finance for the years ended 31 December 2022, 31 December 2023, and 31 December 2024.

The forecast information has been provided by the Issuer and is based on future events and assumptions which the Group believes to be reasonable. Accordingly, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

Eden Finance p.l.c. Income Statement For the financial year 31 December	**2022 Actual €'000**	**2023 Actual €'000**	**2024 Actual €'000**	**2025 Forecast €'000**
Finance income	1,680	1,680	1,680	1,680
Finance costs	(1,600)	(1,600)	(1,600)	(1,600)
Gross profit	**80**	**80**	**80**	**80**
Administrative expenses	(83)	(79)	(77)	(79)
Profit / (loss) before tax	**(3)**	**1**	**3**	**1**
Taxation	1	-	(1)	-
Profit / (loss) after tax	**(2)**	**1**	**2**	**1**

INCOME STATEMENT

Between **FY2022** and **FY2024**, the Company registered a stable performance, with consistent levels of income and relatively unchanged administrative expenses. In FY2022, the Issuer reported a marginal net loss, followed by insignificant levels of profitability in both FY2023 and FY2024.

For **FY2025**, Eden Finance is not anticipating any material changes in its financial performance compared to previous years. Gross profit is expected to amount to €0.08 million, resulting in a minor net profit after accounting for administrative expenses.

Eden Finance p.l.c. Statement of Cash Flows For the financial year 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000
Net cash used in operating activities	(677)	(920)	(95)	(76)
Net cash from investing activities	1,680	1,680	1,680	1,680
Net cash used in financing activities	(1,600)	(1,600)	(1,600)	(1,600)
Net movement in cash and cash equivalents	**(597)**	**(840)**	**(15)**	**4**
Cash and cash equivalents at beginning of year	1,454	857	17	2
Cash and cash equivalents at end of year	**857**	**17**	**2**	**6**

CASH FLOW STATEMENT

In **FY2022**, net cash used in operating activities amounted to €0.68 million. On the other hand, investing activities generated €1.68 million, reflecting finance income earned on loans advanced to related parties. These proceeds were fully absorbed by cash used in financing activities amounting to €1.60 million in the form of interest payments on the Company's outstanding bonds. The resulting net cash outflow of €0.60 million led to a reduction in year-end cash and cash equivalents to €0.86 million from an opening balance of €1.45 million.

During **FY2023**, cash outflows from operating activities widened to €0.92 million. The inflow from investing activities remained unchanged at €1.68 million, again largely offset by the continued outflow of €1.60 million related to financing activities. The net movement in cash and cash equivalents for the year was negative €0.84 million, which drove the year-end cash balance down to just €0.02 million.

In **FY2024**, net cash used in operating activities improved to €0.10 million. Net cash used in financing activities remained at €1.60 million while net investing inflows stayed at €1.68 million. These movements led to a marginal net decrease in cash of €0.02 million. As a result, the Company ended the year with a marginal cash balance of less than €0.01 million.

For **FY2025**, net operating outflows are projected at €0.08 million. Investing activities are expected to yield a further net inflow of €1.68 million, mostly offset by financing outflows of €1.60 million. Consequently, the Company anticipates a slight net positive movement in cash and cash equivalents, leading to a modest increase in the year-end balance.

Eden Finance p.l.c. Statement of Financial Position As at 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000
ASSETS				
Non-current assets				
Loans owed by parent company	40,000	40,000	40,000	40,000
Redeemable preference shares	1,165	1,165	1,165	1,165
Deferred tax asset	1	1	-	-
	41,166	**41,166**	**41,165**	**41,165**
Current assets				
Financial assets	868	1,708	1,739	1,727
Cash and cash equivalents	857	17	2	6
	1,725	**1,725**	**1,741**	**1,733**
Total assets	**42,891**	**42,891**	**42,906**	**42,898**
EQUITY				
Share capital	1,165	1,165	1,165	1,165
Retained earnings	539	540	542	543
	1,704	**1,705**	**1,707**	**1,708**
LIABILITIES				
Non-current liabilities				
Debt securities	40,000	40,000	40,000	40,000
Current liabilities				
Trade and other payables	1,187	1,186	1,199	1,190
Total liabilities	**41,187**	**41,186**	**41,199**	**41,190**
Total equity and liabilities	**42,891**	**42,891**	**42,906**	**42,898**

STATEMENT OF FINANCIAL POSITION

Total assets stood at €42.89 million as at the end of **FY2022** and **FY2023**, increasing marginally to €42.91 million by the end of **FY2024** driven primarily by movements in current assets. The Company's asset base continued to be dominated by long-term receivables from the parent company and redeemable preference shares, which remained unchanged at €41.17 million throughout the historical period under review.

Within current assets, financial assets rose substantially from €0.87 million as at the end of FY2022 to €1.71 million as at the end FY2023 and €1.74 million as at the end of FY2024. In contrast, cash and cash equivalents declined significantly over the same period.

Equity increased slightly from €1.70 million as at the end of FY2022 to €1.71 million by the end of FY2024. Share capital remained constant at €1.165 million, while retained earnings increased marginally over the three-year period.

Total liabilities remained broadly stable during the historical period under review. The Company maintained its debt securities at €40 million, while trade and other payables increased marginally from €1.19 million as at the end of FY2022 to €1.20 million by the end of FY2024.

For **FY2025**, total assets are expected to remain virtually unchanged at €42.90 million. Current financial assets are forecast to ease slightly to €1.73 million, while cash and cash equivalents are expected to recover marginally.

Equity is projected to edge slightly higher. Meanwhile, On the liabilities side, debt securities will be maintained at €40 million, with trade and other payables projected to hold relatively steady at €1.19 million.

9. FINANCIAL ANALYSIS – THE GUARANTOR

The historical information is extracted from the audited annual financial statements of Eden Leisure Group for the years ended 31 December 2022, 31 December 2023, and 31 December 2024.

The forecast information has been provided by the Issuer and is based on future events and assumptions which the Group believes to be reasonable. Accordingly, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

Eden Leisure Group Limited Income Statement For the financial year 31 December	**2022 Actual €'000**	**2023 Actual €'000**	**2024 Actual €'000**	**2025 Forecast €'000**
Hospitality	*23,789*	*33,320*	*32,597*	*40,030*
Entertainment & leisure	*9,439*	*12,069*	*12,963*	*16,986*
Revenue	**33,228**	**45,389**	**45,560**	**57,016**
Net operating expenses	(24,679)	(33,531)	(35,738)	(43,828)
EBITDA	**8,549**	**11,858**	**9,822**	**13,188**
Other income	-	-	11,900	-
Depreciation and amortisation	(4,179)	(4,021)	(3,551)	(5,030)
Operating profit / (loss)	**4,370**	**7,837**	**18,171**	**8,158**
Other net non-operating costs	(1)	(1)	4	(1)
Net finance costs	(2,017)	(2,183)	(2,160)	(2,961)
Profit / (loss) before tax	**2,352**	**5,653**	**16,015**	**5,196**
Taxation	(1,180)	(1,840)	(1,209)	(1,819)
Profit / (loss) after tax	**1,172**	**3,813**	**14,806**	**3,377**
Other comprehensive income				
Revaluation surplus, net of deferred tax	27,536	-	21,348	11,160
Other comprehensive items	(71)	8	45	59
Total comprehensive income/(expense)	**28,637**	**3,821**	**36,199**	**14,596**
EBITDA Analysis:				
Hospitality	*7,027*	*9,745*	*8,375*	*10,346*
Entertainment & leisure (post royalty fee)	*930*	*1,136*	*293*	*1,199*
*Other**	*592*	*977*	*1,154*	*1,643*
Segment EBITDA margin (%):				
Hospitality	*29.54*	*29.25*	*25.69*	*25.85*
Entertainment & leisure (post royalty fee)	*9.85*	*9.41*	*2.26*	*7.06*

Eden Leisure Group Limited Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast
EBITDA margin (%) *(EBITDA / revenue)*	25.73	26.13	21.56	23.13
Operating profit margin (%) *(Operating profit / revenue)*	13.15	17.27	39.88	14.31
Net profit margin (%) *(Profit after tax / revenue)*	3.53	8.40	32.50	5.92
Return on equity (%) *(Profit after tax / average equity)*	0.96	2.80	9.67	1.93
Return on assets (%) *(Profit after tax / average assets)*	0.57	1.73	5.87	1.16
Return on invested capital (%) *(Operating profit / average equity and net debt)*	2.61	4.26	8.56	3.35
Interest cover (times) *(EBITDA / net finance costs)*	4.24	5.43	4.55	4.45

INCOME STATEMENT

In **FY2022**, revenues surged by 47.29% (or +€10.67 million) to €33.23 million amid a strong rebound in activity across all business lines reflecting the much higher tourism numbers as well as the significant increase in local consumerism. The hospitality segment generated €23.79 million in income (+50.08%), representing 71.59% of the Group's total turnover. Conference groups started to return in Q2 2022 and activity during summer was positive despite the construction activity taking place near the Group's hotels and the limited availability of airline seats on the UK-Malta route that resulted in very expensive flight tickets.

The Group also faced other challenges stemming from the disruptions resulting from the demolition of the former Cinema 16 Building which impacted the operations of both Eden Cinemas and Eden SuperBowl. Notwithstanding, income from E&L increased by 40.69% year-on-year to €9.44 million as all sectors recorded improvement in performance particularly Cynergi, Eden Cinemas, and Eden SuperBowl.

EBITDA for the year amounted to €8.55 million and included a one-time impairment charge of €0.5 million in relation to the demolition of the former Cinema 16 Building. Meanwhile, the amount of Government grants received by the Group in relation to the COVID-19 wage supplement were lower and amounted to €1.64 million. As a result, the EBITDA margin eased to 25.73% and also reflected the negative impact of high inflation which translated into higher costs, particularly wages and salaries.

After accounting for depreciation and amortisation charges of €4.18 million, the Group reported an operating profit of €4.37 million which translated into a margin of 13.15% and a return on invested capital ("**ROIC**") of 2.61%. Net finance costs stood at €2.02 million, thus leading to a pre-tax profit of €2.35 million compared to €0.98 million in FY2021. Given the growth in EBITDA, the interest cover improved further to 4.24 times.

Overall, Eden Leisure Group reported a net profit for the year of €1.17 million which translated into a return on equity ("**ROE**") of 0.96% and a return on assets ("**ROA**") of 0.57%. Total comprehensive income was boosted by a €27.54 million revaluation surplus (net of deferred tax) in relation to the land on which the new mixed-use development is currently being finished. Accordingly, Eden Leisure Group reported total comprehensive income for the year of €28.64 million compared to €0.92 million in FY2021.

The performance achieved by the Group in **FY2023** continued to show the extent of the post-COVID-19 strong recovery in tourism and economic activity. Indeed, revenues generated by the hospitality segment surged by 40.06% to €33.32 million whilst income from E&L operations increased by 27.86% to €12.07 million. As a result, total revenues generated by the Group rose by 36.60% to a new all-time high of €45.39 million.

Despite the non-recurrence of the grants received from Government in relation to the COVID-19 wage subsidy scheme, and notwithstanding the adverse impact of high inflation and the tight labour market, EBITDA still increased by 38.71% year-on-year to €11.86 million. The lion's share of this emanated from the hospitality segment which contributed €9.75 million in EBITDA (FY2022: €7.03 million), translating into a margin of 29.25% (FY2022: 29.54%). Overall, the EBITDA margin of the Group trended higher to 26.13% whilst the interest cover rose to 5.43 times as net finance costs only increased marginally to €2.18 million.

After taking into account depreciation and amortisation charges of €4.02 million (-3.79%), the Group reported an operating profit of €7.84 million which, in turn, translated into a margin of 17.27% and a ROIC of 4.26%.

Profit for the year more than doubled to €3.81 million despite the increase in tax charges to €1.84 million. As a result, the profitability ratios of the Group trended higher, with the net profit margin rising to 8.40% from 3.53% in FY2022. Likewise, the ROE and the ROE advanced more than 100 basis points to 2.80% and 1.73% respectively.

In **FY2024**, total revenue reached €45.56 million, representing a marginal increase of 0.38% over the previous year. A major focus during the year was the completion and launch of several new businesses within the new mixed-use development. However, this project also presented various operational challenges for the Group until it was completed, due to the significant disruptions caused by ongoing construction activity.

While the hotel segment experienced a slight decline in revenue to €32.60 million – primarily due to peak disruption from construction works and a continued focus on maintaining the average daily rate at an adequate level – income from E&L increased by 7.41% to €12.96 million. In early January 2024, the Group temporarily closed the SuperBowl to enable excavation works on the site. However, the new entertainment complex was launched in early July 2024, featuring the new SuperBowl, the Amber Bar, and the XP Arcade. Of note, despite the SuperBowl being closed for half of the year, it still significantly surpassed the performance achieved in the whole of the prior year.

Net operating costs increased by 6.58% to €35.74 million. In view of the sharper rise in costs than the growth in revenue, EBITDA declined by 17.17% to €9.82 million whilst the relative margin deteriorated to 21.56%. In terms of segment EBITDA margins, E&L saw its EBITDA margin contract notably to 2.26% from 9.41% in FY2023. Moreover, the hospitality segment also recorded a drop in EBITDA margin, to 25.69% compared to 29.25% in the previous year.

Depreciation and amortisation charges amounted to €3.55 million. However, the Group benefited from other income of €11.90 million – representing extraordinary one-time gains arising from the sale of intellectual property rights (€10.70 million) and the cancellation of emphyteusis regarding one of the Group's properties (€1.20 million) – which significantly boosted operating profit.

Net finance costs eased to €2.16 million, albeit the interest cover retracted to times 4.55 times given the drop in EBITDA.

After accounting for a tax charge of €1.21 million, the Guarantor recorded a net profit of €14.81 million, representing a substantial increase over the prior year. Within other comprehensive income, a revaluation surplus of €21.35 million was recorded, driven primarily by the realisation of The Eden entertainment centre. As a result, total comprehensive income for the year stood at €36.20 million.

For **FY2025**, revenue is projected to rise by 25.14% to €57.02 million. This strong growth is expected to be led by both hospitality and E&L which are forecast to increase revenue by 22.80% and 31.03% to €40.03 million and €16.99 million respectively. The performance of the hospitality division is expected to be boosted by the start of the operations of Voco Malta and Lumi restaurant, as well as stronger underlying dynamics of the conference business apart from stable demand from leisure tourists. On the other hand, the E&L segment will benefit mostly from the twelve-month contribution of The Eden.

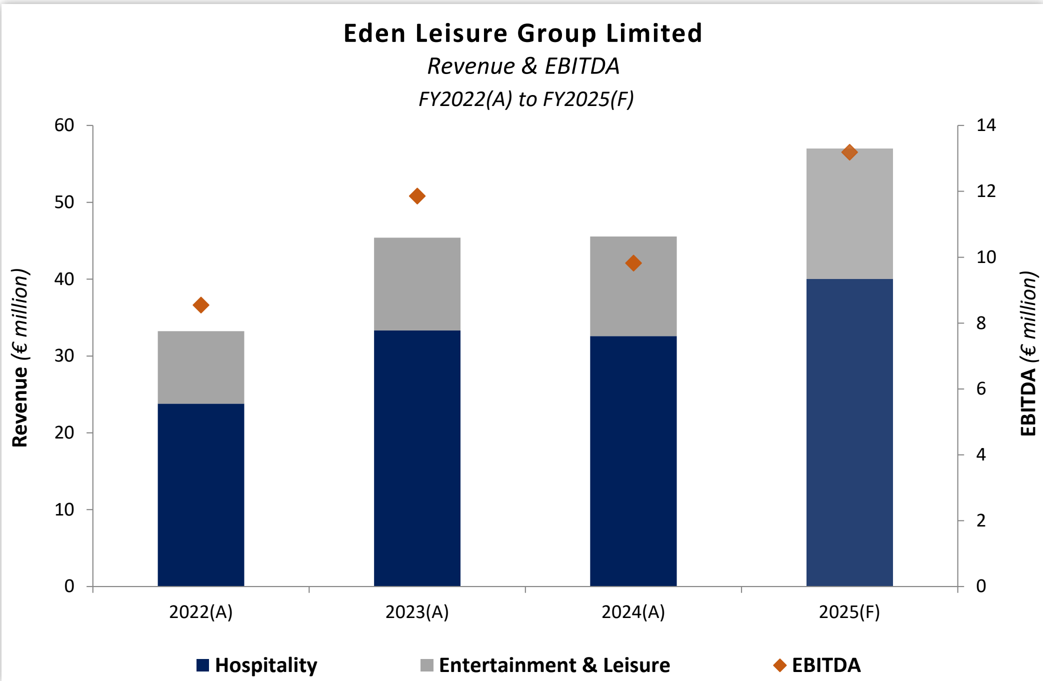
Net operating expenses are forecast to increase by 22.64% to €43.83 million. In view of the sharper growth in revenue, EBITDA is projected at €13.19 million, representing a year-on-year upsurge of 34.27% and a rebound in the relative margin to 23.13%. Hospitality is forecast to generate an EBITDA of €10.35 million (FY2024: €8.38 million), resulting in an improved segment margin of 25.85%. Similarly, the E&L segment is forecast to recover materially, generating an EBITDA of €1.20 million compared to just €0.29 million in FY2024, with the relative margin expected to rebound strongly to 7.06%. Meanwhile, the Group anticipates a further EBITDA of €1.64 million from its other operations (FY2024: €1.15 million), principally comprising rental activities, amid the lease of the new spaces forming part of the new mixed-use development.

Depreciation and amortisation are anticipated to increase markedly to €5.03 million, reflecting the new investments undertaken by the Group. Furthermore, given the non-recurrence of the one-time gains registered in FY2024, operating profit is projected to slid to €8.16 million, translating into a margin of 14.31% and a ROIC of 3.35%.

Net finance costs are projected to increase to €2.96 million, albeit the interest cover is expected to remain virtually unchanged at 4.45 times.

Overall, profit before tax is anticipated at €5.20 million. Taxation is forecast at €1.82 million, leading to a profit after tax of €3.38 million and a net profit margin of 5.92%. ROE and ROA are projected at 1.93% and 1.16% respectively.

Other comprehensive income is projected to amount to €11.22 million, primarily driven by revaluation gains of €11.16 million. Accordingly, total comprehensive income for FY2025 is expected at €14.60 million.



Eden Leisure Group Limited Statement of Cash Flows For the financial year 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000
Net cash from operating activities	7,426	10,289	9,173	12,213
Net cash used in investing activities	(6,652)	(11,543)	(23,710)	(11,154)
Net cash from / (used in) financing activities	(6,204)	(694)	16,390	(1,203)
Net movement in cash and cash equivalents	**(5,430)**	**(1,948)**	**1,853**	**(144)**
Cash and cash equivalents at beginning of year	9,777	4,347	2,399	4,252
Cash and cash equivalents at end of year	**4,347**	**2,399**	**4,252**	**4,108**
Capital expenditure	6,652	10,793	24,473	11,520
Free cash flow	**774**	**(504)**	**(15,300)**	**693**

STATEMENT OF CASH FLOWS

In **FY2022**, the Group registered a negative net movement in cash and cash equivalents of €5.43 million. Despite the considerable increase in business, net cash flows from operating activities only increased marginally year-on-year to €7.43 million as the Group's operating cash flows were impacted by adverse working capital movements.

Elsewhere, Eden Leisure Group used €6.65 million for its investing activities, primarily for (i) the redevelopment of the former Cinema 16 Building; (ii) the investment related to two new state-of-the-art cinema screens; and (iii) the refurbishment and other improvement works at the InterContinental Malta including the opening of Lubelli Pizzeria and Opal Lounge. Meanwhile, €6.20 million was used for the Group's financing activities. These included the repayment of bank borrowings amounting to €3.18 million and a dividend distribution of €2.5 million. Overall, the Guarantor ended the 2022 financial year with a cash balance of €4.35 million.

The Group recorded a drop of almost €2 million in its cash balances in **FY2023** as the amount of €10.29 million in net cash generated from operating activities was not sufficient to cover the Guarantor's investing (€11.54 million) and financing (€0.69 million) activities. Throughout the year, Eden Leisure Group continued with the redevelopment of the former Cinema 16 Building which is the single, largest investment undertaken by the Group in recent years. At the same time, the Guarantor launched Bay Easy and intensified further its efforts at having more environmentally friendly operations through the investment in, and the introduction of, more efficient energy consumption, water usage, and waste management procedures. Meanwhile, within financing activities, net cash movements in new bank borrowings amounted to €2.40 million, whilst other outflows related to the payment of a dividend (€2.50 million), third party loans (€0.33 million), and leases (€0.27 million).

In **FY2024**, the Group generated €9.17 million in net cash from operating activities, representing a decline of €1.12 million compared to FY2023. This decrease occurred despite a substantial year-on-year increase in profit before tax, with the adverse movement in working capital, amounting to an outflow of €8.35 million, contributing the most. Moreover, interest and tax paid increased by an aggregate amount of €2.08 million to €4.23 million.

Investing activities during FY2024 resulted in a significant net outflow of €23.71 million, more than double the figure million reported in FY2023. This sharp increase was almost entirely attributable to elevated capital expenditure, which reached €24.47 million, up from €10.79 million in the prior year, as the Group advanced with new development initiatives and asset growth.

Conversely, net cash inflows from financing activities amounted to €16.39 million. This was driven by €18.83 million in bank borrowings, partially offset by lease payments of €0.27 million and €2.50 million in dividend distributions.

Taken together, these movements led to a net increase in cash and cash equivalents of €1.85 million. As a result, year-end cash balances improved to €4.25 million, up from €2.40 million at the end of FY2023.

For **FY2025**, the Group is forecasting a continued improvement in cash generation from operating activities, which is expected to increase to €12.21 million. This €3.04 million rise over FY2024 is primarily driven by stronger operating profitability and a projected reversal in working capital movements to an inflow of €2.98 million. Taxation is projected to decline to €0.81 million, while interest paid is forecast at €3.14 million, slightly higher than the previous year.

Net cash used in investing activities is forecast to amount to €11.15 million, including capital expenditure of €11.52 million. Accordingly, the Group is anticipating a return to positive free cash flow of €0.69 million, marking a significant turnaround from the €15.30 million deficit posted in FY2024.

Meanwhile, net cash used in financing activities is projected to reach €1.20 million. This will include the payment of €3 million in dividends and €0.20 million in lease obligations, partly offset by new bank borrowings of €1.40 million and €0.60 million in inflows from third-party loans.

As a result of these movements, FY2025 is expected to end with a marginal net drop in cash and cash equivalents of €0.14 million, with year-end balances forecast at €4.11 million.

Eden Leisure Group Limited Statement of Financial Position As at 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000
ASSETS				
Non-current assets				
Property, plant and equipment	181,606	186,876	230,690	237,180
Intangible assets	-	-	381	381
Right-of-use assets	1,423	1,700	1,484	1,284
Investment property	16,750	16,750	19,900	34,300
Investment in associated undertakings	717	716	715	715
Trade and other receivables	4,476	3,314	13,166	10,713
Deferred tax asset	584	189	108	108
	205,556	**209,545**	**266,444**	**284,681**
Current assets				
Inventory	2,123	2,358	2,643	3,243
Trade and other receivables	4,948	6,913	7,439	7,410
Financial assets	974	986	539	583
Fixed deposits	-	750	-	-
Cash and cash equivalents	4,347	2,803	4,252	4,108
	12,392	**13,810**	**14,873**	**15,344**
Total assets	**217,948**	**223,355**	**281,317**	**300,025**
EQUITY				
Share capital	60,000	60,000	60,000	60,000
Revaluation reserve	60,956	60,964	82,356	82,356
Fair value gain reserve	4,540	4,540	4,540	15,700
Retained earnings	9,926	11,239	22,792	23,228
Non-controlling interest	(1)	(1)	(132)	(127)
	135,421	**136,742**	**169,556**	**181,157**
LIABILITIES				
Non-current liabilities				
Bonds	39,796	39,842	39,890	39,936
Bank borrowings	5,679	8,882	28,434	27,662
Lease liabilities	1,537	1,687	1,487	1,287
Other financial liabilities	-	-	375	1,025
Other non-current liabilities	20,296	19,432	21,897	25,794
	67,308	**69,843**	**92,083**	**95,704**
Current liabilities				
Bank borrowings	3,241	2,847	1,717	1,764
Lease liabilities	26	188	200	200
Other financial liabilities	-	250	194	400
Other current liabilities	11,952	13,485	17,567	20,800
	15,219	**16,770**	**19,678**	**23,164**
Total liabilities	**82,527**	**86,613**	**111,761**	**118,868**
Total equity and liabilities	**217,948**	**223,355**	**281,317**	**300,025**
Total debt	*50,279*	*53,696*	*72,297*	*72,274*
Net debt	*45,932*	*50,143*	*68,045*	*68,166*
Invested capital (total equity plus net debt)	*181,353*	*186,885*	*237,601*	*249,323*

Eden Leisure Group Limited Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast
Net debt-to-EBITDA (times) *(Net debt / EBITDA)*	5.37	4.23	6.93	5.17
Net debt-to-equity (times) *(Net debt / total equity)*	0.34	0.37	0.40	0.38
Net gearing (%) *(Net debt / net debt and total equity)*	25.33	26.83	28.64	27.34
Debt-to-assets (times) *(Total debt / total assets)*	0.23	0.24	0.26	0.24
Leverage (times) *(Total assets / total equity)*	1.61	1.63	1.66	1.66
Current ratio (times) *(Current assets / current liabilities)*	0.81	0.82	0.76	0.66

STATEMENT OF FINANCIAL POSITION

In **FY2022**, total assets increased by 12.62% to €217.95 million reflecting the higher value of PPE to €181.61 million on account of the works-in-progress relating to the redevelopment of the former Cinema 16 Building and an uplift in carrying value of the same site. The revaluation surplus also positively impacted the equity base of the Group which expanded by almost 24% to €135.42 million.

Total liabilities contracted by 2.04% to €82.53 million reflecting the reduction in total borrowings to €50.28 million from €53.45 million as at the end of FY2021.

In the context of the abovementioned year-on-year changes, coupled with the strong uplift in EBITDA recorded during the year, the net debt-to-EBITDA multiple strengthened to 5.37 times. Likewise, all other credit metrics of the Group registered an improvement with the net debt-to-equity and net gearing ratios dropping to 0.34 times and 25.33% respectively whilst the debt-to-assets ratio and the leverage ratio slipped to 0.23 times and 1.61 times respectively. Conversely, the current ratio deteriorated to 0.81 times in view of the reduction in cash balances on account of the redevelopment of the former Cinema 16 Building.

The Group's asset base expanded by 2.48% to €223.36 million in **FY2023**, mostly due to the further increase in PPE to €186.88 million. Total equity and total liabilities also trended marginally higher year-on-year, mostly on account of the strengthening of the Guarantor's retained earnings and the increase in indebtedness respectively. Accordingly, most of the Group's debt ratios remained somewhat unchanged except for the net debt-to-EBITDA multiple which dropped sharply to 4.23 times reflecting the notable upsurge in EBITDA recorded during the year.

In **FY2024**, total assets increased significantly by €57.96 million to €281.32 million, driven primarily by substantial growth in PPE which rose by €43.81 million to €230.69 million. Additionally, investment property assets increased by €3.15 million to €19.90 million, while trade and other receivables under non-current assets climbed by €9.85 million to €13.17 million. However, right-of-use assets declined modestly by €0.22 million to €1.48 million. The net result was a material increase in total non-current assets, which reached €266.44 million compared to €209.54 million as at the end of FY2023.

Growth in current assets was more modest, rising by €1.06 million to €14.87 million. Inventory increased by €0.29 million, while trade and other receivables rose by €0.53 million to €7.44 million. Financial assets declined by €0.45 million to €0.54 million, while fixed deposits, amounting to €0.75 million in FY2023, were fully withdrawn during the year. Cash and cash equivalents increased by €1.45 million to €4.25 million.

On the equity side, total equity advanced by €32.81 million to €169.56 million. This growth was primarily driven by a €11.53 million increase in retained earnings to €22.79 million and a €21.39 million gain in the revaluation reserve to €82.36 million. The fair value gain reserve remained unchanged at €4.54 million while share capital remained stable at €60 million.

Total liabilities increased by €25.15 million to €111.76 million. The main driver of this movement was the sharp rise in bank borrowings, which increased by €18.42 million to €30.15 million. Furthermore, current and non-current other liabilities – mainly comprising payables – expanded by €6.55 million to €39.46 million.

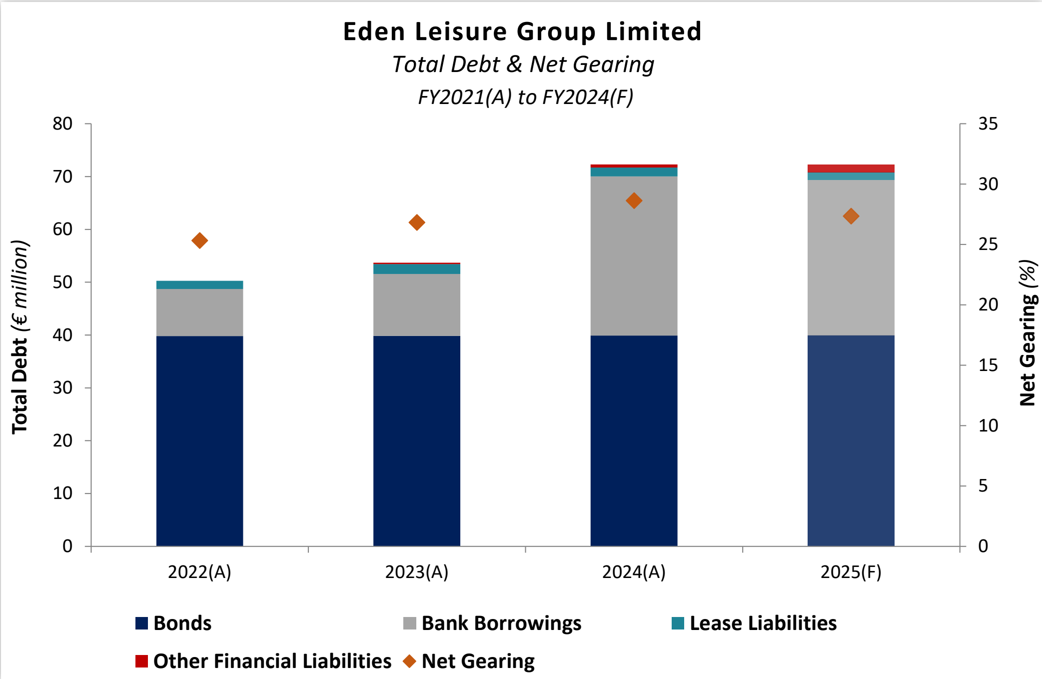
The Group's total debt reached €72.30 million, up from €53.70 million a year earlier. Net debt stood at €68.05 million, resulting in a net debt-to-EBITDA multiple of 6.93 times. The net debt-to-equity multiple increased to 0.40 times, while net gearing rose to 28.64%. The debt-to-assets ratio remained broadly stable at 0.26 times, and the leverage ratio held steady at 1.66 times. The current ratio decreased slightly to 0.76 times, reflecting the relatively higher increase in current liabilities compared to current assets.

In **FY2025**, total assets are projected to grow by €18.71 million to reach €300.03 million. The increase is expected to be driven primarily by further expansion in PPE which are forecast to rise by €6.49 million to €237.18 million. A significant increase of €14.40 million is also projected in investment property, reaching a year-end value of €34.30 million. Meanwhile, inventory is forecast to grow by €0.60 million to €3.24 million. On the other hand, modest declines are anticipated cash and cash equivalents and trade and other receivables.

Total equity is projected to increase by €11.60 million to €181.16 million, underpinned by a €0.44 million rise in retained earnings to €23.23 million and an uplift of €11.16 million in the fair value gain reserve to €15.70 million.

Total liabilities are expected to rise by €7.11 million to €118.87 million. Although bank borrowings are forecast to decrease by €0.73 million to €29.43 million, this will be offset by increases in other current and non-current liabilities. Net debt and total debt are expected to remain broadly unchanged at

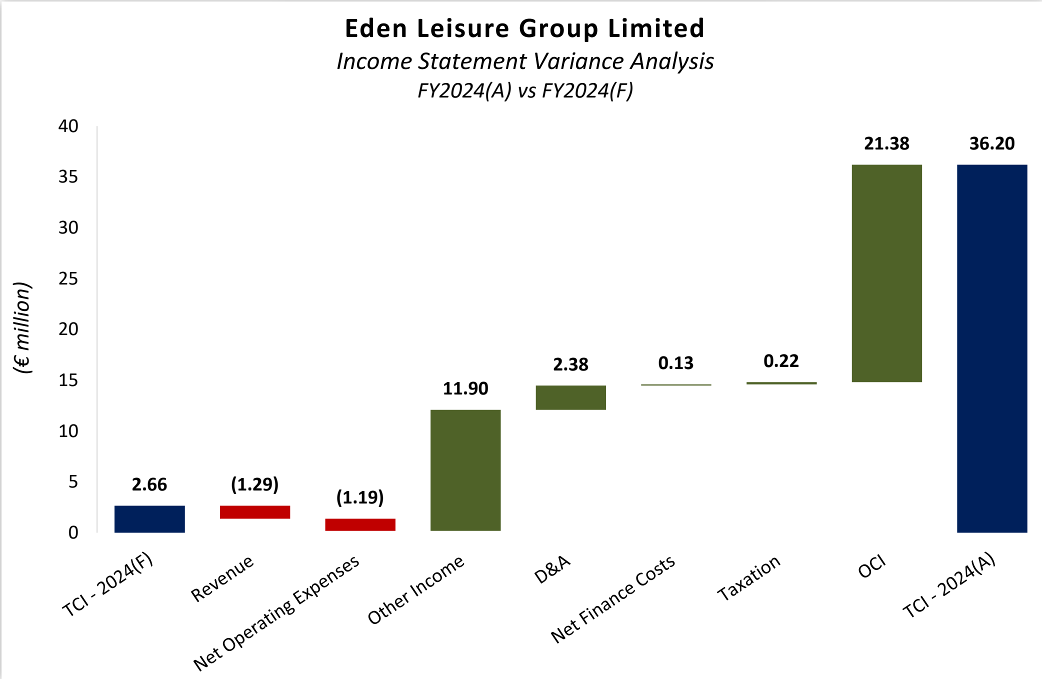
€72.27 million and €68.17 million respectively. The net debt-to-EBITDA multiple is projected to improve to 5.17 times. The net debt-to-equity ratio is forecast to decline to 0.38 times, while the net gearing ratio is expected to ease to 27.34%. Furthermore, the debt-to-assets ratio is set to decrease marginally to 0.24 times, while the leverage ratio is forecast to remain stable at 1.66 times. However, the current ratio is expected to deteriorate slightly to 0.66 times.



10. VARIANCE ANALYSIS – THE GUARANTOR

The following is an analysis of the major variances between the forecast financial information for the year ended 31 December 2024, as included in the Analysis dated 25 June 2024, and the audited annual financial statements for the same period, published on 29 April 2025.

Eden Leisure Group Limited		
Income Statement		
For the financial year 31 December	**2024**	**2024**
	Actual	**Forecast**
	€'000	**€'000**
Hospitality	*32,597*	*34,525*
Entertainment & leisure	*12,963*	*12,320*
Revenue	**45,560**	**46,845**
Net operating expenses	(35,738)	(34,550)
EBITDA	**9,822**	**12,295**
Other income	11,900	-
Depreciation and amortisation	(3,551)	(5,935)
Operating profit	**18,171**	**6,360**
Other net non-operating costs	4	(1)
Net finance costs	(2,160)	(2,289)
Profit before tax	**16,015**	**4,070**
Taxation	(1,209)	(1,425)
Profit after tax	**14,806**	**2,645**
Other comprehensive income		
Revaluation surplus, net of deferred tax	21,348	-
Other comprehensive items	45	15
Total comprehensive income	**36,199**	**2,660**
EBITDA Analysis:		
Hospitality	*8,375*	*10,105*
Entertainment & leisure (post royalty fee)	*293*	*941*
*Other**	*1,154*	*1,249*
Segment EBITDA margin (%):		
Hospitality	*25.69*	*29.27*
Entertainment & leisure (post royalty fee)	*2.26*	*7.64*



INCOME STATEMENT

The Group's total revenue in FY2024 amounted to €45.56 million, representing a negative variance of €1.29 million, or 2.74%, when compared to the forecasted figure of €46.85 million. This shortfall was mainly attributable to underperformance within the hospitality segment, where actual revenue of €32.60 million fell short of the projected €34.53 million by €1.93 million. While Holiday Inn Express Malta delivered steady performance, InterContinental Malta was negatively impacted by nearby construction activity. Conversely, revenue from E&L exceeded expectations by €0.64 million, or 5.22%, rising to €12.96 million compared to the forecast of €12.32 million.

Net operating expenses amounted to €35.74 million, reflecting a negative variance of €1.19 million (or 3.44%) compared to the forecast of €34.55 million. Coupled with the revenue miss, the actual EBITDA of €9.82 million fell short of the forecasted €12.30 million by €2.47 million, or 20.11%. The hospitality division generated EBITDA of €8.38 million, representing a shortfall of €1.73 million (or -17.12%) compared to the forecasted €10.11 million. The relative EBITDA margin of 25.69% missed the target of 29.27% by 358 basis points. Likewise, the E&L segment registered an EBITDA of €0.29 million, falling short of the forecasted €0.94 million by €0.65 million. The segment margin was similarly affected, narrowing to 2.26% versus the anticipated 7.64%. The other operations of the Group generated €1.15 million in EBITDA, falling short of the forecasted €1.25 million by a mere €0.10 million.

The negative EBITDA variance was offset by the lower depreciation and amortisation charge, as well as two extraordinary transactions: (i) a €10.7 million income from the sale of intellectual property; and (ii) a €1.20 million capital expenditure grant relating to the early termination of the lease of Diamond Suites. Accordingly, the Group reported an operating profit of €18.17 million, which exceeded the forecasted figure of €6.36 million by €11.81 million.

Net finance costs amounted to €2.16 million, below the forecasted €2.29 million by €0.13 million (or 5.64%). The Group's profit before tax thus reached €16.02 million, outperforming the forecast of €4.07 million by €11.95 million.

After accounting for a tax charge of €1.21 million, which was marginally lower than forecast, Eden Leisure Group recorded a profit after tax of €14.81 million – €12.16 million above the projected €2.65 million.

The Guarantor also recognised other comprehensive income of €21.39 million, largely reflecting a net revaluation surplus of €21.35 million driven primarily by the realisation of The Eden entertainment centre. As a result, total comprehensive income for the year stood at €36.20 million, materially exceeding the forecasted amount of €2.66 million by €33.54 million.

Eden Leisure Group Limited **Statement of Cash Flows** **For the financial year 31 December**	**2024** **Actual** **€'000**	**2024** **Forecast** **€'000**
Net cash from operating activities	9,173	11,229
Net cash used in investing activities	(23,710)	(28,457)
Net cash from financing activities	16,390	17,562
Net movement in cash and cash equivalents	**1,853**	**334**
Cash and cash equivalents at beginning of year	2,399	2,399
Cash and cash equivalents at end of year	**4,252**	**2,733**
Capital expenditure	24,473	28,457
Free cash flow	**(15,300)**	**(17,228)**

STATEMENT OF CASH FLOWS

In FY2024, the Group generated net cash from operating activities of €9.17 million, falling short of the forecasted €11.23 million by €2.06 million, amid higher adverse movements in working capital when compared to projections.

Net cash used in investing activities totalled €23.71 million, falling short of the forecasted outflow of €28.46 million by €4.75 million, mainly due to lower capital expenditure. Accordingly, given the sharper and cash-positive variance in capital expenditure relative to the shortfall in net operating cash flows, the negative free cash flow of €15.30 million registered in FY2024 was an improvement over the forecasted outflow of €17.23 million.

Net cash from financing activities amounted to €16.39 million, marginally below the forecast of €17.56 million by €1.17 million, largely due to lower inflows from bank borrowings.

Overall, the Group's net movement in cash and cash equivalents was positive at €1.85 million, exceeding the forecast of €0.33 million by €1.52 million.

Eden Leisure Group Limited **Statement of Financial Position** **As at 31 December**	**2024** **Actual** **€'000**	**2024** **Forecast** **€'000**
ASSETS		
Non-current assets		
Property, plant and equipment	230,690	205,091
Intangible assets	381	-
Right-of-use assets	1,484	1,484
Investment property	19,900	19,900
Investment in associated undertakings	715	716
Trade and other receivables	13,166	2,209
Deferred tax asset	108	-
	266,444	**229,400**
Current assets		
Inventory	2,643	2,698
Trade and other receivables	7,439	7,235
Financial assets	539	486
Cash and cash equivalents	4,252	2,733
	14,873	**13,152**
Total assets	**281,317**	**242,552**
EQUITY		
Share capital	60,000	60,000
Revaluation reserve	82,356	60,964
Fair value gain reserve	4,540	4,540
Retained earnings	22,792	11,400
Non-controlling interest	(132)	(1)
	169,556	**136,903**
LIABILITIES		
Non-current liabilities		
Bonds	39,890	39,890
Bank borrowings	28,434	30,149
Lease liabilities	1,487	1,512
Other financial liabilities	375	-
Other non-current liabilities	21,897	17,956
	92,083	**89,507**
Current liabilities		
Bank borrowings	1,717	1,642
Lease liabilities	200	175
Other financial liabilities	194	-
Other current liabilities	17,567	14,325
	19,678	**16,142**
Total liabilities	**111,761**	**105,649**
Total equity and liabilities	**281,317**	**242,552**
Total debt	*72,297*	*73,368*
Net debt	*68,045*	*70,635*
Invested capital (total equity plus net debt)	*237,601*	*207,538*

STATEMENT OF FINANCIAL POSITION

The Group's total asset base as at 31 December 2024 amounted to €281.32 million, exceeding the forecasted figure of €242.55 million by €38.77 million. This increase was primarily driven by PPE, which reached €230.69 million – €25.60 million above the projected €205.09 million – largely reflecting the positive impact of the net revaluation surplus. In addition, trade and other receivables were higher by €10.96 million compared to forecast, while cash and cash equivalents stood at €4.25 million, exceeding the projected balance of €2.73 million by €1.52 million.

On the equity front, total equity stood at €169.56 million, exceeding the forecast of €136.90 million by €32.65 million. The primary driver of this increase was the revaluation reserve, which closed the year at €82.36 million – €21.39 million higher than forecast of €60.96 million. Retained earnings also contributed to the positive variance, closing at €22.79 million compared to the projected €11.40 million.

Total liabilities amounted to €111.76 million, which was €6.11 million higher than the forecast of €105.65 million, mainly reflecting higher balances of trade and other receivables. On the other hand, bank borrowings stood at €30.15 million, €1.64 million lower than the forecast of €31.79 million. Total debt as at year-end amounted to €72.30 million, marginally below the forecast of €73.37 million. Net debt stood at €68.05 million compared to the projected €70.64 million, reflecting the stronger-than-expected cash position and the lower level of debt. Furthermore, invested capital rose to €237.60 million, surpassing the forecast of €207.54 million by €30.06 million.

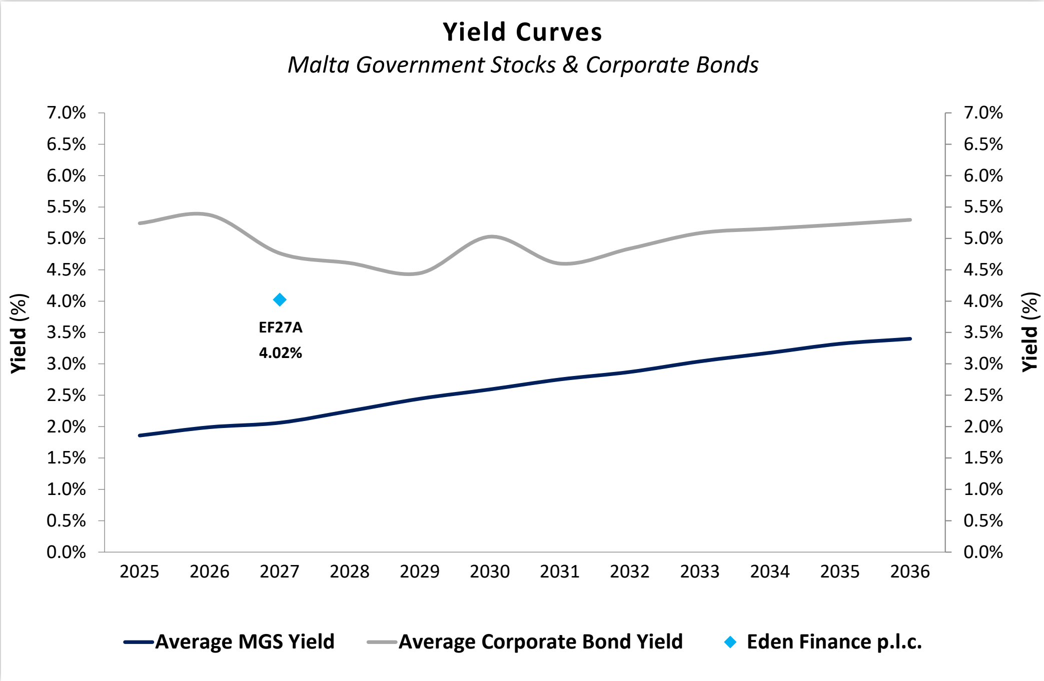
PART 3 – COMPARATIVE ANALYSIS

The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of other debt issuers (including different industries, principal markets, competition, capital requirements etc.), and material differences between the risks associated with the Group's business/es and those of other debt issuers, the comparative analysis illustrated in the table below serves as an indication of the relative financial strength and creditworthiness of the Group.

Comparative Analysis*	Amount Issued	Yield-to-Maturity / Worst	Interest Cover	Net Debt-to-EBITDA	Net Gearing	Debt-to-Assets
	(€'000)	*(%)*	*(times)*	*(times)*	*(%)*	*(times)*
4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026	12,000	4.32	4.93	4.63	73.87	0.55
4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	40,000	5.44	1.35	11.96	43.62	0.40
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	3.99	1.46	11.17	43.36	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	6.57	1.96	9.84	84.18	0.55
3.75% Premier Capital p.l.c. Unsecured 2026	65,000	3.88	12.23	2.16	69.41	0.59
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	4.95	1.46	11.17	43.36	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	4.43	3.09	7.54	42.13	0.37
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	5.20	4.88	4.34	67.75	0.57
4.35% SD Finance p.l.c. Unsecured & Guaranteed 2027	65,000	4.35	5.86	2.93	30.32	0.34
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.02	4.55	6.93	28.64	0.26
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.24	5.81	2.45	20.10	0.19
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	4.01	4.46	5.18	21.99	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	14,438	4.74	110.36	8.31	74.19	0.73
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	23,000	4.74	n/a	1.04	26.65	0.33
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.19	4.88	4.34	67.75	0.57
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.14	5.81	2.45	20.10	0.19
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	5.10	2.48	14.28	51.39	0.46
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	5.16	110.36	8.31	74.19	0.73
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.00	4.88	4.34	67.75	0.57
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.18	4.46	5.18	21.99	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.59	4.88	4.34	67.75	0.57
3.75% AX Group p.l.c. Unsecured 2029	10,000	3.75	3.09	7.54	42.13	0.37
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	5.51	1.81	6.89	96.76	0.83
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	5.09	1.46	11.17	43.36	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.47	2.87	8.01	51.84	0.47
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.00	110.36	8.31	74.19	0.73
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.39	1.81	6.89	96.76	0.83
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.67	4.00	5.48	45.91	0.45
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.10	3.09	7.54	42.13	0.37
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.32	1.46	11.17	43.36	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.50	2.35	12.72	77.11	0.69
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	5.14	2.69	7.13	47.59	0.42
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.13	1.46	11.17	43.36	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.17	15.06	23.23	58.68	0.48
5.80% Agora Estates p.l.c. Secured 2036 S1 T1	12,000	5.34	0.99	21.21	35.45	0.33
5.50% Agora Estates p.l.c. Secured 2036 S1 T2	9,000	5.26	0.99	21.21	35.45	0.33

**As at 30 May 2025*

Sources: *Malta Stock Exchange, M.Z. Investment Services Limited, and most recent audited annual financial statements of respective Issuers and, or Guarantors.*



The closing market price as at 30 May 2025 for the **4.00% Eden Finance p.l.c. unsecured and guaranteed bonds 2027** (EF27A) was 99.95%. This translated into a yield-to-maturity ("**YTM**") of 4.02% which was 74 basis points below the average YTM of 4.76% of other local corporate bonds maturing in the same year. The premium over the corresponding average Malta Government Stock yield of equivalent maturity stood at 196 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Income Statement	
Revenue	Total income generated from business activities.
EBITDA	Earnings before interest, tax, depreciation, and amortisation. It is a metric used for gauging operating performance excluding the impact of capital structure. EBITDA is usually interpreted as a loose proxy for operating cash flows.
Adjusted operating profit / (loss)	Profit (or loss) from core operations, excluding movements in the fair value of investment property, share of results of associates and joint ventures, net finance costs, and taxation.
Operating profit / (loss)	Profit (or loss) from operating activities, including movements in the fair value of investment property but excluding the share of results of associates and joint ventures, net finance costs, and taxation.
Share of results of associates and joint ventures	Share of profit (or loss) from entities in which the company does not have a majority shareholding.
Profit / (loss) after tax	Net profit (or loss) registered from all business activities.

Profitability Ratios	
EBITDA margin	EBITDA as a percentage of revenue.
Operating profit margin	Operating profit (or loss) as a percentage of total revenue.
Net profit margin	Profit (or loss) after tax as a percentage of total revenue.
Return on equity	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
Return on assets	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
Return on invested capital	Measures the rate of return from operations and is computed by dividing operating profit (or loss) for the year by the average amount of equity and net debt.

Statement of Cash Flows	
Net cash from / (used in) operating activities	The amount of cash generated (or consumed) from the normal conduct of business.
Net cash from / (used in) investing activities	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
Net cash from / (used in) financing activities	The amount of cash generated (or consumed) that have an impact on the capital structure, and thus result in changes to share capital and borrowings.
Free cash flow	Represents the amount of cash generated (or consumed) from operating activities after considering any amounts of capital expenditure.

Statement of Financial Position	
Non-current assets	These represent long-term investments which full value will not be realised within the next twelve months. Such assets, which typically include property, plant, equipment, and investment property, are capitalised rather than expensed, meaning that the amortisation of the cost of the asset takes place over the number of years for which the asset will be in use. This is done instead of allocating the entire cost to the accounting year in which the asset was acquired.
Current assets	All assets which could be realisable within a twelve-month period from the date of the Statement of Financial Position. Such amounts may include development stock, accounts receivable, cash and bank balances.
Non-current liabilities	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
Current liabilities	Liabilities which fall due within the next twelve months from the date of the Statement of Financial Position, and typically include accounts payable and short-term debt.
Total equity	Represents the residual value of the business (assets minus liabilities) and typically includes the share capital, reserves, as well as retained earnings.

Financial Strength / Credit Ratios	
Interest cover	Measures the extent of how many times a company can sustain its net finance costs from EBITDA.
Net debt-to-EBITDA	Measures how many years it will take a company to pay off its net interest-bearing liabilities (including lease liabilities) from EBITDA, assuming that net debt and EBITDA are held constant.
Net debt-to-equity	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
Net gearing	Shows the proportion of equity and net debt used to finance a company's business and is calculated by dividing net debt by the level of invested capital.
Debt-to-assets	Shows the degree to which a company's assets are funded by debt and is calculated by dividing all interest-bearing liabilities (including lease liabilities) by total assets.
Leverage	Shows how many times a company is using its equity to finance its assets.
Current ratio	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.