

24th June 2026

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Finestday Malta p.l.c. (the '**Company**') pursuant to the Capital Markets Rules issued by the Malta Financial Services Authority.

Quote

Publication of Financial Analysis Summary and General Update

The Board of Directors of the Company hereby announces that the Financial Analysis Summary dated 23rd June 2026 and prepared by M.Z. Investment Services Limited (the '**FAS**'), is available for viewing hereunder and shall be available on the Company's [website](#).

By way of a general update, the Company is pleased to report that the development works on Norfolk House (for conversion into a hotel, which will constitute an integral extension of the Stock Exchange Hotel) commenced in March 2026 and are progressing in line with the planned schedule, with completion targeted for the second quarter of 2027. In addition, the project remains within the budget stipulated, with approximately 80% of the project contracts having been awarded as at the date hereof.

Furthermore, the Company refers to the disclosures made in Section 6.1 of the Securities Note and Section 9.2 of the Registration Document, each forming part of the Prospectus dated 12th February 2026, wherein the Company outlined:

- (i) the constitution of the Security;
- (ii) the proposed conversion of the Convertible Loan Notes;
- (iii) the novation of the rights and obligations arising under the Share Purchase Agreement; and
- (iv) the acquisition of the Sale Shares (each as defined in the Prospectus).

The Company hereby announces that all the above transactions have been completed in accordance with the terms set out in the Prospectus and within the timeline expected.

Following satisfaction of the conditions set out in (ii) to (iv) above, Iridium SICAV p.l.c. (a collective investment scheme included in the Malta Financial Services List of Notified Alternative Investment Funds, incorporated in Malta with

company registration number SV 446), acting for the REBS Fund, acquired 88.12% of all voting and participation shares in the capital of Projectco 2024 Limited (the guarantor of the Bonds).

Unquote

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Dr Alejandro Borg
Forth Advisory Limited
Company Secretary

FINANCIAL ANALYSIS SUMMARY

23 JUNE 2026

ISSUER

FINESTDAY MALTA P.L.C.

(C 105589)

GUARANTOR

PROJECTCO 2024 LIMITED

(UK – 16138188)

Prepared by:



MZ INVESTMENTS



MZ INVESTMENTS

M.Z. Investment Services Limited

63, MZ House, St Rita Street, Rabat RBT 1523, Malta

E info@mzinvestments.com W mzinvestments.com

The Board of Directors
Finestday Malta p.l.c.
239/1,
Psaila Street,
Birkirkara BKR 9078

23 June 2026

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 in 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 Finestday Malta p.l.c. (the “**Issuer**”, “**Company**”, or “**Finestday Malta**”) and Projectco 2024 Limited (the “**Guarantor**”, “**Group**”, or “**Projectco**”). The data is derived from various sources or is based on our own computations as follows:

- (a) Historical financial information relating to Finestday Malta covering the period from 8 June 2023 to 31 December 2023, together with the full twelve-month periods ended 31 December 2024 and 31 December 2025, has been extracted from the respective audited annual financial statements.
- (b) Historical financial information relating to Projectco for the financial year ended 31 December 2025 has been extracted from the relative audited consolidated annual financial statements.
- (c) The forecast and projected information relating to Finestday Malta and Projectco for the financial years ending 31 December 2026, 31 December 2027, and 31 December 2028 has been provided by the Group.
- (d) Our commentary on the financial performance, cash flows, and financial position of the Issuer and the Guarantor is based on explanations provided by the Group.
- (e) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions.



MZ INVESTMENTS

M.Z. Investment Services Limited

63, MZ House, St Rita Street, Rabat RBT 1523, Malta

E info@mzinvestments.com W mzinvestments.com

- (f) 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.

This Analysis is meant to assist existing and potential investors in the Issuer’s securities 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 Corporate Broking

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PART 1 – INFORMATION ABOUT THE GROUP

1. ABOUT THE ISSUER AND THE GUARANTOR

Finestday Malta p.l.c. was incorporated on 8 June 2023 and acts as a finance company for Projectco 2024 Limited. As a result, the Issuer is totally dependent on the operations, performance, and prospects of the Guarantor and its other subsidiaries.

Projectco 2024 Limited was incorporated on 16 December 2024 and is the holding company of the Group, whose purpose is to invest in the ownership of hospitality assets in Manchester, UK. The Group traces its origins to 2014, when the historic Stock Exchange building in Manchester was acquired by Gary Neville and Ryan Giggs, both former professional footballers with Manchester United Football Club, through Finestday Limited (“**Finestday UK**”). The founders’ vision was to redevelop the property into a luxurious five-star hotel. Following completion of the planning process, construction works commenced in late 2017.

In 2018, Winston J. Zahra, a Maltese hotel entrepreneur, joined the ownership structure of the project, contributing additional capital and hospitality expertise. Works on the **Stock Exchange Hotel** were completed in 2019 and the hotel commenced operations in November 2019, shortly before having to temporarily shut down normal operations due to the COVID-19 pandemic. After resuming full operations, the Stock Exchange Hotel established itself as one of Manchester’s leading premium hotels, hosting numerous high-profile events and guests.

In 2024, the Group’s shareholders identified an opportunity to acquire **Norfolk House** – an office building located directly opposite the Stock Exchange Hotel. The acquisition was concluded in March 2025 for £6.5 million (exclusive of taxes and other expenses) and was undertaken with the strategic objective of expanding the Stock Exchange Hotel’s room inventory, thereby enhancing its brand presence and creating significant operational efficiencies through synergies and economies of scale.

The acquisition of Norfolk House was completed with the participation of Iridium SICAV p.l.c. – a collective investment scheme incorporated and registered in Malta – which provided the necessary funding for the purchase of the property through £7.10 million convertible loan notes (the “**Convertible Loan Notes**”) issued by the Guarantor. The Convertible Loan Notes were converted into equity on 30 April 2026, following Finestday Malta’s successful Q1 2026 issuance of €25 million 5.50% secured bonds redeemable in 2036 (the “**2026 Bonds**”). In June 2026, Iridium SICAV p.l.c., acting for the REBS Fund, increased its shareholding in the Group to 88.12% after acquiring the shares in Projectco 2024 Limited previously held, directly and indirectly, by Gary Neville.

2. DIRECTORS OF THE ISSUER

The Board of Directors of Finestday Malta comprises Winston J. Zahra as Executive Director, and Kenneth Abela, Steven Coleiro, and Albert Frendo as Independent Non-Executive Directors.

6. PRINCIPAL ASSETS

6.1 STOCK EXCHANGE HOTEL

The Stock Exchange Hotel is a five-star luxurious hotel located in the heart of central Manchester on Norfolk Street. The building is a Grade II listed example of Edwardian Baroque architecture and stands as both a historically and architecturally significant landmark. Constructed between 1904 and 1906, it originally served as the headquarters for the Manchester Stock Exchange. In 1978, following the merger of the Manchester Stock Exchange with the London Stock Exchange, the building ceased its role as a financial institution. Subsequently, the building was repurposed and has undergone a series of changes in use. In 2015, the property was refurbished, and an additional floor was constructed.

The Stock Exchange Hotel comprises 30 guest bedrooms, nine suites, and a three-bedroom penthouse apartment known as 'The House'. The five-storey building also features a restaurant and an interconnecting bar, a private dining room, and a cocktail bar. The restaurant, which has a seating capacity of 80 covers, is operated under the name 'Tender' and is led by two Michelin-star chef Niall Keating. The cocktail bar, known as 'Sterling', offers 113 covers and serves high-quality cocktails. It is currently leased to the renowned Schofield brothers under an operator agreement.

Situated just minutes away from the vibrant Northern Quarter, the Stock Exchange Hotel offers immediate access to Manchester's most sought-after boutiques, restaurants, and lively music venues. Nearby landmarks include the Manchester Cathedral, the Manchester Art Gallery, and the Royal Exchange Theatre.

6.2 NORFOLK HOUSE

Constructed in 1997, Norfolk House is a multi-storey building with a total internal area of *circa* 5,000 sqm. The property benefits from an attractive, large double height entrance reception which was comprehensively remodelled and refurbished in 2018, shower facilities, three passenger lifts, a cycle hub, and a two-storey basement car park providing 48 car spaces.

Following the planning permission obtained on 15 December 2025 from the Manchester City Planning Council, the Group is currently converting Norfolk House to a hotel that will form an integral extension of the Stock Exchange Hotel (the "**Stock Exchange Suites**").

The works include the restructuring of the building's interior to create 95 luxurious hotel rooms ranging in size from 29 sqm to 49 sqm, three meeting rooms, a lobby and guest welcome lounge, a small restaurant, a gym, and spa facilities, whilst retaining the existing car parking facilities. Works started in Q1 2026 and are expected to be completed by Q2 2027, for a total investment of *circa* £16.3 million, financed through the proceeds received from the issuance of the 2026 Bonds.

7. KEY AGREEMENTS

7.1 LEASE AGREEMENT

Projectco Sub 2024 Limited – a subsidiary of the Guarantor and the owner of Norfolk House – has entered into a lease agreement with Finestday UK – a sister company within the Group and the owner of the Stock Exchange Hotel – for the purpose of delegating the management of Norfolk House to Finestday UK. Pursuant to this lease agreement, Finestday UK will be responsible for hiring the necessary resources, including personnel, to manage Norfolk House as a hotel, and for appointing TROO Hospitality Ltd (“**TROO**”) – the current operator of the Stock Exchange Hotel – as the long-term operator of the Stock Exchange Suites. As a result, TROO will be the sole and exclusive manager and operator of the Stock Exchange Hotel and the Stock Exchange Suites.

TROO is a boutique white-label hospitality management company formed as a joint venture between Winston J. Zahra, an established entrepreneur in the hospitality industry, and Millemont Capital Partners Limited, a real estate private equity fund focused on sustainable hospitality assets predominantly in the UK. It adopts a hands-on approach to hotel operations, focusing on optimising revenue management and curtailing costs whilst genuinely delivering industry leading service.¹

7.2 FRANCHISE AGREEMENT

Once open for business, the Stock Exchange Suites will join the Stock Exchange Hotel under Marriott's globally renowned Autograph Collection brand. Pursuant to a 25-year franchise agreement, Finestday UK, as franchisee, has limited, non-exclusive licence to benefit from the mark, intellectual property, electronic systems, loyalty programmes, marketing materials and support, and other associated services of the Autograph Collection Hotels, subject to compliance with the applicable brand standards.

Part of Marriott International, the Autograph Collection is a global brand of independently owned upper-upscale and premium hotels. Launched between 2009 and 2010, the brand is characterised by its tagline “exactly like nothing else,” emphasising that each hotel retains its own name, identity, architecture, and sense of place while leveraging Marriott International’s global booking, loyalty, and operational platforms.

The portfolio of Autograph Collection Hotels comprises over 370 properties in more than 60 countries on all continents. Autograph Collection Hotels sit within the four-star to five-star range, and are marketed towards distinctive traveller segments who seek boutique authenticity alongside the amenities and reliability of a reputable global brand. Each hotel forming part of the brand’s portfolio is selected for its uniqueness, history, and character, thus deviating from standardised and generic hotel accommodation.²

¹ More information about TROO is available at: <https://troohospitality.com/>.

² More information about Autograph Collection is available at: <https://autograph-hotels.marriott.com/>.

8. TREND INFORMATION³

8.1 UK ECONOMIC UPDATE⁴

Real GDP grew by 1.4% in 2025, driven primarily by domestic demand. Gross fixed capital formation expanded by 3.4%, reflecting a pickup in both public and private investment, and public consumption rose by 1.7%. Private consumption was more muted, at 1%, as households continued to rebuild their balance sheets. Net exports subtracted from growth as imports expanded more quickly than exports. The energy price shock that emerged in early 2026 is expected to have a notable but transitory impact on both growth and inflation, as the UK enters this period in a materially different position than in 2022. Gas demand has fallen since the last energy crisis and the transmission into broader electricity prices has been reduced. Moreover, second-round effects on inflation are expected to be low as the labour market has loosened, the output gap is assessed as negative, and the fiscal stance is restrictive rather than supportive, all of which point to demand-side weakness.

Key Economic Indicators	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Projection	Projection
United Kingdom					
Real GDP growth (% year-on-year)	0.30	1.10	1.40	0.70	1.20
Inflation - CPIH (% year-on-year)	6.80	3.30	3.90	3.20	1.90
Unemployment (%)	4.00	4.30	4.80	5.20	5.00
Current account balance (% of GDP)	(3.60)	(3.00)	(2.40)	(2.70)	(2.60)
General fiscal balance (% of GDP)	(6.00)	(6.10)	(5.50)	(4.90)	(4.50)
Gross public debt (% of GDP)	98.80	99.80	102.20	103.80	104.90

Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast, Spring 2026', 21 May 2026.

GDP growth is projected at 0.7% in 2026. Private consumption is expected to slow to 0.6% as real incomes are weakened by higher energy and food prices. Investment growth is set to moderate to 1.1%, with business investment dampened by persistent uncertainty and weaker external demand. Export growth is expected to slow to 0.7% as external conditions deteriorate, while imports decelerate more sharply in line with the weak domestic demand. Conversely, public consumption is set to continue to support activity, at 1.8%. Growth is projected to recover to 1.2% in 2027 as the energy shock unwinds and household consumption strengthens. The saving rate, which stood at 9.8% of disposable income in 2025, is expected to ease only gradually to 8.4% by 2027, as households remain cautious in the face of elevated inflation and uncertainty.

³ This section is based on information available at the time of publication of the source consulted and is subject to continuous developments as macroeconomic conditions, policies, and external factors evolve.

⁴ Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast, Spring 2026', 21 May 2026, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

The labour market continued to loosen through 2025, with unemployment rising to 4.8% from 4.3% in 2024. The unemployment rate is projected to reach 5.2% in 2026, before edging back to 5% in 2027. Employment is expected to contract slightly in 2026, consistent with weaker activity and the continued unwinding of labour hoarding accumulated post-pandemic, growing modestly by 0.3% in 2027. Compensation per employee is projected to decelerate sharply, from 5.7% in 2025 to 2.9% in 2026 and 2.7% in 2027, reflecting easing wage pressures as slack accumulates. Similarly, unit labour cost growth is expected to moderate from 5.9% in 2025 to 2% in 2026 and 1.8% in 2027.

Inflation, as measured by the Consumer Price Index which includes costs of owner-occupied housing (“CPIH”), is projected at 3.2% in 2026, before falling to 1.9% in 2027, reflecting the pass-through of higher oil and food prices. Overall, underlying inflation continues to be sticky as services inflation in particular has shown limited progress in coming down. Furthermore, household inflation expectations have risen markedly recently following the upsurge in the price of oil, thus raising the risk of a slower return to target.

The general government deficit is projected to narrow from 5.5% in 2025 to 4.9% in 2026 and 4.5% in 2027. Frozen personal income tax thresholds provide most of the revenue increase as higher nominal wages push employees into higher tax bands. On the expenditure side, inflation-linked welfare spending is set to rise steadily in 2026, partially offsetting the revenue gains. The energy relief package announced in response to the recent energy shock is expected to be targeted at vulnerable households and materially smaller than the largely universal support measures deployed in 2022. This is consistent with the government's commitment to the fiscal rule and to preserving market confidence after the gilt market dislocation of autumn 2022. Despite the declining deficit, general government gross debt continues to rise, from 102.2% of GDP in 2025 to 103.8% in 2026 and 104.9% in 2027, as primary balances remain insufficient to stabilise the debt ratio at prevailing interest costs.

8.2 UK HOTEL MARKET⁵

Despite the unsettled and challenging trading environment in 2025, the UK hotel sector showed steadfast resilience in 2025. The declines in gross operating profit per available room (“GOPPAR”) experienced in H1 2025, driven by reductions in the average daily rate (“ADR”) combined with increasing costs, were reversed in the second half of the year, with full year revenue per available room (“RevPAR”) on par or ahead of 2024, and GOPPAR almost stable across most segments.

Despite recording a 0.4% decline in RevPAR in H1 2025, the regional market⁶ enjoyed a more robust trading performance in H2 2025, with occupancy increasing by 1.2 percentage points to 79% and ADR rising by 2.2%, driving RevPAR growth of 3.8%. Regional UK thus closed the year with a 1.9% rise in RevPAR to £79, supported by balanced contributions from both rate and occupancy. Meanwhile, the support of ancillary revenues continued, with marginally stronger growth from food and beverage (“F&B”) income leading to a 2% increase in total RevPAR in 2025. On the other hand, London hotels achieved an average occupancy of 82.5% in 2025, a year-on-year increase of 1.2 percentage points,

⁵ Source: Knight Frank LLP, ‘UK Hotel Trading Performance Review’, 2 March 2026, available at: <https://www.knightfrank.co.uk/site-assets/research/report-pdfs/hotels/knight-frank-hotel-trading-performance-review-2026-final.pdf>.

⁶ The regional UK hotel market refers to the UK hotel market excluding London.

with sustained occupancy growth achieved from March through to November. However, ADR proved more challenging, declining by 2.5% year-on-year over the first six months. Stronger seasonal demand in H2 2025 supported a recovery in ADR, with 2% growth over this period offsetting first-half declines and resulting in full-year ADR ending broadly in line with 2024.

UK Hotel Market	2023	2024	2025	2026
Key Performance Indicators	Actual	Actual	Actual	Projection
London:				
Occupancy (%)	77.50	81.30	82.50	82.60
Average Daily Rate (£)	255.00	253.00	253.00	258.00
Revenue per Available Room (£)	197.60	205.60	209.10	213.10
Regional UK				
Occupancy (%)	74.10	75.00	75.70	75.90
Average Daily Rate (£)	102.00	104.00	105.00	107.00
Revenue per Available Room (£)	75.00	78.00	79.00	81.00

Source: Knight Frank LLP, 'UK Hotel Trading Performance Review', 2 March 2026,

The UK's three leading regional airports recorded strong growth in international arrivals in 2025, bolstered by the launch of new direct transatlantic routes. Leading the way was Edinburgh airport, which recorded annual growth of 11%, surpassing its full-year 2024 performance in 11 months. Regional UK's upper-midscale and upscale segments both outperformed the regional market, with RevPAR growth of 2.4% and 2.2% respectively. For the upscale segment, growth was driven solely by rising occupancy, which increased by 1.8 percentage points to 77.6%, bringing the segment close to its pre-pandemic performance. In the upper-midscale segment, a solid 1.5 percentage point uplift in occupancy was further supported by a modest increase in ADR. Elsewhere, although leading golf and spa hotels delivered full-year RevPAR growth of 3% and total RevPAR growth of 4.4%, outperforming the regional market, the rate of growth softened considerably relative to 2024. Occupancy approached 72%, yet the modest half-percentage-point increase underscored a clear slowdown from 2024's strong uplift.

The overall mix of departmental revenues remained broadly unchanged in 2025, with rooms revenue strengthening progressively as the year unfolded. The share of rooms revenue across all regional UK hotels remained stable at 65% in 2025. In leading regional city centre hotels, rooms revenue accounted for 72.9% of total revenue in 2025, an increase of 3.9 percentage points compared with 2019. Over the same period, the share of F&B revenue declined by 4.2 percentage points. These city centre hotels also generated a slightly higher share of leisure revenue than in 2019, rising by more than 50 basis points.

The recovery of the regional UK hotel market in nominal terms since the COVID-19 pandemic has been remarkably strong, with most categories recording ADR growth of more than 30% compared with 2019. Growth of ancillary revenues have further bolstered performance, particularly in the upper-

midscale and select-service segments, where total RevPAR has expanded at a pace consistent with RevPAR. Nevertheless, despite impressive nominal growth, both total RevPAR and GOPPAR remain significantly lower than 2019 levels in real terms – averaging 9% and 16% below, respectively – predominantly due to high inflation and significant cost pressures, with operators having to absorb much of these elevated costs.

Despite the cost efficiencies that have been achieved, a comparison of where gross operating profit (“GOP”) margins now sit, compared to where there were in 2019, provides clear evidence that UK hotels are now operating under very different conditions, with GOP margins having come under significant pressure in recent years. The average GOP margin achieved in London has fallen to 41%, some five percentage points lower than compared to 2019. Throughout regional UK, the dynamics are similar, where the GOP margin has declined by 2.4 percentage points to just over 30%.

Most segments ended 2025 at or close to the profitability levels achieved in 2024, but the strongest performance came from markets with a high volume of leisure demand. London’s hotel market saw GOPPAR fall 0.5% in 2025 to £111.60, though performance varied notably by segment. Select-service hotels and serviced apartments in London outperformed, each achieving close to a 1% increase in GOPPAR. Overall, profit margins declined by one percentage point to 41.1%, but London’s serviced apartments have defied this trend, with margins rising by one percentage point to 49.7%, supported by a 3% reduction in total operating costs.

Across regional UK, GOPPAR held steady at £37, though the GOP margin fell by 0.5 percentage points to 30.3%. Performance, however, varied by segment, with select-service hotels facing the greatest pressure: a 1.1-percentage-point rise in payroll costs (as a share of turnover) reduced profitability, pushing profit margin down by 1.3 percentage points to 35.7%. In 2025, the regional upscale segment outperformed all UK hotel classes, recording the highest gains in GOPPAR at 3.4% annual growth. This performance was achieved through strong total RevPAR growth of 2.4%. Where regional upscale hotels truly excelled was in converting this revenue growth into profitability, through a reduction in overheads, despite facing the same elevated payroll pressures as the wider UK hotel sector.

Golf and spa hotels recorded the strongest total RevPAR growth of all UK hotel segments in 2025, achieving a 4.2% increase year-on-year. However, despite this solid uplift in revenues, the segment faced pronounced payroll cost pressures, with payroll expenses rising by 6.6% per available room. Despite these headwinds, operators achieved notable efficiency gains within the undistributed departments, enabling the segment to record the second-highest GOPPAR growth across all UK hotels at 2.8%. Conversely, the biggest declines in GOPPAR were suffered by London’s luxury hotels and regional serviced apartments. London’s luxury hotels achieved respectable total RevPAR growth of 2% year-on-year, but this did not provide enough cushion to withstand the rising costs, leading to a 4% decline in GOPPAR. For regional serviced apartments, the 4.1% decline in RevPAR dented performance, despite achieving a 2.1% reduction in total costs. Ultimately, the segment suffered a 7.1% decline in GOPPAR, with its profit margin falling for the first time to below 40%.

Looking ahead, the operating landscape in the UK has become increasingly challenging, shaped by the cumulative effect of recent policy shifts – including higher real estate tax, rising employment costs,

and new regulatory obligations. Together, these pressures are likely to temper the pace of growth in the UK hotel market over the near term, and increase the likelihood of declining profitability and margin erosion across the sector. Many hoteliers will, however, be looking to sustain the positive trading momentum that underpinned the strong finish to 2025. While budgeting remains cautious across much of the sector, there is measured optimism that 2026 will bring continued revenue growth supported by increased room rates and continued growth in wellness and leisure demand. The biggest challenge, however, will be protecting the net operating profit, as the strong rise in real estate tax is expected to erode margins across all segments of the UK hotel market.

UK hotel supply grew by 1% in 2025, the lowest level of growth in more than a decade, with the addition of more than 7,300 new rooms to reach over 709,000 rooms.⁷ In 2026, London is set to receive just under 6,000 new rooms, equivalent of 3.7% supply growth, of which hotels reopening following refurbishment are expected to account for almost one third of this growth. Close to 60% of the new bedroom stock is to be positioned as luxury, upper-upscale, or upscale hotels. At the same time, supply growth based on hotels currently under construction across regional UK is set to remain extremely limited, with forecasts of 0.7% growth, year-on-year, between 2025 and 2028. Nevertheless, in 2026 a growth of 1.5% is forecast, with the addition of some 8,000 new rooms, based upon current development schedules, with the cities of Edinburgh, Manchester, and Belfast accounting for almost 60% of the new supply. Hotel developments outside of London are increasingly targeted towards high-performing regional cities, where strong demand fundamentals exist and where RevPAR performance is strong enough to justify the rising costs associated with these new developments.

Inbound arrivals are expected to increase by 4% in 2026 and, as is typical, a high proportion of this demand will be captured by the London hotel market which is expected to maintain occupancy broadly on par with 2025. For UK regional hotels, despite new supply being more constrained and mostly confined to specific cities, there seems to be only limited opportunity for further occupancy growth, having reached 75.7% in 2025. Growth is expected to be limited to certain key markets, whilst most hotels across regional UK are likely to have reached a stabilised level of performance.

For London and regional UK, it is expected that growth in revenues will come from an increase to the ADR, by 1.8% in London and 1.5% across regional UK, due to the ongoing cost pressures forcing operators to raise prices. Moreover, with the Employment Rights Bill being introduced in phases from April 2026, the sector is expected to undergo significant changes as a range of enhanced worker rights become legally enforceable. As such, operational changes are inevitable to ensure compliance and are expected to add further cost pressures, including those related to new regulation for hospitality venues with capacity for over 200 people requiring enhanced security systems, processes, and staff training. Whilst such changes are not due to take effect until 2027, many businesses are expected to begin making the necessary preparations over the coming months to ensure they can adapt to the new legislation once it comes into force.

⁷ Whilst London accounted for 52% of the new supply, the results were somewhat skewed by the opening of the Zedwell Capsule Hotel, which accounted for almost one third of London's new bedroom stock. Stripping out these 965 pods, London's share of new supply was aligned with previous years, accounting for 38% of the total new supply.

PART 2 – FINANCIAL REVIEW

9. FINANCIAL ANALYSIS OF THE ISSUER

The historical information has been extracted from the audited annual financial statements of Finestday Malta covering the period from incorporation on 8 June 2023 to 31 December 2023, together with the full twelve-month periods ended 31 December 2024 and 31 December 2025.

The forecasts and projections, as revised from the previous projections dated 12 February 2026, have been provided by the Issuer and are based on future events and assumptions which the Group believes to be reasonable. However, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and projections compared with actual results could be material.

Finestday Malta p.l.c. Statement of Comprehensive Income For the financial year 31 December	2023	2024	2025	2026	2027	2028
	Actual	Actual	Actual	Forecast	Projection	Projection
	7 months	12 months	12 months	12 months	12 months	12 months
	€'000	€'000	€'000	€'000	€'000	€'000
Finance income	274	737	749	1,993	2,203	2,180
Finance costs	(274)	(744)	(749)	(1,821)	(2,020)	(1,993)
Net finance income / (expense)	-	(7)	-	172	183	187
Net operating costs	(61)	(34)	76	(141)	(153)	(153)
Profit / (loss) for the year	(61)	(41)	76	31	30	34
Total comprehensive income / (expense)	(61)	(41)	76	31	30	34

STATEMENT OF COMPREHENSIVE INCOME

Finance costs for each of **FY2023**, **FY2024**, and **FY2025** mainly reflects the servicing of bank borrowings. On the other hand, finance income relates to interest receivable from the Issuer's parent company – Finestday UK – pursuant to the on-lending of said bank borrowings.

In **FY2026**, finance income is expected to increase considerably to €1.99 million, driven by funds on-lent to Finestday UK following the issuance of the 2026 Bonds. Finance costs are projected at €1.82 million, resulting in net finance income of €0.17 million. Net operating costs are projected at €0.14 million, leading to a profit for the year of €0.31 million.

No material changes are anticipated in **FY2027** and **FY2028** when compared to the projected operating results for FY2026.

Finestday Malta p.l.c. Statement of Cash Flows For the financial year 31 December						
	2023	2024	2025	2026	2027	2028
	Actual	Actual	Actual	Forecast	Projection	Projection
	7 months	12 months	12 months	12 months	12 months	12 months
	€'000	€'000	€'000	€'000	€'000	€'000
Net cash from / (used in) operating activities	249	(98)	(62)	71	(38)	(96)
Net cash from / (used in) investing activities	(14,499)	(48)	(227)	(22,407)	2,203	2,180
Net cash from / (used in) financing activities	14,500	247	493	22,592	(2,020)	(1,993)
Net movement in cash and cash equivalents	250	101	204	256	145	91
Cash and cash equivalents at beginning of year	-	250	351	555	811	956
Cash and cash equivalents at end of year	250	351	555	811	956	1,047

STATEMENT OF CASH FLOWS

Finestday Malta ended **FY2023** with a cash balance of €0.25 million which emanated entirely from operating activities. During the year, an amount of €14.50 million was drawn from bank borrowings and an equivalent amount was advanced to Finestday UK. In **FY2024**, the Company's cash balance increased by €0.10 million to €0.35 million, on account of net proceeds from bank borrowings of €0.25 million, partly offset by net cash used in operating activities amounting to €0.10 million and net loans of €0.05 million advanced to Finestday UK.

In **FY2025**, net cash used in operating activities stood at €0.06 million, mostly attributable to net operating costs. Net cash used in investing activities amounted to €0.23 million, reflecting net loans advanced to Finestday UK. Conversely, net cash from financing activities stood at €0.49 million, comprising share capital of €0.25 million and net bank borrowings of €0.24 million. As a result, the Issuer recorded a positive net movement in cash and cash equivalents of €0.20 million in FY2025, ending the year with a balance of €0.56 million.

In **FY2026**, operating activities are expected to generate a net cash inflow of €0.07 million. Net cash used in investing activities is projected at €22.41 million, driven primarily by the amount advanced to Finestday UK following the issuance of the 2026 Bonds, partially offset by €1.99 million of interest income. This sizeable investing outflow is however mostly offset by net cash inflows from financing activities of €22.59 million. These inflows comprise the net amount raised through the issuance of the 2026 Bonds, partially offset by interest payments of €1.82 million.

Overall, the Issuer is projected to register a net increase in cash and cash equivalents of €0.26 million during FY2026, resulting in an increase in cash balances to €0.81 million.

In **FY2027**, net cash used in operating activities is projected at €0.04 million. Net cash from investing activities is projected at €2.20 million, representing interest received. Net cash used in financing activities is projected at €2.02 million, comprising interest payments.

In aggregate, Finestday Malta is projected to register a net increase in cash and cash equivalents of €0.15 million during FY2027, leading to a year-end cash balance of €0.96 million.

In **FY2028**, net cash used in operating activities is projected at €0.10 million. Net cash generated from investing activities is projected at €2.18 million, entirely attributable to interest receipts on amounts on-lent to Finestday UK. In contrast, net cash used in financing activities is projected at €1.99 million, representing interest payments on debt securities and bank borrowings. As a result, Finestday Malta is projected to register a net increase in cash and cash equivalents of €0.10 million during FY2028, leading to a year-end cash balance of €1.05 million.

Finestday Malta p.l.c. Statement of Financial Position For the financial year 31 December				2026	2027	2028
	2023	2024	2025	Forecast	Projection	Projection
	Actual	Actual	Actual	€'000	€'000	€'000
	€'000	€'000	€'000	€'000	€'000	€'000
ASSETS						
Non-current assets						
Loans receivable	14,490	14,278	13,677	38,019	37,536	37,006
	14,490	14,278	13,677	38,019	37,536	37,006
Current assets						
Loans receivable	9	398	1,240	-	-	-
Other receivables	1	162	503	503	503	503
Cash at bank and in hand	250	351	555	811	956	1,047
	260	911	2,298	1,314	1,459	1,550
Total assets	14,750	15,189	15,975	39,333	38,995	38,556
EQUITY						
Called up share capital	1	1	1	250	250	250
Accumulated losses	(61)	(174)	(98)	(67)	(37)	(3)
Other reserves	-	-	249	-	-	-
	(60)	(173)	152	183	213	247
LIABILITIES						
Non-current liabilities						
Bank borrowings	14,490	14,278	13,677	13,693	13,210	12,680
Debt securities	-	-	-	24,413	24,528	24,585
	14,490	14,278	13,677	38,106	37,738	37,265
Current liabilities						
Bank borrowings	9	469	1,314	-	-	-
Trade and other payables	311	615	832	1,044	1,044	1,044
	320	1,084	2,146	1,044	1,044	1,044
Total liabilities	14,810	15,362	15,823	39,150	38,782	38,309
Total equity and liabilities	14,750	15,189	15,975	39,333	38,995	38,556

STATEMENT OF FINANCIAL POSITION

The Issuer had total assets of €14.75 million as at the end of **FY2023**, mostly comprising loans receivable of €14.50 million. On the funding side, total liabilities amounted to €14.81 million, comprising bank borrowings of €14.50 million, supplemented by trade and other payables of €0.31 million. The bank loan facilities are secured by the Stock Exchange Hotel. Equity was negative at €0.06 million, reflecting accumulated losses.

No material movements were observed in the Statement of Financial Position as at the end of **FY2024** and **FY2025** relative to the position reported as at 31 December 2023.

In **FY2026**, total assets are projected to increase to €39.33 million on account of an increase in loans receivable to €38.02 million, reflecting the on-lending of the proceeds from the issuance of the 2026 Bonds. Cash balances are projected to increase to €0.81 million from €0.56 million as at the end of FY2025, whilst other receivables are expected to remain stable at €0.50 million.

Total liabilities are projected at €39.15 million, comprising bank borrowings of €13.69 million, debt securities of €24.41 million, and trade and other payables of €1.04 million. Equity is projected to increase by €0.03 million to €0.18 million.

The Statement of Financial Position is expected to remain broadly stable in **FY2027** and **FY2028**, with no material movements anticipated over the projected period.

10. FINANCIAL ANALYSIS OF THE GUARANTOR

The historical information has been extracted from the audited consolidated annual financial statements of Projectco for the financial year ended 31 December 2025.

The forecasts and projections, as revised from the previous projections dated 12 February 2026, have been provided by the Guarantor and are based on future events and assumptions which the Group believes to be reasonable. However, actual outcomes may be adversely affected by unforeseen circumstances, and any variation between the forecasts and projections compared with actual results could be material.

Projectco 2024 Limited				
Statement of Comprehensive Income				
For the financial year 31 December				
	2025	2026	2027	2028
	Actual	Forecast	Projection	Projection
	£'000	£'000	£'000	£'000
Revenue	4,797	4,792	11,604	13,969
Cost of sales	(2,932)	(3,008)	(5,433)	(6,299)
Gross profit	1,865	1,784	6,171	7,670
Net operating costs	(2,387)	(2,133)	(2,558)	(3,164)
EBITDA	(522)	(349)	3,613	4,506
Depreciation and amortisation	(1,158)	(1,101)	(1,481)	(1,434)
Operating profit / (loss)	(1,680)	(1,450)	2,132	3,072
Fair value movement on financial liabilities	1,340	(1,340)	-	-
Net finance costs	(1,008)	(1,612)	(1,882)	(1,878)
Profit / (loss) for the year	(1,348)	(4,402)	250	1,194
Other comprehensive income / (expense)				
Revaluation of property, plant, and equipment, net of tax	-	-	6,409	-
Currency translation differences	(621)	-	-	-
Total comprehensive income / (expense)	(1,969)	(4,402)	6,659	1,194
Revenue analysis:				
Rooms	3,226	3,256	8,185	9,869
F&B	1,017	1,251	3,063	3,680
Ancillary income	554	285	356	420
Adjustments	-	-	-	-
	4,797	4,792	11,604	13,969
Hotel key performance indicators:				
Occupancy (%)	81.40	79.15	79.63	77.75
Average daily rate (ADR – £)	271.45	281.76	252.40	256.90
Revenue per available room (RevPAR – £)	220.96	223.01	200.98	199.74
Total revenue per available room (Total RevPAR – £)	328.56	328.22	284.94	282.72

Projectco 2024 Limited	FY2025	FY2026	FY2027	FY2028
Key Financial Ratios	Actual	Forecast	Projection	Projection
Gross profit margin (%) <i>(Gross profit / revenue)</i>	38.88	37.23	53.18	54.91
EBITDA margin (%) <i>(EBITDA / revenue)</i>	(10.88)	(7.28)	31.14	32.26
Operating profit margin (%) <i>(Operating profit / revenue)</i>	(35.02)	(30.26)	18.37	21.99
Net profit margin (%) <i>(Profit after tax / revenue)</i>	(28.10)	(91.86)	2.15	8.55
Return on equity (%) <i>(Profit after tax / average equity)</i>	(65.92)	(69.57)	1.93	6.47
Return on assets (%) <i>(Profit after tax / average assets)</i>	(5.48)	(12.13)	0.49	2.05
Return on invested capital (%) <i>(Operating profit / average invested capital)</i>	(8.04)	(4.99)	5.34	6.83
Interest cover (times) <i>(EBITDA / net finance costs)</i>	n/a	n/a	1.92	2.40

STATEMENT OF COMPREHENSIVE INCOME

In **FY2025**, total revenue amounted to £4.80 million, comprising room revenue of £3.23 million as well as income from F&B and ancillary services of £1.02 million and £0.55 million, respectively.⁸ Coupled with an occupancy rate of 81.40% and an ADR of £271.45, total RevPAR reached £328.56. During the year, Stock Exchange Hotel continued to benefit from stable demand across the corporate and leisure segments. Together with strong support from the more niche music segment, the hotel maintained its well-established position within Manchester’s luxury hospitality market. Furthermore, although market conditions remained competitive in 2025, with continued growth in regional room supply, Stock Exchange Hotel retained strong guest satisfaction metrics, with overall satisfaction scores remaining consistently high across major online platforms, and sustained a resilient trading performance throughout the year, comparing favourably with competing players.

Cost of sales totalled £2.93 million, resulting in a gross profit of £1.87 million and a gross profit margin of 38.88%. However, net operating costs of £2.39 million absorbed the Group’s gross profit, resulting in an EBITDA loss of £0.52 million. Ongoing inflationary pressures, particularly in staffing, food, and utilities, continued to exert downward pressure on margins. However, these adverse trends were partially mitigated through judicious operational discipline, with a renewed focus on cost optimisation

⁸ FY2025 was the first full year of operations for ‘Tender’, the Stock Exchange Hotel’s restaurant, which is led by two-Michelin-starred chef Niall Keating.

and enhanced revenue management strategies, including targeted measures aimed at improving efficiencies whilst safeguarding the reputation and service quality that are hallmarks of Stock Exchange Hotel.

Depreciation and amortisation amounted to £1.16 million, whilst net finance costs stood at just over £1 million. Conversely, in FY2025, the Group recorded a fair value gain on financial liabilities of £1.34 million, representing the remeasurement of the Convertible Loan Notes, arising primarily from changes in valuation assumptions applied at the reporting date, including updated assumptions relating to conversion outcomes and the underlying equity value.

Overall, the Group registered a loss after tax of £1.35 million, whilst the total comprehensive expense amounted to £1.97 million after accounting for an adverse currency translation difference of £0.62 million.

In **FY2026**, revenue is projected to remain broadly stable at £4.79 million, as the forecast 2.25 percentage point decline in occupancy to 79.15% is expected to be counterbalanced by a 3.80% uplift in ADR to £281.76. Accordingly, total RevPAR is projected to remain virtually unchanged at £328.22. Rooms revenue is expected to edge higher by 0.93% to £3.26 million, whilst income from F&B is projected to surge by 23.01% to £1.25 million, reflecting the deeper market penetration of the Tender restaurant in its second full year of operations. Conversely, ancillary income is projected to contract sharply to £0.29 million, albeit still representing a fractional component of overall revenue.

Cost of sales is projected to increase by 2.59% year-on-year to £3.01 million, partly impacted by the additional expenditure relating to the administration of Norfolk House. Accordingly, gross profit is expected to ease by 4.34% to £1.78 million, equivalent to a gross profit margin of 37.23%.

Despite a forecast 10.64% reduction in net operating costs to £2.13 million, the Group is still expected to register an EBITDA loss of £0.35 million, although this would represent a marked year-on-year improvement.

Depreciation and amortisation charges are expected to ease by 4.92% to £1.10 million. Conversely, net finance costs are projected to edge notably higher to £1.61 million, reflecting the additional debt taken on by the Group through the issuance of the 2026 Bonds, primarily to finance the redevelopment of Norfolk House. Moreover, the financial performance of Projectco is expected to be negatively impacted by the reversal of the fair value gain on financial liabilities of £1.34 million recorded in FY2025, following the conversion of the Convertible Loan Notes into equity.

Overall, the Guarantor is projected to report a loss after tax and total comprehensive expense of £4.40 million in FY2026.

FY2027 is expected to be a milestone year for the Group in view of the inauguration of the Stock Exchange Suites in Q2 2027. Revenues are projected to more than double year-on-year to £11.60 million amid an expansion in available rooms to 135 from 40, albeit this increase in room inventory is anticipated to weigh negatively on the hotel's key performance indicators, with the ADR and total RevPAR retracting by more than 10% to £252.40 and £284.94, respectively despite a marginal rebound

in overall occupancy to 79.63%. Room revenue is projected at £8.19 million, representing *circa* 70% of total Group revenue, with the remaining portion mostly deriving from the F&B segment, contributing £3.06 million.

Gross profit is forecast to reach £6.17 million, corresponding to a considerably higher margin of 53.18%, reflecting both economies of scale and materially improved cost of sales efficiency. Similarly, EBITDA is expected to rise sharply to £3.61 million, translating into a margin of 31.14% and equivalent to 1.92 times net finance costs of £1.88 million.

The Group is also projecting a significant turnaround in operating profitability, with operating profit expected to reach £2.13 million after accounting for £1.48 million in depreciation and amortisation charges, demonstrating substantial operating leverage as fixed costs are absorbed across a larger revenue base. The operating profit margin is forecast at 18.37%, whilst the return on invested capital (“**ROIC**”) would equate to 5.34%.

Overall, the Group is forecast to deliver a profit after tax of £0.25 million, equivalent to a margin of 2.15%. The return on equity (“**ROE**”) is projected at 1.93%, whilst the return on assets (“**ROA**”) is expected to stand at 0.49%.

Within other comprehensive income, Projectco is expected to recognise a net gain of £6.41 million attributable to the revaluation of property, plant, and equipment (“**PPE**”), thus resulting in total comprehensive income for the year of £6.66 million.

For **FY2028**, the Group is projected to deliver a further improvement in operating performance, underpinned by continued revenue growth bolstered by the twelve-month contribution of the Stock Exchange Suites. Total revenue is forecast to reach almost £14 million, representing a year-on-year increase of 20.38%, driven primarily by the rooms segment, which is projected to generate £9.87 million, reflecting a stronger ADR of £256.90 and occupancy of 77.75%. F&B revenue is expected to amount to £3.68 million, whilst other income is projected at £0.42 million, leading to a total RevPAR to £282.72.

Cost of sales are forecast to rise at a slower pace than revenue growth to £6.30 million, resulting in a gross profit of £7.67 million and an improved gross profit margin of 54.91%.

Net operating costs are expected to amount to £3.16 million, resulting in an EBITDA of £4.51 million. This would correspond to an EBITDA margin of 32.26%, around 110 basis points higher year-on-year, reflecting the operating leverage inherent in the business model as revenue scales. Furthermore, interest cover is projected to strengthen to 2.40 times, primarily driven by growth in EBITDA, as net finance costs ease marginally to £1.88 million.

After accounting for depreciation and amortisation charges of £1.43 million, operating profit is forecast to reach £3.07 million, with the operating profit margin standing at 21.99% and ROIC at 6.83%.

Overall, the projected profit for the year of £1.19 million would translate into a net profit margin of 8.55%, with ROE and ROA of 6.47% and 2.05%, respectively.

Projectco 2024 Limited				
Statement of Cash Flows				
For the financial year 31 December				
	2025	2026	2027	2028
	Actual	Forecast	Projection	Projection
	£'000	£'000	£'000	£'000
Net cash from / (used in) operating activities	1,585	(966)	1,332	2,248
Net cash used in investing activities	(7,557)	(12,476)	(3,834)	(140)
Net cash from financing activities	7,320	19,064	551	14
Net movement in cash and cash equivalents	1,348	5,622	(1,951)	2,122
Cash and cash equivalents at beginning of year	-	728	6,350	4,399
Effect of FX	(620)	-	-	-
Cash and cash equivalents at end of year	728	6,350	4,399	6,521
Net capital expenditure*	7,557	12,476	3,834	140
Free cash flow	(5,972)	(13,442)	(2,502)	2,108

* Calculated as gross capital expenditure minus the proceeds from the disposal of fixed and, or intangible assets.

STATEMENT OF CASH FLOWS

In **FY2025**, the Group generated £1.59 million in net cash from operating activities, as the working capital release of £2.64 million offset the loss from operations and interest payments of £0.53 million.

Net cash outflows relating to investing activities amounted to £7.56 million, largely reflecting the acquisition of Norfolk House in March 2025. On the other hand, financing activities led to a net cash inflow of £7.32 million, supported by £7.10 million in Convertible Loan Notes and £0.22 million in net bank borrowings.

Overall, Projectco recorded a positive movement in cash and cash equivalents of £1.35 million during FY2025. After taking into account an adverse foreign exchange movement of £0.62 million, the Guarantor ended the year with a cash balance of £0.73 million.

In **FY2026**, operating cash flows are expected to deteriorate to a negative £0.97 million when compared to FY2025, whilst investing activities are projected to absorb £12.48 million, reflecting the conversion of Norfolk House into the Stock Exchange Suites. Meanwhile, net inflows from financing activities are forecast at just over £19 million, largely attributable to the issuance of the 2026 Bonds (£21.25 million), partly offset by £1.34 million in shareholders' loans repayments and £1.13 million in net bank borrowing outflows.

In aggregate, the Group is projected to register a net positive movement in cash and cash equivalents of £5.62 million, with the year-end cash balance expected to increase notably to £6.35 million.

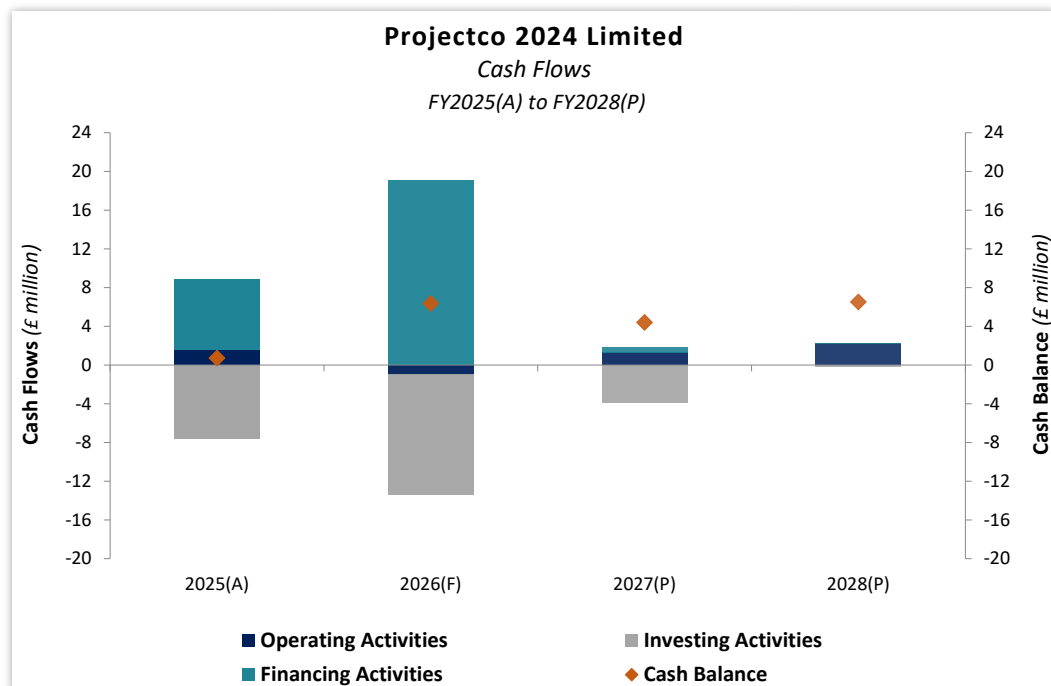
Net operating cash flows are anticipated to rebound to £1.33 million in **FY2027**, driven by the significant uplift in profitability due to efficiency gains and revenue scalability expected from the Group’s enlarged asset base following the inauguration of the Stock Exchange Suites.

Net cash used in investing activities is expected to moderate substantially to £3.83 million, reflecting the tail-end outflows related to the conversion of Norfolk House into the Stock Exchange Suites. In contrast, financing cash flows are forecast to be positive again at just £0.95 million, comprising £0.95 million key money inflow from Marriott International and interest receivable of £0.02 million which are projected to outweigh £0.42 million in bank borrowing outflows.

Overall, the Guarantor is expected to register a net cash outflow of £1.95 million during FY2027, thus ending the year with a cash position of £4.40 million.

The Group’s cash flow profile is projected to be further supported by solid operating performance in **FY2028**. Net cash from operating activities is forecast to increase to £2.25 million, driven by improved performance arising from the twelve-month contribution of the Stock Exchange Suites. On the other hand, net cash used in investing activities is projected at £0.14 million, whilst net cash from financing activities is projected to be marginal.

Overall, the net movement in cash and cash equivalents is projected to be positive at £2.12 million in FY2028. As a result, cash and cash equivalents are expected to reach £6.52 million at year-end.



Projectco 2024 Limited				
Statement of Financial Position				
As at 31 December	2025	2026	2027	2028
	Actual	Forecast	Projection	Projection
	£'000	£'000	£'000	£'000
ASSETS				
Non-current assets				
Intangible assets	12	12	12	12
Property, plant and equipment	26,517	37,892	53,064	51,630
	26,529	37,904	53,076	51,642
Current assets				
Inventories	47	47	47	47
Trade and other receivables	488	488	488	488
Cash at bank and in hand	728	6,350	4,399	6,521
	1,263	6,885	4,934	7,056
Total assets	27,792	44,789	58,010	58,698
EQUITY				
Called-up share capital	10	7,770	7,770	7,770
Revaluation reserve	-	-	9,614	9,614
Other reserves	(950)	(950)	(950)	(950)
Shareholders' loans	7,001	7,001	7,001	7,001
Accumulated losses	(1,055)	(4,717)	(4,509)	(3,579)
Non-controlling interest	(358)	(1,098)	(1,056)	(792)
	4,648	8,006	17,870	19,064
LIABILITIES				
Non-current liabilities				
Debt securities	-	21,381	21,339	21,389
Bank borrowings	12,548	11,235	10,814	10,353
Deferred tax liabilities	-	-	3,205	3,205
	12,548	32,616	35,358	34,947
Current liabilities				
Bank borrowings	536	-	-	-
Convertible loan notes	6,236	-	-	-
Other financial liabilities	650	-	-	-
Trade and other payables	3,174	4,167	4,782	4,687
	10,596	4,167	4,782	4,687
Total liabilities	23,144	36,783	40,140	39,634
Total equity and liabilities	27,792	44,789	58,010	58,698
<i>Total debt</i>	<i>19,970</i>	<i>32,616</i>	<i>32,153</i>	<i>31,742</i>
<i>Net debt</i>	<i>19,242</i>	<i>26,266</i>	<i>27,754</i>	<i>25,221</i>
<i>Invested capital (total equity plus net debt)</i>	<i>23,890</i>	<i>34,272</i>	<i>45,624</i>	<i>44,285</i>

Projectco 2024 Limited Key Financial Ratios	FY2025 Actual	FY2026 Forecast	FY2027 Projection	FY2028 Projection
Net debt-to-EBITDA (times) <i>(Net debt / EBITDA)</i>	n/a	n/a	7.68	5.60
Net debt-to-equity (times) <i>(Net debt / total equity)</i>	4.14	3.28	1.55	1.32
Net gearing (%) <i>(Net debt / invested capital)</i>	80.54	76.64	60.83	56.95
Debt-to-assets (times) <i>(Total debt / total assets)</i>	0.72	0.73	0.55	0.54
Leverage (times) <i>(Total assets / total equity)</i>	5.98	5.59	3.25	3.08
Current ratio (times) <i>(Current assets / current liabilities)</i>	0.12	1.65	1.03	1.51

STATEMENT OF FINANCIAL POSITION

Group total assets stood at £27.79 million as at the end of **FY2025**, mostly comprising PPE of £26.52 million. On the other hand, total liabilities stood at £23.14 million, whilst equity amounted to £4.65 million comprising share capital of £0.01 million, shareholders' loans of £7 million, and other components of equity at negative £2.36 million.

Total debt amounted to £19.97 million, comprising bank borrowings of £13.08 million, Convertible Loan Notes of £6.24 million, and other financial liabilities of £0.65 million. The debt-to-assets ratio and leverage were 0.72 times and 5.98 times, respectively. Furthermore, net debt-to-equity and net gearing stood at 4.14 times and 80.54%, respectively.

Total assets are anticipated to rise sharply to £44.79 million in **FY2026**, underpinned by the capital expenditure programme relating to the Stock Exchange Suites. PPE is projected at £37.89 million whilst cash balances are expected to strengthen materially to £6.35 million.

Total liabilities are projected to rise considerably to £36.78 million following the issuance of the 2026 Bonds, albeit bank borrowings are projected to fall to £11.24 million from £13.08 million as at the end of FY2025. Equity is expected to expand by £3.36 million to £8.01 million, principally on account of the conversion of the Convertible Loan Notes into equity, partly offset by increases in accumulated losses to £4.72 million and negative non-controlling interest to £1.10 million.

Total debt and net debt are projected to rise to £32.62 million and £26.27 million, respectively. However, most of the Group's principal debt metrics are expected to improve on a year-on-year basis, reflecting the stronger asset and equity positions of the Guarantor. Net debt-to-equity and net gearing are projected to ease to 3.28 times and 76.64%, respectively. Likewise, leverage is expected to retract

to 5.59 times. Conversely, debt-to-assets is anticipated to trend marginally higher to 0.73 times. In terms of liquidity, the current ratio is forecast to strengthen considerably to 1.65 times, compared to 0.12 times as at the end of FY2025, underpinned by the higher level of cash balance as at the end of the year and the conversion into equity of the Convertible Loan Notes.

FY2027 is expected to be marked by a significant consolidation of the Group's financial position as the Stock Exchange Suites become operational. Total assets are projected to reach £58.01 million amid an increase in the value of PPE to £53.06 million coupled with a strong cash position of £4.40 million.

Total liabilities are expected to rise at a slower pace to £40.14 million, with debt securities at £21.34 million and bank borrowings declining further to £10.81 million. Equity is forecast to increase substantially to £17.87 million, boosted by the recognition of a £9.61 million in revaluation reserve.

The Group is expecting to end FY2027 with total debt of £32.15 million and net debt of £27.75 million. The transformation in business dynamics following the inauguration of the Stock Exchange Suites, together with the considerable strengthening of the Guarantor's financial position, are expected to yield a substantial improvement in all debt metrics, with the net debt-to-EBITDA multiple standing at 7.68 times, the net debt-to-equity ratio dropping to 1.55 times, and the net gearing ratio retracting to 60.83%. Moreover, the debt-to-assets ratio and the leverage ratio are projected to moderate to 0.55 times and 3.25 times, respectively. Furthermore, liquidity is projected to remain adequate, translating into a current ratio of 1.03 times.

For **FY2028**, the Group's financial position is projected to remain broadly stable in size, with total assets forecast to increase by £0.69 million to £58.70 million. This modest expansion is primarily underpinned by a strengthening in cash balances, which are projected to reach £6.52 million, partially offset by a contraction in PPE to £51.63 million reflecting the impact of depreciation. Intangible assets (£0.01 million), inventories (£0.05 million), and trade and other receivables (£0.49 million) are all projected to remain unchanged year-on-year.

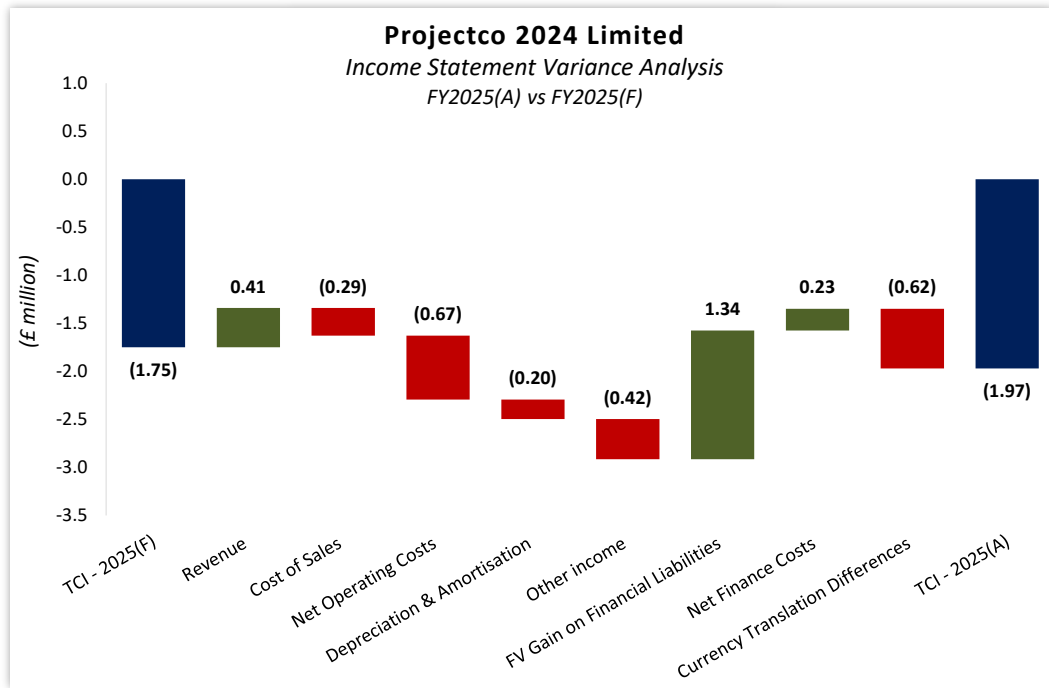
On the funding side, total equity is forecast to strengthen further to £19.06 million. This improvement is driven mostly by an additional reduction in accumulated losses to £3.58 million, whilst share capital (£7.77 million), the revaluation reserve (£9.61 million), and shareholders' loans (£7 million) are all projected to remain unchanged.

Total liabilities are projected to decline marginally to £39.63 million. This reduction is mainly attributable to a decrease in total debt, which is forecast to contract to £31.74 million, reflecting the drop in bank borrowings to £10.35 million. In parallel with the increase in cash balances, net debt is projected to decline to £25.22 million. Consequently, the Group's financial profile is projected to strengthen further in FY2028. The net debt-to-EBITDA multiple is forecast to improve to 5.60 times, on the back of lower net debt and stronger EBITDA generation. Net debt-to-equity is expected to decline to 1.32 times, whilst net gearing is projected to slip to 56.95%. The debt-to-assets ratio is forecast to edge lower to 0.54 times, whilst leverage is projected to improve marginally to 3.08 times. Liquidity is expected to strengthen, with the current ratio forecast to rise to 1.51 times, driven by higher cash balances and relatively stable short-term obligations.

11. VARIANCE ANALYSIS

The following is an analysis of the major variances between the forecast financial information of the Guarantor for the year ended 31 December 2025, as included in the Analysis dated 12 February 2026, and the audited consolidated annual financial statements for the same period, which were published on 30 April 2026.

Projectco 2024 Limited Statement of Comprehensive Income For the financial year 31 December	2025 Actual £'000	2025 Forecast £'000
Revenue	4,797	4,388
Cost of sales	(2,932)	(2,644)
Gross profit	1,865	1,744
Net operating costs	(2,387)	(1,722)
EBITDA	(522)	22
Depreciation and amortisation	(1,158)	(955)
Operating loss	(1,680)	(933)
Other income	-	418
Fair value gain on financial liabilities	1,340	-
Net finance costs	(1,008)	(1,234)
Loss for the year	(1,348)	(1,749)
Other comprehensive expense		
Currency translation differences	(621)	-
Total comprehensive expense	(1,969)	(1,749)
Revenue analysis:		
Rooms	3,226	3,166
F&B	1,017	1,032
Ancillary income	554	190
	4,797	4,388
Key performance indicators:		
Occupancy (%)	81.40	81.90
Average daily rate (ADR – £)	271.45	264.77
Revenue per available room (RevPAR – £)	220.96	216.85
Total revenue per available room (Total RevPAR – £)	328.56	300.55



STATEMENT OF COMPREHENSIVE INCOME

Revenue amounted to £4.80 million in FY2025, exceeding the forecast of £4.39 million by 9.32%. The positive variance was principally driven by ancillary income, which amounted to £0.55 million compared to the forecast of £0.19 million, representing a favourable variance of £0.36 million. Rooms revenue also performed slightly ahead of expectations, reaching £3.23 million compared to the forecast of £3.17 million. Conversely, F&B revenue was marginally weaker than anticipated, amounting to £1.02 million compared to the forecast of £1.03 million.

The stronger revenue performance was achieved despite a slightly lower occupancy level than forecast. Indeed, occupancy throughout FY2025 stood at 81.40% compared to the projected level of 81.90%. However, this was more than offset by stronger pricing as the ADR amounted to £271.45 compared to the forecast of £264.77. Moreover, total RevPAR stood at £328.56, exceeding the forecast of £300.55 by 9.32%.

Given the higher level of revenue generated, cost of sales exceeded forecast by £0.29 million and amounted to £2.93 million. Consequently, gross profit amounted to £1.87 million, which was 6.94% higher than the forecast of £1.74 million.

Net operating costs amounted to £2.39 million compared to the forecast of £1.72 million. Most of the adverse variance of £0.67 million related to a higher real estate tax which the Group is contesting, coupled with higher administrative expenses. As a result, the Group reported negative EBITDA of £0.52 million, compared to the forecast positive EBITDA of £0.02 million, representing an adverse variance of £0.54 million.

Depreciation and amortisation charges were £0.20 million higher than estimated, at £1.16 million. Accordingly, the Group recorded an operating loss of £1.68 million compared to the forecast operating loss of £0.93 million, resulting in an adverse variance of £0.75 million.

No other income was recognised in FY2025, compared to the forecast of £0.42 million. However, this adverse movement was more than offset by the recognition of a fair value gain on the Convertible Loan Notes of £1.34 million, which was not included in the forecast. Moreover, net finance costs were lower than forecast by £0.23 million.

Overall, the Guarantor reported a loss for the year of £1.35 million, compared to the forecast loss of £1.75 million. Accordingly, the loss for the year was £0.40 million lower than anticipated, representing a favourable variance of 22.93%. Nonetheless, despite the lower-than-forecast loss for the year, Projectco incurred a currency translation loss of £0.62 million on the carrying value of borrowings which was not included in the forecast. As a result, total comprehensive expense amounted to £1.97 million, compared to the forecast of £1.75 million, representing an adverse variance of £0.22 million.

Projectco 2024 Limited		
Statement of Cash Flows		
For the financial year 31 December		
	2025 Actual £'000	2025 Forecast £'000
Net cash from / (used in) operating activities	1,585	(625)
Net cash used in investing activities	(7,557)	(7,183)
Net cash from financing activities	7,320	8,003
Net movement in cash and cash equivalents	1,348	195
Cash and cash equivalents at beginning of year	-	688
Effect of FX	(620)	-
Cash and cash equivalents at end of year	728	883
Net capital expenditure*	7,557	7,183
Free cash flow	(5,972)	(7,808)

* Calculated as gross capital expenditure minus the proceeds from the disposal of fixed and, or intangible assets.

STATEMENT OF CASH FLOWS

Net cash from operating activities amounted to £1.59 million in FY2025, compared to the forecast net outflow of £0.63 million. The favourable variance of £2.21 million was principally attributable to a working capital release of £2.64 million, which was not included in the forecast.

Net cash used in investing activities stood at £7.56 million, which was £0.37 million higher than the forecast of £7.18 million, reflecting increased capital expenditure. However, the negative free cash flow position was £1.84 million better than expected, reflecting the stronger operating cash flow performance, which more than offset the higher level of capital expenditure.

Net cash from financing activities amounted to £7.32 million, compared to the forecast inflow of £8 million, representing an adverse variance of £0.68 million. The principal source of financing during the year was the issue of the Convertible Loan Notes, which generated cash inflows of £7.10 million. Net bank borrowings generated a cash inflow of £0.22 million, compared to the forecast inflow of £0.15 million. However, this was more than offset by the absence of the forecast inflow of £0.75 million from shareholders' loans.

Overall, the Group recorded a positive net movement in cash and cash equivalents of £1.35 million in FY2025, compared to the forecast movement of £0.20 million, representing a favourable variance of £1.15 million. However, the year-end cash position of £0.73 million was £0.16 million lower than forecast of £0.88 million, reflecting negative variances in relation to the opening cash balance, as well as an adverse foreign exchange effect.

STATEMENT OF FINANCIAL POSITION

Total assets stood at £27.79 million as at the end of FY2025, in line with the forecast, as the higher level of PPE was counterbalanced by lower intangible assets, inventories, trade and other receivables, as well as cash balances.

Total equity amounted to £4.65 million compared to the forecast of £4.69 million, representing a marginal adverse variance of £0.05 million. As such, the material variances in share capital and the revaluation reserve, and, to a much lesser extent, in other reserves and non-controlling interest, were almost entirely offset by the accumulated losses position, which amounted to £1.06 million compared to the forecast of £12.92 million.

Total liabilities were marginally higher than forecast, at £23.14 million compared to £23.10 million. Total debt, comprising bank borrowings, the Convertible Loan Notes and other financial liabilities, amounted to £19.97 million, which was £0.98 million lower than the forecast of £20.95 million. However, this favourable variance was outweighed by the higher level of trade and other payables, which exceeded the forecast by £1.02 million.

The Convertible Loan Notes and other financial liabilities, in aggregate, amounted to £6.89 million compared to the forecast of £8.57 million. Conversely, bank borrowings were £0.71 million higher at year-end, amounting to £13.08 million. Net debt amounted to £19.24 million compared to the forecast of £20.06 million, representing a favourable variance of £0.82 million, notwithstanding the lower-than-forecast cash balance. Invested capital, defined as total equity plus net debt, amounted to £23.89 million compared to the forecast of £24.76 million, representing a favourable variance of £0.87 million.

Projectco 2024 Limited			
Statement of Financial Position			
As at 31 December		2025	2025
		Actual	Forecast
		£'000	£'000
ASSETS			
Non-current assets			
Intangible assets		12	23
Property, plant and equipment		26,517	26,257
		26,529	26,280
Current assets			
Inventories		47	53
Trade and other receivables		488	577
Cash at bank and in hand		728	883
		1,263	1,513
Total assets		27,792	27,793
EQUITY			
Called-up share capital		10	6,538
Revaluation reserve		-	4,072
Other reserves		(950)	-
Shareholders' loans		7,001	7,002
Accumulated losses		(1,055)	(12,918)
Non-controlling interest		(358)	-
		4,648	4,694
LIABILITIES			
Non-current liabilities			
Bank borrowings		12,548	12,378
Convertible loan notes		-	7,688
Other financial liabilities		-	881
		12,548	20,947
Current liabilities			
Bank borrowings		536	-
Convertible loan notes		6,236	-
Other financial liabilities		650	-
Trade and other payables		3,174	2,152
		10,596	2,152
Total liabilities		23,144	23,099
Total equity and liabilities		27,792	27,793
<i>Total debt</i>		19,970	20,947
<i>Net debt</i>		19,242	20,064
<i>Invested capital (total equity plus net debt)</i>		23,890	24,758

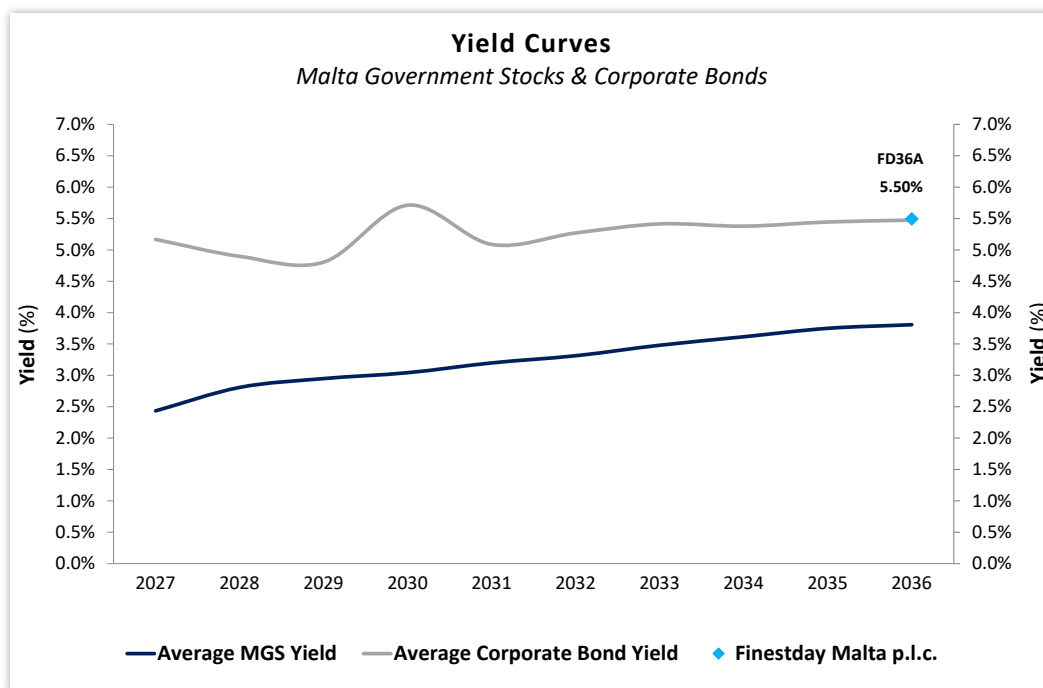
PART 3 – COMPARATIVE ANALYSIS

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 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 (€'000)	Yield-to-Maturity / Worst (%)	Interest Cover (times)	Net Debt-to-EBITDA (times)	Net Gearing (%)	Debt-to-Assets (times)
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	5.35	1.47	11.26	43.14	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	14.58	0.90	15.02	89.77	0.54
3.75% Premier Capital p.l.c. Unsecured 2026	32,696	7.67	9.72	2.54	71.95	0.61
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	7.75	1.47	11.26	43.14	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	8.15	3.81	4.88	39.07	0.35
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	5.37	4.45	4.66	68.88	0.59
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	4.36	5.41	2.98	30.68	0.33
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	4.10	4.03	5.76	26.30	0.24
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	5.24	9.25	1.60	14.80	0.16
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	5.58	4.91	5.15	21.67	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	5,736	4.73	n/a	9.43	76.67	0.72
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	12,216	4.73	n/a	0.30	4.28	0.17
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.87	4.45	4.66	68.88	0.59
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.84	9.25	1.60	14.80	0.16
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	4.89	5.65	7.37	55.40	0.54
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	4.96	n/a	9.43	76.67	0.72
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.00	4.45	4.66	68.88	0.59
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.54	4.91	5.15	21.67	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	5.19	4.45	4.66	68.88	0.59
3.75% AX Group p.l.c. Unsecured 2029	10,000	5.02	3.81	4.88	39.07	0.35
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	6.21	3.04	5.76	92.40	0.82
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	5.27	3.88	475.77	80.85	0.76
5.10% PLAN Group p.l.c. Secured & Guaranteed 2030	28,200	5.88	5.65	7.37	55.40	0.54
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	33,000	5.19	5.41	2.98	30.68	0.33
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	20,000	5.19	5.41	2.98	30.68	0.33
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	7,000	5.07	5.41	2.98	30.68	0.33
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	6.06	1.20	10.63	75.36	0.69
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	4.70	1.47	11.26	43.14	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.73	3.19	7.66	51.19	0.46
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.16	n/a	9.43	76.67	0.72
5.50% MM Triton Malta Finance p.l.c. Secured & Guaranteed 2032	45,000	5.29	1.40	9.39	71.50	0.67
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.64	3.04	5.76	92.40	0.82
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.99	4.52	5.45	46.94	0.46
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2033	60,000	4.99	4.45	4.66	68.88	0.59
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.34	3.81	4.88	39.07	0.35
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.99	1.47	11.26	43.14	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	5.11	3.62	7.48	73.09	0.68
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	5.12	2.40	9.18	48.21	0.43
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.26	1.47	11.26	43.14	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.53	2.55	5.93	51.80	0.46
5.35% CPHCL Finance p.l.c. Unsecured & Guaranteed 2035	45,000	5.34	1.36	12.35	42.84	0.40
5.50% Finestday Malta p.l.c. Secured & Guaranteed 2036	25,000	5.50	1.92	7.68	60.83	0.55

*As at 17 June 2026

Sources: (i) Malta Stock Exchange; (ii) M.Z. Investment Services Limited; and (iii) the most recent audited annual financial statements of the respective Issuers and, or Guarantors, except for MM Triton Malta Finance p.l.c. (FY2026[F]) and Finestday Malta p.l.c. (FY2027[P]).



The closing market price of the **5.50% Finestday Malta p.l.c. secured and guaranteed bonds 2036 (FD36A)** as at 17 June 2026 was 100.00%. This translated into a yield-to-maturity (“YTM”) of 5.50%, representing a premium of 2 basis points over the average YTM of 5.48% of other local corporate bonds maturing in the same year. The spread over the corresponding average Malta Government Stock yield of 3.81% stood at 169 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Statement of Comprehensive Income

<i>Revenue</i>	Total income generated from business activities.
<i>EBITDA</i>	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.
<i>Adjusted operating profit / (loss)</i>	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.
<i>Operating profit / (loss)</i>	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.
<i>Share of results of associates and joint ventures</i>	Share of profit (or loss) from entities in which the company does not have a majority shareholding.
<i>Profit / (loss) after tax</i>	Net profit (or loss) registered from all business activities.

Profitability Ratios

<i>EBITDA margin</i>	EBITDA as a percentage of revenue.
<i>Operating profit margin</i>	Operating profit (or loss) as a percentage of total revenue.
<i>Net profit margin</i>	Profit (or loss) after tax as a percentage of total revenue.
<i>Return on equity</i>	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
<i>Return on assets</i>	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
<i>Return on invested capital</i>	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

<i>Net cash from / (used in) operating activities</i>	The amount of cash generated (or consumed) from the normal conduct of business.
<i>Net cash from / (used in) investing activities</i>	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
<i>Net cash from / (used in) financing activities</i>	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.
<i>Free cash flow</i>	Represents the amount of cash generated (or consumed) from operating activities after considering any amounts of net capital expenditure.

Statement of Financial Position

<i>Non-current assets</i>	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.
<i>Current assets</i>	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.
<i>Non-current liabilities</i>	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
<i>Current liabilities</i>	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.
<i>Total equity</i>	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

<i>Interest cover</i>	Measures the extent of how many times a company can sustain its net finance costs from EBITDA.
<i>Net debt-to-EBITDA</i>	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.
<i>Net debt-to-equity</i>	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
<i>Net gearing</i>	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.
<i>Debt-to-assets</i>	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.
<i>Leverage</i>	Shows how many times a company is using its equity to finance its assets.
<i>Current ratio</i>	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.