PLAN

GROUP

Reference: **PLG 010**

Announcement date: **27 June 2025**

The following is a Company Announcement issued by PLAN Group p.l.c. (the "**Company**") in compliance with the Capital Markets Rules issued by the Malta Financial Services Authority:

QUOTE

The Board of Directors would like to announce that the 2025 Financial Analysis Summary of the Company has been approved. A copy of the Financial Analysis Summary is attached with this company announcement and is also available for download on the Company's website.

Paul Attard
Company Secretary

PLAN Group p.l.c.
Reg. No. C 103062

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FINANCIAL ANALYSIS SUMMARY

27 JUNE 2025

ISSUER

PLAN GROUP P.L.C.

(C 103062)

Prepared by:

MZ INVESTMENTS

MZ INVESTMENTS

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The Board of Directors
PLAN Group p.l.c.
Triq il-Wirt Naturali
Baħar iċ-Ċagħaq, Naxxar NXR 5232
Malta

27 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 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 PLAN Group p.l.c. (the "**Issuer**", "**Group**" or "**PLAN 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 Issuer.

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

M.Z. Investment Services Limited is regulated by the Malta Financial Services Authority and licensed to conduct investment services business in terms of the Investment Services Act (Cap. 370 of the Laws of Malta). MZ Investments is a member of the Malta Stock Exchange and an enrolled Tied Insurance Intermediary for MAPFRE MSV Life p.l.c. under the Insurance Distribution Act (Cap. 487 of the Laws of Malta).

Company Registration Number: C 23936 | VAT Number: MT 1529 8424

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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. PRINCIPAL ACTIVITIES

PLAN Group p.l.c. was incorporated on 26 August 2022 and subsequently converted to a public limited liability company on 29 September 2023. The Issuer acts as the holding and finance company of PLAN Group which is involved in real estate development for resale, as well as the ownership and operation of care homes for the elderly – namely Golden Care Home ("**Golden Care**") and Porziuncola by Golden Care ("**Porziuncola**") which are situated in Naxxar and Baħar iċ-Ċagħaq respectively. Accordingly, the Issuer does not itself carry out any trading activities and is thus entirely dependent on the operations and performance of its subsidiary and associate entities.

In Q4 2023, the Group raised €12 million through the issuance of 5.75% secured bonds 2028 (the "**2023 Bonds**"), which are guaranteed by PLAN (BBG) Limited (the "**Guarantor**"), mainly for the purpose of acquiring a divided tract of land measuring circa 14,100 sqm situated in Birżebbuġa (the "**Birżebbuġa Site**"). Around 62% of the Birżebbuġa Site's footprint, measuring circa 8,700 sqm, falls outside the development zone whilst the remaining area measuring circa 5,400 sqm falls within a development zone. Following the acquisition of the land, the Group submitted a planning control application to the Planning Authority, which was approved on 4 February 2025. Subsequently, PLAN Group submitted another planning control application in March 2025 to re-zone part of the site, as well as a full development application, and works are expected to commence towards the end of 2025. The entire project will comprise the construction of 203 residential units, circa 200 lock-up garages, and a 240-bed care home.

In Q1 2025, the Group entered into a promise of sale agreement ("**POSA**") to acquire a portion of land in Qawra, measuring circa 4,100 sqm, that falls within the development zone. Following the signing of the POSA, PLAN Group submitted a planning application to the Planning Authority and is currently awaiting its outcome. The project will comprise the construction of 180 residential units and circa 160 lock-up garages.

In September 2024, the Group entered into a POSA to acquire a plot of land in Mosta, measuring circa 1,600 sqm, which lies within the development zone. PLAN Group has subsequently submitted a planning control application with the Planning Authority and is currently awaiting the outcome of the application. The project will comprise the construction of 38 residential units and 55 garages.

2. DIRECTORS

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

Paul Attard	Executive Director
Alfred Attard	Independent Non-Executive Director

Edward Grech	Independent Non-Executive Director
William Wait	Independent Non-Executive Director

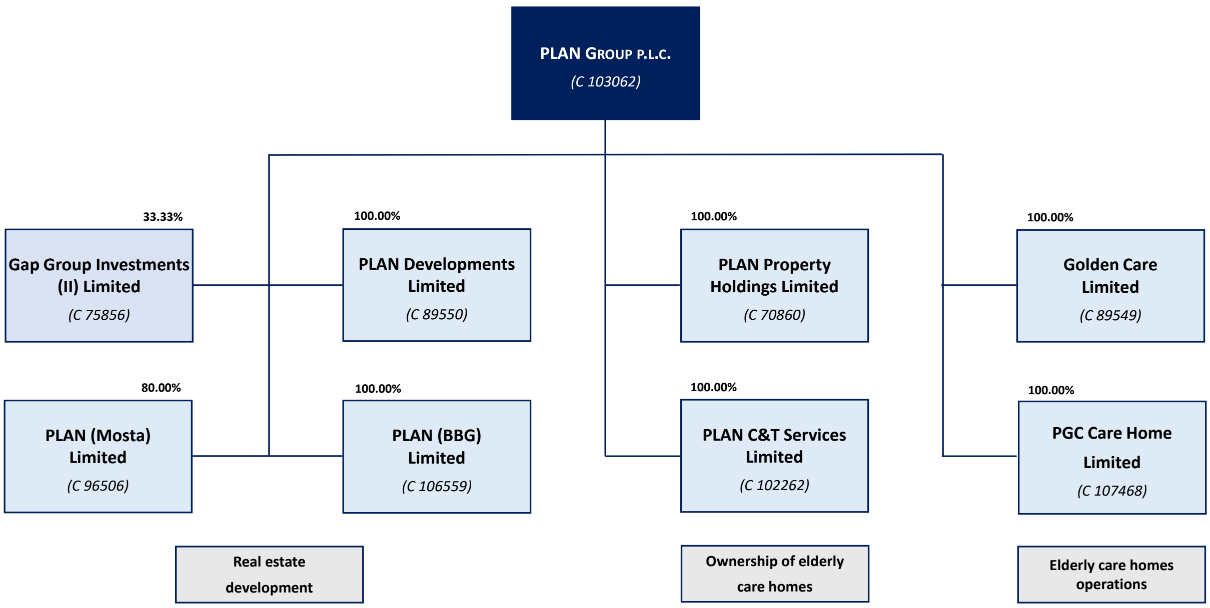
3. Management Structure

As the sole Executive Director of the Issuer, Paul Attard, together with a small number of key senior executives, are entrusted with the day-to-day management of the Group. Mr Attard is also a director or officer of other companies forming part of the Group.

PLAN Group adopts a centralised management structure whereby it can deploy senior management personnel to perform duties in different parts of the Group depending on the requirements of each subsidiary. In addition to the senior management team, the subsidiaries employ management personnel and, or other employees devoted to the operations undertaken by each respective entity.

4. Organisational Structure

The diagram below illustrates the organisational structure of the Group:



The Issuer and its subsidiary companies are virtually entirely owned by Paul Attard, except for PLAN (Mosta) Limited which is 80% owned by Paul Attard whilst the remaining 20% shareholding is held by Christopher Paul Gauci.

In September 2023, the Issuer acquired the one-third ownership of Gap Group Investments (II) Limited which is the parent company of Gap Group p.l.c. (“**Gap Group**”). The latter is a real estate development company and over the years it issued various bonds listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Currently, Gap Group only has one debt security in issue – the 4.75%

secured and guaranteed bonds 2025-2027. A more detailed description of the operational activities of Gap Group, together with an analysis of its most recent financial performance and the forecasts for the year ending 31 December 2025, are included in an updated Financial Analysis Summary available at https://www.gap.com.mt/investor-information/.

5. REAL ESTATE DEVELOPMENT

In recent years, the Group was involved in the development of four residential complexes situated in Luqa ("**Fairwinds**"), Iklin ("**Oak Ridge**"), Mellieħa ("**Breezy Village**"), and Mosta ("**The Oaks**"). In aggregate, these projects comprised the construction of 56 residential units and 50 garages which have all been sold or are subject to a POSA for a total sales value of more than €14 million. On the other hand, the Issuer is currently involved in the construction of three residential complexes situated in Fgura ("**Hazelmoor**"), Qawra ("**Elmswater**"), and Msida ("**MRose Grove**"), as detailed below.

5.1 HAZELMOOR – FGURA

On 3 August 2023, PLAN Group acquired three adjacent terraced houses in Fgura located in Triq is-Sardinella corner with Triq Kent for a total consideration of €2.02 million. Demolition works were completed by the end of 2023, while excavation works concluded in Q1 2024. Construction activity commenced in April 2024, and finishing works are expected to be completed by August 2025.

The project will comprise 28 residential units and 21 lock-up garages and is being financed through a bank loan of €3.20 million and internally generated cash flows. The total cost of the project is projected at around €4.87 million[1] whilst total revenues are projected to be in the region of €7.55 million. As at the end of April 2025, 22 residential units (out of a total of 28) and 13 garages (out of a total of 21) are subject to a POSA. Consequently, only 6 residential units and 8 garages were available for sale as at 30 April 2025.

5.2 ELMSWATER – QAWRA

On 13 July 2023, PLAN Group acquired a site measuring circa 245 sqm located in Triq il-Mazzola and Triq l-Imsell, Qawra, for a total consideration of €1.30 million. The project was recently completed and comprises 16 residential units and one large basement garage, financed through a bank loan of €1.50 million and internally generated cash flows. The total cost of the project amounted €2.90 million[1] whilst total revenues are estimated at circa €3.70 million. As at the end of April 2025, all residential units were subject to a POSA while the basement garage will be retained by the Group for its own operations.

5.3 MROSE – MSIDA

In February 2024, the Group entered into a joint venture with third parties to develop a property in Msida. Thereafter, an application with the Planning Authority was submitted. The project will consist

[1] Comprising the cost of land, development costs, agency fees, and interest, but excluding tax.

of 12 residential units and one commercial unit. Site clearance and excavation works were completed by the end of 2024. Construction works commenced in March 2025 whilst the project is expected to be finished by the end of 2025. PLAN Group will allocate €0.75 million of its own funds towards the execution of this project, whilst its share of revenues are estimated at circa €1 million.

PLAN Group p.l.c.
Real Estate Development Projects

	Cost (€'000)	Revenue (€'000)	Start Year	End Year	Total No. of Residential Units	No. of Garages / Car Park Spaces	Total No. of Commercial Units
Completed Projects							
Fairwinds (Luqa)	988	2,692	2020	2021	14	10	-
Oak Ridge (Iklin)	2,204	3,521	2020	2021	14	9	-
Breezy Village (Mellieħa)	910	1,625	2021	2022	5	1	-
The Oaks (Mosta)*	4,000	6,386	2021	2022	23	30	-
	8,102	**14,224**			**56**	**50**	**-**
Current Projects							
Hazelmoor (Fgura)*	4,865	7,554	2023	2025	28	21	-
Elmswater (Qawra)	2,900	3,700	2023	2025	16	1	-
MRose Grove (Msida)*	750	1,000	2024	2025	12	-	1
	8,515	**12,254**			**56**	**22**	**1**
Total	**16,617**	**26,478**			**112**	**72**	**1**

** Projects are carried out by PLAN (Mosta) Limited which is 80% owned by PLAN Group.*

6. ELDERLY CARE HOMES

6.1 GOLDEN CARE HOME

PLAN Property Holdings Limited is the owner of the property in Naxxar which is operated by Golden Care Limited as Golden Care. The care home has been in operation since 2019 and provides accommodation to 241 residents spread across 3 stories and six wards. Golden Care also has a fully equipped clinic, multiple nursing stations with back-up treatment rooms, a fully equipped kitchen, a common dining area, a chapel, a multi-purpose crafts room, an outdoor garden, lobbies on each floor, laundry facilities, a library, and carpark.

The care home focuses on providing personalised care plans to its residents, based on their mental, emotional, physical, and physiological needs. Golden Care home offers long-term as well as rehab and respite services for a variety of care and dependency levels allowing residents to reside at the home for as long necessary. In addition to the 24-hour day-to-day care of residents, the care home also provides a number of health care services to its residents, including physiotherapy, occupational therapy, speech therapy, as well as phlebotomy and podiatry services.

Most of the beds within Golden Care are allocated to the Active Ageing and Community Care Department ("**AACCD**") of the Government of Malta and the Ministry for Health and Active Ageing. The service agreement stipulates fixed rates for three different categories of residents, ranging from low, medium, or high dependency residents. The remaining care beds are made available for private residents or for contingency isolation purposes. The occupancy rate of the Golden Care as at the end of April 2025 stood at circa 97%.

6.2 PORZIUNCOLA CARE HOME

PLAN C&T Services Limited holds a 67-year temporary emphyteutical title over the site on which Porziuncola is constructed. The building, which is managed and maintained by PLAN C&T Services Limited and operated by PGC Care Home Limited, covers an area of approximately 16,900 sqm over six floors and comprises 200 twin bedrooms accommodating a total of 400 residents. The care home welcomed its first residents in November 2023 and was 98% occupied as at the end of April 2025.

Porziuncola offers a wide range of services to residents including long term care, respite, rehabilitation, dementia, and memory loss care services. All beds are allocated to the AACCD under a service agreement that covers three levels of residents ranging from low, medium, or high dependency residents.

7. TREND INFORMATION

7.1 ECONOMIC UPDATE[2]

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 limited exposure to goods trade and its ability to shield itself from external commodity price shocks allowed the economy to remain 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.

[2] **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.

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.

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.

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 PROPERTY MARKET[3]

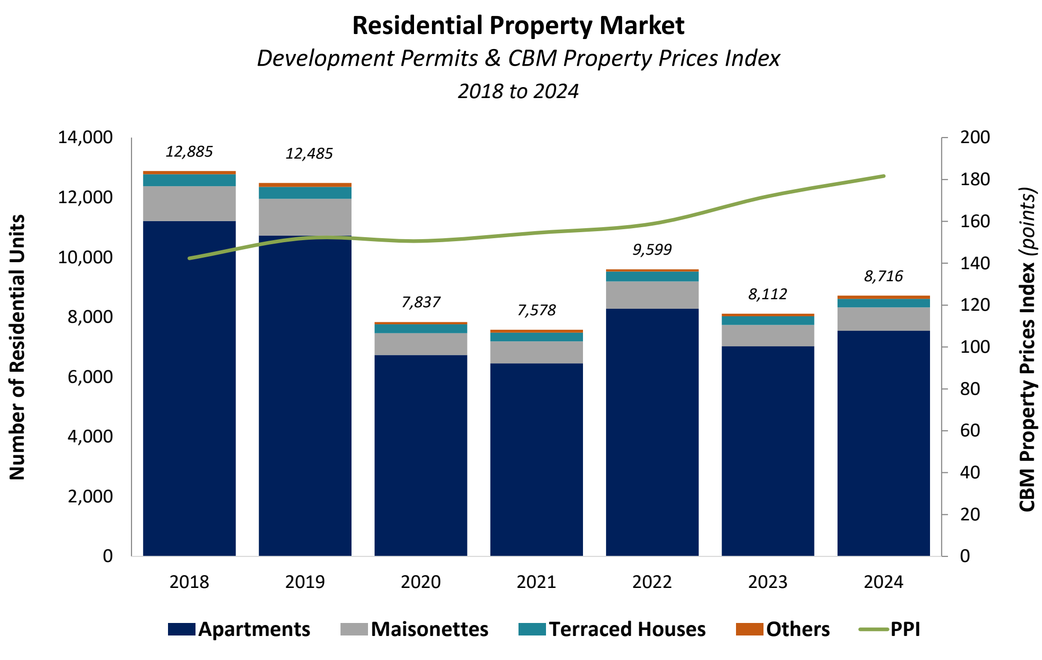
DEVELOPMENT PERMITS FOR DWELLINGS

Data provided by the Central Bank of Malta ("CBM") and the National Statistics Office ("NSO") shows that in 2024, the total number of permits for the construction of new dwellings eased by 3.22% to 1,535 permits compared to 1,586 permits issued in 2023. However, the total number of approved new residential units increased by 7.45% year-on-year to 8,716 units (2023: 8,112 units), mostly comprising apartments which totalled 7,543 units (2023: 7,026 apartments) representing 86.54% of the total number of approved new units in 2024. The sharpest year-on-year percentage increase in the number of approved residential units was for the construction of other type of dwellings including villas, bungalows, and farmhouses, which increased by 30.49% to 107 units (2023: 82 units). These were followed by maisonettes (+9.97% to 783 units compared to 712 units in 2023), and apartments (+7.36%). On the other hand, the total number of approved terraced houses declined by 3.08% in 2024 to 283 units compared to 292 units in 2023.

In the first quarter of 2025, the total number of approved new dwellings declined by 17.42% to 2,143 units when compared to 2,595 units in the corresponding quarter of 2024. The contraction was broad-based across all dwelling types. Apartments remained the predominant residential type, accounting for 1,550 units, but registered a 17.20% drop from 1,872 units in Q1 2024. Penthouses experienced a similar decline, decreasing by 19.11% to 326 units from 403 units in the prior year's comparable period. The number of approved maisonettes declined by 17.89% to 179 units (Q1 2024: 218 units), while terraced houses fell by 15.58% to 65 units from 77 a year earlier. Other type of dwellings decreased by 8% to 23 units, down from 25 in Q1 2024.

The highest number of approved new residential units in a single year since Malta adopted the euro was recorded in 2018, with 2,363 permits issued for the construction of a total of 12,885 residential units. In 2019, although the number of permits had increased by 6.69% to 2,521 permits, these were for the construction of 12,485 units which represented a year-on-year decline of 3.10%. Between 2018 and 2021, the total number of approved new residential units trended lower each year, reaching a five-year low of 7,578 units in 2021 before rebounding strongly by 26.67% to 9,599 new units in 2022.

[3] **Sources:** Central Bank of Bank and National Statistics Office.



Source: *Central Bank of Malta*

PROPERTY PRICES & TRANSACTIONS

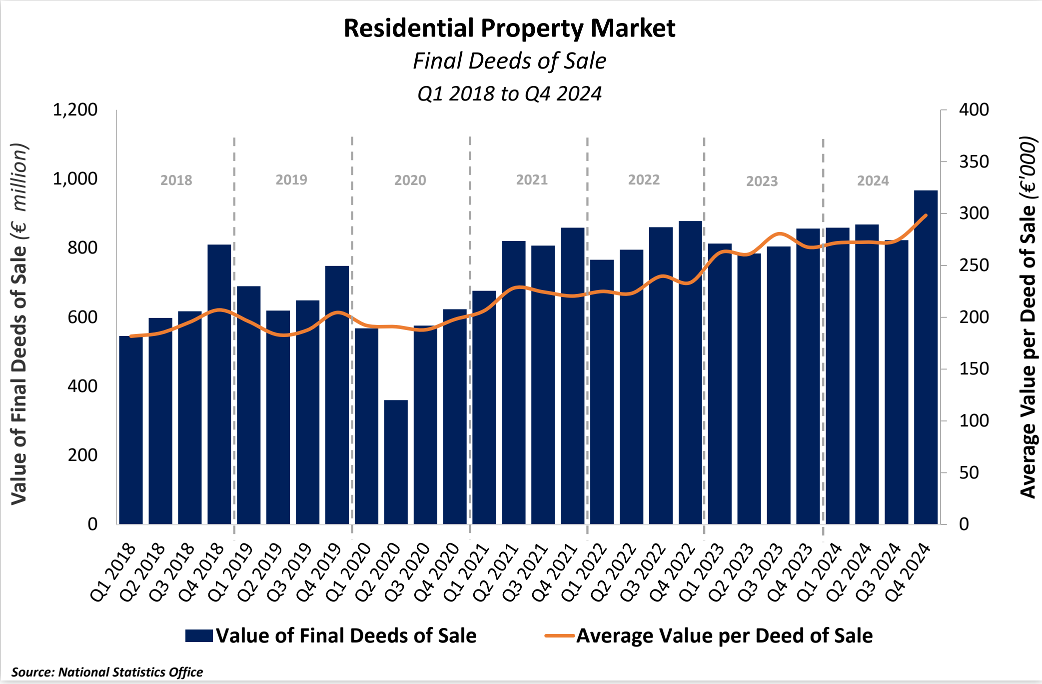
In nominal terms, the CBM Property Prices Index – which is based on the advertised sale prices of apartments, maisonettes, terraced houses, and other types of dwellings – increased by 5.62% in 2024 to 181.68 points compared to 172.01 points for 2023. The sharpest year-on-year percentage increase took place in the prices of 'other property', comprising townhouses, houses of character, and villas, which advanced by 9.45%. The advertised prices of terraced houses and apartments increased by over 8%, whilst maisonettes saw their advertised prices increase by 7.49%.

In Q1 2025, the CBM Property Prices Index rose further to 187.50 points, representing a year-on-year increase of 2.22%. Although this marks a deceleration compared to the average growth observed throughout 2024, price momentum remained positive across all categories. Maisonettes registered the strongest growth, increasing by 7.70% year-on-year. Terraced houses and 'other property' followed, with annual increases of 5.75% and 5.78% respectively. In contrast, apartments recorded marginal year-on-year growth of just 0.35% following the very strong year-on-year growth of 12.90% registered in the final quarter of 2024.

The NSO Property Price Index – which is based on actual transactions involving apartments, maisonettes, and terraced houses – reached an all-time high of 163.31 points in 2024 – representing a year-on-year increase of 6.44% in nominal terms. Apartment prices rose by 6.32%, while the year-on-year increase in maisonette prices stood at 6.10%.

A total of 12,597 final deeds of sale relating to residential property were registered in 2024 compared to 12,180 deeds in 2023 and 14,331 deeds in 2022. The total value of final deeds of sale increased by 7.98% in 2024 to a new record of €3.52 billion compared to €3.26 billion in 2023 and €3.30 billion in

2022. Furthermore, the average value per deed of sale increased to €279,162 compared to €267,504 in 2023 and €230,242 million in 2022. Meanwhile, the total number of POSA for residential property in 2024 increased by 3.03% year-on-year to 13,585 compared to 13,185 in 2023.



During the first quarter of 2025, 3,143 final deeds of sale were registered, slightly lower than the 3,161 deeds recorded in the corresponding quarter of 2024. However, the total value of final deeds of sale rose to €897.80 million compared to €858.80 million in Q1 2024, marking an increase of 4.54% on a quarter-on-quarter basis. This led to a 5.14% increase in the average value per deed, which climbed to €285,651 in Q1 2025 from €271,686 a year earlier, reflecting continued resilience in transaction values despite a stable volume of concluded deals. Meanwhile, the number of POSA in Q1 2025 amounted to 3,468, slightly below the 3,496 agreements recorded in Q1 2024.

7.3 DEMOGRAPHY AND LONG-TERM CARE

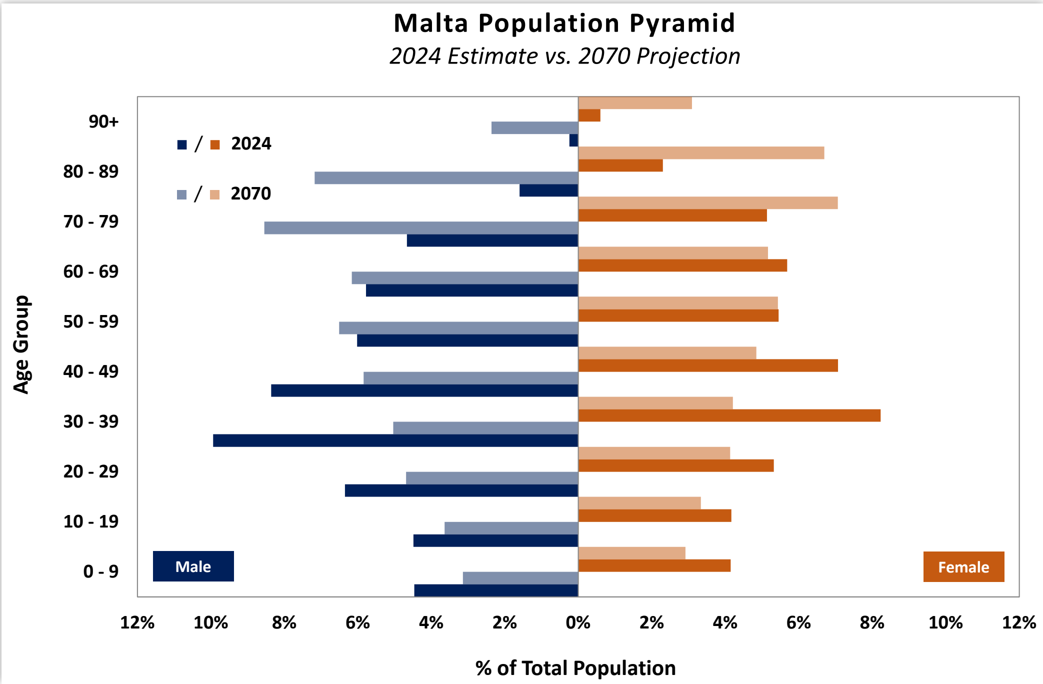
Long-term care covers a broad range of services. It is usually defined as a set of services required by persons with a reduced degree of functional capacity (whether physical or cognitive) and who, as a consequence of this, are dependent for an extended period of time on help with their activities of daily living. These services are often provided in tandem with basic medical services such as nursing care, prevention, rehabilitation, or services of palliative care.[4]

Long-term care provided as 'in-kind' refers to home care or institutional care. The former is delivered in the private home of the care recipient and is most appropriate for cases with lower levels of dependency, aiming to slow down the progression of dependency as recipients age. On the other hand,

[4] **Source:** European Commission – Directorate-General for Economic and Financial Affairs, '*2024 Ageing Report: Economic & Budgetary Projections for the EU Member States (2022-2070)*', Institutional Paper 279, 18 April 2024.

institutional care is delivered in a specialised institution in which the care recipient lives. It is most appropriate for cases with relatively high degrees of dependency with high care needs.[5]

Projections prepared by the United Nations Population Division show that the age structure of the Maltese population is expected to continue changing dramatically in the years and decades ahead. The share of the population aged up to 29 years is projected to decrease from 28.93% in 2024 to 23.12% in 2050 and 21.85% in 2070. Similarly, the share of the population aged between 30 years and 69 years is projected to decrease from 56.52% in 2024 to 54.20% in 2050 and 43.21% in 2070. In contrast, the share of the population over 69 years is projected to increase from 14.55% in 2024 to 22.68% in 2050 and 34.94% in 2070.[6]



From an economic perspective, the most important change in demography concerns the working-age population (aged 20-64 years), which reflects the share of the population that will bear the financial 'burden' of the elderly. From a share of 62.52% in 2024, this ratio is projected to fall to 56.20% by 2050, and to 46.49% by 2070.[6]

The dynamics of the ageing process can also be analysed by examining changes in the relative share of the elderly population compared to the working-age population. These dependency ratios relate to the number of individuals that are likely to be dependent on the support of others for their daily living – youths and the elderly – to the number of those individuals who can provide such support. Key indicators of age dependency are the:

[5] **Source:** European Commission – Directorate-General for Economic and Financial Affairs, '*2024 Ageing Report: Economic & Budgetary Projections for the EU Member States (2022-2070)*', Institutional Paper 279, 18 April 2024.
[6] **Source:** United Nations, Department of Economic and Social Affairs – Population Division, '*World Population Prospects 2024*', 11 July 2024.

- *Old-age dependency ratio* – calculated for both: (i) persons aged 65 years and over relative to the number of individuals aged between 20 and 64 years; and (ii) for persons aged 75 years and over relative to the number of individuals aged between 20 years and 74 years.

- *Ageing of the aged ratio* – which measures the proportion of the 'oldest old' (people aged 80 years and over) within the elderly population (i.e. those aged 65 years and over).[7]

The old-age dependency ratio for persons aged 65 years and over is projected to increase from 32.33% in 2024 to 54.52% in 2050 and 87.08% in 2070. The old-age dependency ratio for persons aged 75 years and over is projected to increase from 12.92% in 2024 to 22.31% in 2050 and 47.65% in 2070. Meanwhile, the ageing of the aged ratio is projected to increase from 23.48% in 2024 to 34.02% in 2050 and 47.75% in 2070.[7]

Against this background, it is expected that both the quantity and the quality of demand for long-term care will continue to intensify, particularly for the services provided by community care centres and other state-run institutions, as well as facilities operated by the Church and the private sector. Indeed, expenditure on long-term care is forecast to rise significantly over the coming decades as spending is projected to increase from 1.2% of GDP in 2022 to 1.8% in 2050 and 3.4% in 2070. The vast majority of this expenditure is expected to remain concentrated on institutional care, which on its own is projected to absorb 3.1% of GDP by 2070, compared to just 1% in 2022.[8]

This estimated increase in spending aligns with the anticipated growth in the number of dependent individuals requiring formal care. The number of people receiving institutional care is set to rise from 5,000 in 2022 to 10,000 by 2050 (representing 1.87% of the total population) and almost double again to 18,000 by 2070 (accounting for 3.75% of the population). At the same time, the demand for home care services is also projected to expand significantly. In 2022, around 21,000 dependent individuals received home care, but this figure is expected to reach 38,000 by 2050 and further increase to 63,000 by 2070. By that time, home care beneficiaries will represent 13.11% of the total population compared to around 4% in 2022.[8]

These developments point towards a dual challenge for policymakers and service providers: firstly, to expand capacity and improve efficiency in institutional care settings, and secondly, to strengthen the infrastructure and workforce supporting home-based and community-oriented care. Investment in both areas will be critical to ensure that future demand is met in a sustainable and equitable manner, while also maintaining high standards of care and supporting the dignity and autonomy of an increasingly ageing population.

[7] **Source:** Ministry for Finance and Employment, Economic Policy Department, '*2024 Ageing Report: Malta – Country Fiche*', November 2023.
[8] **Source:** European Commission – Directorate-General for Economic and Financial Affairs, '*2024 Ageing Report: Economic & Budgetary Projections for the EU Member States (2022-2070)*', Institutional Paper 279, 18 April 2024.

PART 2 – FINANCIAL REVIEW

8. FINANCIAL ANALYSIS

The historical information is extracted from the audited consolidated annual financial statements of PLAN 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.

PLAN Group p.l.c. Income Statement for the financial year ending 31 December	**2022 Actual €'000**	**2023 Actual €'000**	**2024 Actual €'000**	**2025 Forecast €'000**
Elderly care homes	*5,286*	*5,515*	*11,979*	*17,200*
Real estate development	*2,310*	*7,537*	*868*	*10,500*
Other income	*60*	*81*	*60*	*60*
Revenue	**7,656**	**13,133**	**12,907**	**27,760**
Net operating expenses	(5,894)	(8,857)	(9,819)	(20,480)
EBITDA	**1,762**	**4,276**	**3,088**	**7,280**
Depreciation	(265)	(528)	(1,878)	(1,875)
Operating profit	**1,497**	**3,748**	**1,210**	**5,405**
Share of results of associate company	-	3,262	4,863	2,450
Net finance costs	(428)	(847)	(1,245)	(1,330)
Profit before tax	**1,069**	**6,163**	**4,828**	**6,525**
Taxation	(180)	(172)	104	(910)
Profit for the year	**889**	**5,991**	**4,932**	**5,615**
Other comprehensive income				
Revaluation, net of tax	-	4,466	4,444	-
Total comprehensive income for the year	**889**	**10,457**	**9,376**	**5,615**
EBITDA analysis:				
Elderly care homes	*998*	*1,426*	*2,610*	*4,060*
Real estate development	*764*	*2,850*	*478*	*3,220*

PLAN Group p.l.c. **Key Financial Ratios**	**FY2022** **Actual**	**FY2023** **Actual**	**FY2024** **Actual**	**FY2025** **Forecast**
EBITDA margin (%) *(EBITDA / revenue)*	23.01	32.56	23.93	26.22
Operating profit margin (%) *(Operating profit / revenue)*	19.55	28.54	9.37	19.47
Net profit margin (%) *(Profit after tax / revenue)*	11.61	45.62	38.21	20.23
Return on equity (%) *(Profit after tax / average equity)*	6.94	26.53	13.32	12.61
Return on assets (%) *(Profit after tax / average assets)*	2.27	9.64	5.40	5.20
Return on invested capital (%) *(Operating profit / average equity and net debt)*	4.53	7.15	1.54	5.65
Interest cover (times) *(EBITDA / net finance costs)*	4.12	5.05	2.48	5.47

INCOME STATEMENT

Revenues generated by the Group amounted to €7.66 million in **FY2022**, of which just over 30% (or €2.31 million) emanated from the sale of property forming part of Oak Ridge (€1.45 million), Breezy Village (€0.71 million), Fairwinds (€0.08 million), and The Oaks (€0.08 million). Most of the remaining revenues of the Group, amounting to €5.29 million, were generated by Golden Care which, on a standalone basis, recorded an EBITDA of almost €1 million which translated into a margin of 18.88%. On the other hand, the real estate development segment of the Group registered an EBITDA of €0.76 million (margin of 33.07%), representing 43.36% of the Group's total EBITDA of €1.76 million.

After taking into account depreciation and amortisation charges (€0.27 million), net finance costs (€0.43 million), and tax charges (€0.18 million), PLAN Group reported a net profit of €0.90 million which translated into a margin of 11.61%, a return on equity ("**ROE**") of 6.94%, and a return on assets ("**ROA**") of 2.27%.

Total revenues surged by 71.54% in **FY2023** to €13.13 million amid a substantial increase in the level of income derived from the sale of property which amounted to €7.54 million (or 57.39% of total Group revenues). The latter was boosted by the contracted sales appertaining to The Oaks which amounted to €6.69 million, whilst income from Breezy Village and Fairwinds stood at €0.62 million and €0.23 million respectively. Meanwhile, income from the Group's elderly care homes amounted to €5.52 million – representing a year-on-year increase of 4.33% – and was mostly generated by Golden Care since Porziuncola only welcomed its first residents in November 2023.

EBITDA recorded by the Group amounted to €4.28 million, of which €2.85 million (or 66.65%) derived from the sale of property whilst the remaining €1.43 million (or 33.35%) emanated from the operation of the elderly care homes. The latter translated into a segment EBITDA margin of 25.86% whilst the EBITDA margin of the real estate development division stood at 37.81%. Meanwhile, given the considerable increase in EBITDA, the interest cover strengthened to 5.05 times compared to 4.12 times in the prior year.

During FY2023, the Group's share of results from its shareholding in Gap Group amounted to €3.26 million. Since no such income was registered in FY2022, the profit for the year increased markedly to €5.99 million which also led to a corresponding uplift in the net profit margin to 45.62%. Likewise, the ROE and the ROA trended higher to 26.53% and 9.64% respectively.

Within other comprehensive income, the Issuer recorded a net gain of €4.47 million in the fair value of the temporary emphyteutical concession on Porziuncola which took place in the second half of the year following completion of development of the care home. As a result, total comprehensive income for the year amounted to €10.46 million.

In **FY2024**, the Group registered total revenue of €12.91 million, representing a marginal contraction of 1.72% when compared to the prior year. This decline was primarily attributable to the lack of real estate stock available for sale, which led income from this segment to fall sharply to just €0.87 million.[9] In contrast, revenue from elderly care homes more than doubled to €11.98 million, accounting for 92.81% of total revenue. This reflects the first full-year contribution from Porziuncola – albeit still operating well below full occupancy – compared to just two months of operations in FY2023.

Net operating expenses increased by 10.86% to €9.82 million, supporting the growth in the care home business. As a result, EBITDA contracted by 27.78% to €3.09 million, with the relative margin easing to 23.93% from 32.56% in FY2023, as the higher contribution from the elderly care homes was not enough to offset the decline in real estate development activity. Indeed, the EBITDA contribution from real estate development dropped to €0.48 million, while elderly care homes increased materially to €2.61 million (translating into an EBITDA margin of 21.79%).

Depreciation charges rose markedly to €1.88 million in FY2024, up from €0.53 million in the previous year, driven by the investment in long-term operational assets. Consequently, operating profit fell significantly from €3.75 million in FY2023 to €1.21 million in FY2024, translating into a margin of 9.37% (FY2023: 28.54%) and a return on invested capital ("**ROIC**") of 1.54% (FY2023: 7.15%).

The share of results of the associate company increased notably to €4.86 million, thus absorbing much of the contraction in operating profit. On the other hand, net finance costs increased substantially to €1.25 million (FY2023: €0.85 million), thus contributing further to the reduction in the interest cover to 2.48 times.

[9] Income from real estate development derived from four projects, namely: The Oaks – €0.31 million; Breezy Village – €0.30 million; Fairwinds – €0.23 million; and Oak Ridge – €0.04 million.

Profit before tax declined by 21.66% to €4.83 million. After accounting for a positive tax credit of €0.10 million, the Group reported a net profit for the year of €4.93 million, translating into a net profit margin of 38.21%. The ROE and the ROA both trended lower year-on-year to 13.32% and 5.40% respectively. Total comprehensive income stood at €9.38 million after accounting for a net gain of €4.44 million in the fair value of Golden Care.

For **FY2025**, the Group is forecasting a strong rebound in its financial performance, with total revenues expected to surge to €27.76 million on the back of growth across all operations. Elderly care homes are expected to generate €17.20 million in revenue (representing 61.96% of total revenue), marking a year-on-year increase of 43.58%, driven by the increase in occupancy at Porziuncola to virtually full capacity. Furthermore, income from real estate development is forecast to rise substantially to €10.50 million (37.82% of total revenue) reflecting the recognition of property sales appertaining to three projects, namely: Hazelmoor in Fgura (€6.30 million), Elmswater in Qawra (€3.20 million), and MRose Grove in Msida (€1 million). The revised revenue forecast figure of €27.76 million also represents a marginal uplift over the projections provided in the Analysis dated 21 June 2024, which had anticipated €27.31 million in total revenue, including €16.50 million from elderly care homes and €10.75 million from real estate development.

Net operating expenses are forecast to increase significantly to €20.48 million, almost in line with the overall boost in business. Nonetheless, EBITDA is projected to improve materially to €7.28 million, marginally lower than the previous projection of €7.81 million. Segment-wise, real estate development is expected to contribute €3.22 million in EBITDA (representing 44.23% of total EBITDA) and virtually in line with the €3.50 million projected earlier, while EBITDA from elderly care homes is forecast at €4.06 million (55.77% of total EBITDA), marginally lower than the earlier estimate of €4.31 million.

At Group level, EBITDA margin is forecast to improve by 229 basis points to 26.22%. Real estate development is expected to achieve a margin of 30.67% while the margin for elderly care homes is forecast at 23.60%.

Depreciation charges are forecast to remain virtually unchanged year-on-year, at €1.88 million, thus leading to an operating profit of €5.41 million, equating to an operating margin of 19.47% and a ROIC of 5.65%.

The share of results of associate company is projected to drop to €2.45 million while net finance costs are expected to increase by 6.83% to €1.33 million. Despite the latter, the interest cover is still forecast to strengthen significantly to 5.47 times on the back of the upsurge in EBITDA.

Profit before tax is forecast at €6.53 million. After accounting for a projected tax charge of €0.91 million, the Group expects to register a net profit of €5.62 million, translating into a margin of 20.23%. Despite the year-on-year increase in profitability, ROE and ROA are forecast to ease to 12.61% and 5.20% respectively, reflecting the material expansion in the Group's equity base and asset portfolio.

PLAN Group p.l.c. Statement of Cash Flows for the financial year ending 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000
Net cash from / (used in) operating activities	(2,799)	(5,311)	(2,869)	(14,124)
Net cash from / (used in) investing activities	(683)	(13,196)	(1,659)	(400)
Net cash from / (used in) financing activities	2,977	18,878	3,822	15,941
Net movement in cash and cash equivalents	**(505)**	**371**	**(706)**	**1,417**
Cash and cash equivalents at beginning of year	1,598	1,093	1,464	758
Cash and cash equivalents at end of year	**1,093**	**1,464**	**758**	**2,175**
Capital expenditure	683	13,196	1,659	400
Free cash flow	**(3,482)**	**(18,507)**	**(4,528)**	**(14,524)**

STATEMENT OF CASH FLOWS

The Group registered an adverse net movement in cash and cash equivalents amounting to €0.51 million in **FY2022**. Net cash flows used in operating and investing activities amounted to €2.80 million and €0.68 million respectively. These were partly offset by net cash inflows of €2.98 million from financing activities which mainly related to movements in borrowings.

In **FY2023**, the Issuer recorded a positive net movement in cash and cash equivalents of €0.37 million. Although the Group used a total of €18.51 million for its operating (€5.31 million) and investing (€13.20 million) activities, with the latter mostly being related to the completion of Porziuncola and the acquisition of the Birżebbuġa Site, during the year PLAN Group successfully issued the 2023 Bonds and took on additional bank borrowings. Overall, the Issuer ended the 2023 financial year with a cash balance of €1.46 million compared to €1.09 million as at 31 December 2022.

In **FY2024**, the Group consumed €2.87 million in net cash for its operating activities. Despite the year-on-year improvement, operating cash flows remained negative mostly due to adverse movements in working capital, which amounted to €4.85 million, as well as higher net finance costs.

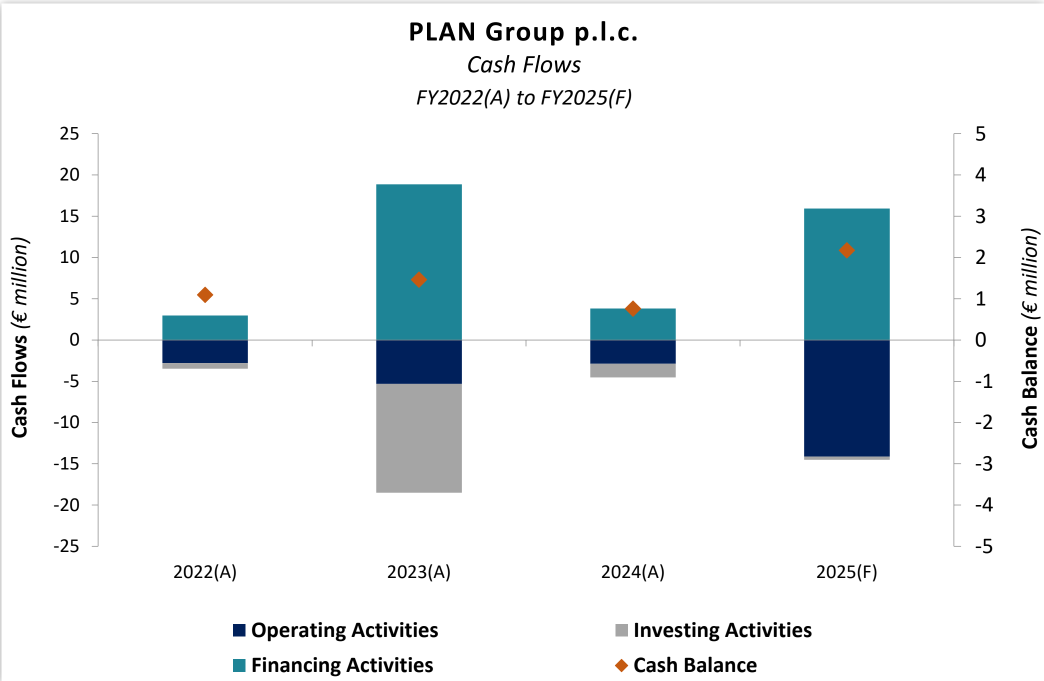
Cash used in investing activities amounted to €1.66 million reflecting capital expenditure on property, plant and equipment ("**PPE**" – €1.66 million). As a result, free cash flow remained negative at €4.53 million, albeit much lower than the negative free cash flow of €18.51 million registered in FY2023.

In contrast, the Group generated €3.82 million in net cash from financing activities, primarily through new bank borrowings. This funding was partly sufficient to offset the free cash flow shortfall, resulting in an aggregate negative net movement in cash and cash equivalents of €0.71 million for the year. Consequently, cash and cash equivalents decreased to €0.76 million as at 31 December 2024.

For **FY2025**, the Issuer is projecting a material outflow in net operating cash flows (€14.12 million), primarily driven by a significant adverse movement in working capital particularly in inventories. Furthermore, net interest and tax payments are estimated to increase year-on-year, reflecting the higher level of borrowings and profitability.

Net cash outflows related to investing activities are expected to amount to €0.40 million, reflecting a marginal addition to PPE.

The Group's cash position is projected to be bolstered by a significant inflow from financing activities amounting to €15.94 million, primarily reflecting net borrowings of €15.33 million. As a result, despite the negative free cash flow of €14.52 million, the strong financing inflows are anticipated to result in a net increase in cash and cash equivalents of €1.42 million, leading to a year-end cash balance of €2.18 million.



PLAN Group 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				
Property, plant and equipment	15,872	32,791	40,158	38,683
Right-of-use asset	7,089	13,852	13,640	13,429
Investment property	567	-	-	-
Investment in associate	-	11,177	16,041	18,491
Deferred tax	1,000	359	589	590
	24,528	**58,179**	**70,428**	**71,193**
Current assets				
Inventory	10,034	18,306	18,017	36,600
Trade and other receivables	3,381	7,147	7,811	8,500
Cash and cash equivalents	1,158	1,590	1,064	2,175
	14,573	**27,043**	**26,892**	**47,275**
Total assets	**39,101**	**85,222**	**97,320**	**118,468**
EQUITY				
Capital and reserves				
Called up share capital	1	23,060	23,060	23,060
Revaluation and other reserves	9,043	4,466	8,841	8,841
Shareholder contribution	500	850	850	850
Retained earnings	3,278	3,463	8,445	13,710
Non-controlling interest	(5)	500	519	869
	12,817	**32,339**	**41,715**	**47,330**
LIABILITIES				
Non-current liabilities				
Bank borrowings	11,511	20,758	24,102	19,671
Debt securities	-	11,680	11,760	11,835
Lease liability	7,306	7,470	7,638	7,806
Other financial liabilities	-	-	-	19,325
Trade and other payables	1,617	2,414	2,452	2,550
Deferred taxation	-	2,405	2,368	2,331
	20,434	**44,727**	**48,320**	**63,518**
Current liabilities				
Bank borrowings	2,556	955	1,521	1,710
Lease liability	50	130	136	143
Trade and other payables	3,244	7,071	5,628	5,767
	5,850	**8,156**	**7,285**	**7,620**
Total liabilities	**26,284**	**52,883**	**55,605**	**71,138**
Total equity and liabilities	**39,101**	**85,222**	**97,320**	**118,468**
Total debt	*21,423*	*40,993*	*45,157*	*60,490*
Net debt	*20,265*	*39,403*	*44,093*	*58,315*
Invested capital (total equity plus net debt)	*33,082*	*71,742*	*85,808*	*105,645*

PLAN Group p.l.c. Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast
Net debt-to-EBITDA (times) *(Net debt / EBITDA)*	11.50	9.21	14.28	8.01
Net debt-to-equity (times) *(Net debt / total equity)*	1.58	1.22	1.06	1.23
Net gearing (%) *(Net debt / net debt and total equity)*	61.26	54.92	51.39	55.20
Debt-to-assets (times) *(Total debt / total assets)*	0.55	0.48	0.46	0.51
Leverage (times) *(Total assets / total equity)*	3.05	2.64	2.33	2.50
Current ratio (times) *(Current assets / current liabilities)*	2.49	3.32	3.69	6.20

STATEMENT OF FINANCIAL POSITION

The Group's statement of financial position as at the end of **FY2022** comprised total assets of €39.10 million made up of: (i) property, plant, and equipment ("**PPE**" – €15.87 million); (ii) inventory (€10.03 million – mostly being property and inventory held for resale, as well as property development work-in-progress); (iii) right-of-use asset (€7.09 million – representing the present value of the leased land on which Porziuncola was constructed); and (iv) other assets totalling €6.11 million.

Total equity stood at €12.82 million and mainly comprised revaluation and other reserves (€9.04 million) and retained earnings (€3.28 million). On the other hand, total liabilities amounted to €26.28 million and comprised debt (€21.42 million) and other payables (€4.86 million).

During **FY2023**, the Group increased its total assets by €46.12 million to €85.22 million mostly due to the higher levels of PPE (+€16.92 million to €32.79 million), inventory (+€8.27 million to €18.31 million), right-of-use asset (+€6.76 million to €13.85 million), and trade and other receivables (+€3.77 million to €7.15 million). Throughout the year, PLAN Group also acquired the one-third ownership of Gap Group Investments (II) Limited which is the parent company of Gap Group.

The Group financed the increase in its asset base mainly through the strengthening of its equity base (via issued share capital) which stood at €32.34 million as at 31 December 2023, and by expanding its obligations principally through an increase in total debt to just under €41 million. Despite the increase in indebtedness, all debt ratios of the Group improved year-on-year, as the net debt-to-equity ratio and the net gearing ratio slipped to 1.22 times (31 December 2022: 1.58 times) and 54.92% (31 December 2022: 61.26%) respectively. Likewise, the debt-to-assets ratio trended lower to 0.48 times from 0.55 times as at the end of FY2022 whilst the leverage ratio dropped to 2.64 times from 3.05 times as at 31 December 2022.

The Group's financial position strengthened further in **FY2024**, with total assets rising by 14.20% to €97.32 million. This growth was mainly driven by increases across non-current assets, particularly in PPE which expanded by €7.36 million to €40.16 million, and in the investment in associate, which increased by €4.86 million to €16.04 million (31 December 2023: €11.18 million). Meanwhile, current assets remained broadly stable at €26.89 million, as the slight increase in trade and other receivables was offset by a decline in inventory and cash and cash equivalents.

On the funding side, total equity increased by €9.38 million to €41.72 million, mainly on account of the gain recorded in the other comprehensive income related to revaluation reserves, and a €4.98 million rise in retained earnings to €8.45 million.

Total liabilities increased by only €2.72 million to €55.61 million (31 December 2023: €52.88 million) as the €3.91 million rise in bank borrowings to €25.62 million was partly offset by a €1.41 million reduction in trade and other payables to €8.08 million. These dynamics led to improvements in key debt metrics, with the net debt-to-equity ratio, the net gearing ratio, and the leverage ratio all trending lower to 1.06 times, 51.39%, and 2.33 times respectively. Likewise, the debt-to-assets ratio eased to 0.46 times whilst the current ratio improved to 3.69 times from 3.32 times as at the end of FY2023. On the other hand, in view of the €4.69 million increase in net debt to €44.09 million and the contraction in EBITDA, the net debt-to-EBITDA multiple deteriorated notably to 14.28 times from 9.21 times in the prior year.

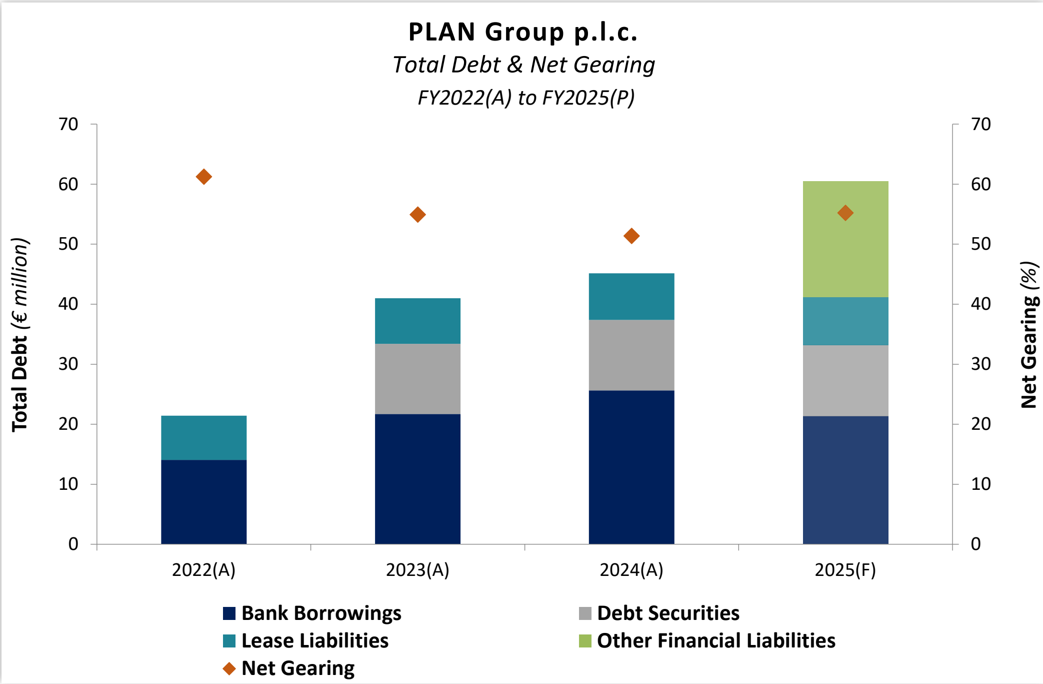
In **FY2025**, the Group is forecasting a significant expansion in total assets to €118.47 million (+€21.15 million year-on-year). This increase is anticipated to be fuelled primarily by current assets, which are projected to increase markedly to €47.28 million. Inventory is expected to almost double to €36.60 million, reflecting ongoing real estate development activity as well as the purchase of two new sites for development. Trade and other receivables are forecast to rise to €8.50 million, while cash and cash equivalents are projected to more than double to €2.18 million.

Non-current assets are forecast to remain relatively stable at €71.19 million. A slight reduction in PPE to €38.68 million is expected to be offset by a further €2.45 million increase in the value of the Group's investment in associate to €18.49 million. Right-of-use assets are projected to remain stable at €13.43 million.

Total equity is forecast to rise by a further €5.62 million to €47.33 million, supported by the retention of earnings which are expected to reach €13.71 million.

Total liabilities are forecast to expand by €15.53 million to €71.14 million, primarily due to the recognition of €19.33 million in other financial liabilities which represent a new source of funding in the Group's capital structure supporting its real estate development plans. Accordingly, total debt is estimated to increase significantly to €60.49 million (31 December 2024: €45.16 million). Likewise, net debt is expected to reach €58.32 million, representing a year-on-year increase of €14.22 million.

The higher debt level is expected to be partly offset by the increase in EBITDA, resulting in a marked improvement in the net debt-to-EBITDA multiple to 8.01 times. However, the net debt-to-equity and net gearing ratios are forecast to rise to 1.23 times and 55.20% respectively. Similarly, the debt-to-assets ratio is projected to deteriorate to 0.51 times, while the leverage ratio is expected to increase to 2.50 times.



9. VARIANCE ANALYSIS

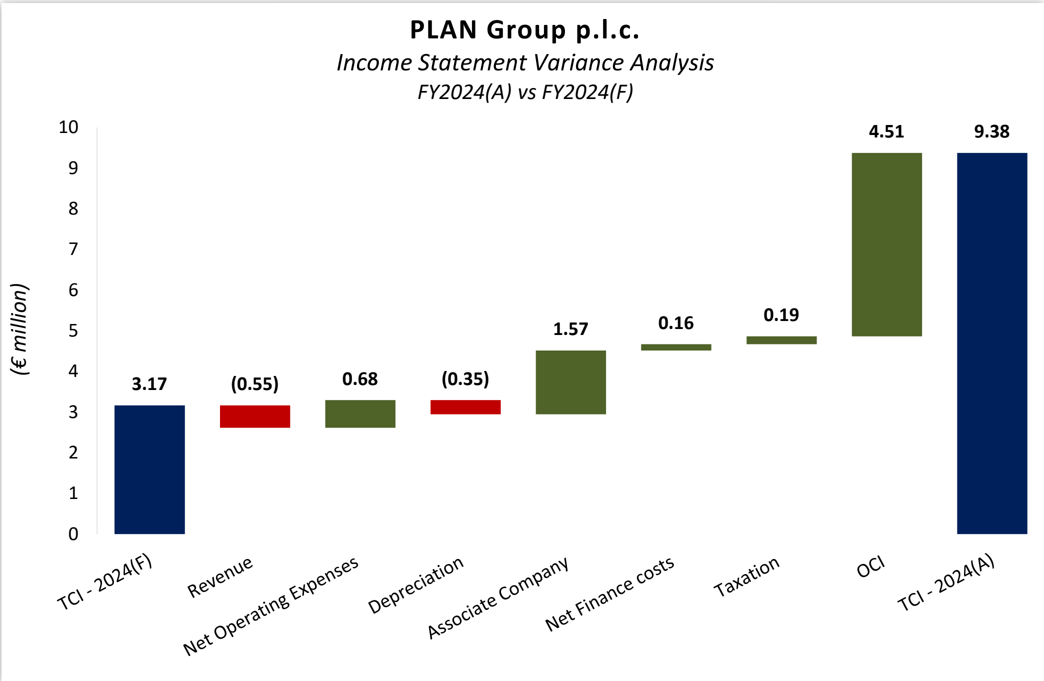
The following is an analysis of the major variances between the forecast financial information for the year ended 31 December 2024, as included in the Analysis dated 21 June 2024, and the audited annual financial statements for the same period, published on 28 April 2025.

PLAN Group p.l.c. Income Statement for the financial year ending 31 December	2024 Actual €'000	2024 Forecast €'000
Elderly care homes	*11,979*	*12,500*
Real estate development	*868*	*900*
Other income	*60*	*60*
Revenue	**12,907**	**13,460**
Net operating expenses	(9,819)	(10,500)
EBITDA	**3,088**	**2,960**
Depreciation	(1,878)	(1,530)
Operating profit	**1,210**	**1,430**
Share of results of associate company	4,863	3,295
Net finance costs	(1,245)	(1,400)
Profit before tax	**4,828**	**3,325**
Taxation	104	(90)
Profit for the year	**4,932**	**3,235**
Other comprehensive income		
Revaluation, net of tax	4,444	(68)
Total comprehensive income for the year	**9,376**	**3,167**
EBITDA analysis:		
Elderly care homes	*2,610*	*2,610*
Real estate development	*478*	*350*

INCOME STATEMENT

Total revenue for FY2024 amounted to €12.91 million, falling short of the forecasted figure of €13.46 million by a marginal €0.55 million (or -4.11%). This variance was driven primarily by a slightly weaker-than-expected income from elderly care homes, which generated €11.98 million in revenue compared to the projected €12.50 million, resulting in a negative variance of €0.52 million.

The Group managed to contain net operating expenses below the projected level. Actual net operating costs amounted to €9.82 million, €0.68 million lower than the forecasted €10.50 million. As the lower level of costs outpaced the underperformance in revenue, EBITDA came in higher than expected, at €3.09 million compared to the target of €2.96 million. This entirely reflected the stronger contribution from the real estate development segment while the EBITDA contribution from elderly care homes was exactly in line with expectations at €2.61 million.



Depreciation charges were higher than forecast, amounting to €1.88 million versus €1.53 million. As a result, operating profit reached €1.21 million, underperforming the projected €1.43 million by a mere €0.22 million. On the other hand, the share of results of associate company contributed €4.86 million to the Group's results – €1.57 million higher than originally estimated. Moreover, net finance costs amounted to €1.25 million, slightly better than the forecasted €1.40 million.

Profit before tax totalled €4.83 million, outperforming the projected €3.33 million by €1.50 million. After accounting for taxation of €0.10 million, the Group registered a profit for the year of €4.93 million, significantly higher than the forecasted €3.24 million. Moreover, other comprehensive income for the year amounted to €4.44 million, compared to a projected loss of €0.07 million, reflecting a gain in the fair value of Golden Care. Consequently, total comprehensive income for the year reached €9.38 million, well above the forecasted figure of €3.17 million.

PLAN Group p.l.c. Statement of Cash Flows for the financial year ending 31 December	2024 Actual €'000	2024 Forecast €'000
Net cash from / (used in) operating activities	(2,869)	4,091
Net cash used in investing activities	(1,659)	(6,228)
Net cash from financing activities	3,822	2,228
Net movement in cash and cash equivalents	**(706)**	**91**
Cash and cash equivalents at beginning of year	1,464	1,464
Cash and cash equivalents at end of year	**758**	**1,555**

STATEMENT OF CASH FLOWS

In FY2024, the Group registered a new outflow of €2.87 million in relation to its operating activities, representing a substantial adverse variance of €6.96 million when compared to the projected inflow of €4.09 million. This shortfall was mostly the result of higher working capital absorption, particularly related to trade and other receivables

Net cash used in investing activities totalled €1.66 million, significantly lower than the projected outflow of €6.23 million. Similarly, the variance related to the Group's financing activities was net cash positive, as an amount of €3.82 million was generated compared the forecasted figure of €2.23 million.

Overall, the net movement in cash and cash equivalents for FY2024 resulted in a net outflow of €0.71 million, which diverged from the forecasted inflow of €0.09 million. As a result, year-end cash balances stood at €0.76 million, falling short of the projected €1.56 million by €0.80 million.

STATEMENT OF FINANCIAL POSITION

The Group's total asset base stood at €97.32 million as at 31 December 2024, exceeding the forecast of €87.83 million by €9.49 million (or +10.80%). Non-current assets amounted to €70.43 million, higher than the projected €65.35 million by €5.08 million. The main contributors were PPE, which reached €40.16 million versus the forecast of €34.42 million (forecast), and the investment in associate (+€1.57 million compared to the forecast). On the other hand, right-of-use assets and investment property were, in aggregate, lower than the forecast by €1.76 million.

Current assets totalled €26.89 million, outperforming the forecast of €22.48 million by €4.41 million. While inventory levels remained broadly in line at €18.02 million, trade and other receivables were significantly higher at €7.81 million compared to a forecast of €2.10 million. Cash and cash equivalents, at €1.06 million, fell short of the €1.56 million forecast, by a mere €0.49 million.

On the funding side, total equity amounted to €41.72 million, substantially ahead of the projected figure of €35.96 million. The €5.76 million positive variance reflects stronger-than-expected retained earnings at €8.45 million (forecast: €7.05 million) and a notable uplift in revaluation and other reserves, which stood at €8.84 million (forecast: €4.40 million). Share capital and shareholder contribution were stable, while the non-controlling interest was slightly lower than estimated, €0.52 million.

Total liabilities reached €55.61 million, up from the forecasted figure of €51.87 million. The variance was related to the amount of trade and other payables (current and non-current), which amounted to €8.08 million as at the end of FY2024 compared to the forecast of €4.35 million.

Total debt stood at €45.16 million, in line with the forecast of €45.15 million. However, net debt was higher, at €44.09 million, marginally above the expected €43.60 million, reflecting the slightly lower cash balance. Invested capital reached €85.81 million (versus €79.56 million forecast), driven by the higher equity base and net borrowings.

PLAN Group p.l.c. Statement of Financial Position as at 31 December	2024 Actual €'000	2024 Forecast €'000
ASSETS		
Non-current assets		
Property, plant and equipment	40,158	34,423
Right-of-use asset	13,640	6,780
Investment property	-	8,620
Investment in associate	16,041	14,472
Deferred tax	589	1,057
	70,428	**65,352**
Current assets		
Inventory	18,017	18,825
Trade and other receivables	7,811	2,100
Cash and cash equivalents	1,064	1,555
	26,892	**22,480**
Total assets	**97,320**	**87,832**
EQUITY		
Capital and reserves		
Called up share capital	23,060	23,065
Revaluation and other reserves	8,841	4,398
Shareholder contribution	850	850
Retained earnings	8,445	7,047
Non-controlling interest	519	600
	41,715	**35,960**
LIABILITIES		
Non-current liabilities		
Bank borrowings	24,102	19,815
Debt securities	11,760	11,775
Lease liability	7,638	7,638
Trade and other payables	2,452	-
Deferred taxation	2,368	2,368
	48,320	**41,596**
Current liabilities		
Bank borrowings	1,521	5,789
Lease liability	136	137
Trade and other payables	5,628	4,350
	7,285	**10,276**
Total liabilities	**55,605**	**51,872**
Total equity and liabilities	**97,320**	**87,832**
Total debt	*45,157*	*45,154*
Net debt	*44,093*	*43,599*
Invested capital (total equity plus net debt)	*85,808*	*79,559*

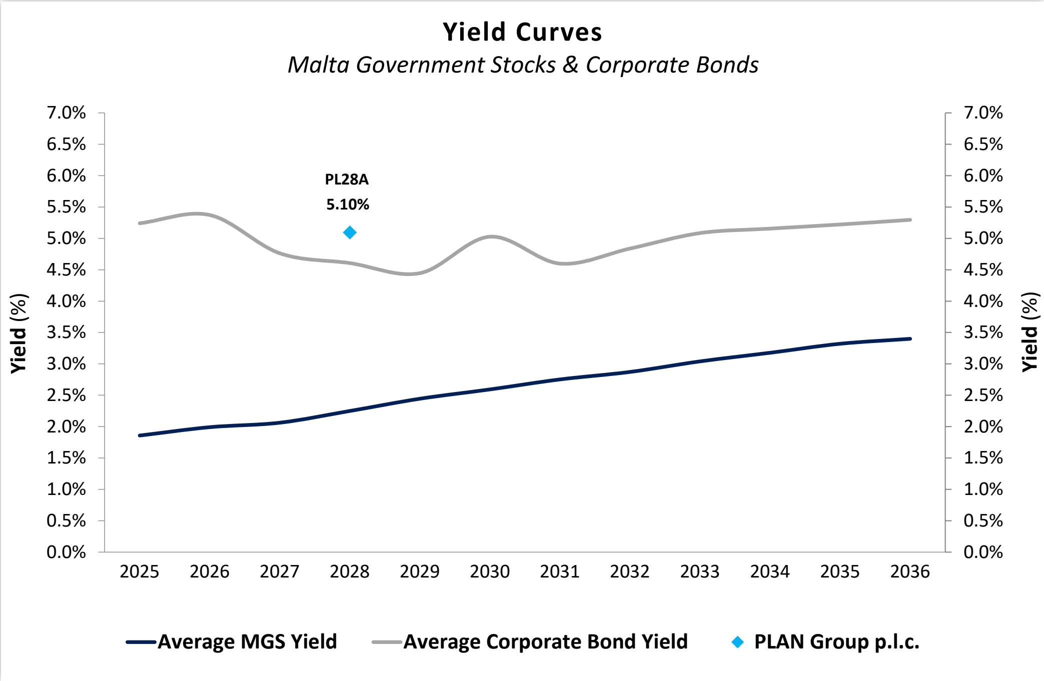
PART 3 – COMPARATIVE ANALYSIS

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 **5.75% PLAN Group p.l.c. secured and guaranteed bonds 2028** (PL28A) was 102.00%. This translated into a yield-to-maturity ("**YTM**") of 5.10% which was 49 basis points above the average YTM of 4.61% of other local corporate bonds maturing in the same year. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (2.25%) stood at 285 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.