



Pro Forma Financial Information

1. Basis of preparation

PLAN Group p.l.c. was incorporated on 26 August 2022 and in September 2023 acquired from Mr. Paul Attard full ownership and control of Golden Care Limited, PLAN Property Holdings Limited, PLAN C&T Services Limited, PLAN Property Holdings 2 Limited and PLAN Developments Limited, 80% shareholding in PLAN (Mosta) Limited and a 33.3% shareholding in GAP Group Investments II Limited (together referred to as 'the Acquired Entities'). This transfer was implemented through the intra group corporate restructuring ('the Restructuring'), outlined in Section 4.1.2 of the Registration Document, which was implemented in September 2023.

The pro forma financial information has been prepared for illustrative purposes only, to show how the consolidated financial statements of the Issuer and the Acquired Entities would have been reported as at 31 December 2022 and 30 June 2023 ('the Reference Dates') had the Restructuring been implemented on 1 January 2022 and 1 January 2023. As the Issuer was incorporated on 26 August 2022, it did not prepare financial statements for the year ending 31 December 2022, given that the first period was less than six months. Hence the pro-forma financial information for the year ending 31 December 2022 do not include those of the Issuer.

The pro forma financial information comprises:

- a pro forma consolidated income statement for the financial year ended 31 December 2022 on the basis that the Restructuring had been implemented on 1 January 2022 and;
- a pro forma consolidated income statement and statement of financial position for the six month period to 30 June 2023 on the basis that the Restructuring had been implemented on 1 January 2023.

The pro forma financial information has been prepared by reference to the audited financial statements of the Acquired Entities for the year ended 31 December 2022 and management accounts for the period ended 30 June 2023 superimposing the entries necessary to reflect the Restructuring that was implemented as of September 2023.

Because of its nature, the pro forma financial information does not represent the Company's actual financial position. The pro forma financial information is not intended to, and does not, provide all the information and disclosures necessary to give a true and fair view of the results of the operations and the financial position of the Company in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The pro forma financial information has been compiled on the basis of the accounting policies adopted by the Group taking into account the requirements of the Commission Delegated Regulation (EU) 2019/980.

2. Pro Forma Adjustment for the consolidated income statement for the financial year ended 31 December 2022 on the basis that the Restructuring had been implemented on 1 January 2022

The Pro Forma Adjustment in the pro forma consolidated income statement represents the 33.3% share of profit of GAP Group Investments II Limited, reflective of the Restructuring on September 2023, of 33.3% of the voting shares in GAP Group Investments II Limited.

3. Pro Forma Adjustments for the consolidated income statement and statement of financial position for the six month period to 30 June 2023 on the basis that the Restructuring had been implemented on 1 January 2023

The following is a description of the pro forma adjustments made to the combined results and the financial position of the Acquired Entities for the six month period to 30 June 2023.

The pro forma adjustments represent:

- Adjustment 1: Capitalisation of shareholder loans;
- Adjustment 2: Acquisition of Golden Care Limited, PLAN Property Holdings Limited, PLAN C&T Services Limited, PLAN Property Holdings 2 Limited and PLAN (Mosta) Limited based on their respective net asset value as at 30 June 2023; and the acquisition of PLAN Developments Limited, and a 33.3% of the voting shares in GAP Group Investments II Limited based on their respective net asset value as at 31 December 2022;
- Adjustment 3: The 33.3% share of profit of GAP Group Investments II Limited for the six month period ended 30 June 2023.

4. Pro Forma consolidated income statement for the financial year ended 31 December 2022

Plan Group p.l.c.

Pro forma Consolidated Statement of Comprehensive Income for the year ended 31 December 2022

	Combined €'000	Adjustments €'000	Pro forma €'000
Revenue - elderly care homes	5,286		5,286
Revenue - property development	2,370		2,370
Revenue	7,656		7,656
Cost of sales and operating expenses	(5,893)		(5,893)
EBITDA	1,763		1,763
Depreciation and amortisation	(265)		(265)
Operating profit	1,498		1,498
Share of results of associated company	-	1,690	1,690
Net finance costs	(428)		(428)
Profit before tax	1,070		2,760
Taxation	(180)		(180)
Profit for the year	890	1,690	2,580
Total comprehensive income for the year	890	1,690	2,580

5. Pro Forma consolidated income statement and statement of financial position for the six month period to 30 June 2023

Plan Group p.l.c.
Pro Forma Consolidated Statement of Comprehensive Income
for the six-month period ended 30 June 2023

	Combined	Adjustments	Pro forma
	€'000	€'000	€'000
Revenue - elderly care homes	2,773		2,773
Revenue - property development	6,746		6,746
Revenue	9,519		9,519
Cost of sales and operating expenses	(5,973)		(5,973)
EBITDA	3,546		3,546
Depreciation and amortisation	(138)		(138)
Operating profit	3,408		3,408
Share of results of associated company	-	2,176	2,176
Net finance costs	(205)		(205)
Profit before tax	3,203		5,379
Taxation	(476)		(476)
Profit for the period	2,727	2,176	4,903
Total comprehensive income for the period	2,727	2,176	4,903



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Plan Group p.l.c.
Pro Forma Consolidated Statement of Financial Position
as at 30 June 2023

	Actual	Adjustments			Pro forma
	€'000	(I) €'000	(II) €'000	(III) €'000	€'000
ASSETS					
Non-current assets					
Property, plant and equipment	24,458				24,458
Right-of-use	7,035				7,035
Investment in associate	-		7,915	2,176	10,091
trade and other receivables	1,425				1,425
	<u>32,918</u>	<u>-</u>	<u>7,915</u>	<u>2,176</u>	<u>43,009</u>
Current assets					
Inventory	5,412				5,412
Trade and other receivables	1,865				1,865
Cash and cash equivalents	2,904				2,904
	<u>10,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,181</u>
Total assets	<u>43,099</u>	<u>-</u>	<u>7,915</u>	<u>2,176</u>	<u>53,190</u>
EQUITY					
Capital and reserves					
Called up share capital	1,853	400	20,807		23,060
Revaluation reserve	7,590		(7,590)		-
Shareholder contribution	2,100	(400)			1,700
Retained earnings	5,562		(5,302)	2,176	2,436
Non-controlling interest	439				439
	<u>17,544</u>	<u>-</u>	<u>7,915</u>	<u>2,176</u>	<u>27,635</u>
LIABILITIES					
Non-current liabilities					
Borrowings	15,948				15,948
Lease liability	7,323				7,323
Trade and other payables	72				72
	<u>23,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,343</u>
Current liabilities					
Borrowings	600				600
Trade and other payables	1,482				1,482
Lease liability	130				130
	<u>2,212</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,212</u>
	<u>25,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,555</u>
Total equity and liabilities	<u>43,099</u>	<u>-</u>	<u>7,915</u>	<u>2,176</u>	<u>53,190</u>



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25 October 2023

Independent accountant's assurance report on the compilation of pro forma financial information

Dear Members of the Board,

Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of PLAN Group p.l.c. (the 'Issuer' and together with its fellow subsidiaries and associate hereinafter referred to as 'the Group') as prepared by the directors of the Issuer (the 'Directors'). The pro forma financial information consists of the Group's pro forma Consolidated Income Statement for the year ended 31 December 2022 and the Consolidated Income Statement and Consolidated Statement of Financial Position for the six month period ended 30 June 2023 as set out in the "Pro Forma Financial Information Report" available for review on the Issuer's website. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are specified in Annex 20 of EC Regulation 2019/980 (the 'Regulation') and described in the 'Basis of Preparation' section of the Pro Forma Financial Information Report (the 'Applicable Criteria').

The Issuer was incorporated on 26 August 2022 and in September 2023 acquired full ownership and control of Golden Care Limited, PLAN Property Holdings Limited, PLAN C&T Services Limited, PLAN Property Holdings 2 Limited and PLAN Developments Limited, 80% shareholding in PLAN (Mosta) Limited and a 33.3% shareholding in GAP Group Investments II Limited (together referred to as 'the Acquired Entities'). This acquisition was implemented through the intra group corporate restructuring (the 'Restructuring') outlined in Section 4.1.2 of the Prospectus, which was implemented in September 2023.

The pro forma financial information has been compiled by the Directors to illustrate how the combined income statements and combined financial position of the Issuer and the Acquired Entities would have been reported as at 31 December 2022 and 30 June 2023 ('the Reference Dates') had the Restructuring been implemented as at 1 January 2022 and 1 January 2023.

The pro forma financial information comprises:

- a pro forma consolidated income statement for the financial year ended 31 December 2022 on the basis that the Restructuring had been implemented on 1 January 2022 and;
- a pro forma consolidated income statement and statement of financial position for the six month period to 30 June 2023 on the basis that the Restructuring had been implemented on 1 January 2023.

In preparing the pro forma financial information, the Directors have extracted information about the Group's results and financial position from the audited financial statements of the Acquired Entities including the Issuer for the year ended 31 December 2022 and management accounts for the period ended 30 June 2023.

Directors' responsibility for the pro forma financial information

The Directors are responsible for compiling the pro forma financial information on the basis of the Applicable Criteria.

Our responsibilities

Our responsibility is to express an opinion, as required by Annex 20 of the EC Regulation 2019/980, about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis of the proposed Issuer's accounting policies as set out on the Issuer's website and the basis of preparation set out in the Pro Forma Financial Information Report, and accordingly on the basis of the Applicable Criteria.

Basis of opinion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled, in all material respects, the pro forma financial information on the basis of the Applicable Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at the Reference Dates, would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the Applicable Criteria involves performing procedures to assess whether the Applicable Criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the accountant's judgment, having regard to the accountant's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- the pro forma financial information has been properly compiled on the basis stated; and
- such basis is consistent with the proposed accounting policies of the Issuer.

Yours faithfully



Oriana Abela

Partner