ANNEX II – FINANCIAL ANALYSIS SUMMARY

FINANCIAL ANALYSIS SUMMARY

8 November 2023

ISSUER

PLAN

GROUP

Prepared by:

MZ INVESTMENTS

MZ Investment Services Limited
63, 'MZ House', St Rita Street, Rabat RBT 1523, Malta

E info@mzinvestments.com W mzinvestments.com

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

8 November 2023

Dear Directors,

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 the financial analysis is that of summarising key financial data appertaining to PLAN Group p.l.c. (the "**Issuer**", "**Company**", "**Group**" or "**PLAN Group**"). The data is derived from various sources or is based on our own computations as follows:

(a) Historical financial data for the financial year ended 31 December 2022 and the six-month interim period from 1 January 2023 to 30 June 2023 has been extracted from the respective pro forma consolidated financial information of the Issuer.

(b) The projected consolidated financial data relating to the Issuer for the financial years ending 31 December 2023, 31 December 2024 and 31 December 2025 has been provided by the Group.

(c) Our commentary on the results of the Group and on its financial position is based on the explanations provided by the Group.

(d) The ratios quoted in the Analysis have been computed by us applying the definitions set out in Part 4 - 'Explanatory Definitions' of this report.

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

This Analysis is meant to assist potential investors in the Issuer's securities by summarising the more important financial data of the Group. The Analysis does not contain all data that is relevant to potential investors. This Analysis 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 shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional financial advice before investing in the Issuer's securities.

Yours faithfully,

Evan Mohnani
Head of Corporate Broking

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DEFINITIONS

AACCD	the Active Ageing and Community Care department of the Government of Malta;
GAP Group p.l.c.	GAP Group p.l.c., a public limited liability company duly registered under the laws of Malta, bearing company registration number C 75875 and having its registered office at PLAN Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar, NXR 5232, Malta;
GAP Group Investments (II)	GAP Group Investments (II) Limited, a private limited liability company duly registered and validly existing under the laws of Malta, bearing company registration number C 75856 and having its registered office at PLAN Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar, NXR 5232, Malta;
Golden Care	Golden Care Limited (C 89549);
Group	the Issuer and its Subsidiaries;
Guarantor or PLAN BBG	PLAN (BBG) Limited, a private limited liability company duly registered under the laws of Malta, bearing company registration number C 106559 and having its registered office at PLAN Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
Issuer	PLAN Group p.l.c., a public limited liability company duly registered under the laws of Malta, bearing company registration number C 103062, and having its registered address at PLAN Group Head Office, Triq il-Wirt Naturali, Bahar ic-Caghaq, Naxxar NXR 5232, Malta;
MZI	M.Z. Investment Services Limited (C 23936);
PLAN C&T Services	PLAN C&T Services Limited (C 102262);
PLAN Developments	PLAN Developments Limited (C 89550);
PLAN Property Holdings	PLAN Property Holdings Limited (C 70860);
PLAN Property Holdings 2	PLAN Property Holdings 2 Limited (C 85298);
PLAN (Mosta)	PLAN (Mosta) Limited (C 96506);
Subsidiary	an entity over which the parent has control. In terms of the International Financial Reporting Standards adopted by the European Union, a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term “Subsidiaries” shall collectively refer to the said entities.

PART 1 – INFORMATION ABOUT THE GROUP

1. KEY ACTIVITIES

1.1 INTRODUCTION

The Issuer was incorporated on 26 August 2022 with the name Katari Group Limited and was subsequently converted to a public limited liability company on 29 September 2023. Historically, the companies forming part of the Group, save for PLAN (Mosta) in which Paul Attard held an 80% interest, were wholly owned directly by Paul Attard.

In 2023, the operating Subsidiaries of the Issuer were the subject of a restructuring exercise resulting in the creation and formation of the Group in its present form. Pursuant to the restructuring of the Group, the Issuer became the holding and finance company of the Group.

Furthermore, in September 2023, the Issuer acquired 33.3% of the Ordinary A shares (carrying voting rights and the right to receive dividends) of GAP Group Investments (II), which is the 99.99% shareholder of the GAP Group, a group of companies which operates in the industry of property development. GAP Group p.l.c., the parent company of the GAP Group, has debt instruments admitted to listing on the Official List of the Malta Stock Exchange.

The Group operates in two main areas of business, namely: (i) the operation of care homes for the elderly; and (ii) the acquisition and development of real estate properties.

The Issuer does not carry out any trading activities of its own and its revenue is limited to the dividends it receives from its Subsidiaries and associate companies, and interest receivable due under intra-group loan agreements. In view of the principal activity of the Issuer as the holding and finance company of the Group, it is economically dependent on the operational results, the financial position, and the financial performance of its Subsidiaries and associate company.

2. DIRECTORS AND SENIOR MANAGEMENT

2.1 DIRECTORS OF THE ISSUER

The Issuer is managed by a board of directors comprising four directors who are entrusted with its overall direction and management. The board members of the Issuer as at the date of this report are:

Paul Attard	Executive Director
Alfred Attard	Independent Non-Executive Director
William Wait	Independent Non-Executive Director
Edward Grech	Independent Non-Executive Director

2.2 DIRECTORS OF THE GUARANTOR

PLAN (BBG) Limited is managed by a Board comprising two directors who are entrusted with its overall direction and management. The Board members of the Guarantor as at the date of this report are:

Paul Attard	Director
Alfred Attard	Director

2.3 SENIOR MANAGEMENT

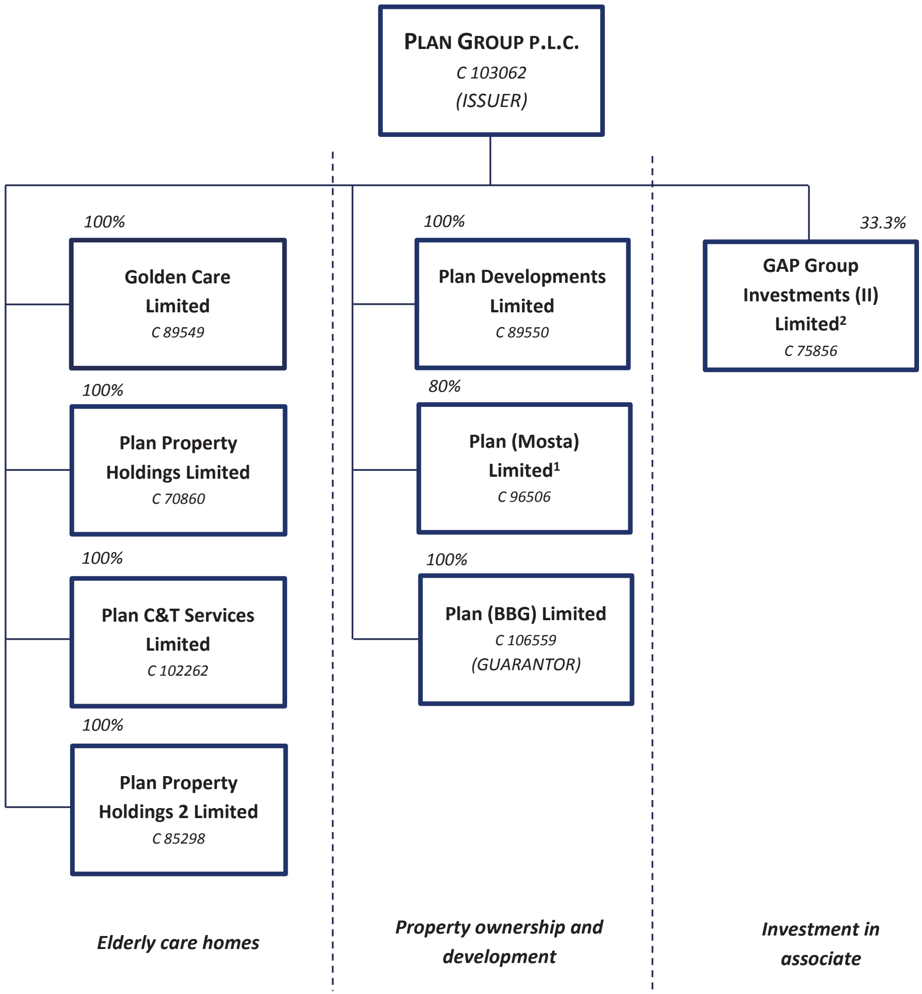
Paul Attard is the sole Executive Director of the Issuer entrusted with the day-to-day management of the Group. Mr. Attard is also a director or officer of other companies forming part of the Group.

The 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. Those services are then re-charged to the Subsidiary where they are from time to time deployed. In addition to the senior management team, the Subsidiaries of the Issuer employ management personnel and, or other employees devoted to the operations undertaken by a respective company.

The overall management of the Guarantor is entrusted to its board of directors who are the persons responsible for establishing the strategy of the Guarantor, including the responsibility for the appointment of all executive officers and other key members of management.

Jackie Camilleri	Chief Executive Officer of the elderly care homes
Keith Fenech	Group Chief Financial Officer
Stephen Grech	Project Manager
Chris Gauci	Sales Manager

3. ORGANISATIONAL STRUCTURE



Notes:

[1] 20% shareholding is held by Mr Christopher Paul Gauci (ID: 269291M)

[2] 66.6% shareholding is held in equal parts by Juel Group p.l.c. (C 101395) and the late Mr George Muscat (ID: 312355M)

The organisational structure of the Group is depicted above. The Issuer is owned by Paul Attard as to 99.99%, whilst one share is held by Lorraine Attard. The Issuer also holds 33.3% of the Ordinary A shares (carrying voting rights and the right to receive dividends) of GAP Group Investments (II).

4. OPERATION OF CARE HOMES FOR THE ELDERLY

4.1 OPERATION OF GOLDEN CARE HOME

Golden Care Home was developed by the Group and has been in operation since 2019. It provides accommodation to a maximum of 235 residents in a fully serviced home consisting of six different wards with single and double rooms. The care home also comprises a fully equipped clinic, multiple nursing stations with back-up treatment rooms, a fully equipped kitchen, a common dining area, a chapel, a multipurpose crafts room, an outdoor garden, lobbies on each floor, laundry facilities, a library, and car park facilities.

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 services, occupational therapy services, speech therapy services, phlebotomy services and podiatry services.

In 2019 Golden Care entered into a service agreement with AACCD for a fixed period of five years, by virtue of which the AACCD shall have the facility of allocating accommodation to eligible ageing persons within the Golden Care Home. Pursuant to this services agreement, Golden Care shall make available a number of long-term care beds to the AACCD. As at the date of this report, 216 long-term care beds have been allocated to the Government of Malta, through the AACCD. The services agreement stipulates fixed rates for three different categories of residents, ranging from low, medium, or high dependency residents.

Pursuant to an agreement entered into in 2021 with the Ministry for Health, a further number of long-term care beds at Golden Care Home are made available to the Ministry for Health. Although the said agreement expired on 2 March 2022, the terms in place as at the date of such expiration continued to apply in respect of the occupants who were still residing at the Golden Care Home at expiration date. As at the date of this report, only nine beds continue to be occupied on this basis and on the same terms.

The remaining long-term care beds at Golden Care Home are made available for private residents or for contingency isolation purposes. For the remainder of the AACCD agreement, the revenue received from the AACCD under this services agreement, is the primary source of revenue for Golden Care. The agreement with AACCD expires in May 2024 and may be further renewed for a period of one year on the same terms and conditions. As at the date of this report, management and the AACCD are in discussions for the purposes of entering into a new agreement prior to or upon expiration of the present agreement.

Since its commencement of operations, the Golden Care Home has sustained occupancy levels ranging from 78.7% in its first year of operations to 96% in the first half of 2023.

4.2 PORZIUNCOLA CARE HOME

In 2022, the Group was granted by title of temporary emphyteusis for a period of 67 years, the property known as “Porziuncola”, measuring 16,900 sqm and located in Baħar iċ-Ċagħaq, in the limits of Madliena. The Group has since developed “Porziuncola by Golden Care”, a second care home for the elderly.

he Porziuncola Care Home comprises six floors and has a total of 200 twin bedrooms, each with an ensuite bathroom. The care home, which accommodates a total of 400 residents, shall open its doors to the public in the last quarter of 2023. The development has been part-financed through a 20-year bank loan facility.

The Porziuncola Care Home will offer a wide range of additional services to residents including long term care services, respite services, rehabilitation services, and dementia and memory loss care services. Management plans to adopt a symbiotic relationship in the Group’s operation of both care homes in order to ensure that the individual needs of residents are continuously met, regardless of their selected Group care home. Management is of the view that a complementary approach in the Group’s operation of both care homes, once the Porziuncola Care Home opens its doors to the public, is conducive to ensuring that residents of either home are cared for in a dedicated and enabling environment, which reflects the individual needs of residents.

Given the success of the business model adopted for the operation of the Golden Care Home, management is seeking to replicate such model in the operation of the Porziuncola Care Home. Specifically with respect to the allocation of a number of beds within the Porziuncola Care Home, once operational, to the AACCD, as at the date of this report negotiations are ongoing. Conclusion of the relevant service agreement is expected to take place upon issuance of the licenses necessary for the operation of the care home and the approval to procure the beds from the Department of Contracts.

5. PROPERTY ACQUISITION AND DEVELOPMENT

The Group is also active in the property development sector. The Group's business model is to identify small or medium sized sites or old buildings within building schemes for re-development, with a focus on residential developments, focusing on a diversified portfolio of smaller projects rather than commit to larger scale developments that could place its financing structure under strain. Since 2020 it has successfully identified business opportunities in this sector and undertaken a number of developments in Luqa, Iklin, Mellieħa and Mosta, and it is currently developing another two developments: one in Fgura and one in St. Paul's Bay. The Group also intends to develop, following issuance of development permits, a site in Birżebbuġa.

5.1 COMPLETED PROJECTS

5.1.1 LUQA DEVELOPMENT

The Group developed the Luqa Development over the portion of land that was exclusively transferred to it by virtue of a public deed published in 2020. Construction works on this portion of land commenced in Q1 2020 and were completed in Q1 2021. The development of the site was covered by permit number PA/09616/17.

The Luqa Development is a residential development comprising 14 apartments and ten basement garages, situated on Triq Indri Micallef and Triq l-Aħwa Vassallo in Luqa, Malta. As at 30 June 2023, all the units within the Luqa Development have been sold, except for one apartment which has been committed to by prospective purchasers by virtue of a promise of sale agreement. The Luqa Development was internally financed.

5.1.2 IKLIN DEVELOPMENT

The Group acquired a site in Iklin, Malta, on 9 June 2020 over which it developed the Iklin Development. Development of the site commenced in Q3 2020. The construction and finishing works were completed in Q4 2021 and the Iklin Development was covered by permit number PA/07681/19.

The Iklin Development is a residential development comprising 12 apartments over four floors, two penthouses at a receded floor level, and 9 basement garages. The development is situated on Triq Stefano Erardi corner with Triq Ċensu Triq Censu Bugeja in Iklin, Malta.

All units forming part of the Iklin Development have been sold. The Iklin Development was partly financed through a €1.7 million bank loan, which was fully repaid following sale of residential units.

5.1.3 MELLIEĦA DEVELOPMENT

In December 2021, the Group acquired a site in Mellieħa, Malta, over which it developed the MellieħaDevelopment, following the demolition of the existing dwelling. Development of the site commenced in Q4 2021. The construction and finishing of the Mellieħa Development were completed in Q3 2022 and the project was covered by permit number PA/00239/21.

The Mellieħa Development is a residential development comprising three apartments, one maisonette, one basement garage and a setback floor unit. The development is situated on Triq Santa Marija in Mellieħa, Malta. As at 30 June 2023 all of the Mellieħa Development had been sold except for one apartment which is committed through a promise of sale agreement to be converted to final sale in 2024. The Mellieħa Development was internally financed.

5.1.4 MOSTA DEVELOPMENT

The Group acquired a site in Mosta, Malta, on 10 June 2021 over which it developed the Mosta Development. In January 2021, the Planning Authority in Malta issued the permit with permit number PA/5580/20 to demolish the existing dwelling and to excavate and construct the Mosta Development. Development of the site commenced in Q2 2021 and was completed in Q4 2022.

The Mosta Development comprises one office, three maisonettes, 17 apartments and three penthouses over five floors and 29 garages and is located in Triq il-Kbira c/w Triq il-Ħmistax t'Awissu and Triq il-Wej in Mosta, Malta. As at 30 June 2023 all of the units / garages within the Mosta Development had been sold except for two apartments, of which one apartment is under promise of sale agreement. All units within the development are expected to be sold by the end of 2024.

The acquisition and completion of the Mosta Development was partly financed through bank financing of *circa* €3 million.

5.2 CURRENT PROJECTS

5.2.1 FGURA DEVELOPMENT

The Group acquired a site in Fgura, Malta, on 3 August 2023, over which it plans to develop the Fgura Development. In April 2023, the Planning Authority in Malta issued the permit with permit number PA/05815/22 which covers the demolition of three existing terraced houses over the site and the excavation and construction of 22 apartments at first, second, third and receded floor levels, three maisonettes, three apartments at ground floor level and 19 garages at lower and upper basement levels. The site is located on Triq is-Sardinella c/w Triq Kent, in Fgura, Malta.

Development works commenced in Q4 2023 and are expected to be completed in Q4 2024. The Fgura Development is being partly financed through a bank loan of *circa* €3.2 million.

5.2.2 SAINT PAUL'S BAY DEVELOPMENT

The Group acquired a vacant site in St. Paul's Bay, Malta, on 13 July 2023, over which it plans to develop the Saint Paul's Bay Development. In June 2023, the Planning Authority in Malta issued the permit with permit number PA/06148/22 which covers the excavation of the vacant site and the construction of eight apartments over eight floors and three garages at basement levels. The site is located on Triq il-Mazzola and Triq l-Imsell in St. Paul's Bay, Malta. Development works are expected to commence in Q4 2023 and to be completed by the end of 2024.

The acquisition of the site over which the Saint Paul's Bay Development shall be developed was internally funded which is expected to be refinanced though a bank loan facility. The development shall be partly financed through bank financing.

5.3 NEW IDENTIFIED PROPERTY DEVELOPMENT PROJECTS

5.3.1 BIRŻEBBUĠA DEVELOPMENT

PLAN Developments entered into a promise of sale agreement on 12 June 2021 for the purchase of the Birżebbuġa Site, in Birżebbuġa Malta. In accordance with this promise of sale agreement, PLAN Developments agreed to purchase the property for the amount of €9.8 million, which was subsequently adjusted to €9.9 million to reflect the precise total area of land, following the conclusion of an independent survey. The Group is seeking to fund the cost of acquisition of the Birżebbuġa Site through the Bond Issue.

The Birżebbuġa Site comprises a divided portion of land having an area of not less than 14,000 sqm, consisting of:

(a) 8,700 sqm directly accessible from Triq l-Għannejja in Birżebbuġa (Portion of Land A)
(b) 5,130 sqm without access to an official road (Portion of Land B)
(c) 270 sqm of land accessible from Triq l-Ghannejja in Birżebbuġa (Portion of Land C).

Portion of Land B and Portion of Land C fall within a development zone, whilst Portion of Land A falls outside the development zone.

The promise of sale agreement entitles PLAN Developments to assign its rights under said agreement to a third party and accordingly, PLAN Developments shall assign its rights to PLAN BBG so as to enable the latter to appear on the final deed of sale for the purchase of the Birżebbuġa Site.

As at the date of this report, no permits have been issued for the development of the Birżebbuġa Site. A comprehensive planning control application has been submitted with the Planning Authority in Malta in respect of the prospective development of Portion of Land B and Portion of Land C by the Group.

Given that the development permit required for the development of the Birżebbuġa Site has not yet been issued by the Planning Authority in Malta, the Group is making no reliance on any income generated from the development of the Birżebbuġa Site for the purposes of making any payments of interest as well the repayment of the Bond upon maturity.

6. ECONOMIC AND SECTOR ANALYSIS

6.1 ECONOMIC UPDATE[1]

The Maltese economy grew by 7.1% in real terms in 2022, driven by strong private domestic demand and investment as well as the better-than-expected recovery in tourism. Furthermore, the unemployment rate remained low at 3% of the labour supply despite the high level of inflation which stood at 6.1%.

Economic growth is projected to ease to 3.7% in 2023 and stabilise at 3.6% in both 2024 and 2025. Net exports are expected to be the main contributor to growth in 2023 reflecting the projected decrease in imports (following the upsurge of investment equipment in 2022) as well as the growth in exports. The rate of growth in government consumption expenditure is also projected to increase, to 4.2% from 2.4% in 2022, and stabilise near the 4% level in 2024 and 2025. On the other hand, the rate of growth in private consumption expenditure is anticipated to slow to 4.3% from 9.8% in 2022 and remain close to the 4% level in both 2024 and 2025. This slowdown reflects the normalisation of consumer demand following the strong post-pandemic recovery, as well as slower growth in real disposable income due to high inflation. The latter is projected to ease to 5.9% in 2023 and drop further to 3.1% and 2.3% in 2024 and 2025 respectively. In parallel, however, the unemployment rate is projected to remain very low and only increase marginally to 3.1% by 2025.

Despite the upsurge in inflation, pandemic-related savings are expected to remain a catalyst to private consumption. Nevertheless, the saving ratio is envisaged to retreat from 28.8% in 2022 to 26.1% in 2025 which would be close to the level prior to the outbreak of the pandemic.

Investment is projected to decline by 21.9% in 2023 before registering a growth of 1.5% in 2024 and 2.7% in 2025. Private investment is expected to contract by around 26% in 2023, mostly reflecting the extraordinary outlays in the aviation sector in 2022. Furthermore, both residential and non-residential construction are projected to contract in 2022 reflecting a softening in sentiment across this sector. Growth in private investment is projected to stand at 3.5% and 3.1% for 2024 and 2025 respectively.

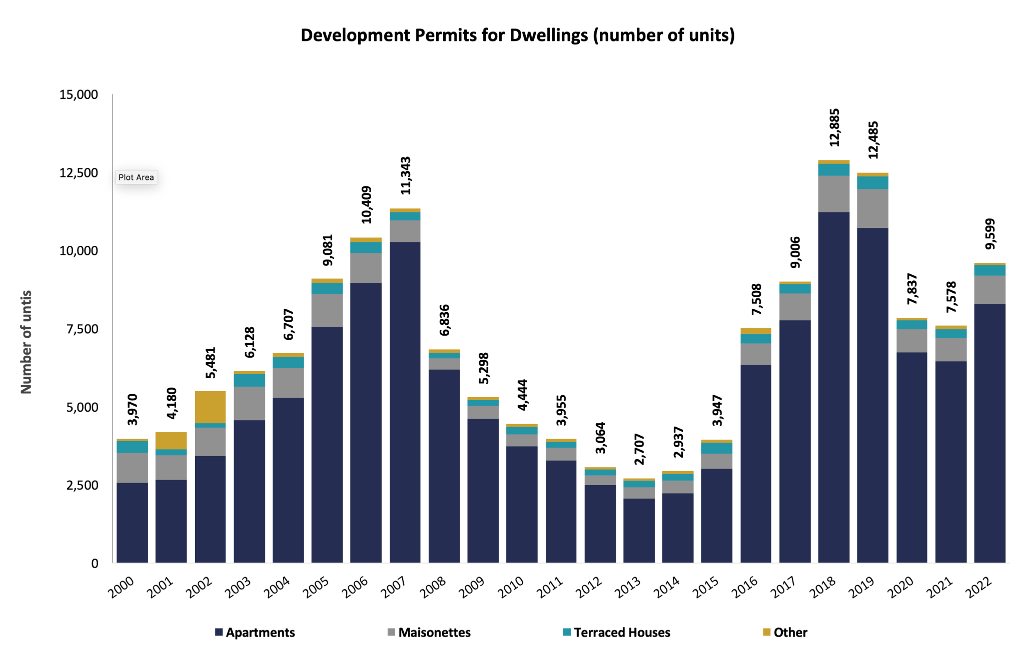
[1] Central Bank of Malta – 'Outlook for the Maltese Economy', 24 August 2023.

After dropping by around 8.5% in 2022, government investment is projected to grow by 4.3% in 2023, decline by 7.2% in 2024, and grow again by 0.8% in 2025. These dynamics are partly driven by the expected take up of EU funds, notably the full absorption of funds from the 2014-2020 financing framework by 2023, and the increased take up of the Recovery and Resilience Facility grants in 2023 and 2024. Furthermore, domestically funded investment is set to be lower than the level reached in 2022.

The general government deficit is projected to decline gradually to 3.3% by 2025 from 5.8% in 2022, driven by a declining share of expenditure in GDP mainly due to the profile of inflation-mitigation measures. On the other hand, the general government debt-to-GDP ratio is expected to increase to 54.8% by 2025 from 53.2% in 2022, due to the expected level of primary deficits which are projected to offset the debt-decreasing impact of the interest-growth differential.

6.2 PROPERTY MARKET

Data provided by the Central Bank of Malta show that the number of residential building permits issued in 2022 amounted to 1,271 permits (2021: 1,633 permits) for the development of 9,599 residential units (2021: 7,578 residential units). As shown in the below chart, the number of units in 2022 (9,599) reflects a decrease of 26% from the all-time high of 12,885 units in 2018.



Source: Central Bank of Malta

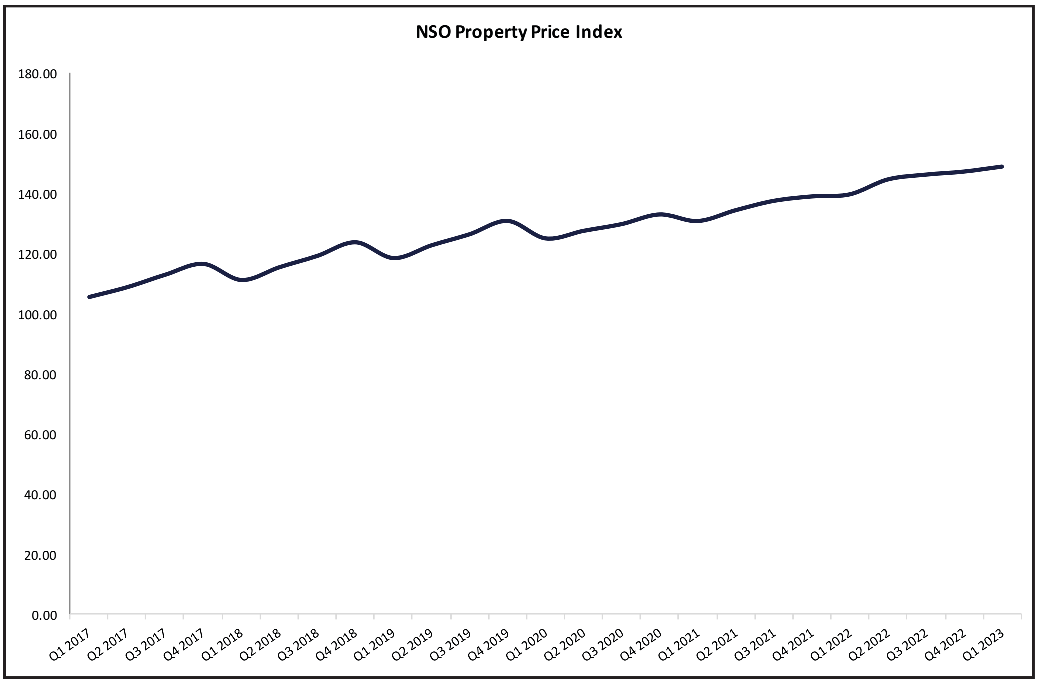
The NSO's Property Price Index – which is based on actual transactions involving apartments, maisonettes, and terraced houses – continued to show increases in property prices in Malta in Q1 2023. Indeed, the annual rate of change stood at 6.59%, whilst quarter-on-quarter property prices increased by 1.12%. The strongest year-on-year increase was registered for apartments which increased in prices by 6.83%, followed by maisonettes which increased by just under 5.10%.[2]

Residential property prices continue to be supported by a number of factors, including the Government schemes supporting demand for property, such as the first-time and second-time buyers' schemes, the purchase of properties located in Urban Conservation Areas, purchases of property in Gozo, as well as refund schemes for restoration expenses. The recovery of tourism and nor¬malisation of migrant workers flows from pandemic lows may have also shored up demand for property and contributed to the recent increase in property prices.[3]

[2] National Statistics Office.
[3] Central Bank of Malta Quarterly Review (2023 Vol. 56 No. 1; page 43).

Additional data provided by the National Statistics Office shows that between January and July 2023, the total number of final deeds of sale relating to residential property amounted to 7,130 – a decline of 13.49% compared to the previous corresponding period. In 2022, a total of 14,331 deeds of sale were executed compared to 14,368 in 2021 and 11,057 in 2020 (+30%).

The value of deeds completed between January and July 2023 amounted to just under €1,845 million, representing a drop of just 1.85% compared to the same period in 2022. In 2022, the total value of deeds that were executed amounted to €3,294.2 million compared to €3,162 million in 2021 and €2,126.6 million in 2020.[4]



6.3 LONG-TERM CARE

Demand for long-term care in Malta is expected to rise progressively in the coming years as the population ages. The total population of Malta and Gozo at the end of 2022 was estimated at 542,051, an increase of 28% over a 10-year period.[5] Furthermore, the number of persons aged over 60 years was estimated at 125,660, representing around 23% of the total population, and these are projected to increase further over the next 50 years.

Long-term care systems available to elderly persons comprise: (i) informal care through the support of own family; (ii) community care services aimed at enabling the elderly to continue living at home and/or in the community; (iii) long-term care services in state-run institutions; and (iii) long-term care services in facilities operated by the Church and the private sector.

As a result of the projected growth in elderly persons relative to the population, combined with the fact that the average family size is on the decline, there will be fewer family dependents available to care for their elderly relatives. Hence, it is envisaged that the demand for care and support services provided to this category of the population will continue to gain importance and further develop in the foreseeable future.

In consequence, Government of Malta introduced a Public Private Partnership ('PPP') scheme in 2001, coupled with a Buying of Beds ('BoB') scheme, so as to address existing demand. Moreover, in 2020, Government of Malta agreed to build and operate an additional four blocks at St Vincent De Paul, each consisting of 126 beds, through a PPP scheme. Despite Government's efforts to meet the overwhelming demand, the availability of elderly homes with spare beds currently presents a challenge in Malta with an increasing number of elderly people being placed on the waiting list for admission to elderly homes.

[4] National Statistics Office.
[5] National Statistics Office.

PART 2 – GROUP PERFORMANCE REVIEW

7. PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The financial information set out below consists of the Group's pro forma consolidated income statement for the year ended 31 December 2022, and the pro forma consolidated income statement and pro forma consolidated statement of financial position for the six-month period ended 30 June 2023. The pro forma financial information has been prepared for illustrative purposes only to show how the Issuer's consolidated income statement for the year ended 31 December 2022 and for the six-month period ended 30 June 2023 and the Issuer's consolidated statement of financial position as at 30 June 2023 would have looked like had the corporate restructuring, implemented in September 2023, been hypothetically carried out by the aforementioned dates.

PLAN Group p.l.c.
Pro forma Consolidated Statement of Comprehensive Income
for the year ended 31 December 2022

	Combined	Adjustments	Pro forma
	€'000	€'000	€'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**

The pro forma adjustments represent the 33.3% share of profit of GAP Group Investments (II), reflective of the acquisition by the Issuer in September 2023 of 33.3% of the voting shares in GAP Group Investments (II).

During the financial year under review, the Group's revenue was mainly generated through the operation of Golden Care Home and property developments undertaken by PLAN Developments. Revenue relating to property sales amounted to €2.4 million and comprised contracts of residential units and garages forming part of the Luqa Development, Iklin Development and Mellieħa Development.

After accounting for cost of sales and operating expenses, which predominantly relate to costs incurred by Golden Care, the Group reported an operating profit of €1.5 million. Share of results of GAP Group Investments II amounted to €1.7 million, while net finance costs and taxation amounted to €0.4 million and €0.2 million respectively.

Overall, in FY2022, the Group on a pro forma basis would have registered total comprehensive income of €2.6 million.

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**

The pro forma adjustment represents the 33.3% share of profit of GAP Group Investments (II), reflective of the acquisition by the Issuer in September 2023 of 33.3% of the voting shares in GAP Group Investments (II).

During the financial period under review, the Group generated €9.5 million in total revenue, principally from the operation of Golden Care Home and property developments undertaken by PLAN Developments and PLAN (Mosta). Over 90% of property sales related to the Mosta Development.

Cost of sales and operating expenses amounted to €6.0 million, of which, circa 40% reflected costs incurred by Golden Care. In the six-month period, the Group reported an operating profit of €3.4 million.

Share of results of GAP Group Investments II amounted to €2.2 million, while net finance costs and taxation amounted to €0.2 million and €0.5 million respectively.

In the six-month period ended 30 June 2023, the Group on a pro forma basis would have registered total comprehensive income of €4.9 million.

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

	Actual		Adjustments		Pro forma
		(I)	(II)	(III)	
	€'000	€'000	€'000	€'000	€'000
ASSETS					
Non-current assets					
Property, plant and equipment	24,458				24,458
Right-of-use asset	7,035				7,035
Investment in associate	-		7,915	2,176	10,091
trade and other receivables	1,425				1,425
	32,918	-	7,915	2,176	43,009
Current assets					
Inventory	5,412				5,412
Trade and other receivables	1,865				1,865
Cash and cash equivalents	2,904				2,904
	10,181	-	-	-	10,181
Total assets	**43,099**	**-**	**7,915**	**2,176**	**53,190**
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
	17,544	**-**	**7,915**	**2,176**	**27,635**
LIABILITIES					
Non-current liabilities					
Borrowings	15,948				15,948
Lease liability	7,323				7,323
Trade and other payables	72				72
	23,343	-	-	-	23,343
Current liabilities					
Borrowings	600				600
Trade and other payables	1,482				1,482
Lease liablity	130				130
	2,212	-	-	-	2,212
	25,555	**-**	**-**	**-**	**25,555**
Total equity and liabilities	**43,099**	**-**	**7,915**	**2,176**	**53,190**

The pro forma adjustments are as follows:

(I) Represents the capitalisation of shareholder loans;

(II) Represents the acquisition of Golden Care, PLAN Holdings, PLAN C&T Services, PLAN Holdings 2 and 80% of PLAN (Mosta), based on their respective net asset value as at 30 June 2023; and the acquisition of PLAN Developments and 33.3% of the voting shares in GAP Group Investments II based on their respective net asset value as at 31 December 2022;

(III) Represents the share of profits of GAP Group Investments (II) for the six-months period ended 30 June 2023.

On a pro forma basis, total equity of the Group as at 30 June 2023 amounted to €27.6 million.

Total assets amounted to €53.2 million and principally comprised:

(a) Property, plant and equipment of €24.5 million primarily reflecting the carrying value of Golden Care Home and Porziuncola Care Home;

(b) Right-of-use asset of €7.0 million reflects the temporary emphyteutical concession for 67 years relating to the Porziuncola Care Home;

(c) Investment in associate refers to the 33.3% shareholding in GAP Group Investments (II);

(d) Inventories amounting to €5.4 million includes €1.4 million relating to property development (works-in-progress and apartments for sale) and the balance includes inventories of Golden Care Home and works-in-progress on the Porziuncola Care Home development.

The borrowings of the Group as at 30 June 2023 amounted to €16.5 million and comprise bank loan facilities originally drawn for the purposes of developing the Golden Care Home and Porziuncola Care Home.

Lease liability amounting to €7.5 million is connected to the right-of-use assets mentioned above.

8. PROJECTED CONSOLIDATED FINANCIAL INFORMATION

The Issuer was incorporated on 26 August 2022 and as such has not published its first set of audited financial statements.

The projected consolidated financial information of the Group for the years ending 31 December 2023, 31 December 2024 and 31 December 2025 has been provided by the Issuer.

The projected financial information relates to events in the future and is based on assumptions which the Issuer believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

PLAN Group p.l.c. **Consolidated Statement of Comprehensive Income** **for the year ending 31 December**	**2023** **Projection** **(16 months)** **€'000**	**2024** **Projection** **€'000**	**2025** **Projection** **€'000**
Revenue - elderly care homes	6,018	12,441	16,426
Revenue - property development	7,216	300	10,747
Revenue	**13,234**	**12,741**	**27,173**
Cost of sales and operating expenses	(9,897)	(10,235)	(19,466)
EBITDA	**3,337**	**2,506**	**7,707**
Depreciation and amortisation	(285)	(1,533)	(1,548)
Operating profit	**3,052**	**973**	**6,159**
Share of results of associated company	2,537	1,842	1,692
Net finance costs	(513)	(1,909)	(1,872)
Profit before tax	**5,076**	**906**	**5,979**
Taxation	(584)	(39)	(820)
Profit for the year	**4,492**	**867**	**5,159**
Other comprehensive income			
Revaluation, net of tax	4,465	(68)	(68)
Total comprehensive income for the year	**8,957**	**799**	**5,091**

Key Accounting Ratios

	FY2023 Projection	FY2024 Projection	FY2025 Projection
EBITDA margin *(%)* *(EBITDA / revenue)*	25.22	19.67	28.36
Operating profit margin *(%)* *(Operating profit / revenue)*	23.06	7.64	22.67
Net profit margin *(%)* *(Profit after tax / revenue)*	33.94	6.80	18.99
Return on equity *(%)* *(Profit after tax / average equity)*	15.23	2.73	14.86
Return on assets *(%)* *(Profit after tax / average assets)*	6.72	1.05	6.20
Return on invested capital *(%)* *(Operating profit / average equity and net debt)*	5.04	1.31	8.39
Interest cover *(times)* *(EBITDA / net finance costs)*	6.50	1.31	4.12

Source: MZ Investment Services Limited

Over the projected period (FY2023 to FY2025), the Group's revenue is expected to total €53.1 million. This is mainly driven by the following income streams:

- Golden Care Home and Porziuncola Care Home operations (66% of total revenue). Porziuncola Care Home is expected to commence operations in Q4 2023, and therefore FY2024 marks the first full year of operations. The Porziuncola Care Home is expected to reach full occupancy in FY2025.

- Sale of developed property (34% of total revenue). As at 30 June 2023, the Group sold practically all residential units forming part of the Mosta Development. The remaining inventory of residential units in Mosta and other developments is projected to be sold during FY2023 and FY2024. The St Paul's Bay Development and Fgura Development are expected to be fully sold in FY2025.

Due to the volatility in timing of property sales coupled with the commencement of operations at Porziuncola, EBITDA is projected to fluctuate from a low of €2.5 million in FY2024 to a high of €7.7 million in FY2025. In the last projected financial year, the Group expects to achieve an EBITDA margin of 28% and register an interest cover of 4.12 times.

Share of results of associated company primarily represents the 33.3% share of GAP Group profits which is projected to amount to €6.1 million over the three projected financial years.

Total comprehensive income in FY2023 is expected to amount to €9.0 million and shall comprise a net profit of €4.5 million and an uplift (net of tax) of €4.5 million on completion of development of the Porziuncola Care Home. In the subsequent financial years, total comprehensive income is projected to amount to €0.8 million (FY2024) and €5.1 million (FY2025).

PLAN Group p.l.c. Consolidated Cash Flow Statement for the year ending 31 December	2023 Projection (16 months) €'000	2024 Projection €'000	2025 Projection €'000
Net cash from / (used in) operating activities	1,872	(3,886)	11,427
Net cash used in investing activities	(23,108)	-	(150)
Net cash from / (used in) financing activities	23,040	2,245	(6,540)
Net movement in cash and cash equivalents	**1,804**	**(1,641)**	**4,737**
Cash and cash equivalents at beginning of year	1,157	2,961	1,320
Cash and cash equivalents at end of year	**2,961**	**1,320**	**6,057**
Free cash flow[1]	**(21,236)**	**(3,886)**	**11,277**

[1] *Free cash flow is arrived at by deducting capital expenditure from cash generated from operating activities.*

The projected cash flows from operations will be generated from the operation of the Golden Care Home and Porziuncola Care Home as well as sale of residential units. During the projected years, the Group is projected to generate cash inflows amounting to €9.4 million (in aggregate).

The cash used in investing activities of €23.1 million in FY2023 mainly pertains to the construction of the Porziuncola Care Home (€12.4 million) and the acquisition of the Birżebbuġa Site (€10.7 million).

In FY2023, net cash from financing activities is projected to amount to €23.0 million and shall principally comprise net proceeds of €11.7 million from the proposed bond issue and net drawdowns of €10.5 million from existing credit facilities. Financing activities in FY2025 are expected to principally include bank loan repayments.

PLAN Group p.l.c.
Consolidated Statement of Financial Position
as at 31 December

	2023 Projection €'000	2024 Projection €'000	2025 Projection €'000
ASSETS			
Non-current assets			
Property, plant and equipment	32,710	34,423	33,193
Right-of-use asset	13,852	13,640	13,428
Investment property	10,700	10,700	10,700
Investment in associate	10,452	12,293	13,985
Other non-current assets	1,032	1,057	1,117
	68,746	72,113	72,423
Current assets			
Inventory	6,412	7,315	157
Trade and other receivables	2,338	3,217	3,870
Cash and cash equivalents	2,961	1,320	6,057
	11,711	11,852	10,084
Total assets	**80,457**	**83,965**	**82,507**
EQUITY			
Capital and reserves			
Called up share capital	23,065	23,065	23,065
Revaluation reserve	4,466	4,397	4,329
Shareholder contribution	1,700	1,700	1,700
Retained earnings	2,136	3,005	7,742
Non-controlling interest	(2)	(4)	418
	31,365	**32,163**	**37,254**
LIABILITIES			
Non-current liabilities			
Bank borrowings	23,554	19,815	18,660
Debt securities	11,715	11,775	11,835
Lease liability	7,470	7,638	7,805
Deferred taxation	2,405	2,368	2,331
	45,144	41,596	40,631
Current liabilities			
Bank borrowings	1,065	5,789	1,155
Trade and other payables	2,701	4,231	3,271
Lease liability	130	137	143
Other current liabilities	52	49	53
	3,948	10,206	4,622
	49,092	**51,802**	**45,253**
Total equity and liabilities	**80,457**	**83,965**	**82,507**

Key Accounting Ratios	FY2023 Projection	FY2024 Projection	FY2025 Projection
Net debt-to-EBITDA *(times)* *(Net debt / EBITDA)*	12.28	17.49	4.35
Net debt-to-equity *(times)* *(Net debt / total equity)*	1.31	1.36	0.90
Net gearing *(%)* *(Net debt / net debt and total equity)*	56.64	57.68	47.38
Debt-to-asset *(times)* *(Total debt / total assets)*	0.55	0.54	0.48
Leverage *(times)* *(Total assets / total equity)*	2.57	2.61	2.21
Current ratio *(times)* *(Current assets / current liabilities)*	2.97	1.16	2.18

Source: MZ Investment Services Limited

The Group's asset base is expected to amount to €80.5 million as at 31 December 2023 and is projected to remain broadly at same level to 31 December 2025. An analysis thereof (2023) is provided hereunder:

(a) Property, plant and equipment of €32.7 million primarily reflects the carrying value of Golden Care Home and Porziuncola Care Home;
(b) Right-of-use asset relates to Porziuncola Care Home which is expected to increase from €7.0 million as at 30 June 2023 to €13.9 million as at 31 December 2023, as the temporary emphyteutical concession is expected to be revalued to €14.0 million. The right-of-use asset is amortised over 67 years;
(c) Investment property relates to the Birżebbuġa site which is expected to be acquired in December 2023 through the Bond proceeds;
(d) Investment in associate refers to the 33.3% shareholding in GAP Group Investments II. It will increase in line with the share of profits of associate since the investment is accounted for under the equity method;
(e) Inventory is projected to increase in FY2023 and FY2024 as a result of the Fgura Development and St Paul's Bay Development. The projections assume that by 31 December 2025, the residential units on these developments will be sold and hence the inventory balance relates to Golden Care Home and Porziuncola Care Home;
(f)T rade and other receivables relate mainly to receivables from the operations of the elderly care homes, being amounts due from the AACCD contract.

The Group's equity is projected to increase from €31.4 million as at 31 December 2023 to €37.3 million as at 31 December 2025 mainly on account of accumulated profits expected to be generated by the Group. The revaluation reserve of €4.5 million refers to the uplift in the carrying value of the temporary emphyteutical concession on Porziuncola Care Home, net of tax, which is expected to take place in the second half of 2023.

Bank borrowings of the Group as at 31 December 2023 are expected to amount to €24.6 million, mainly comprising bank loan facilities originally drawn for the purposes of developing the Golden Care Home and Porziuncola Care Home. During the projected period, the Group will utilise €4.7 million of loan facilities for the purposes of developing the Fgura Development and St. Paul's Bay Development. Such loans are expected to be repaid by 31 December 2025 following the sale of the residential units.

Debt securities relate to the proposed issue of €12 million in Bonds to finance the acquisition of the Birżebbuġa Site.

Lease liability amounting to €7.5 million is connected to the right-of-use assets mentioned above.

The Group's net gearing is expected to decrease from 57% in 2023 to 47% in 2025, while net-debt-to-EBITDA is projected to strengthen from 12 times in 2023 to 4 times in 2025. The projected improvement in net gearing is reflective of the generation of cash inflows from sales of residential units and operational performance of the care homes.

9. RELATED PARTY DEBT SECURITIES

The Issuer owns 33.3% of the Ordinary A shares of GAP Group Investments (II) which is the 99.99% shareholder of the GAP Group. Below is a list of outstanding debt securities listed on the Malta Stock Exchange of the GAP Group as at 3 October 2023:

Security ISIN	Security Name	Amount Outstanding * (€"000)
MT0001231225	3,70% GAP Group p.l.c. Secured Bonds 2023-2025	12,308,300
MT0001231233	3.90% GAP Group p.l.c. Secured Bonds 2024-2026	21,000,000
MT0001231241	4.75% GAP Group p.l.c. Secured Bonds 2025-2025	23,000,000
		56,308,300

** As at 2 October 2023*

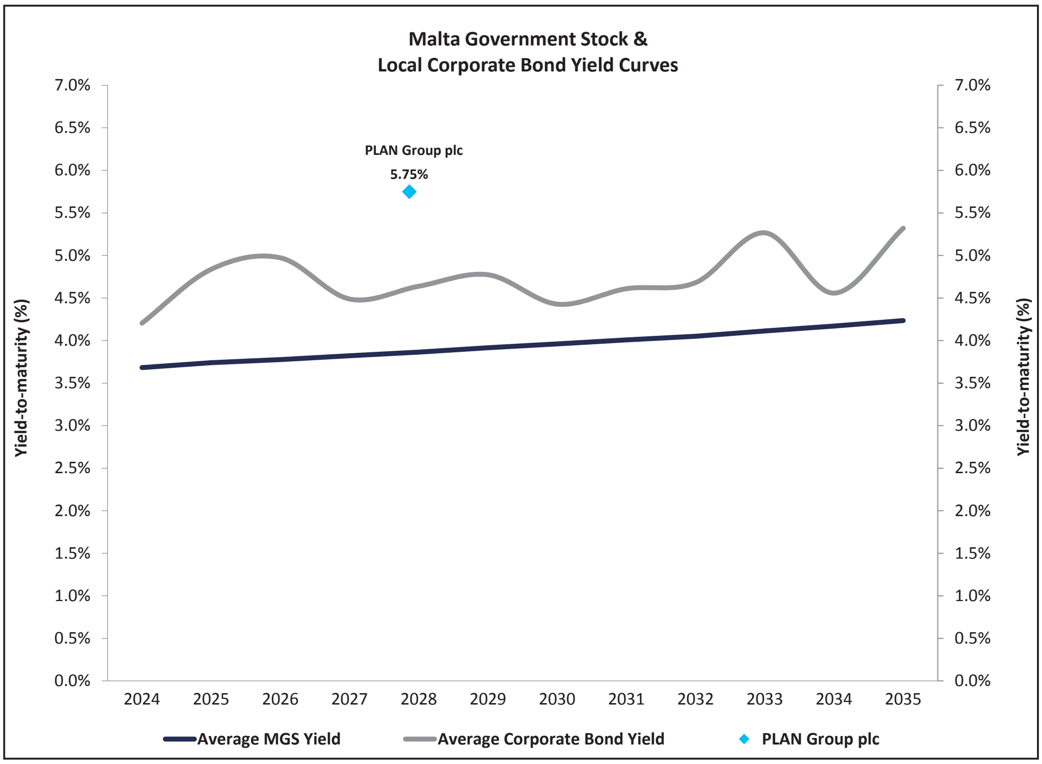
PART 3 – COMPARATIVE ANALYSIS

The table below provides a comparison between the Issuer and its Bond Issue with other debt issuers listed on the Malta Stock Exchange and their respective debt securities. Although there are a number of variances between the activities of the Issuer and other issuers (including principal markets, competition, corporate life cycle, capital requirements, etc), and also differences between the risks associated with the Group's business model and that of other issuers, the comparative analysis serves as an indication of the financial strength and creditworthiness of the Group.

Comparative Analysis*	Amount Issued	Yield-to-Maturity	Interest Cover	Net Debt-to-EBITDA	Net Gearing	Debt-to-Assets
	(€'000)	*(%)*	*(times)*	*(times)*	*(%)*	*(times)*
6.00% AX Investments plc Unsecured & Guaranteed 2024	40,000	2.88	1.75	14.74	30.01	0.28
6.00% International Hotel Investments plc Unsecured 2024	35,000	4.22	1.87	11.42	41.92	0.40
5.30% Mariner Finance plc Unsecured 2024	17,684	5.29	4.72	5.95	49.91	0.49
5.00% Hal Mann Vella Group plc Secured 2024	30,000	4.85	2.42	9.45	51.80	0.44
5.10% 1923 Investments plc Unsecured 2024	36,000	5.08	4.81	2.94	47.79	0.40
4.25% Best Deal Properties Holding plc Secured & Guaranteed 2024	6,308	3.37	13.29	4.71	63.61	0.65
5.75% International Hotel Investments plc Unsecured 2025	45,000	5.06	1.87	11.42	41.92	0.40
5.10% 6PM Holdings plc Unsecured 2025	13,000	5.68	10.95	0.38	11.16	0.17
4.50% Hili Properties plc Unsecured & Guaranteed 2025	37,000	4.51	1.80	12.53	45.87	0.46
3.70% Gap Group plc Secured & Guaranteed 2023/2025	12,308	3.69	33.21	4.85	56.20	0.69
4.35% Hudson Malta plc Unsecured & Guaranteed 2026	12,000	4.77	6.11	4.89	71.67	0.57
4.25% CPHCL Finance plc Unsecured & Guaranteed 2026	40,000	4.67	1.66	12.42	42.45	0.40
4.00% International Hotel Investments plc Secured 2026	55,000	4.00	1.87	11.42	41.92	0.40
5.00% Dizz Finance plc Unsecured & Guaranteed 2026	8,000	5.00	1.91	10.70	79.93	0.59
3.75% Premier Capital plc Unsecured 2026	65,000	4.27	11.25	2.09	61.67	0.56
4.00% International Hotel Investments plc Unsecured 2026	60,000	4.51	1.87	11.42	41.92	0.40
3.25% AX Group plc Unsecured 2026	15,000	4.97	1.75	14.74	30.01	0.28
3.90% Gap Group plc Secured & Guaranteed 2024/2026	21,000	4.57	33.21	4.85	56.20	0.69
4.00% Hili Finance Company plc Unsecured & Guaranteed 2027	50,000	5.46	4.64	4.84	69.79	0.63
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	4.97	4.68	1.74	22.08	0.26
4.00% Eden Finance plc Unsecured & Guaranteed 2027	40,000	4.18	4.24	5.37	25.33	0.23
5.25% Mediterranean Investments Holding plc Unsecured & Guaranteed 2027	30,000	5.24	3.79	3.30	22.75	0.21
4.00% Stivala Group Finance plc Secured & Guaranteed 2027	45,000	4.00	5.61	4.81	28.97	0.26
4.75% Best Deal Properties Holding Plc Secured & Guaranteed 2025/2027	15,000	4.68	13.29	4.71	63.61	0.65
4.75% Gap Group plc Secured & Guaranteed 2025/2027	23,000	4.61	33.21	4.85	56.20	0.69
3.85% Hili Finance Company plc Unsecured & Guaranteed 2028	40,000	4.56	4.64	4.84	69.79	0.63
5.85% Mediterranean Investments Holding plc Unsecured & Guaranteed 2028	20,000	5.24	3.79	3.30	22.75	0.21
5.75% PLAN Group plc Secured & Guaranteed 2028	12,000	5.75	1.31	17.49	57.68	0.54
3.65% Stivala Group Finance plc Secured & Guaranteed 2029	15,000	4.04	5.61	4.81	28.97	0.26
3.80% Hili Finance Company plc Unsecured & Guaranteed 2029	80,000	4.79	4.64	4.84	69.79	0.63
3.75% AX Group plc Unsecured 2029	10,000	4.60	1.75	14.74	30.01	0.28
6.25% GPH Malta Finance plc Unsecured & Guaranteed 2030	18,144	6.24	1.73	7.63	94.01	0.75
3.65% International Hotel Investments plc Unsecured 2031	80,000	4.89	1.87	11.42	41.92	0.40
3.50% AX Real Estate plc Unsecured 2032	40,000	4.30	2.31	13.83	42.36	0.41
5.00% Mariner Finance plc Unsecured 2032	36,930	5.00	4.72	5.95	49.91	0.49
4.50% The Ona plc Secured & Guaranteed 2028/2034	16,000	4.56	44.17	9.76	64.11	0.59
5.50% Juel Group plc Secured & Guaranteed 2035	32,000	5.32	3.35	11.26	55.24	0.51

****As at 03 October 2023***

Sources: Malta Stock Exchange
M.Z. Investment Services Limited
Most recent audited annual financial statements except for Juel Group plc (FY2024 – forecast) and PLAN Group plc (FY2024 – forecast)



To date, there are no corporate bonds which have a redemption date beyond 2035. The Malta Government Stock yield curve has been included as it is widely considered to be the benchmark risk-free rate for Malta.

The 5.75% PLAN Group plc secured and guaranteed bonds have been priced at 111 basis points above the average yield-to-maturity of 4.64% of other local corporate bonds maturing in the same year. The premium over the corresponding Malta Government Stock yield of equivalent maturity as at 3 October 2023 stood at 189 basis points.

PART 4 - EXPLANATORY DEFINITIONS

INCOME STATEMENT	
Revenue	Total income generated from business activities.
EBITDA	Earnings before interest, taxes, depreciation, and amortisation. It is a metric used for gauging a company's operating performance, excluding the impact of its capital structure, and is usually interpreted as a loose proxy for operating cash flow generation.
Operating profit	Profit from core operations excluding interest and tax.
Profit after tax	Net profit generated from all business activities.
PROFITABILITY RATIOS	
EBITDA margin	EBITDA as a percentage of revenue.
Operating profit margin	Operating profit as a percentage of total revenue.
Net profit margin	Profit after tax as a percentage of total revenue.
Return on equity	Measures the rate of return on the company's net assets and is computed by dividing the net profit by average equity.

Return on assets	Measures the rate of return on the company's assets and is computed by dividing the net profit by average assets.
Return on invested capital	Measures the rate of return from core operations and is computed by dividing operating profit by the average amount of equity and net debt.
Return on assets	Measures the rate of return on the company's assets and is computed by dividing the net profit by average assets.
Return on invested capital	Measures the rate of return from core operations and is computed by dividing operating profit by the average amount of equity and net debt.
CASH FLOW STATEMENT	
Net cash flow from / (used in) operating activities	The amount of cash generated (or consumed) from the normal conduct of business.
Cash flow 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.
Cash flow from / (used in) financing activities	The amount of cash generated (or consumed) that have an impact on the company's capital structure and thus result in changes to share capital and borrowings.
BALANCE SHEET	
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 a company amortises the cost of the asset over the number of years for which the asset will be in use 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 balance sheet date. 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 balance sheet date, 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 pay 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 its EBITDA generation capabilities, 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 a company's net debt by net debt plus equity.
Debt-to-asset	Shows the degree to which a company's assets are funded by debt and is calculated by dividing all interest-bearing liabilities by total assets.
Leverage	Shows how much equity a company is using to finance its assets.
Current ratio	Measures whether or not a company has enough resources to pay its short-term liabilities from its short-term assets.