
FINANCIAL ANALYSIS SUMMARY

26 JUNE 2026

ISSUER

PLAN GROUP P.L.C.

(C 103062)

Prepared by:



MZ INVESTMENTS



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

26 June 2026

Dear Board Members,

Financial Analysis Summary

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

The purpose of this Analysis is that of summarising key financial information appertaining to 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 2023, 31 December 2024, and 31 December 2025 has been extracted from the respective audited consolidated annual financial statements.
- (b) The forecasts for the financial year ending 31 December 2026 have 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.



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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 (“**2023 Bonds**”), guaranteed by PLAN (BBG) Limited (“**PLAN (BBG)**”), mainly for the purpose of acquiring a divided tract of land measuring circa 15,600 sqm situated in Birżebbuġa (the “**Birżebbuġa Site**”). Around 9,428 sqm of this site lies outside the development zone, whilst approximately 6,172 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 in February 2025. Subsequently, PLAN Group submitted another planning control application in March 2025 to re-zone part of the site, which was endorsed in July 2025, as well as a full development application which was approved by the Planning Authority in August 2025.

Works commenced in December 2025, with completion of the entire project projected by the end of 2028. The development will comprise a residential component made up of 203 units and 204 lock-up garages (“**Birżebbuġa Development**”) and a 240-bed care home for the elderly (“**Qajjenza Care Home**”). Subject to the acquisition of additional Government-owned land measuring circa 1,619 sqm under a title of perpetual emphyteusis, the total cost of the residential component is projected at around €35.60 million, whilst revenues from the sale of real estate are estimated at €54.70 million.¹

The Birżebbuġa Development is being partly financed through the proceeds received from the issuance of the first two tranches of the 5.10% secured bonds 2028-2030, in aggregate amounting to €28.20 million (the “**2025 Bonds**”), forming part of a bond programme of up to €40 million. The 2025 Bonds are jointly and severally guaranteed by PLAN (BBG) and PLAN (Qawra) Limited (“**PLAN (Qawra)**”). On the other hand, the development and completion of the Qajjenza Care Home are expected to be financed through a €10 million bank loan.

In September 2024, the Group entered into a promise of sale agreement (“**POSA**”) to acquire a house, together with an adjacent garage, situated on a plot of land measuring approximately 1,600 sqm, located in Mosta. The redevelopment project comprises the construction of 39 residential units and 55 garages (“**Mosta Development**”), with works expected to commence in the second half of 2026 and

¹ Excluding the acquisition of additional Government-owned land under a title of perpetual emphyteusis, the Birżebbuġa Development will consist of 141 residential units and 158 garages, with a total projected cost of €27.80 million and estimated revenues of €38.50 million.

be completed in 2028. The total cost of the project is projected at around €8.60 million, to be financed through bank borrowings and internally generated funds, whilst revenues are estimated at €12.68 million.

In January 2025, the Group entered into a POSA to acquire a farmhouse and adjacent land in Qawra, measuring circa 4,100 sqm and falling within the development zone (the “**Qawra Site**”). The acquisition was completed in December 2025 and was financed through the 2025 Bonds, part of the net proceeds of which are also being utilised for the initial redevelopment costs. The project will comprise the construction of 194 residential units and 203 lock-up garages (the “**Qawra Development**”). Excavation works were completed by May 2026, whilst construction and finishing works are expected to be finalised by 2028. The total cost of the project is projected at around €40.70 million, whilst revenues are estimated at €53 million.

2. DIRECTORS AND SENIOR MANAGEMENT

2.1 DIRECTORS OF THE ISSUER

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

2.2 DIRECTORS OF THE GUARANTORS

The Directors of PLAN (BBG) are Paul Attard and Alfred Attard, whilst those of PLAN (Qawra) are Paul Attard and Keith Fenech. The Directors are responsible for the overall development, strategic direction, and risk management of PLAN (BBG) and PLAN (Qawra) respectively.

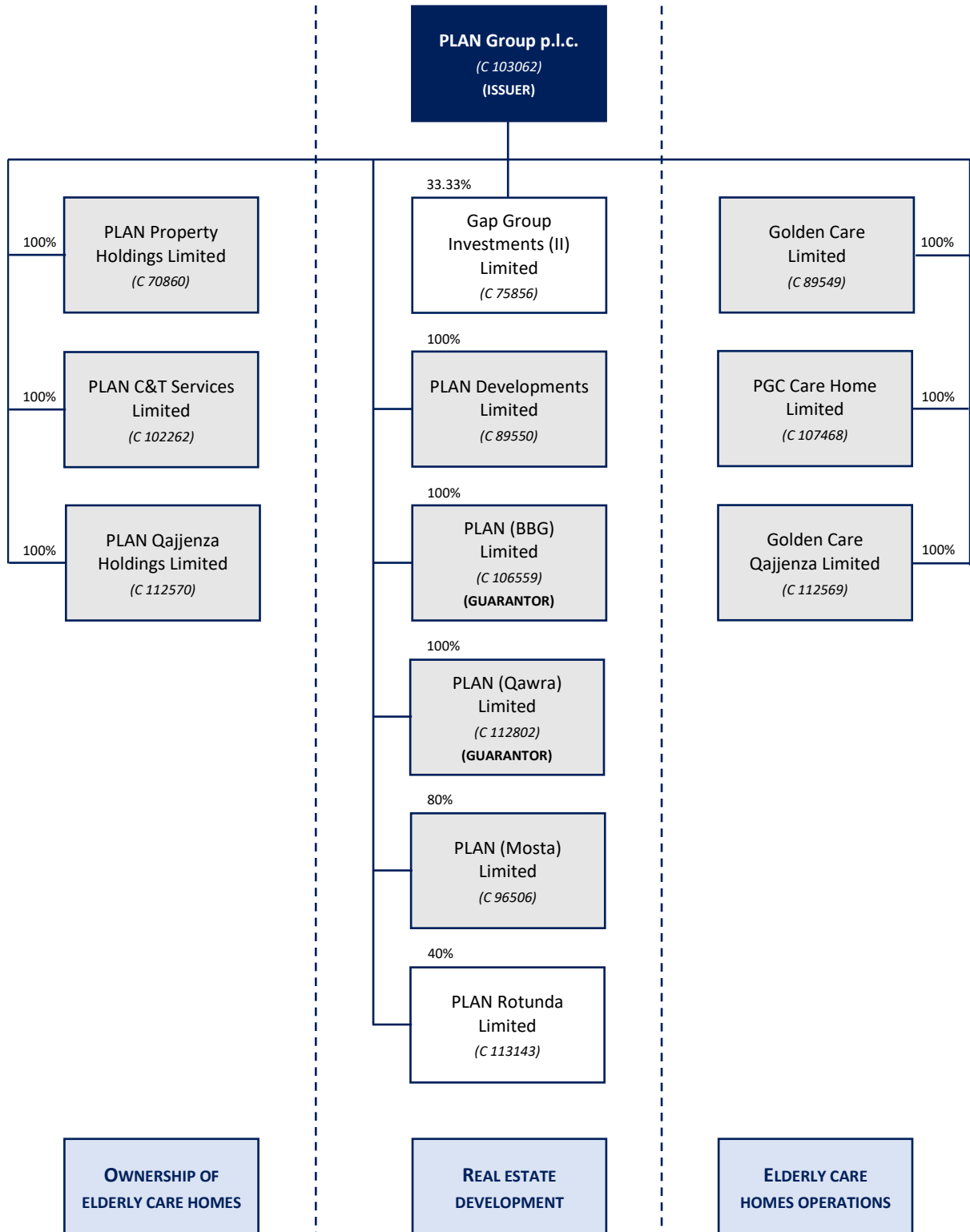
3. MANAGEMENT STRUCTURE

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 deploys 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 owned by Paul Attard, except for PLAN (Mosta) Limited, PLAN Rotunda Limited, and Gap Group Investments (II) Limited. The latter is the parent company of Gap Group p.l.c. (“**Gap Group**”), which is a real estate development company that, over the years, 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 2026, are included in an updated Financial Analysis Summary available at <https://www.gap.com.mt/investor-information/>.**

PLAN Property Holdings Limited owns the property in Għargħur from which Golden Care operates. PLAN C&T Services Limited holds the 67-year temporary emphyteutical title over the site on which Porziuncola was developed, whilst PLAN Qajjenza Holdings Limited will own the building that will house the Qajjenza Care Home.

Golden Care Limited and PGC Care Home Limited are the operators of Golden Care and Porziuncola respectively, whilst Golden Care Qajjenza Limited will operate the Qajjenza Care Home once the building is constructed and finished.

PLAN Developments Limited and PLAN (Mosta) Limited are entities involved in a number of real estate projects, whilst PLAN Rotunda Limited is pursuing the Mosta Development. Meanwhile, PLAN BBG owns and will develop the Birżebbuġa Site, whilst PLAN (Qawra) will pursue the Qawra Development.

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, 49 garages, and one commercial unit, which have all been sold for a total sales value of more than €14 million. On the other hand, the Issuer is currently involved in four residential complexes situated in Fgura (“**Hazelmoor**”), St Paul’s Bay (“**Elmswater**”), Msida (“**MRose Grove**”), and Mellieħa (“**Mellieħa Development**”) 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 were completed in August 2025.

The project comprises 28 residential units and 21 lock-up garages and was financed through a bank loan of €3.20 million and internally generated cash flows. The total cost of the project stood at around €5.60 million whilst total revenues are projected to be in the region of €8.27 million. As at the end of April 2026, all residential units and garages had been sold or were subject to a POSA.

5.2 ELMSWATER, ST PAUL'S BAY

On 13 July 2023, PLAN Group acquired a site measuring circa 245 sqm located in Triq il-Mazzola and Triq l-Imsell, Saint Paul's Bay, for a total consideration of €1.30 million. The project was completed in Q1 2025 and comprises 16 residential units and one large basement garage with four car spaces, financed through a bank loan of €1.50 million and internally generated cash flows. The total cost of the project amounted €2.80 million whilst total revenues are estimated at €3.94 million. All residential units were sold by the end of April 2026, whilst the basement garage was retained by the Group for its own operations.

5.3 MROSE GROVE, 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 was completed in Q4 2025 and comprises 12 residential units and one commercial unit, all of which have either been sold or are subject to a POSA. PLAN Group allocated €0.70 million of its own funds towards the execution of this project, whilst its share of revenues is estimated at circa €1.10 million.

5.4 MELLIEĦA DEVELOPMENT

In the first half of 2025, the Group entered into a joint venture with third parties to develop a property in Mellieħa. Thereafter, an application with the Planning Authority was submitted. The project will consist of 5 residential units and 5 garages/car parking spaces, and the entire development is expected to be finished in 2026. PLAN Group has allocated €0.92 million of its own funds towards the execution of this project, whilst its share of revenues is estimated at circa €1.15 million.

PLAN Group p.l.c. Real Estate Development Projects							
	Cost ¹ (€'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) ²	4,000	6,386	2021	2022	23	29	1
Hazelmoor (Fgura) ²	5,600	8,266	2023	2025	28	21	-
Elmswater (St Paul's Bay)	2,800	3,942	2024	2025	16	1	-
MRose Grove (Msida) ²	700	1,100	2024	2025	12	-	1
	17,202	27,532			112	71	2
Current Projects							
Mellieħa Development	920	1,150	2025	2026	5	5	-
Birżebbuġa Development	35,600	54,703	2025	2028	203	204	-
Qawra Development	40,700	53,000	2025	2028	194	203	-
Mosta Development ³	8,600	12,675	2026	2028	39	55	-
	85,820	121,528			441	467	-
Total	103,022	149,060			553	538	2

¹ Inclusive of cost of land, development costs, agency fees, and interest costs.

² Projects carried out by PLAN (Mosta) Limited, which is 80% owned by PLAN Group.

³ Project being carried out by PLAN Rotunda Limited, which is 40% 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 three 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 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.

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 but operated by PGC Care Home Limited, covers an area of approximately 16,900 sqm over six floors and comprises 200 twin bedrooms across ten wards accommodating a total of 400 residents. The care home welcomed its first residents in November 2023.

Porziuncola comprises a common area, a fully equipped clinic, multiple nursing stations with backup treatment rooms, lobbies on each floor, a kitchen, a communal eating space, a TV area, a chapel and prayer room, a multipurpose crafts room, a library, a main laundry room, and a carpark. In addition to private gardens, the care home design accommodates various common areas where social events can be held.

The care home 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 Active Ageing and Community Care Department under a service agreement that covers three levels of residents ranging from low, medium, or high dependency residents.

7. COLLATERAL AND SINKING FUND

7.1 COLLATERAL

The 2023 Bonds are secured by the following collateral constituted in favour of the Security Trustee ("**Security Trustee of the 2023 Bonds**") for the benefit of bondholders:

- (i) A first-ranking general hypothec granted by the Issuer, for the full nominal value of the 2023 Bonds and interest thereon, over all its present and future assets.
- (ii) A first-ranking general hypothec granted by PLAN (BBG), for the full nominal value of the 2023 Bonds and interest thereon, over all its present and future assets.
- (iii) A first-ranking special hypothec granted by PLAN (BBG), for the full nominal value of the 2023 Bonds and interest thereon, over the Birżebbuġa Site and any developments and constructions thereon.
- (iv) A first-ranking special privilege granted by PLAN (BBG), for just over €9.92 million, over the Birżebbuġa Site and any developments and constructions thereon.
- (v) A pledge over 600 Ordinary 'A' shares in Gap Group Investments (II) Limited, representing 33.33% of its issued share capital, granted by the Issuer.
- (vi) A pledge over the proceeds of the insurance policy, for the full nominal value of the 2023 Bonds and interest thereon.

The 2025 Bonds are secured by the following collateral constituted in favour of the Security Trustee ("**Security Trustee of the 2025 Bonds**") for the benefit of bondholders:

- (i) A second-ranking general hypothec granted by the Issuer, for the full nominal value of the 2025 Bonds and interest thereon, over all its present and future assets.
 - (ii) A second-ranking general hypothec granted by PLAN (BBG), for the full nominal value of the 2025 Bonds and interest thereon, over all its present and future assets excluding the Qajjenza Care Home.
 - (iii) A second-ranking special hypothec granted by PLAN (BBG), for the full nominal value of the 2025 Bonds and interest thereon, over the site of the Birżebbuġa Development and any developments and constructions thereon.
 - (iv) A first-ranking general hypothec granted by PLAN (Qawra), for the full nominal value of the 2025 Bonds and interest thereon, over all its present and future assets.
 - (v) A first-ranking special hypothec granted by PLAN (Qawra), for the full nominal value of the 2025 Bonds and interest thereon, over the Qawra Site and any developments and constructions thereon.
 - (vi) A first-ranking special privilege granted by PLAN (Qawra) over the Qawra Site, securing an amount equivalent to the funds disbursed by the Security Trustee to the vendor and, or vendors, for the purpose of funding the acquisition price of the Qawra Site.
 - (vii) A pledge over the proceeds of the insurance policies, for the full nominal value of the 2025 Bonds and interest thereon.
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The second-ranking general and special hypothecs referred to under (i) to (iii) above will become first-ranking once the 2023 Bonds are repaid in full in December 2028.

7.2 RELEASING OF COLLATERAL AND SINKING FUND

All sale of residential units, garages, and car park spaces forming part of the Birżebbuġa Development and the Qawra Development (the “**Hypothecated Properties**”) is made on condition that the Hypothecated Properties are released of all hypothecary rights and privileges encumbering them. For this purpose, the Security Trustee of the 2023 Bonds and the Security Trustee of the 2025 Bonds are empowered to release the Hypothecated Properties from the security interest encumbering them upon receipt from the Group or from a prospective purchaser a fixed amount of the purchase price attributed to each property forming part of the Hypothecated Properties.

The Security Trustee of the 2025 Bonds will not be entitled to receive any proceeds from the sale of the Hypothecated Properties forming part of the Birżebbuġa Development until such time as the Security Trustee of the 2023 Bonds has received €12 million in the Sinking Fund that it maintains. Subsequently, all amounts received by the Security Trustee of the 2025 Bonds from the sale of the remaining portion of the Hypothecated Properties shall be credited to the Sinking Fund and will be retained for the purpose of redeeming the 2025 Bonds.

In the absence of unforeseen circumstances, and subject to there being no material adverse changes in circumstances, the Directors of the Group are of the view that the cash flows that will be credited to the Sinking Fund will be sufficient to cover the redemption of both the 2023 Bonds and 2025 Bonds.

8. TREND INFORMATION²

8.1 ECONOMIC UPDATE³

Following a 4% expansion in 2025, real GDP is expected to grow by 3.7% in 2026, despite heightened economic uncertainty. This growth is driven by robust private and public consumption, and is further underpinned by a solid performance in key export sectors.

Malta's robust economic performance is rooted in its strong services sectors, such as recreational, professional, IT, and financial services. The contribution of net exports to growth is positive, resulting from large net positive services trade outweighing the negative balance of trade in goods. The growth of the tourism sector outperformed expectations in 2025 and is expected to maintain momentum in 2026, despite the increased geopolitical uncertainty.

As real wages are forecast to continue increasing, private consumption is set to grow by 3.3% in 2026 and 3.5% in 2027. After a strong increase by 5.9% in 2025, government consumption growth is expected to slow down to 4.6% in 2026 and 3.9% in 2027, still providing a notable contribution to GDP growth. After a small contraction in 2025, investment is expected to return to growth by 2% in 2026 and 4% in 2027 on account of stronger public investment. Real GDP growth is forecast to slow somewhat to 3.6% in 2027, reflecting expectations of more pronounced effects of labour shortages and an expected slowdown in external demand.

Key Economic Indicators	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Projection	Projection
Malta					
Real GDP growth (% year-on-year)	10.60	6.20	4.00	3.70	3.60
Inflation - HICP (% year-on-year)	5.60	2.40	2.40	2.70	2.30
Unemployment (%)	3.50	3.20	3.10	3.00	3.10
Current account balance (% of GDP)	5.80	6.50	8.30	6.30	6.10
General fiscal balance (% of GDP)	(4.40)	(3.40)	(2.20)	(2.20)	(2.10)
Gross public debt (% of GDP)	46.90	45.90	46.40	46.20	46.20

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

Employment grew by 3.9% in 2025, underpinned by inflows of foreign workers. This, however, did not lead to decreasing labour shortages, as vacancy rates continued to increase. Employment growth is expected to slow to 3.2% in 2026 and 3.1% in 2027 in line with the moderation in economic activity. The unemployment rate is expected to remain very low at 3%. After the majority of collective wage

² This section is based on information available at the time of publication of the source consulted and is subject to continuous developments as macroeconomic conditions, policies, and external factors evolve.

³ Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast, Spring 2026', 21 May 2026, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

agreements in the public sector were finalised, the nominal wage growth per employee averaged 4.2% in 2025 and is forecast to moderate to 3.5% in 2026 and 2.1% in 2027.

Inflation is expected to pick up to 2.7% in 2026 after reaching 2.4% in 2025, as the international energy prices shock indirectly drives up transport, food, and services inflation. The direct effect on local energy inflation of global energy prices increases is neutralised by the measures of the Maltese authorities to keep retail energy prices unchanged. HICP inflation is expected to drift lower to 2.3% in 2027.

In 2025, the general government deficit fell to 2.2% of GDP from 3.4% in 2024. This was due to strong government revenue growth, driven by nominal GDP growth and significant tax windfalls. Government expenditure continued to increase significantly, with substantial increases in the government's wage bill and intermediate consumption, as well as a one-off expenditure arising from a court decision.

In 2026, the government deficit is forecast to remain stable at 2.2% of GDP. Weaker growth in income tax intakes is foreseen due to the reduction in personal income tax rates. Government expenditure is expected to continue increasing significantly in 2026, including as a result of the higher cost of energy subsidies. The deficit is set to fall to 2.1% of GDP in 2027, as public sector wage growth is expected to moderate while subsidies and intermediate consumption as a share of GDP are also expected to decrease.

The public debt-to-GDP ratio is expected to stabilise at 46.2% over the 2026-2027 forecast period compared to 45.9% in 2024 and 46.4% in 2025.

8.2 RESIDENTIAL REAL ESTATE⁴

The Maltese residential real estate sector registered another year of expansion in 2025, characterised by continued price appreciation, a significant increase in construction-related approvals, and further growth in concluded transactions.

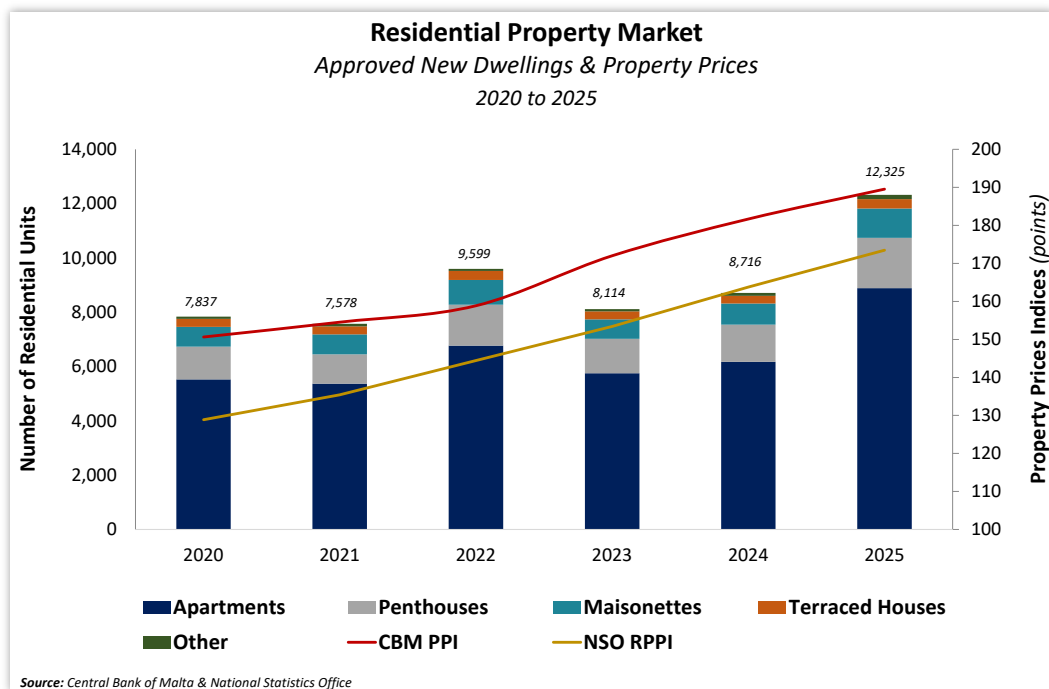
From a pricing perspective, the CBM Property Prices Index – which is based on the advertised sale prices of apartments, maisonettes, terraced houses, and other types of dwellings – increased by 4.33% to a fresh all-time high of 189.55 points in 2025 from 181.68 points in 2024. Apartment prices rose by 1.57%, whilst maisonettes outperformed with an increase of 3.73%. In contrast, prices of terraced houses declined by 1.31%, whilst other types of dwellings fell by 2.45%.

The NSO Residential Property Price Index – which is based on actual transactions involving apartments, maisonettes, and terraced houses – also confirmed a firm upward trajectory in property values. Indeed, the index advanced by 5.92%, also to a new record of 173.46 points from 163.77 points in 2024, as apartment prices increased by 5.72% whilst maisonettes rose by 5.85%. Overall, both the CBM

⁴ Sources: (i) National Statistics Office ("NSO"), 'Residential Property Transactions', 11 March 2026, available at <https://nso.gov.mt/wp-content/uploads/Residential-Property-Transactions.xlsx>; (ii) NSO, 'Residential Permits and Dwellings', 6 March 2026, available at <https://nso.gov.mt/wp-content/uploads/Residential-Permits-and-Dwellings-.xlsx>; (iii) NSO, 'Residential Property Price Index', 7 April 2026, available at <https://nso.gov.mt/wp-content/uploads/Residential-Property-Price-Index.xlsx>; and (iv) Central Bank of Malta ("CBM"), 'Real Economy Indicators: Prices – Property Prices Index based on Advertised Prices (base 2015=100)', 3 March 2026, available at: https://www.centralbankmalta.org/site/Subscriber%20Categories/Real%20Economy%20Indicators/house_prices.xlsx?rnd=20260408105012&revcount=1562&revcount=2169.

Property Prices Index and the NSO Residential Property Price Index increased at a faster pace than inflation, which stood at 2.41% in 2025.

Activity in building permits increased markedly during 2025, reflecting a substantial strengthening in development momentum. The total number of issued building permits rose by 34.20% to 2,213 from 1,649 in 2024. Malta accounted for the majority of permits, increasing by 36.28% to 1,848, whilst in Gozo, the number of building permits rose by 24.57% to 365 from 293 in 2024. At district level in Malta, the strongest percentage growth was recorded in the South Eastern district, where permits surged by 45.69% to 338, followed by the Northern district with an increase of 43.18% to 378 permits. The Western district also registered a sharp rise of 37.43% to 246 permits, whilst Southern Harbour grew by 36.73% to 309 permits. Elsewhere, the Northern Harbour district posted a robust increase of 26.81% to 577 permits in 2025. Meanwhile, the average number of approved new dwellings per building permit increased to 5.57 in 2025 from 5.29 in 2024, indicating an increase in the average scale or density of developments year-on-year.

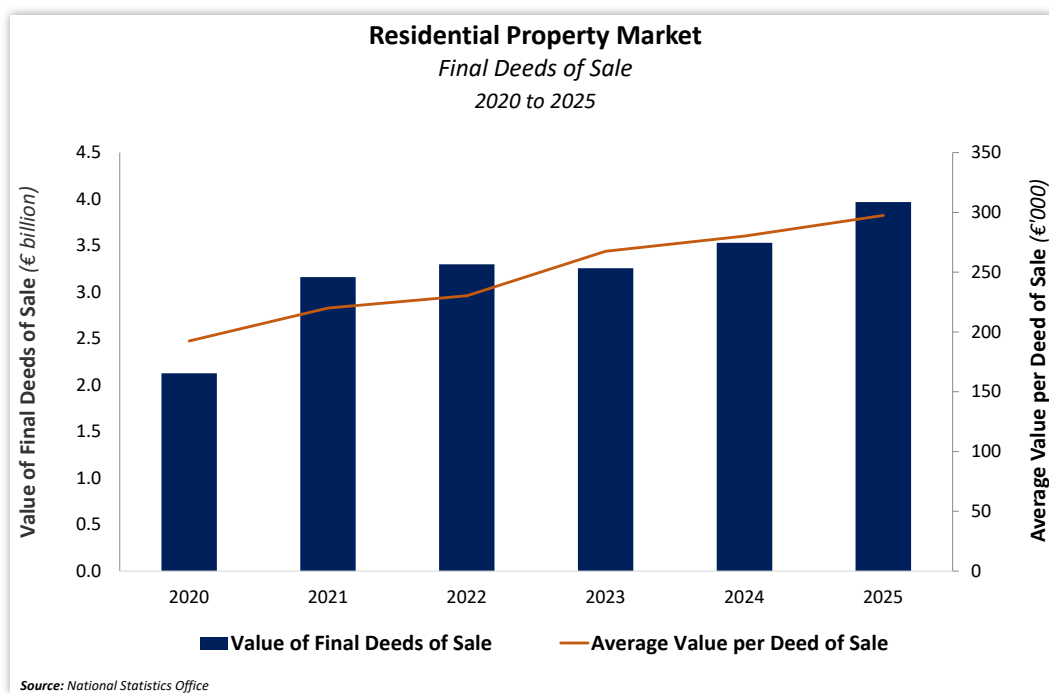


The strong increase in the number of building permits issued led to an even larger rise in the number of approved new dwellings as this rose by 41.41% to 12,325 in 2025 from 8,716 in 2024. By type of property, apartments remained dominant and increased by 43.90% to 8,889, thereby accounting for the largest share of the total increase. Maisonettes also recorded a pronounced growth of 37.42% to 1,076. Similarly, penthouses and terraced houses advanced by 35.87% and 23.67% to 1,856 and 350, respectively, whilst other type of property increased by 43.93% to 154.

From a district perspective, the South Eastern region recorded the strongest growth in new dwelling approvals, rising to 2,027 in 2025, equivalent to an increase of 72.22%. The Southern Harbour district followed with an increase of 46.43% to 1,640, whilst the Northern region rose by 39.67% to 2,278.

Meanwhile, the Northern Harbour and the Western districts also registered growth of more than 30% in the number of new dwelling approvals, to 3,509 (+38.75%) and 1,104 (+32.37%), respectively, whilst in Gozo, new dwelling approvals increased by 24% to 1,767.

In terms of final deeds of sale, the total number of contracts concluded in 2025 increased by 5.88% to 13,339 from 12,598 in 2024. However, the total value of final deeds increased at a faster rate of 12.42% to €3.97 billion from €3.53 billion in 2024, which lifted the average value per deed of sale by 6.18% to €297,549 from €280,243 in the prior year. This suggests that transaction values continued to trend upwards not only because of a greater number of sales, but also because the average price point of completed transactions moved materially higher.



At district level, the number of final deeds of sale in Malta increased by 6.52% to 11,673. The strongest percentage growth was recorded in the Western district, where final deeds rose by 18.79% to 1,397. The South Eastern region followed, with an increase of 9.03% to 1,908, whilst the Northern Harbour district recorded a growth of 5.80% to 3,776. Similarly, the number of final deeds relating to residential property in the Southern Harbour region increased by 4.08% to 2,065, whilst a more modest increase of 1.94% to 2,527 was recorded in the Northern district. Meanwhile, in Gozo, final deeds edging up by 1.59% to 1,666 from 1,640 in 2024.

8.3 DEMOGRAPHY AND LONG-TERM CARE⁵

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.

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, 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.

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 28.48% in 2025 to 23.12% in 2050 and 22.04% in 2075. Similarly, the share of the population aged between 30 years and 69 years is projected to decrease from 56.65% in 2025 to 54.20% in 2050 and 43.48% in 2075. In contrast, the share of the population over 69 years is projected to increase from 14.87% in 2025 to 22.68% in 2050 and 34.49% in 2075.

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 an estimated share of 62.24% in 2025, this ratio is projected to fall to 56.20% by 2050, and to 46.68% by 2075. In contrast, the share of the population aged 65 years and over is expected to nearly double from 20.54% in 2025 to 40.44% by 2075, after reaching 30.64% by 2050.

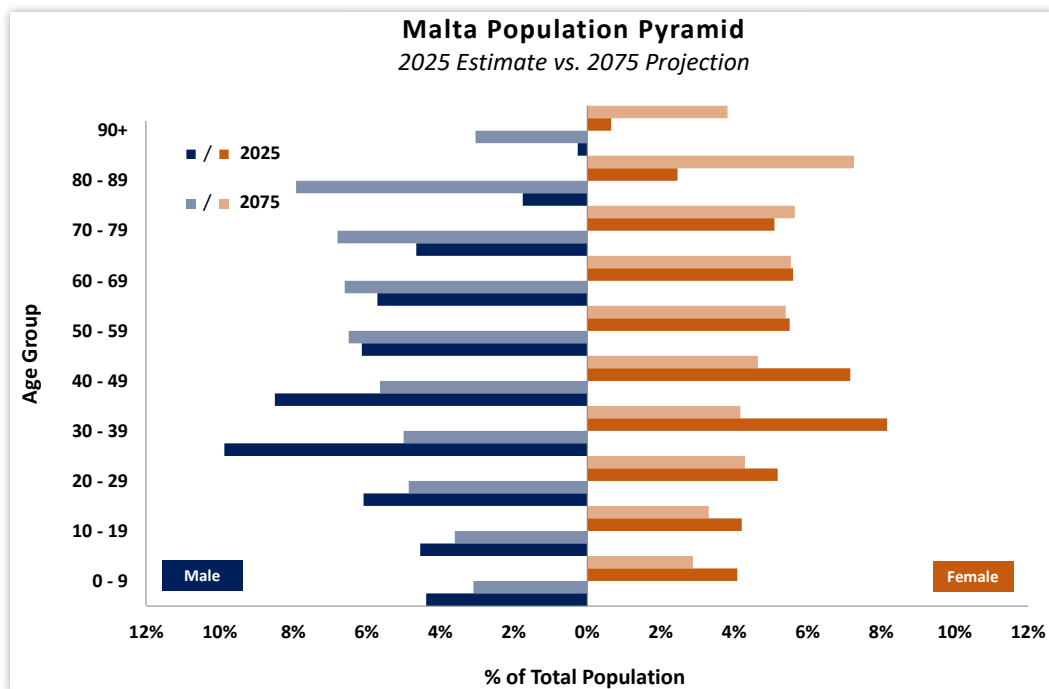
The dynamics of the ageing process can also be analysed by examining changes in the relative share of the elderly population compared to the working-age population. These dependency ratios relate to the number of individuals that are likely to be dependent on the support of others for their daily living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

- *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.

⁵ Sources: (i) 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, available at: https://economy-finance.ec.europa.eu/document/download/971dd209-41c2-425d-94f8-e3c3c3459af9_en?filename=ip279_en.pdf; (ii) Ministry for Finance and Employment, Economic Policy Department, ‘2024 Ageing Report: Malta – Country Fiche’, November 2023, available at https://economy-finance.ec.europa.eu/document/download/8f7f03d1-fdf4-4992-925e-8d3c4629488e_en?filename=2024-ageing-report-country-fiche-Malta.pdf; and (iii) United Nations, Department of Economic and Social Affairs – Population Division, ‘World Population Prospects 2024’, 11 July 2024, available at <https://population.un.org/wpp/>.

- *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).

The old-age dependency ratio for persons aged 65 years and over is projected to increase from 33% in 2025 to 54.52% in 2050 and 86.64% in 2075. The old-age dependency ratio for persons aged 75 years and over is projected to increase from 13.51% in 2025 to 22.31% in 2050 and 49.52% in 2075. Meanwhile, the ageing of the aged ratio is projected to increase from 24.91% in 2025 to 34.02% in 2050 and 54.50% in 2075.



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 continue rising, with the vast majority of this expenditure expected to remain concentrated on institutional care.

The 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 reach 10,000 by 2050 (representing around 2% of the total population) before almost doubling again to 18,000 by 2070 (accounting for 3.75% of the population). At the same time, demand for home care services is also projected to expand significantly. The number of persons receiving home care services is expected to grow at a compound annual growth rate of 3.19% between 2022 and 2030, reaching 27,000 individuals. By 2050, this number is projected to increase to 38,000, before rising further to 63,000 by 2070, equivalent to just over 13% of the total population, compared to 4.86% in 2030 and around 7% in 2050.

PART 2 – FINANCIAL REVIEW

9. FINANCIAL ANALYSIS

The historical information is extracted from the audited consolidated annual financial statements of PLAN Group for the years ended 31 December 2023, 31 December 2024, and 31 December 2025.

The forecast information, as revised from the previous projections dated 17 October 2025, has been provided by the Issuer and is based on future events and assumptions which the Group believes to be reasonable. However, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and actual results could be material.

PLAN Group p.l.c. Statement of Comprehensive Income For the financial year 31 December	2023 Actual €'000	2024 Actual €'000	2025 Actual €'000	2026 Forecast €'000
<i>Elderly care homes</i>	5,515	11,979	17,119	17,575
<i>Real estate development</i>	7,537	868	9,387	3,870
<i>Other income</i>	81	60	60	60
Revenue	13,133	12,907	26,566	21,505
Net operating expenses	(8,857)	(9,819)	(18,896)	(15,715)
EBITDA	4,276	3,088	7,670	5,790
Depreciation	(528)	(1,878)	(1,835)	(1,800)
Operating profit	3,748	1,210	5,835	3,990
Share of results of associate	3,262	4,863	2,288	2,358
Net finance costs	(847)	(1,245)	(1,358)	(1,360)
Profit before tax	6,163	4,828	6,765	4,988
Taxation	(172)	104	(2,115)	(400)
Profit for the year	5,991	4,932	4,650	4,588
Other comprehensive income				
Revaluation, net of tax	4,466	4,444	-	-
Other effects	-	-	25	30
	4,466	4,444	25	30
Total comprehensive income for the year	10,457	9,376	4,675	4,618
EBITDA analysis:				
<i>Elderly care homes</i>	1,426	2,610	4,460	4,590
<i>Real estate development</i>	2,850	478	3,210	1,200

PLAN Group p.l.c. Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
EBITDA margin (%) (EBITDA / revenue)	32.56	23.93	28.87	26.92
Operating profit margin (%) (Operating profit / revenue)	28.54	9.37	21.96	18.55
Net profit margin (%) (Profit after tax / revenue)	45.62	38.21	17.50	21.33
Return on equity (%) (Profit after tax / average equity)	26.53	13.32	10.66	9.59
Return on assets (%) (Profit after tax / average assets)	9.64	5.40	4.16	3.41
Return on invested capital (%) (Operating profit / average equity and net debt)	7.15	1.54	6.21	3.72
Interest cover (times) (EBITDA / net finance costs)	5.05	2.48	5.65	4.26

STATEMENT OF COMPREHENSIVE INCOME

In **FY2025**, total revenue increased substantially, more than doubling to €26.57 million from €12.91 million in FY2024. Income from the elderly care homes segment rose by almost 43% to €17.12 million, from €11.98 million in FY2024, representing 64.44% of total revenue. The growth in elderly care home revenue was mainly attributable to Porziuncola, which sharply increased its contribution to €10.70 million from €5.91 million in FY2024, as the care home operated at virtually full capacity throughout FY2025 following the gradual increase in occupancy to 91% by the end of FY2024. Meanwhile, Golden Care also reported growth, with revenue increasing by 5.85% to €6.42 million from €6.07 million in the prior year.

Income from real estate development increased considerably in FY2025, reaching €9.39 million compared to just €0.87 million in FY2024, reflecting the delivery and recognition of revenue from ongoing property development projects, namely Hazelmoor (€5.52 million), Elmswater (€3 million), and MRose Grove (€0.85 million). Overall, income from the real estate development segment represented 35.33% of total Group revenue in FY2025, compared to 6.73% in FY2024.

Net operating expenses increased at a slightly slower pace than revenue, amounting to €18.90 million. Consequently, EBITDA increased by €4.58 million to €7.67 million, compared to €3.09 million in FY2024, whilst the corresponding margin improved significantly to 28.87% from 23.93% in FY2024. The elderly care homes segment generated EBITDA of €4.46 million in FY2025, up by 70.88% from €2.61 million in FY2024, whilst the real estate development segment generated EBITDA of €3.21 million, compared to €0.48 million in the previous year. In terms of EBITDA contribution, elderly care homes

accounted for 58.15% of Group EBITDA in FY2025, compared to 84.52% in FY2024, whilst real estate development increased its contribution to 41.85% from 15.48%. The EBITDA margin of the elderly care homes segment improved to 26.05% from 21.79%, underpinned by the stronger margin achieved by Porziuncola on the back of economies of scale. Conversely, the EBITDA margin achieved by the real estate development segment declined to 34.20%, reflecting a more normalised sales mix.

Depreciation charges remained broadly stable in FY2025 at €1.84 million, resulting in a significant increase in operating profit to €5.84 million, compared to €1.21 million in FY2024. The operating profit margin edged higher to 21.96% from 9.37%, whilst the return on invested capital (“ROIC”) also improved materially, reaching 6.21% from 1.54%.

The Group’s share of results of associate, namely Gap Group, decreased by €2.58 million to €2.29 million in FY2025, compared to €4.86 million in FY2024. Furthermore, net finance costs increased by 9.08% to €1.36 million from €1.25 million in FY2024, reflecting the higher funding requirements associated with the Group’s development programme and enlarged asset base. Notwithstanding this, interest cover strengthened to 5.65 times from 2.48 times, as the increase in EBITDA more than offset the higher finance charge.

Profit before tax amounted to €6.77 million in FY2025, representing an increase of 40.12% compared to €4.83 million in FY2024. However, as taxation moved from a tax credit of €0.10 million in FY2024 to a tax charge of €2.12 million in FY2025, profit for the year decreased by €0.28 million year-on-year to €4.65 million, compared to €4.93 million in FY2024. The net profit margin declined to 17.50% from 38.21%, whilst the return on equity (“ROE”) and the return on assets (“ROA”) declined to 10.66% and 4.16%, respectively, from 13.32% and 5.40%. After accounting for marginal other comprehensive income of €0.03 million, total comprehensive income for the year stood at €4.68 million.

In **FY2026**, revenue is forecast to decline by 19.05% to €21.51 million, reflecting the contraction in income from real estate development, where revenue is expected to decrease by €5.52 million to €3.87 million and comprise income from four projects, namely Hazelmooor (€2 million), Mellieħa Development (€1 million), Elmswater (€0.75 million), and MRose Grove (€0.12 million). In contrast, the elderly care homes segment is forecast to register a 2.66% increase in revenue to €17.58 million, representing 81.73% of total Group revenue. Revenue from Porziuncola is projected to increase by 3.79% to €11.10 million, whilst revenue from Golden Care is forecast to rise slightly to €6.48 million.

Net operating expenses are forecast at €15.72 million, resulting in EBITDA of €5.79 million and an EBITDA margin of 26.92%. As such, despite the lower contribution from property development activity, PLAN Group is expected to maintain a robust margin profile, supported by the stability and profitability of the elderly care homes segment. Indeed, the latter is forecast to generate EBITDA of €4.59 million in FY2026, whilst real estate development EBITDA is expected to decrease to €1.20 million. Consequently, elderly care homes are projected to account for 79.27% of Group EBITDA, whilst real estate development is expected to account for 20.73%. The EBITDA margin of the elderly care homes segment is forecast to remain broadly stable at 26.12%, whilst the EBITDA margin of the real estate development segment is forecast to decline further to 31.01% amid a lower level of development revenue and a different project mix.

After accounting for depreciation charges of €1.80 million, operating profit is projected at just under €4 million, translating into a margin of 18.55% and ROIC of 3.72%.

The share of results of associate is forecast to increase by 3.06% to €2.36 million in FY2026. On the other hand, net finance costs are projected to remain broadly unchanged at €1.36 million, albeit interest cover is expected to weaken to 4.26 times reflecting the drop in EBITDA.

Overall, profit before tax is forecast to decrease by €1.78 million to €4.99 million. However, as taxation is forecast to decline significantly to €0.40 million, profit for the year is expected to remain broadly stable at €4.59 million. The net profit margin is therefore forecast to improve to 21.33%, reflecting the lower revenue base, whilst ROE and ROA are forecast to trend lower to 9.59% and 3.41%, respectively. Other comprehensive income is forecast at €0.03 million, resulting in total comprehensive income of €4.62 million.

PLAN Group p.l.c. Statement of Cash Flows For the financial year 31 December	2023 Actual €'000	2024 Actual €'000	2025 Actual €'000	2026 Forecast €'000
Net cash used in operating activities	(5,311)	(2,869)	(10,906)	(9,477)
Net cash from / (used in) investing activities	(13,196)	(1,659)	(346)	(98)
Net cash from financing activities	18,878	3,822	22,447	15,606
Net movement in cash and cash equivalents	371	(706)	11,195	6,031
Cash and cash equivalents at beginning of year	1,093	1,464	758	11,953
Cash and cash equivalents at end of year	1,464	758	11,953	17,984
Net capital expenditure*	13,196	1,659	346	98
Free cash flow	(18,507)	(4,528)	(11,252)	(9,575)

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

STATEMENT OF CASH FLOWS

Net cash used in operating activities increased to €10.91 million in **FY2025**, compared to an outflow of €2.87 million in FY2024. The adverse movement of €8.04 million was principally driven by the significantly higher absorption of cash for working capital purposes, consistent with the Group's ongoing investment activity across the real estate development segment, and was partly offset by the stronger operating earnings generated during the year.

Net cash used in investing activities amounted to €0.35 million, compared to €1.66 million in FY2024. The movement was entirely attributable to lower net capital expenditure, which, despite decreasing year-on-year, still contributed to negative free cash flow of €11.25 million, compared to an outflow of €4.53 million in FY2024, reflecting the higher net operating cash outflow.

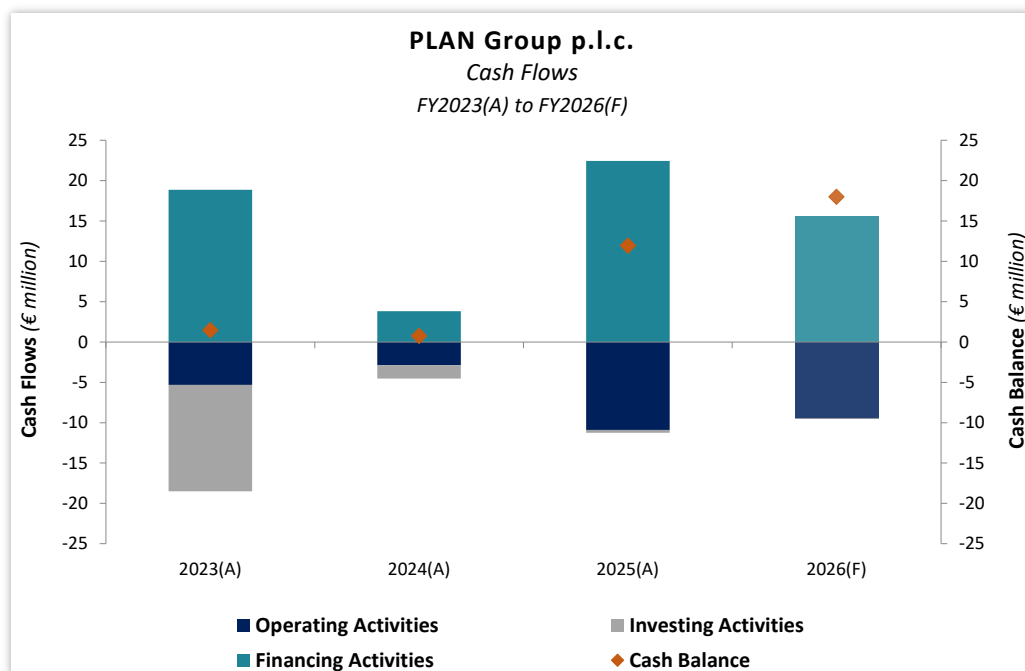
Net cash from financing activities increased substantially to €22.45 million in FY2025, compared to €3.82 million in FY2024. The principal inflow emanated from the net proceeds received from the issuance of the 2025 Bonds. This was partly offset by a net €4.39 million reduction in bank borrowings and a €1.29 million outflow to related parties. Overall, the financing inflows were more than sufficient to offset the operating and investing cash outflows, resulting in a positive net movement in cash and cash equivalents of €11.20 million in FY2025, compared to a net decrease of €0.71 million in FY2024. Accordingly, cash and cash equivalents increased significantly to €11.95 million as at the end of FY2025, compared to €0.76 million as at 31 December 2024.

In **FY2026**, net cash used in operating activities is forecast to contract moderately to €9.48 million, mostly due to a lower working capital outflow of €13.22 million compared to €16.61 million in FY2025. In addition, tax payments are also expected to decline year-on-year to €0.54 million from €0.79 million in FY2025. Conversely, higher net interest outflows of €1.36 million are expected, compared to €1.05 million in FY2025, whilst ground rent payments are projected to increase slightly to €0.14 million.

Investing cash outflows are expected to be marginal at just €0.10 million, reflecting net movements in PPE. Nonetheless, free cash flow is forecast to remain negative at €9.58 million due to the material absorption of cash in working capital.

Net cash from financing activities is forecast at €15.61 million comprising net inflows from debt securities (€11.66 million), dividend from associate (€3 million), related parties (€0.78 million), and bank borrowings (€0.17 million).

Overall, the PLAN Group is expecting to generate a positive net movement in cash and cash equivalents of €6.03 million in FY2026. As a result, cash and cash equivalents are forecast to increase further to €17.98 million by the end of FY2026.



PLAN Group p.l.c.				
Statement of Financial Position				
As at 31 December	2023	2024	2025	2026
	Actual	Actual	Actual	Forecast
	€'000	€'000	€'000	€'000
ASSETS				
Non-current assets				
Property, plant and equipment	32,791	40,158	38,881	36,851
Right-of-use asset	13,852	13,640	13,427	13,197
Investment in associate	11,177	16,041	18,355	17,713
Deferred tax	359	589	-	-
	58,179	70,428	70,663	67,761
Current assets				
Inventory	18,306	18,017	33,775	46,105
Trade and other receivables	7,147	7,811	10,040	11,000
Cash and cash equivalents	1,590	1,064	11,953	17,984
	27,043	26,892	55,768	75,089
Total assets	85,222	97,320	126,431	142,850
EQUITY				
Capital and reserves				
Called up share capital	23,060	23,060	23,060	23,060
Revaluation and other reserves	4,466	8,841	8,772	8,742
Shareholder contribution	850	850	-	-
Retained earnings	3,463	8,445	12,790	16,808
Non-controlling interest	500	519	918	1,518
	32,339	41,715	45,540	50,128
LIABILITIES				
Non-current liabilities				
Bank borrowings	20,758	24,102	19,648	19,750
Debt securities	11,680	11,760	39,641	51,300
Lease liability	7,470	7,638	7,805	7,972
Trade and other payables	2,414	2,452	433	450
Deferred taxation	2,405	2,368	3,106	3,250
	44,727	48,320	70,633	82,722
Current liabilities				
Bank borrowings	955	1,521	1,280	1,350
Lease liability	130	136	143	150
Trade and other payables	7,071	5,628	8,835	8,500
	8,156	7,285	10,258	10,000
Total liabilities	52,883	55,605	80,891	92,722
Total equity and liabilities	85,222	97,320	126,431	142,850
<i>Total debt</i>	<i>40,993</i>	<i>45,157</i>	<i>68,517</i>	<i>80,522</i>
<i>Net debt</i>	<i>39,403</i>	<i>44,093</i>	<i>56,564</i>	<i>62,538</i>
<i>Invested capital (total equity plus net debt)</i>	<i>71,742</i>	<i>85,808</i>	<i>102,104</i>	<i>112,666</i>

PLAN Group p.l.c. Key Financial Ratios	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Forecast
Net debt-to-EBITDA (times) <i>(Net debt / EBITDA)</i>	9.21	14.28	7.37	10.80
Net debt-to-equity (times) <i>(Net debt / total equity)</i>	1.22	1.06	1.24	1.25
Net gearing (%) <i>(Net debt / net debt and total equity)</i>	54.92	51.39	55.40	55.51
Debt-to-assets (times) <i>(Total debt / total assets)</i>	0.48	0.46	0.54	0.56
Leverage (times) <i>(Total assets / total equity)</i>	2.64	2.33	2.78	2.85
Current ratio (times) <i>(Current assets / current liabilities)</i>	3.32	3.69	5.44	7.51

STATEMENT OF FINANCIAL POSITION

In **FY2025**, total assets increased by €29.11 million to €126.43 million, compared to €97.32 million as at the end of FY2024. The increase was primarily driven by a material rise in inventory, which increased by €15.76 million to €33.78 million from €18.02 million in the previous year, reflecting the Group's ongoing real estate development activity as well as the purchase of new sites for development. Cash and cash equivalents also increased significantly, rising by €10.89 million to €11.95 million from €1.06 million in FY2024. Similarly, investment in associate and trade and other receivables also ended the year higher. Conversely, PPE declined by €1.28 million to €38.88 million, whilst deferred tax and right-of-use asset decreased slightly.

Total equity increased by €3.83 million to €45.54 million compared to €41.72 million as at the end of FY2024. The increase was mainly attributable to higher retained earnings, which rose by €4.35 million to €12.79 million. Non-controlling interest also increased to €0.92 million from €0.52 million. These positive movements were partly offset by the elimination of the shareholder contribution of €0.85 million and a marginal reduction in revaluation and other reserves to €8.77 million.

Total liabilities increased substantially by €25.29 million to €80.89 million compared to €55.61 million as at the end of FY2024. The increase was principally attributable to debt securities, which rose by €27.88 million to €39.64 million from €11.76 million in FY2024, reflecting the issuance of the 2025 Bonds in support of the Group's real estate development plans. This increase was partly offset by a reduction in bank borrowings, which declined by €4.70 million to €20.93 million from €25.62 million as at the end of FY2024. Lease liabilities increased marginally to €7.95 million, whilst trade and other payables increased to €9.27 million from €8.08 million. Deferred taxation also increased by €0.74 million to €3.11 million.

Total debt increased by €23.36 million to €68.52 million in FY2025, compared to €45.16 million as at 31 December 2024. Net debt also increased, albeit at a slower pace, rising by €12.47 million to €56.56 million from €44.09 million, as the increase in gross debt was partly mitigated by the stronger cash balance at year-end. Invested capital increased to €102.10 million from €85.81 million in FY2024, reflecting both the enlarged equity base and the higher level of net debt.

The net debt-to-EBITDA multiple improved to 7.37 times in FY2025 from 14.28 times in the prior year, as the increase in EBITDA more than offset the higher level of net debt. However, the net debt-to-equity multiple increased to 1.24 times from 1.06 times, whilst net gearing rose to 55.40% from 51.39%. The debt-to-assets ratio also increased to 0.54 times from 0.46 times, whilst leverage edged higher to 2.78 times from 2.33 times. The current ratio improved and stood at 5.44 times as at the end of FY2025, supported by the higher levels of inventory and cash and cash equivalents.

In **FY2026**, total assets are forecast to increase further by €16.42 million to €142.85 million. The projected increase is expected to be primarily driven by inventory, which is forecast to rise by €12.33 million to €46.11 million, reflecting ongoing capital investment and real estate development activities. Cash and cash equivalents are also projected to increase by €6.03 million to €17.98 million, whilst trade and other receivables are forecast to increase by €0.96 million to €11 million. These increases are however expected to be partly offset by reductions in PPE, which is forecast to decline by €2.03 million to €36.85 million, right-of-use assets, which is expected to decrease slightly to €13.20 million, and investment in associate, which is projected to decline by €0.64 million to €17.71 million.

The Group's equity base is forecast to expand by €4.59 million to €50.13 million, as the increases in retained earnings and non-controlling interest, up by €4.02 million and €0.60 million to €16.81 million and €1.52 million, respectively, are set to outweigh the marginal decline in revaluation and other reserves to €8.74 million.

Total liabilities are projected to increase by €11.83 million to €92.72 million, mostly due to the issuance of further debt securities, amounting to €11.80 million, as part of a €40 million bond programme. Bank borrowings are projected to increase marginally to €21.10 million, whilst lease liabilities are expected to rise slightly to €8.12 million. Deferred taxation is forecast to increase to €3.25 million, whilst trade and other payables are projected to decrease to €8.95 million.

Total debt is forecast to increase by €12.01 million to €80.52 million. Net debt is however expected to increase by €5.97 million to €62.54 million, as the increase in total debt is expected to be partly offset by a further improvement in cash and cash equivalents. Invested capital is projected to edge higher by €10.56 million to €112.67 million, reflecting the continued expansion of the Group's financial position.

In terms of credit metrics, the net debt-to-EBITDA multiple is forecast to deteriorate to 10.80 times, reflecting both the increase in net debt and the expected reduction in EBITDA. The net debt-to-equity multiple is forecast to remain broadly stable at 1.25 times, whilst net gearing is projected to increase marginally to 55.51%. The debt-to-assets ratio is expected to increase to 0.56 times, whilst leverage is forecast to rise slightly to 2.85 times. Meanwhile, the current ratio is projected to strengthen further to 7.51 times, supported by the forecast increase in inventory and cash balances.

10. VARIANCE ANALYSIS

The following is an analysis of the major variances between the forecast financial information of the Group for the year ended 31 December 2025, as included in the Analysis dated 17 October 2025, and the audited consolidated annual financial statements for the same period, which were published on 29 April 2026.

PLAN Group p.l.c. Statement of Comprehensive Income For the financial year 31 December	2025 Actual €'000	2025 Forecast €'000
<i>Elderly care homes</i>	17,119	17,208
<i>Real estate development</i>	9,387	10,538
<i>Other income</i>	60	-
Revenue	26,566	27,746
Net operating expenses	(18,896)	(20,452)
EBITDA	7,670	7,294
Depreciation	(1,835)	(1,790)
Operating profit	5,835	5,504
Share of results of associate	2,288	2,450
Net finance costs	(1,358)	(1,555)
Profit before tax	6,765	6,399
Taxation	(2,115)	(908)
Profit for the year	4,650	5,491
Other comprehensive income		
Share of results of associate	25	-
Total comprehensive income for the year	4,675	5,491
EBITDA analysis:		
<i>Elderly care homes</i>	4,460	4,203
<i>Real estate development</i>	3,210	3,091

STATEMENT OF COMPREHENSIVE INCOME

In FY2025, PLAN Group generated revenue of €26.57 million, which was 4.25% below the forecast of €27.75 million. The shortfall was principally attributable to the real estate development segment, where revenue amounted to €9.39 million compared to the forecast of €10.54 million, representing an adverse variance of €1.15 million, mostly due lower contracted sales appertaining to the Hazelmoor project in Fgura. In contrast, the elderly care homes segment performed broadly in line with expectations whilst the Group also recorded other income of €0.06 million. Overall, the real estate development segment accounted for 35.33% of total revenue compared to the forecast contribution

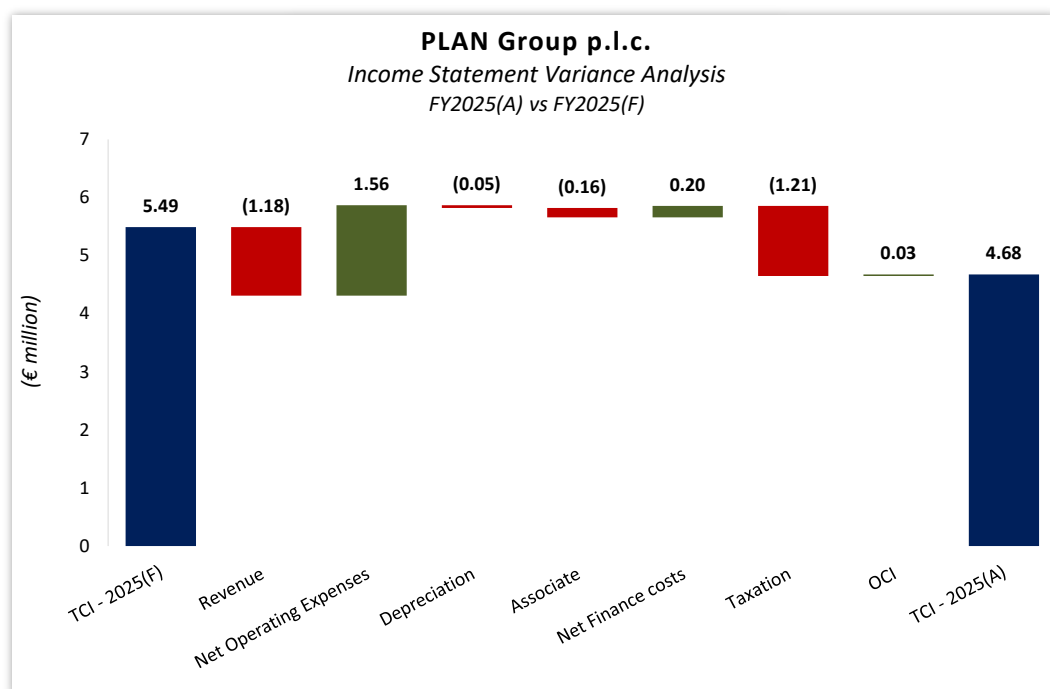
of 37.98%, whilst the elderly care homes segment contributed 64.44% of total revenue, ahead of the forecast contribution of 62.02%.

Notwithstanding the revenue shortfall, EBITDA exceeded forecast by 5.15%, amounting to €7.67 million compared to the projected €7.29 million. This reflected a favourable cost performance, as net operating expenses amounted to €18.90 million compared to the forecast of €20.45 million, representing a positive variance 7.61%. At segmental level, EBITDA from the elderly care homes segment amounted to €4.46 million compared to the forecast of €4.20 million, representing a favourable variance of 6.11%, as the outperformance of Porziunca offset the underperformance of Golden Care. On the other hand, the real estate development segment generated EBITDA of €3.21 million compared to the forecast of €3.09 million, representing a favourable variance of 3.85%.

Depreciation was marginally higher than forecast, at €1.84 million. Nonetheless, the operating profit of €5.84 million exceeded the forecast of €5.50 million by 6.01%. Likewise, profit before tax of €6.77 million was 5.72% higher than forecast, as the lower share of results of associate, which was 6.61% below forecast, was outweighed by net finance costs being 12.67% lower than anticipated.

Despite the stronger-than-forecast profit before tax, profit for the year amounted to €4.65 million compared to the forecast of €5.49 million. The adverse variance of 15.32% was attributable to taxation, which amounted to €2.12 million compared to the forecast of €0.91 million, representing an adverse variance of €1.21 million.

Other comprehensive income amounted to €0.03 million. As a result, total comprehensive income for FY2025 amounted to €4.68 million compared to the forecast of €5.49 million, representing an adverse variance of 14.86%.



PLAN Group p.l.c. Statement of Cash Flows For the financial year 31 December	2025 Actual €'000	2025 Forecast €'000
Net cash used in operating activities	(10,906)	(12,357)
Net cash used in investing activities	(346)	(150)
Net cash from financing activities	22,447	23,022
Net movement in cash and cash equivalents	11,195	10,515
Cash and cash equivalents at beginning of year	758	758
Cash and cash equivalents at end of year	11,953	11,273
Net capital expenditure*	346	150
Free cash flow	(11,252)	(12,507)

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

STATEMENT OF CASH FLOWS

In FY2025, PLAN Group registered a net increase in cash and cash equivalents of €11.20 million compared to the forecast net increase of €10.52 million, representing a favourable variance of €0.68 million. As a result, cash and cash equivalents at year-end amounted to €11.95 million compared to the forecast of €11.27 million.

Net cash used in operating activities of €10.91 million was lower than forecast by €1.45 million, mainly reflecting a more modest outflow in relation to interest payments which amounted to €1.05 million compared to the forecast of €2.18 million.

Net cash used in investing activities amounted to €0.35 million compared to the forecast outflow of €0.15 million, representing a marginal adverse variance of €0.20 million. Similarly, a negative variance was registered in financing cash flows, which were lower than forecast by €0.58 million.

PLAN Group p.l.c. Statement of Financial Position As at 31 December	2025 Actual €'000	2025 Forecast €'000
ASSETS		
Non-current assets		
Property, plant and equipment	38,881	38,731
Right-of-use asset	13,427	13,427
Investment in associate	18,355	18,491
Deferred tax	-	590
	70,663	71,239
Current assets		
Inventory	33,775	34,587
Trade and other receivables	10,040	8,552
Cash and cash equivalents	11,953	11,580
	55,768	54,719
Total assets	126,431	125,958
EQUITY		
Capital and reserves		
Called up share capital	23,060	23,060
Revaluation and other reserves	8,772	8,841
Shareholder contribution	-	850
Retained earnings	12,790	13,600
Non-controlling interest	918	856
	45,540	47,207
LIABILITIES		
Non-current liabilities		
Bank borrowings	19,648	18,676
Debt securities	39,641	39,760
Lease liability	7,805	7,805
Trade and other payables	433	2,469
Deferred taxation	3,106	2,368
	70,633	71,078
Current liabilities		
Bank borrowings	1,280	1,885
Lease liability	143	143
Trade and other payables	8,835	5,645
	10,258	7,673
Total liabilities	80,891	78,751
Total equity and liabilities	126,431	125,958
<i>Total debt</i>	<i>68,517</i>	<i>68,269</i>
<i>Net debt</i>	<i>56,564</i>	<i>56,689</i>
<i>Invested capital (total equity plus net debt)</i>	<i>102,104</i>	<i>103,896</i>

STATEMENT OF FINANCIAL POSITION

Total assets stood at €126.43 million as at the end of FY2025, marginally higher than the forecast of €125.96 million. The favourable variance was mainly attributable to higher-than-anticipated trade and other receivables which, coupled with less material positive variances in PPE and cash and cash equivalents, outweighed the adverse variances related to inventory, deferred tax, and investment in associate.

Total equity amounted to €45.54 million, which was €1.67 million lower than the forecast of €47.21 million. The adverse variance was mainly attributable to the absence of the forecast shareholder contribution of €0.85 million, together with retained earnings of €12.79 million, which were €0.81 million lower than the forecast of €13.60 million.

Total liabilities amounted to €80.89 million compared to the forecast of €78.75 million. The adverse variance of €2.14 million was mostly due to higher deferred taxation and trade and other payables, whilst total debt of €68.52 million was only €0.25 million above the forecast of €68.27 million. Notwithstanding the slightly higher total debt position, net debt amounted to €56.56 million compared to the forecast of €56.69 million, representing a favourable variance of €0.13 million, as the higher cash balance more than offset the marginally higher level of total debt.

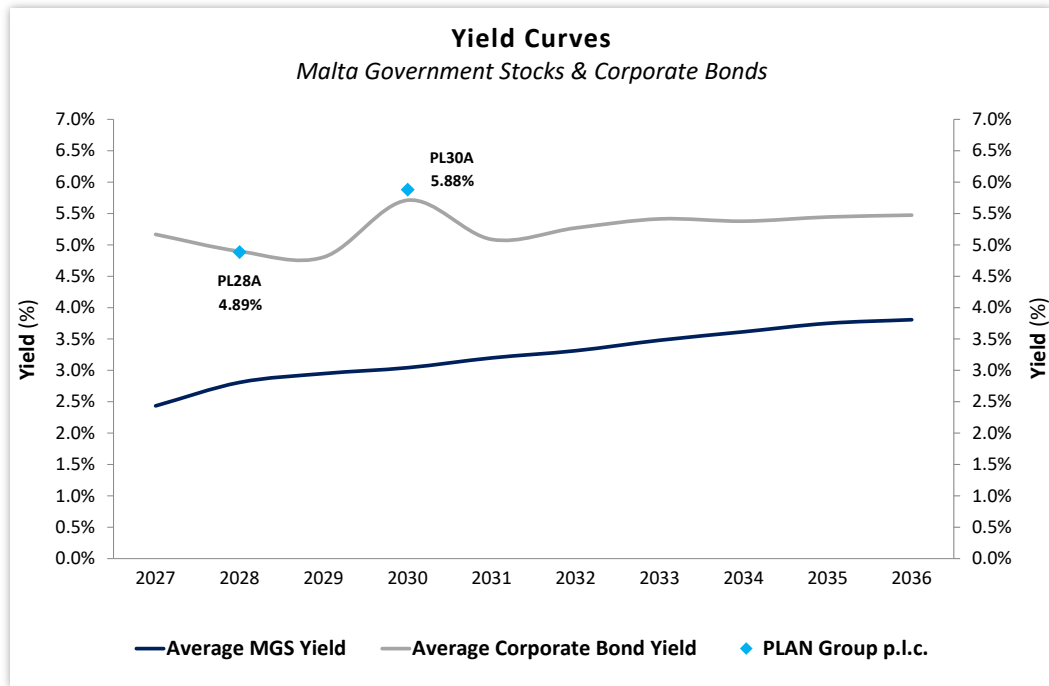
PART 3 – COMPARATIVE ANALYSIS

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

*As at 17 June 2026

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



The closing market price of the **5.75% PLAN Group p.l.c. secured and guaranteed bonds 2028 (PL28A)** as at 17 June 2026 was 101.90%. This translated into a yield-to-maturity (“YTM”) of 4.89% which was in line with the average YTM of 4.90% of other local corporate bonds maturing in the same year. The spread over the corresponding average Malta Government Stock (“MGS”) yield of 2.81% stood at 208 basis points.

The closing market price of the **5.10% PLAN Group p.l.c. secured and guaranteed bonds 2030 (PL30A)** as at 17 June 2026 was 97.00%. This translated into a YTM of 5.88%, representing a premium of 17 basis points over the average YTM of 5.71% of other local corporate bonds maturing in the same year. The spread over the corresponding average MGS yield of 3.04% stood at 284 basis points.

PART 4 – EXPLANATORY DEFINITIONS

Statement of Comprehensive Income

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

Profitability Ratios

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

Statement of Cash Flows

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

Statement of Financial Position

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

Financial Strength / Credit Ratios

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