BASE PROSPECTUS

Dated 17 October 2025

This document is a Base Prospectus issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules published by the MFSA and in accordance with the provisions of the Prospectus Regulation in respect of a:

SECURED BOND ISSUANCE PROGRAMME OF A MAXIMUM OF €40,000,000

By

PLAN GROUP

PLAN GROUP P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 103062

with the joint and several Guarantees* of

PLAN (BBG) LIMITED (C 106559)
and
PLAN (QAWRA) LIMITED (C 112802)

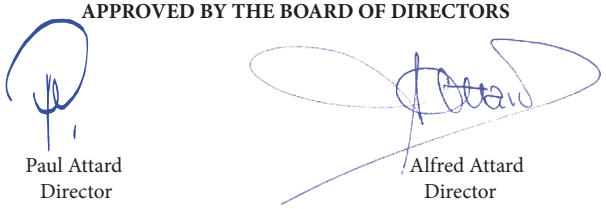
* Prospective investors are referred to section 16.4.1 for a description of the Collateral and to section 16.4.3 for a description of the Guarantees.

THIS BASE PROSPECTUS HAS BEEN APPROVED BY THE MFSA, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA HAS AUTHORISED THE ADMISSIBILITY OF THE SECURED BONDS ISSUED FROM TIME TO TIME UNDER THE PROGRAMME AS LISTED FINANCIAL INSTRUMENTS. THIS MEANS THAT THE MFSA HAS APPROVED THIS BASE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT, HOWEVER, BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER, OR THE QUALITY OF THE SECURED BONDS THAT ARE THE SUBJECT OF THIS BASE PROSPECTUS. IN PROVIDING THIS AUTHORISATION, THE MFSA DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN SECURED BONDS, AND SUCH AUTHORISATION SHOULD NOT BE DEEMED, OR BE CONSTRUED, AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SECURED BONDS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS BASE PROSPECTUS OR THE APPLICABLE FINAL TERMS, MAKES NO REPRESENTATIONS AS TO THEIR ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER, FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THIS BASE PROSPECTUS AND APPLICABLE FINAL TERMS, INCLUDING ANY LOSSES INCURRED BY INVESTING IN SECURED BONDS.

THE SECURED BONDS ARE COMPLEX FINANCIAL INSTRUMENTS AND MAY NOT BE SUITABLE FOR ALL TYPES OF INVESTORS. A PROSPECTIVE INVESTOR SHOULD CONSULT AN INVESTMENT ADVISOR BEFORE DECIDING TO INVEST IN THE SECURED BONDS AS TO THE SUITABILITY OR OTHERWISE OF AN INVESTMENT IN THE SECURED BONDS BEFORE MAKING AN INVESTMENT DECISION.

APPROVED BY THE BOARD OF DIRECTORS



Paul Attard
Director

Alfred Attard
Director

In their capacity as directors of the Issuer and on behalf of each of William Wait and Edward Grech, as their duly appointed agents.

Legal Counsel to the Sponsor, Manager & Registrar	Legal Counsel to the Issuer	Security Trustee	Sponsor, Manager & Registrar
CAMILLERI PREZIOSI ADVOCATES	Dr. Christopher Cilia	EQUINOX INTERNATIONAL LIMITED	MZ INVESTMENTS

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IMPORTANT INFORMATION

THIS BASE PROSPECTUS CONTAINS INFORMATION ON: (I) THE ISSUER AND THE BUSINESS OF THE GROUP OF WHICH IT FORMS PART; AND (II) THE PROGRAMME, IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, OR ITS DIRECTORS, TO ISSUE ANY ADVERTISEMENT, OR TO GIVE ANY INFORMATION, OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THIS BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS OTHER THAN THOSE CONTAINED IN THIS BASE PROSPECTUS, THE APPLICABLE FINAL TERMS AND IN THE DOCUMENTS REFERRED TO IN THIS BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, ITS DIRECTORS OR ADVISORS.

THE MFSA ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS BASE PROSPECTUS AND APPLICABLE FINAL TERMS, MAKES NO REPRESENTATIONS AS TO THEIR ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THIS BASE PROSPECTUS OR ANY APPLICABLE FINAL TERMS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS AND ANY PERSON WISHING TO APPLY FOR THE SECURED BONDS TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS IN THE SECURED BONDS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SECURED BONDS AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

THIS BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS DO NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURED BONDS: (I) BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (II) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THIS BASE PROSPECTUS AND APPLICABLE FINAL TERMS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION THEY ARE RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE COMPANY THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURED BONDS AND, OR THE DISTRIBUTION OF THIS BASE PROSPECTUS (OR ANY PART THEREOF), THE APPLICABLE FINAL TERMS, AND, OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO SECURED BONDS MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS BASE PROSPECTUS, THE APPLICABLE FINAL TERMS, NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS BASE PROSPECTUS AND, OR THE APPLICABLE FINAL TERMS MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THIS BASE PROSPECTUS, THE APPLICABLE FINAL TERMS, AND THE OFFERING AND SALE OF THE SECURED BONDS.

THIS BASE PROSPECTUS, THE APPLICABLE FINAL TERMS, AND, OR ANY OTHER DOCUMENT PRODUCED IN RELATION TO THE ISSUER, AND, OR THE SECURED BONDS AND, OR THE PROGRAMME AND, OR THE OFFERING, SALE OR DELIVERY OF THE SECURED BONDS MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN SUCH DOCUMENTS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OR PERFORMANCE OF THE ISSUER OR THE GROUP SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE MATTERS CONTAINED IN THE AFOREMENTIONED DOCUMENTS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

THIS BASE PROSPECTUS IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE MFSA IS NOT REQUIRED TO APPROVE THE INDIVIDUAL FINAL TERMS (AND SUMMARIES THEREOF) THAT MAY BE ISSUED PURSUANT TO THIS BASE PROSPECTUS FROM TIME TO TIME IN RESPECT OF ONE OR MORE TRANCHES OF SECURED BONDS. THE ISSUER IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE BASE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE OR ARE NOTED FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THE BASE PROSPECTUS.

A COPY OF THIS BASE PROSPECTUS HAS BEEN SUBMITTED TO THE MFSA IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES AT THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT. THIS BASE PROSPECTUS IS PUBLISHED IN ELECTRONIC FORM ON THE WEBSITE OF THE MFSA, ON THE ISSUER'S WEBSITE AND IS ALSO AVAILABLE IN PRINTED FORM, FREE OF CHARGE, FROM THE AUTHORISED FINANCIAL INTERMEDIARIES.

STATEMENTS MADE IN THIS BASE PROSPECTUS ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISORS TO THE ISSUER NAMED IN THIS BASE PROSPECTUS UNDER THE HEADING "ADVISORS OF THE ISSUER" IN SECTION 5.1 OF THIS BASE PROSPECTUS HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS BASE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THIS BASE PROSPECTUS, OR ANY SUPPLEMENT THEREOF, OR ANY FINAL TERMS OR ANY OTHER DOCUMENT ENTERED INTO IN RELATION TO THE PROGRAMME, THEIR COMPLETENESS OR ACCURACY OR ANY OTHER STATEMENT MADE IN CONNECTION THEREWITH.

THE CONTENTS OF THE COMPANY'S WEBSITE, OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE COMPANY'S WEBSITE, DO NOT FORM PART OF THIS BASE PROSPECTUS UNLESS SUCH CONTENTS ARE INCORPORATED BY REFERENCE INTO THIS BASE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURED BONDS.

THE DIRECTORS CONFIRM THAT WHERE INFORMATION INCLUDED IN THIS BASE PROSPECTUS HAS BEEN SOURCED FROM A THIRD PARTY, SUCH INFORMATION HAS BEEN ACCURATELY REPRODUCED AND AS FAR AS THE DIRECTORS ARE AWARE AND ARE ABLE TO ASCERTAIN FROM INFORMATION PUBLISHED BY THAT THIRD PARTY, NO FACTS HAVE BEEN OMITTED WHICH WOULD RENDER THE REPRODUCED INFORMATION INACCURATE OR MISLEADING.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THIS BASE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SECURED BONDS.

1. DEFINITIONS

In this Base Prospectus, the following capitalised words and expressions shall bear the following meanings, except where the context otherwise requires:

2023 Bond Issue	the issue of the 2023 Secured Bonds;
2023 Secured Bonds	the €12 million 5.75% secured bonds of a nominal value of €100 per bond, issued at par by the Issuer, pursuant to a prospectus dated 8 November 2023 and having ISIN: MT0002771203;
AACCD	the Active Ageing and Community Care department of the Government of Malta;
Act	the Companies Act (Chapter 386 of the laws of Malta);
Applicant/s	any person or persons who apply to subscribe for the Secured Bonds;
Application/s	any application to subscribe for the Secured Bonds made by an Applicant/s in accordance with the terms of the applicable Final Terms;
Appropriateness Test	the appropriateness testing in terms of the COBR;
Authorised Financial Intermediary/ies	the financial intermediary/ies whose details shall be annexed to the applicable Final Terms;
Base Prospectus	this document in its entirety, together with any supplement(s);
Basic Terms Modification	means any proposal to: (a) reduce or cancel the principal and interest payable under the Secured Bonds; (b) modify the Interest Payment Date of the Secured Bonds; (c) modify the Redemption Date or the Early Redemption Date of the Secured Bonds; (d) modify the majorities required in the Trust Deed for Bondholders to give directions to the Security Trustee or requests in writing to the Security Trustee; and (e) modify the Terms and Conditions.
Birżebbuġa Site	the site in Triq l-Ghannejja, Malta comprising an aggregate area of approximately 15,600 sqm and consisting of: (i) the Birżebbuġa Site – Portion A; (ii) the Birżebbuġa Site – Portion B; and (iii) a parcel of land measuring approximately 9,428 sqm falling outside the development zone;
Birżebbuġa Site – Portion A	the parcel of land forming part of the Birżebbuġa Site over which the Qajjenza Care Home shall be constructed, as marked in mint in Appendix 1 appended to the Birżebbuġa Site Valuation Report;
Birżebbuġa Site – Portion B	the parcel of land forming part of the Birżebbuġa Site over which the residential development shall be constructed comprising residential units and underground parking and garages, as marked in yellow in Appendix 1 appended to the Birżebbuġa Site Valuation Report;
Birżebbuġa Site Valuation Report	the property valuation report on the Birżebbuġa Site dated 7 October 2025, incorporated by reference in this Base Prospectus;
Bondholder/s	a holder of Secured Bonds;
Bondholders' Meeting/s	meeting/s of Bondholders as detailed in section 16.11 of this Base Prospectus;
Bond Issue	the issue of the Secured Bonds pursuant to the Programme;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Capital Markets Rules	the capital markets rules issued by the MFSA, as may be amended from time to time;
Civil Code	the Civil Code, Chapter 16 of the laws of Malta;
COBR	the conduct of business rulebook issued by the MFSA, as may be amended from time to time;
Collateral	shall have the meaning ascribed to such term in section 16.4.1 of this Base Prospectus;
CSD	the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Delegated Regulation	Delegated Regulation (EU) No 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No. 809/2004;
Development Planning Act	the Development Planning Act, Chapter 552 of the laws of Malta;
Directors or **Board of Directors**	the directors of the Company whose names are set out in section 10.1 of this Base Prospectus under the heading "The Board of Directors";
Early Redemption Date	any date falling between 19 November 2028 and 18 November 2030, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay all or part of the principal amount of the Secured Bonds and all interests accrued up to the date of prepayment, by giving not less than 30 days' notice to the Bondholders and "**Early Redemption**" shall be construed accordingly;

Eligible Counterparty	Eligible Counterparty shall bear the meaning assigned thereto in the COBR;
Euro or **€**	the lawful currency of the Republic of Malta;
ESMA Guidelines	ESMA Guidelines the guidelines issued by the European Securities and Markets Authority (ESMA) on complex debt instruments and structured deposits dated 4 February 2016;
Fgura Development	the completed development situated on Triq-Sardinella c/w Triq Kent in Fgura, Malta, which shall consist of 28 residential units and 21 garages at lower and basement levels, as further detailed in section 6.5.2.1 of this Base Prospectus;
Final Terms	the final terms issued by the Issuer from time to time in the form set out in this Base Prospectus;
GAP Group p.l.c.	Gap Group p.l.c., a public limited liability company registered under the laws of Malta, bearing company registration number C 75875, and having its registered address 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 registered under the laws of Malta, bearing company registration number C 75856, and having its registered address at Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
Golden Care	Golden Care Limited, a private limited liability company registered under the laws of Malta, bearing company registration number C 89549, and having its registered address at Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
Golden Care Home	the development located in Għargħur, Malta from which accommodation and care services for elderly persons are provided under the name "Golden Care Home", as further detailed in section 6.5.1.1 of this Base Prospectus;
Golden Care Qajjenza	Golden Care Qajjenza Limited, a private limited liability company registered under the laws of Malta, bearing company registration number C 112569, and having its registered address at Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
Group or **Plan Group**	the Issuer and its direct or indirect Subsidiaries;
Guarantees	the: (i) corporate guarantee provided by the PLAN BBG; and (ii) corporate guarantee provided by PLAN (Qawra); as further detailed in section 16.4.3 of this Base Prospectus and as appended to this Base Prospectus as Annex I;
Guarantors	collectively, PLAN BBG and PLAN (Qawra);
Hypothecated Property	the immovable property described hereunder, namely: (i) the Birżebbuġa Site – Portion B (and any developments and constructions thereon); and (ii) subject to the acquisition thereof, the Qawra Site (and any developments and constructions thereon);
Iklin Development	the completed development situated on Triq Stefano Erardi c/w Triq Ċensu Bugeja in Iklin, Malta which consists of 12 apartments, two penthouses and nine basement garages, as further detailed in section 6.5.2.1 of this Base Prospectus;
Interest	the applicable rate of interest on a Tranche, as specified in the applicable Final Terms;
Interest Payment Date/s	the date/s specified in the applicable Final Terms for when Interest on the relevant Tranche falls due;
Issue Date	the date of issue of a tranche of Secured Bonds, as specified in the applicable Final Terms;
Issuer or **Company**	Plan Group p.l.c., a public limited liability company registered under the laws of Malta bearing company registration number C 103062 and having its registered office at Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
Luqa Development	the completed development situated on Triq Indri Micallef and Triq l-Ahwa Vassallo in Luqa, Malta, comprised of 14 apartments and ten basement garages, as further detailed in section 6.5.2.1 of this Base Prospectus;
Malta Stock Exchange or **MSE**	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Chapter 345 of the laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta, VLT 1063, Malta;
Mellieħa Development	the completed development situated on Triq Santa Marija in Mellieħa, Malta, comprising of three apartments, one maisonette, one basement garage and a setback floor unit, as further detailed in section 6.5.2.1 of this Base Prospectus;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus. The terms "**Memorandum**", "**Articles**" and "**Articles of Association**" shall be construed accordingly;

MIFID II	MIFID II Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast);
MFSA	the Malta Financial Services Authority, appointed as the competent authority to approve prospectuses for the purposes of the Financial Markets Act (Chapter 345 of the laws of Malta);
Mosta Development I	the completed development situated on Triq il-Kbira c/w Triq il-Ħmistax t' Awissu and Triq il-Wej in Mosta, Malta comprising of one office, three maisonettes, 17 apartments, three penthouses and 29 garages, as further detailed in section 6.5.2.1 of this Base Prospectus;
Mosta Development II	the development to be built over a site situated in Triq il-Konstituzzjoni, Mosta, Malta, to be comprised of 39 residential units and 55 garages, as further detailed in section 6.5.2.2 of this Base Prospectus;
Msida Development	the development to be built over a site situated in in Triq il-Bacir corner with Triq Clarence in Msida, Malta, to be comprised of 12 residential units and one commercial unit, as further detailed in section 6.5.2.2 of this Base Prospectus;
PGC Care Home	PGC Care Home Limited, a private limited liability company registered under the laws of Malta, bearing company registration number C 107468, and having its registered address at Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
Offer Period	the period during which each Tranche will be on offer for subscription, details of which will be specified in the applicable Final Terms;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
PLAN BBG	PLAN (BBG) Limited, a private limited liability company registered under the laws of Malta, bearing company registration number C 106559 and having its registered address at Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
PLAN C&T Services	PLAN C&T Services Limited (formerly known as Katari C&T Services Limited), a private limited liability company registered under the laws of Malta, bearing company registration number C 102262, and having its registered address at Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
PLAN Developments	PLAN Developments Limited (formerly known as Katari Developments Limited), a private limited liability company registered under the laws of Malta, bearing company registration number C 89550, and having its registered address at Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
PLAN Property Holdings	PLAN Property Holdings Limited (formerly known as Katari Holdings Limited), a private limited liability company registered under the laws of Malta, bearing company registration number C 70860, and having its registered address at Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
PLAN (Mosta)	PLAN (Mosta) Limited (formerly known as Katari (Mosta) Limited), a private limited liability company registered under the laws of Malta, bearing company registration number C 96506, and having its registered address at Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
PLAN Qajjenza Holdings	PLAN Qajjenza Holdings Limited, a private limited liability company registered under the laws of Malta, bearing company registered number C 112570, and having its registered address at Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
PLAN (Qawra)	PLAN (Qawra) Limited, a private limited liability company registered under the laws of Malta, bearing company registered number C 112802, and having its registered address at Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;
Planning Authority	the Planning Authority in Malta, established under article 5 of the Development Planning Act;
Pledge of Insurances Agreements	the following pledge agreements: i. a pledge agreement to be entered into by and between the Issuer, the PLAN BBG and the Security Trustee for the purpose of constituting a pledge on insurance policy proceeds as security for the full nominal value of the Secured Bonds and interest thereon; and ii. a pledge agreement to be entered into by and between the Issuer, the PLAN (Qawra) and the Security Trustee for the purpose of constituting a pledge on insurance policy proceeds as security for the full nominal value of the Secured Bonds and interest thereon, in the form attached to the Security Trust deed;
Porziuncola Care Home	the development located in Madliena, Malta from which accommodation and care services are provided for elderly persons and patients suffering from forms of memory loss under the name "Porziuncola by Golden Care", as further detailed in section 6.5.1.2 of this Base Prospectus;
Professional Client	shall bear the meaning assigned thereto in the COBR;
Programme	the secured bond programme being made by the Issuer pursuant to this Base Prospectus;

Prospectus Regulation	Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended;
Qawra Site	the site in Qawra, limits of Saint Paul's Bay, Malta having a superficial area of approximately 4,101.80 sqm forming part of the territory known as Tal-Kortin in Qawra, limits of Saint Paul's Bay, Malta, including its air space and subterrain;
Qawra Site Valuation Report	the property valuation report on the Qawra Site dated 2 October 2025 incorporated by reference in this Base Prospectus;
Redemption Date	19 November 2030;
Redemption Value	the nominal amount of each Secured Bond to be paid on the Redemption Date or an Early Redemption Date, as applicable;
Reserve Account	the reserve account to be maintained by the Security Trustee for the benefit of Bondholders;
Saint Paul's Bay Development	the completed development situated on Triq il-Mazzjola and Triq l-Imsell in St. Paul's Bay, Malta comprising 16 residential units and four basement car spaces, as further detailed in section 6.5.2.1 of this Base Prospectus;
Secured Bonds	the secured bonds to be issued by the Issuer in terms of the Programme;
Security Trustee	Equinox International Limited, a private limited liability company registered in Malta, bearing company registration number C 29674, having its registered office at Level 3, Valletta Buildings, South Street, Valletta, VLT 1103, Malta;
Security Trust Deed	the security trust deed dated on or around the date of this Base Prospectus, by and between the (i) Security Trustee, (ii) the Issuer; and (iii) the Guarantor;
Sponsor and, or **Manager & Registrar**	M.Z. Investment Services Limited, a private limited liability company registered in Malta, bearing company registration number C 23936 and having its registered office at 63, MZ House, St. Rita Street, Rabat, RBT 1523, Malta;
Subsidiary	means 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;
Suitability Testing	the suitability testing in terms of the COBR;
Terms and Conditions	the terms and conditions of the Secured Bonds contained in section 16 of this Base Prospectus;
Tranche or **Tranche of Secured Bonds**	a tranche of Secured Bonds which may from time to time be issued by the Issuer, in accordance with the provisions of this Base Prospectus and the applicable Final Terms; and
Valuation Reports	collectively, the Birżebbuġa Site Valuation Report and the Qawra Site Valuation Report.

Unless it appears otherwise from the context:

a. words importing the singular shall include the plural and *vice versa*;
b. words importing the masculine gender shall include the feminine gender and *vice versa*;
c. the word "*may*" shall be construed as permissive and the word "*shall*" shall be construed as imperative;
d. all references in this Base Prospectus to "*Malta*" shall be construed as defined in article 124 (1) of the Constitution of Malta;
e. any phrase introduced by the terms "*including*", "*include*", "*in particular*" or any similar expressionism is illustrative only and does not limit the sense of the words preceding those terms; and
f. any reference to a law, legislative act, and, or other legislation shall mean that particular law, legislative act and, or legislation as in force at the time of issue of this Base Prospectus.

2. OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Base Prospectus and any decision to invest in any Secured Bonds should be based on a consideration of this Base Prospectus as a whole including the documents incorporated by reference. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any Tranche of Secured Bonds, the applicable Final Terms.

This overview constitutes a general description of the Programme for the purposes of article 25(1) of the Delegated Regulation. Words and expressions defined in this Base Prospectus have the same meanings in this overview.

Issuer:	Plan Group p.l.c.
Issuer Legal Entity Identifier (LEI):	4851009X887E3QPTGP81
Sponsor, Manager & Registrar:	M.Z. Investment Services Limited
Description:	Secured Bond Issuance Programme.
Risk factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Secured Bonds issued under the Programme. These are set out under section 3 titled 'Risk Factors' below and include, among others, risks relating to the suitability of the Secured Bonds for investors, market risks and risks relating to the Collateral and the Guarantees.
Programme size:	Up to €40,000,000.
Issuance in Tranches:	Secured Bonds may be issued in one or more Tranches, on different Issue Dates. The Secured Bonds, irrespective of the Tranche under which they are issued, shall be identical in all respects except for the issue amount, the Issue Dates and possibly, the Interest and the First Interest Payment Date. Tranches may be issued and offered under the Programme for a period of up to 12 months from the date of approval of this Base Prospectus. Application will be made in respect of the admission to trading of individual Tranches on the Official List.
Final Terms:	Each Tranche that may be issued under the Programme will be issued on the terms set out under the terms and conditions of this Base Prospectus as completed by the Final Terms specific to such Tranche. Copies of Final Terms will be published on the websites of the Issuer (https://plangroup.com.mt/investor-relations/) and the MFSA.
Distribution:	The Secured Bonds may be issued on a continuing basis and may be distributed by way of offers to the public, placement agreements, and, or intermediaries' offers via Authorised Financial Intermediaries, for their own account, or on account of their underlying clients. The method of distribution of each Tranche will be stated in the applicable Final Terms. Subject to the restrictions and conditions set out in this Base Prospectus, the categories of prospective investors to which the Secured Bonds are intended to be offered are retail and non-retail investors in Malta. There are no restrictions on the free transferability of the Secured Bonds.
Status of the Secured Bonds:	The Secured Bonds (their repayment and the payment of interest thereon) will constitute direct, unconditional, secured and unsubordinated obligations of the Issuer, which will at all times rank pari passu without any preference among themselves.
Form:	The Secured Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer.
Denomination:	All Secured Bonds issued under the Programme will, have a denomination of €100.
Currency:	Euro (€)
Redemption Date:	19 November 2030
Early Redemption:	any date falling between 19 November 2028 and 18 November 2030, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay all or part of the principal amount of the Secured Bonds and all interests accrued up to the date of prepayment, by giving not less than 30 days' notice to the Bondholders.
Issue Price:	At par (€100 per Secured Bond).
Interest:	The specific terms governing each Tranche will be set forth in the applicable Final Terms. Secured Bonds will be issued bearing a fixed rate of interest throughout the entire term of the Secured Bonds and will be payable on that basis (as specified in the applicable Final Terms).
Taxation:	Unless the Issuer is instructed by a Bondholder to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act, interest shall be paid to such person net of a final withholding tax, currently at the rate of 15% (10% in the case of certain types of collective investment schemes – in this case there is no option to receive the interest gross of the withholding tax) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply. For further information, see section 18 of this Base Prospectus, entitled "*Taxation*".

Listing and admission to trading:	The MFSA has authorised the admissibility of the Secured Bonds to be issued under the Programme to be admitted to listing and trading on the Official List.
Governing law:	The Secured Bonds, all the rights and obligations of the Bondholder and the Issuer, and any non-contractual obligations arising out of or in connection therewith, will be governed by, and construed in accordance with, Maltese law.
Jurisdiction:	The Maltese courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Secured Bonds.
Underwriting:	The Secured Bonds will not be underwritten.
No credit rating:	The Issuer shall not obtain any credit rating in respect of any of the Secured Bonds.
Use of proceeds:	The net proceeds from the Secured Bonds may be used for the following purposes: (i) financing of the acquisition of the Qawra Site; (ii) part financing of the development and completion of the Qawra Site; and (iii) part finance the development and completion of the Birżebbuġa Site – Portion B. The precise use of proceeds for a given Tranche shall be stated in the applicable Final Terms.
Collateral:	The Secured Bonds will be secured by the Collateral, as further detailed in section 16.4.1 of this Base Prospectus.
Security Trustee:	Equinox International Limited was appointed to act as security trustee for the benefit of Bondholders pursuant to the Security Trust Deed.
Guarantors:	Payments of principal and interest in respect of the Secured Bonds will be guaranteed by PLAN (BBG) Limited and PLAN (Qawra) Limited in accordance with the terms and conditions of the respective Guarantees.

3. RISK FACTORS

3.1 GENERAL

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS, AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS BASE PROSPECTUS AND APPLICABLE FINAL TERMS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE COMPANY. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY, OR MAY NOT, OCCUR AND THE COMPANY, AND ITS DIRECTORS, ARE NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW ARE DIVIDED INTO: (I) RISKS RELATING TO THE ISSUER AND THE GROUP; AND (II) RISKS RELATING TO THE SECURED BONDS. IN TURN, THE RISKS RELATING TO THE ISSUER AND THE GROUP HAVE BEEN CATEGORISED UNDER THE FOLLOWING MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) THE ISSUER PER SE; (II) ECONOMIC AND FINANCIAL RISKS; AND (III) BUSINESS AND OPERATIONAL RISKS.

THE RISK FACTOR FIRST APPEARING UNDER EACH SUB-CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH SUB-CATEGORY AS AT THE DATE OF THIS BASE PROSPECTUS. SUBSEQUENT RISK FACTORS IN THE SAME SUB-CATEGORY ARE NOT RANKED IN ORDER OF MATERIALITY OR PROBABILITY OF OCCURRENCE. IN MAKING THEIR ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS OF THE COMPANY, AND, OR THE GROUP, IF THE RISK FACTOR WERE TO MATERIALISE. WHERE A RISK FACTOR MAY BE CATEGORISED IN MORE THAN ONE CATEGORY, SUCH RISK FACTOR ONLY APPEARS ONCE IN THE MOST RELEVANT CATEGORY OR SUB-CATEGORY FOR SUCH RISK FACTOR.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE COMPANY'S AND, OR GROUP'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS, AS WELL AS THE ABILITY OF THE COMPANY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME, INCLUDING ITS OBLIGATIONS UNDER THE SECURED BONDS. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS BASE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE COMPANY AND, OR GROUP FACES OR COULD FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE COMPANY'S DIRECTORS ARE NOT CURRENTLY AWARE OF, OR THAT THE DIRECTORS CURRENTLY DEEM IMMATERIAL, INDIVIDUALLY OR CUMULATIVELY, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE COMPANY'S AND, OR GROUP'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS.

THIS BASE PROSPECTUS AND THE APPLICABLE FINAL TERMS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, AND, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURED BONDS ISSUED BY THE COMPANY: (I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION; (II) IS NOT AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE COMPANY, THE DIRECTORS, ANY OF THE ADVISORS LISTED IN SECTION 5.1 BELOW, THE SPONSOR, OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS BASE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE COMPANY, INCLUDING THE SECURED BONDS, AND,

THEREFORE, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS BASE PROSPECTUS; AND (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "*FORWARD LOOKING STATEMENTS*".

3.2 FORWARD-LOOKING STATEMENTS

Forward-looking statements can be identified by the use of forward-looking terminology, including the terms "*believes*", "*estimates*", "*forecasts*", "*projects*", "*anticipates*", "*expects*", "*envisages*", "*intends*", "*may*", "*will*", or "*should*" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within this Base Prospectus and include statements regarding the intentions, beliefs, or current expectations of the Company and, or the Directors concerning, amongst other things, the Company's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which the Company and the Group operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may, or may not occur, in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Company's and, or the Group's actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in this Base Prospectus. In addition, even if the results of the operational results, financial condition and performance, and trading prospects of the Company and, or the Group are consistent with the forward-looking statements contained in this Base Prospectus, those results, or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under section 3 of this Base Prospectus headed "Risk Factors" and elsewhere in this Base Prospectus.

All forward-looking statements contained in this Base Prospectus are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Company and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

3.3 RISKS RELATING TO THE ISSUER AND THE GROUP

3.3.1 Risks associated with the dependency of the Issuer on the performance of its Subsidiaries

As further described in section 6 of this Base Prospectus, the Issuer is the ultimate holding company of the Group. As a finance and holding company, the majority of the Issuer's assets consist of loans granted to its Subsidiaries and shares held in the Guarantors and other Subsidiaries of the Issuer, with the only revenue-generating activities of the Issuer being the receipt of interest income on funds advanced to its Subsidiaries and dividends received from its Subsidiaries, from time to time. The Issuer is thus economically dependent on the operational results, the financial position and the financial performance of the Guarantors and its other Subsidiaries. Consequently, the financial and operational results of the Guarantors and other Subsidiaries of the Issuer have a direct effect on the Issuer's financial position.

The ability of a Subsidiary of the Issuer to effect payments of principal and interest to the Issuer in the repayment of a loan, and the distribution of dividends by a Subsidiary in favour of the Issuer, is dependent on the cash flows and earnings of the relative Subsidiary, which may be restricted by: (i) changes in applicable laws and regulations; (ii) the terms of agreements to which they are or may become party, including the agreement governing their existing indebtedness, if any; (iii) risks of delays in completion of development projects; (iv) slowdowns in the tempo of property sales; and, or (v) other factors beyond the control of the relative Subsidiary.

The distribution of a dividend to the Issuer will depend upon, amongst other factors, the profit for the year, the view of the board of directors of the respective Subsidiary on the prevailing market outlook and future investments, any debt servicing requirements, the cash flows of the relative Subsidiary, working capital requirements, and the requirements of the Companies Act. In terms of Maltese law, a company may not make a distribution except out of profits available for distribution or if the directors of the respective Subsidiary conclude that it would not be in the company's best interests. Any of the foregoing could limit the payment of dividends to the Issuer or, if the Subsidiary does pay a dividend, the amount thereof.

3.3.2 Risks relating to the loss of senior management and other key personnel

The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key personnel, including executive, management, sales, investment, and project management personnel and upon its ability to attract, develop and retain such key personnel to manage and grow the business.

Moreover, if one or more of the members of this team were unable or unwilling to continue in their present position, particularly if such members are lost to competitors of the Group, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition, and results of operations.

3.3.3 Risks relating to the Group's ability to secure sufficient project financing

The Group requires additional funding to complete its property developments. The Group has obtained bank funding to finance 70% of the development costs of its existing projects and expects to fund the balance of the development costs through a combination of retained profits and revenues generated from the Group's operations. The Group intends to part fund the development costs of the Birżebbuġa Site – Portion B and the Qawra Site from the net bond proceeds, with the balance being funded from revenue generated by the Golden Care Home and the Porziuncola Care Home, as well as retained profits from the Group's other property development projects.

In the case that: (i) the Group's property developments are not fully completed in accordance with the expected timeline of the Group; (ii) the Group is unable to sell the units forming part of its property development projects at the projected prices or within the planned timeframe; or (iii) the Qawra Site is not acquired because the conditions in the relative promise of sale agreement to proceed with the sale are not satisfied, the Group may be unable to obtain the full capital it requires for the completion of its existing and new property developments. Accordingly, the Bondholders are subject to the risk that the completion of the existing developments and, or the new developments may be stalled and, or suspended until the necessary financing is obtained, if at all. A shortfall in the funding for the completion of the Group's property developments could adversely affect the Issuer's cash flows and revenue generation and its ability to repay principal and interest under the Secured Bonds.

3.4 RISKS RELATING TO THE PROPERTY SECTOR

The Group is heavily invested in the property acquisition, development, and management markets, which are constantly evolving market segments characterised by specific risks and uncertainties. The Issuer is thus intrinsically susceptible to the risks associated with activities in these market segments.

The occurrence of any of the factors referred to below could result in a Subsidiary of the Issuer defaulting in its obligation to pay any amounts due to the Issuer or the ability of a Subsidiary of the Issuer to distribute a dividend which, in turn, may negatively affect the Issuer's financial condition and results.

3.4.1 Risks associated with the acquisition, development, and sale of property

The Group's business relates to property acquisition and development targeted at the local commercial and residential market, which is subject to several specific risks:

(a) the risk of delays, including albeit not limited to, delays (and, or refusals) in obtaining any necessary permits and cost overruns;
(b) the risk of sales transactions not being made at the prices and within the timeframes envisaged, which may lead to difficulty in obtaining payment from third parties as well as risks of ultimate unfeasibility of development projects;
(c) general industry trends, including the cyclical nature of the real estate market, economic depressions, change in market conditions including an oversupply of similar properties, a reduction in demand for real estate, changes in local preferences and tastes, as well as increased competition in any of the markets or sectors in which the Group is undertaking real estate development;
(d) the possibility of delays pursuant to a strain on the availability of human and other capital resources required for the development and completion of such projects resulting from heightened levels of activity in the sector;
(e) legal claims, with or without merit, instituted by third parties against the members of the Group; and
(f) extensive regulation, including national and local regulation and administrative requirements and policies which relate to, among other things, planning, developing, land use, local urban regeneration strategy, fire, health and safety, and others.

The occurrence of any of the risk factors described above could have a material adverse effect on the Group's business, financial condition, and results of operations, including the increase of projected costs and times for completion of ongoing development projects.

3.4.2 Risks associated with property valuations and net realisable value

The Valuation Reports referred to in the Base Prospectus are prepared by independent qualified architects with consideration to the valuation standards published by the Royal Institution of Chartered Surveyors ('RICS'). However, the valuation of property is intrinsically subjective and based on several assumptions at a given point in time. In providing a market value of the respective properties, the architects have made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. Subsequently, the Group may purchase and, or have purchased, property on the basis of inaccurate valuations. Moreover, property valuations are largely dependent on current and, or expected market conditions which may fluctuate from time to time. There can be no assurance that such property valuations will reflect actual market values.

3.4.3 Risks associated with the engagement and, or the involvement of service providers and associated counterparty risks

The project companies forming part of the Group rely upon service providers such as architects, building contractors and suppliers for the construction and completion of each of their respective developments. In terms of the contracts of works entered into between the project companies of the Group and third-party contractors, the latter is generally entitled to sub-contract its services to other third-party providers for the construction of the respective developments. This gives rise to counter-party risks in those instances where such service providers do not perform in line with the Group's expectations and in accordance with their contractual obligations. Failure to complete developments in a timely manner or, at all, may reduce the level of return on such developments and the Group may incur a loss. Furthermore, if these risks were to materialise, this will result in delays in development and completion which could have an adverse impact on the Group's business, its financial condition, results of operations and prospects, particularly if it is unable to sell the units by a certain date. Delays in the development and completion of the Group's developments could have a material adverse impact on the Issuer's cash flows and revenue generation.

3.4.4 Risks relating to health and safety

The Group's construction arm is susceptible to risks relating to the health and safety of employees and third parties, including the risk of serious injury or even fatality. The Group is required to adopt, maintain, and constantly review comprehensive health and safety policies and practices.

Any failure in health and safety performance may result in penalties for non-compliance with the relevant regulatory requirements. A failure which results in a major or significant health and safety incident, such as injury to, or fatality of, members of the construction workforce or bystanders may be costly in terms of potential liabilities as well as the generation of adverse publicity having a negative impact on the Group's reputation. There can be no assurance that the Group's health and safety policies and practices will prove effective in ensuring health and safety on its property development sites.

Any penalties or damages incurred by a Subsidiary of the Issuer, in the exercise of its obligations as contractor may, indirectly, affect the financial performance of the Issuer.

3.4.5 Risks relating to environmental-related liabilities

There can be no guarantee that the Group will not incur unexpected liabilities such as fines for environmental pollution in respect of any developments of the Group. These additional liabilities may only become apparent after the acquisition of sites by the Group. This could result in significant additional costs and, or delays in the completion of developments. Additional costs and, or fines may affect the ability of the Group to service or repay the Secured Bonds.

The reputation of the Group could be adversely affected if unexpected environmental issues are identified. Environmental issues that affect one site could affect the saleability of units forming part of Group's developments which share the Group's branding. A negative reputation may affect the Group's ability to complete and, or dispose of developments, and to use any such proceeds to service or repay the Secured Bonds.

3.4.6 Competing developments

Similar developments to any of the Group's developments may result in the Group not being able to sell the residential units forming part of such developments within the projected timelines or at the prices envisaged by the Directors. Although the Directors are of the view that their pricing strategy is attractive, should competing developments be completed within the same timeframe as any of the Group's developments, the Group's business, financial condition, and results of operations could be adversely affected.

3.4.7 The Group's insurance policies

The Group has maintained insurance at levels determined by the Group to be appropriate in light of the cost of cover and the risk profiles of the business in which the Group operates. Although the Group insures against damage incurred throughout the construction process, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount from the insurer due to procedural restrictions or formalities, or due to substantive exclusions, exemptions, limitations on coverage, de minimis liability coverage limitations, prescriptive time periods and limitations, reporting or other disclosure requirements, licensing or other authorisation or registration requirements, breach of restrictive covenants or undertakings, breach of warranties and, or, representations, as well as restrictions or formalities relating to the initiation of, and control over, litigation, investigations or other proceedings relating thereto.

No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates. In addition, changes in legislation or judicial interpretation, or the issuance or alteration of directives, orders, or other measures (whether interim or otherwise), by the relevant authorities (including but not limited to governmental departments or authorities, planning authorities, health and safety authorities, environmental authorities, among others) may impact the ability to recoup losses under insurance coverage held by the Group. Furthermore, the actions, or inactions of employees or other officials of the Group, or of contractors, sub-contractors, outsourcing parties, or other third-parties engaged by the Group from time to time, may affect the ability of the Group to successfully make a claim under its insurance policies. Any realized losses that are not covered by an insurance arrangement may have an adverse effect on the Group's financial performance.

3.4.8 Litigation risk

All industries, including the property development industry, are subject to legal claims, with or without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation and dispute resolution processes, there can be no assurance that the resolution of any legal proceeding or dispute will not have a material adverse effect on the Group's future cash flow, results of operations or financial condition.

3.5 RISKS RELATING TO THE OPERATION OF CARE HOMES

3.5.1 Risks relating to the operation of care homes for the elderly, generally

As at the date of this Base Prospectus, the Group, through Golden Care, operates the Golden Care Home, and through PGC Care Home, operates the Porziuncola Care Home. The Group also plans to develop a third care home in Birżebbuġa, Malta – the Qajjenza Care Home.

Both Golden Care Home and Porziuncola Care Home provide long term care, post operative, rehab and respite services as well as dementia and memory loss services as further detailed in section 6.5.1. of this Base Prospectus. Pursuant to such operations, the Group is subject to general risks inherent in the provision of accommodation and care for elderly persons and patients suffering from forms of memory loss, as follows:

- policies, regulations, and laws relating to such operations and the healthcare industry as a whole are constantly evolving and relatively untested by the local courts;
- healthcare operations may be affected by changing consumer preferences, fluctuations in occupancy levels, increases in labour costs and other operating costs, competition from other healthcare operators (whether public or private), the oversupply of long-term care beds, market saturation and general economic conditions;
- breaches of law or license conditions could lead to, among other things, penalties, loss of operating licenses, adverse media attention and damage to reputation;
- if the care homes are not able to recruit and retain medical and nursing staff, their cost structure and profitability, but also their reputation and offering on the local market, will suffer;
- healthcare operators are exposed to the risk of actual or threatened medical indemnity or similar claims and litigation, including for medical negligence or malpractice. Although professional indemnity and public liability insurance in respect of a range of events to which the operation of such care homes may be susceptible has been taken out, no assurance can be given that such insurance will remain available in the future on commercially viable terms or at all;
- revenue leakages arising from empty beds and the turnover of patients as a result of inductive and preparatory assessments for prospective residents; and
- care homes are susceptible to the risks associated with pandemics and other forms of contagious or infectious diseases. Pandemics and other forms of contagious or infectious diseases could present major operational difficulties in protecting residents and maintaining an adequate staffing profile, in addition to disrupting normal business activities.

Any of the risks set out above may result in increased operational costs for the care homes operated and owned by the Group. Should the operating Subsidiaries be unable to reduce such costs in a timely manner and thus fail to adequately respond to the occurrence of any of events set out above, this may adversely affect the profitability of the Group's operations in this sector and in turn, the financial condition of the relative Subsidiaries and the Group as a whole.

3.5.2 Risks relating to labour force supply and staffing requirements

Through its operation of Golden Care Home and the Porziuncola Care Home, the Group provides long term care services, rehab, and respite services as well as dementia and memory loss services. At each care home, residents are able to avail themselves of several services depending on their individual needs and capabilities, on a short-term or long-term basis. Residents require a variety of services and different levels of care at any point in time, which are subject to continuous reassessment throughout the residents' stay at the Group's care homes. The Group's care homes rely on their team of healthcare workers, nurses, and other members of staff to provide the range of services available at the care home in accordance with a resident's individual needs and condition. The team must comprise the appropriate workers at all times in order to meet the day-to-day operational requirements of the care home as well as the individual requirements of each resident. Additionally, the team must be equipped to manage risks whilst responding quickly to medical emergencies.

Whilst the operation of care homes relies heavily on its workforce, labour force supply is a major challenge for the healthcare sector, including services targeted at the care for the elderly. The Group's care homes may not be able to maintain sufficient human resources as a result of any of the below:

- Healthcare workers and other members of staff may find more lucrative opportunities in the public sector as a result of the benefits available to public sector employees. Moreover, individuals may be discouraged from the healthcare sector as a whole and therefore opt for more financially rewarding sectors;
- The bulk of healthcare workers are third country nationals. Expatriates must meet certain requirements in order to obtain the necessary single permit which allows them to reside and work in Malta. The relative process for obtaining such permit is subject to labour market considerations, health screening, administrative processes, and lengthy corresponding processing times;
- Sector-specific requirements mandate the maintenance of staffing ratios in line with established standards and recommendations of regulatory authorities thus necessitating the continuous availability and employment of staff in accordance with applicable qualitative and quantitative requirements. Failure to meet such requirements may result in penalties and, in certain cases, the revocation of licenses;
- The sector is generally characterised by high turnover. Recruitment and retention of staff remains a significant challenge. A constant turnover of staff may lead to operational inefficiencies, increased monetary as well as opportunity costs, restricts training possibilities and causes disruptions in the operation and administration of the care home;
- The sector is generally characterised by low wages and demanding work conditions given that residents require 24-hour care at all times of the year; and
- Lack of human resources may encourage unsustainable increases in wage, erode revenues due to lost business and hamper growth and investment.

The inadequacy and, or lack of sufficient human resources for whatever reason, may negatively impact the operation of the Group's care homes, adversely affect the profitability of such operations as well erode the Group's overall competitiveness in this sector.

3.5.3 Risks relating to the termination of the AACCD Service Agreement

A significant portion of the revenue generated from the operations of both the Golden Care Home and the Porziuncola Care Home emanates from payments received from the AACCD in terms of services agreements. In terms of a services agreement entered into in the year 2024, Golden Care, as service provider, agreed to provide a number of long-term care beds at Golden Care Home to the AACCD, for a fixed period of five years ending on the 31 May 2029, subject to a renewal of a further year. Similarly, under a services agreement entered into in the year 2024, PGC Care Home, as service provider, agreed to provide a number of long-term care beds at the Porziuncola Care Home to the AACCD, for a fixed period of four years ending on the 31 December 2027, also subject to a further one-year renewal.

As at the date of this Base Prospectus, 221 long-term care beds and 400 long-term care beds at Golden Care Home and Porziuncola Care Home have been made available to the AACCD, respectively, in terms of these services agreements. This effectively means that through AACCD, the Government of Malta procures 92.9% of Golden Care Home's available long-term care beds and 100% of the Porziuncola Care Home's available long-term care beds.

Breaches of the AACCD services agreements on the part of either Golden Care or PGC Care Home could subject Golden Care or PGC Care Home to the imposition of penalties by AACCD and, in the case of a material breach by either of the afore-said companies, the early termination of the agreement.

Should the AACCD services agreements be terminated or otherwise not renewed, or be renewed on less favourable terms, the profitability and financial condition of the care homes and, in turn, the Group, may be materially adversely affected. Therefore, should the AACCD decide to terminate or discontinue its relationship with Golden Care and, or Porziuncola Care Home or alternatively, seek a reduction in long-term care beds at the care homes, Golden Care Home and Porziuncola Care Home shall be reliant on private clients for the occupation of beds at the care homes, which gives rise to certain risks inherent in the private sector to which Golden Care Home is not currently exposed to when having the AACCD as a single counterparty representing the vast majority of long-term care beds available at the care home.

The termination of the AACCD agreement in respect of the care homes or of any similar contract entered into in the future with respect to any of the care homes operated by the Group may have a negative effect on the financial performance of the operating Subsidiary and in turn, on the Group as a whole.

3.6 RISKS RELATING TO THE SECURED BONDS

3.6.1 Suitability

Debt instruments which may be redeemed by an issuer prior to their maturity date are considered as having an embedded call option, with the price of the bonds taking these components into account. The Secured Bonds may be redeemed at the option of the Issuer on an Early Redemption Date. In view of this early redemption component, the Secured Bonds are complex financial instruments for the purposes of MIFID II. Accordingly, the Secured Bonds are only suitable for investors who have the knowledge and experience to understand the risks related to the Secured Bonds. An investor must consult with an investment advisor before investing in the Secured Bonds. In particular, investors should consult with an investment advisor with a view to ascertaining that each prospective investor: (a) has sufficient knowledge and experience to make a meaningful evaluation of the Secured Bonds, the merits and risks of investing in the Secured Bonds and the information contained or incorporated by reference in the Prospectus or any applicable supplement; (b) has sufficient financial resources and liquidity to bear all the risks of an investment in the Secured Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency and that the Secured Bonds meet the investment objectives of the prospective investor; (c) understands thoroughly the terms of the Secured Bonds; and (d) is able to

evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Secured Bonds, and the inherent risks associated with the Issuer's business.

3.6.2 No prior market for the Secured Bonds

Prior to the Programme and admission of the Secured Bonds to listing and trading, there has been no public market for the Secured Bonds within or outside Malta. Due to the absence of any prior market for the Secured Bonds, there can be no assurance that the price of the Secured Bonds will correspond to the price at which the Secured Bonds will trade in the market. The market price of the Secured Bonds could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors identified in this section 3 of this Base Prospectus.

3.6.3 Subsequent changes in interest rate and potential impact of inflation

The Secured Bonds are fixed rate debt securities. Investment in the Secured Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Secured Bonds. Investors should be aware that because of the way yield is typically calculated by market participants, the price of fixed income securities (such as the Secured Bonds) tends to move in a way that is inversely proportional to changes in interest rates. Accordingly, when prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Secured Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Secured Bonds can generally be expected to rise. Moreover, fixed rate debt securities with a longer period to maturity will tend to reflect a greater degree of secondary market price volatility relative to movements in market interest rates when compared to fixed rate debt securities with a shorter remaining life.

The coupon payable on the Secured Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Secured Bond coupons. In a period of high inflation, an investor's real return on the Secured Bonds will be lower than the Secured Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Secured Bonds on the secondary market.

3.6.4 Orderly and liquid secondary market

The existence of an orderly and liquid market for the Secured Bonds depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Secured Bonds at any given time and the general economic conditions in the market in which the Secured Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control. There can be no assurance that continued or increased volatility and disruption in the capital markets will not impair the salability of the Secured Bonds in the secondary markets. Accordingly, there can be no assurance that an active secondary market for the Secured Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Secured Bonds at all.

3.6.5 Future public offers

No prediction can be made about the effect which any future public offerings of the Issuer's securities (including but not limited to the effects arising out of a change in the cash flow requirements of the Issuer or other commitments of the Issuer vis-à-vis the new security holders), or any takeover or merger activity involving the Issuer (including but not limited to a delisting, in full or in part, of the Secured Bonds), will have on the market price of the Secured Bonds prevailing from time to time.

3.6.6 Currency of reference

A Bondholder will bear the risk of any adverse fluctuations in exchange rates between the currency of denomination of the Secured Bonds (this being the Euro "€") and the Bondholder's currency of reference, if different. Such adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.

3.6.7 Continuing obligations

After the Secured Bonds are admitted to trading on the Official List, the Issuer must remain in compliance with certain requirements. The MFSA has the authority to suspend trading of the Secured Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or of the integrity or reputation of the market. Furthermore, the MFSA may discontinue the listing of the Secured Bonds if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Secured Bonds are no longer possible, or upon the request of the Issuer or the MSE. Any such trading suspensions or listing revocations or discontinuations described above, could have a material adverse effect on the liquidity and value of the Secured Bonds.

3.6.8 Amendments to the Terms and Conditions

The Terms and Conditions contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. In the event that the Issuer wishes to amend any of the Terms and Conditions it shall call a meeting of Bondholders in accordance with the provisions Security Trust Deed (see section 16.11 of the Base Prospectus for a description of the procedure of the calling of Bondholders' Meetings). These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. and uncontrolled discretion waive, on such terms and conditions as it shall deem expedient, any breach or proposed breach by the Issuer or the Guarantors of any of the covenants and provisions contained in the Security Trust Deed on the part of the Issuer and, or the Guarantors to be performed and observed but only if in so far as in its opinion the interests of the Bondholders of any Tranche shall not be materially prejudiced thereby. It also may, without the consent or sanction of the Bondholders, at any time and from time to time concur with the Issuer in making any modification to the Secured Bonds and the Security Trust Deed (other than any Basic Terms Modification) which in the opinion of the Security Trustee it may be proper to make PROVIDED THAT the Security Trustee is of the opinion that such modification is not materially prejudicial to the interests of the Bondholders.

3.6.9 Changes in law

The Terms and Conditions are based on Maltese law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Base Prospectus.

3.6.10 Early Redemption

The Secured Bonds are redeemable at the option of the Issuer. Any or all of the Secured Bonds may be redeemed by the Issuer on an Early Redemption Date. Once the Secured Bonds are redeemed, the relevant Bondholders shall no longer be entitled to any interest or other rights in relation to those Secured Bonds. If Secured Bonds are redeemed on an Early Redemption Date, Bondholders would not receive the same return on investment that it would have received if they were redeemed on the Redemption Date. In addition, Bondholders may not be able to re-invest the proceeds from an early redemption at yields that would have been received had they not been redeemed. This optional redemption feature may also have a negative impact on the market value of the Secured Bonds.

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3.7 RISKS RELATING TO THE COLLATERAL SECURING THE SECURED BONDS AND THE GUARANTEES

The Secured Bonds will benefit from corporate guarantees granted by the Guarantors (see section 16.4.5 of this Base Prospectus). In addition, the Secured Bonds will benefit from the Collateral (see section 16.4.1 of this Base Prospectus).

The following are the material risks pertaining to the Guarantees and the Collateral:

3.7.1 Risks relating to the business of the Guarantors

The terms of the Guarantees are such that the Security Trustee may, upon an Event of Default, demand a cash payment in an amount equal to the principal and interest under the Secured Bonds from the Guarantors on first demand. PLAN BBG's sole asset is the Birżebbuġa Site and the sole asset of PLAN (Qawra) is the Qawra Site. The strength of the Guarantees (as a first-demand cash guarantee) depends on several factors, including: (i) whether the permits submitted to the Planning Authority for the development of the sites as residential developments will be approved; (ii) the timing for the development of these sites; and (iii) the timing of the sales of the units forming part of the said developments. No assurance can be given that the Guarantors will have sufficient funds available to make good for principal and interest payable to Bondholders following an Event of Default.

Furthermore, the risk factors contained in section 3.4 of this Base Prospectus entitled "Risks relating to the property sector" apply to the business of the Guarantors. If any of the risks mentioned in section 3.4 of this Base Prospectus were to materialise, they could have a material adverse effect on the ability of the Guarantors to satisfy their obligations under the Guarantees.

3.7.2 Risks relating to the Guarantees and the Collateral to be granted by the Issuer and the Guarantors

The Guarantors shall each grant a corporate guarantee, pursuant to which they shall bind themselves to pay all amounts outstanding under the Secured Bonds on a joint and several basis with the Issuer. The Security Trustee, for the benefit of the Bondholders, shall be entitled to request the Guarantors to pay both the interest due and the principal amount under the Secured Bonds on first demand if the Issuer fails to meet any amount, when due in terms of this Base Prospectus, in accordance with the terms of the Guarantees. The Guarantees will also entitle the Security Trustee to take action against the Guarantors without having to first take action against the Issuer for the payment of principal and interest under the Secured Bonds.

The strength of the undertakings given in the Guarantees and, accordingly, the level of recoverability by the Security Trustee from the Guarantors of any amounts due under any of the Secured Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantors. Accordingly, the Security Trustee may not be able to recover the full amount of principal and interest outstanding under the Secured Bonds by virtue of the enforcement of the Guarantees should the Guarantors' financial position and operational performance be adversely impacted throughout the term of the Secured Bonds.

The Guarantees will be further supported by the Collateral granted in favour of the Security Trustee for the benefit of Bondholders. There can be no guarantee that the value of the Hypothecated Property will be sufficient to cover the full amount of interest and principal outstanding under the Secured Bonds. The value of the Hypothecated Property may be adversely impacted by virtue of a number of factors, including, but not limited to, general economic factors. If any such circumstances were to arise or subsist at the time that the security interests are enforced by the Security Trustee, it could have a material adverse effect on the Security Trustee's ability to recover the full amount outstanding under the Secured Bonds.

The Valuation Reports shall be prepared by independent qualified architects and will contain certain assumptions, which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. There can be no assurance that the property valuations and property-related assets will reflect actual market values at the time of enforcement of the security interests over the applicable development securing the Secured Bonds. In addition, there can be no assurance that the Security Trustee will be able to appropriate and, or sell the Hypothecated Property at the price contained in the respective Valuation Reports.

3.7.3 Risks relating to the ranking of collateral

The Secured Bonds shall be secured by the Collateral in favour of the Security Trustee for the benefit of the Bondholders, which shall include the following:

(i) a second-ranking general hypothec granted by the Issuer over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon;
(ii) a second-ranking general hypothec granted by PLAN BBG over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon, excluding the Birżebbuġa Site – Portion A;
(iii) a second-ranking special hypothec granted by PLAN BBG for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon over Birżebbuġa Site – Portion B (and any developments and constructions thereon);
(iv) a first-ranking general hypothec granted by PLAN (Qawra) over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon;
(v) a first-ranking special hypothec granted by PLAN (Qawra) for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon over the Qawra Site (and any developments and constructions thereon);
(vi) a first-ranking special privilege granted by PLAN (Qawra) in terms of article 2010(1)(c) of the Civil Code over the Qawra Site securing an amount equivalent to the funds disbursed by the Security Trustee to the vendor(s) for the purposes of funding the acquisition price of the Qawra Site; and
(vii) the Pledge of Insurances Agreements.

In terms of Maltese law, hypothecary debts are paid according to the order of registration in the Public Registry in Malta. The Issuer and PLAN BBG have each constituted a first-ranking general hypothec, in favour of the security trustee of the 2023 Bond Issue, over their assets present and future for the full nominal value of the 2023 Second Bonds and interest thereon, and PLAN BBG has also constituted a first-ranking special hypothec, in favour of the security trustee of the 2023 Bond Issue, for the full nominal value of the 2023 Secured Bonds and interest thereon over the Birżebbuġa Site (and any developments and constructions thereon). It also constituted a first-ranking special privilege over the Birżebbuġa Site as security for the amount of €9,923,420, in favour of the security trustee for the 2023 Bond Issue.

Accordingly, should the Security Trustee declare that an Event of Default has occurred which is continuing, the Security Trustee, for the benefit of Bondholders, shall, by virtue of the general hypothecs, be paid out of the assets of the Issuer and PLAN BBG and, by virtue of the special hypothec and the special privilege, be paid out of the Birżebbuġa Site – Portion B (and any developments and constructions thereon) after the security trustee of the 2023 Bond Issue.

In addition to the aforesaid, the Security Trustee's rights in respect of the Collateral are also subject to the ranking of privileged creditors. The Security Trustee will be paid out of the assets of the Issuer and, or the Guarantors secured by the Collateral after privileged creditors. Privileged creditors include, but are not limited to, architects, contractors, masons, and other workmen, over an immovable constructed, reconstructed or repaired for the debts due to them in respect of the expenses and the price of their work. There can be no guarantee that such security interests or other encumbrances, as well as privileges or security interests accorded by law in specific situations, will not arise during the course of the Issuer's and, or the Guarantor's PLAN BBG's business and, or PLAN (Qawra)'s business which may rank with priority or preference to the Collateral.

In terms of the Security Trust Deed, PLAN BBG and PLAN (Qawra) undertook to ensure that any contractors engaged for the development of the Birżebbuġa Site shall waive their rights to the registration of a special privilege with the Public Registry in Malta over the said site to secured amounts due to them for works carried out. Notwithstanding the above waiver, no assurances can be given that a sub-contractor will not register a special privilege over the Birżebbuġa Site – Portion B (and any developments and constructions thereon) and/or the Qawra Site. In addition, over the course of its business, the Issuer and, or PLAN BBG and/or PLAN (Qawra) may contract debts with other privileged creditors.

A pledge confers upon the creditor the right to obtain payment out of the thing pledged with privilege over other creditors. Notwithstanding that the Security Trustee is a privileged creditor in respect of the payment out of the assets of the pledge of insurances in terms of the Pledge of Insurances Agreement, privileged creditors are afforded a ranking at law. Accordingly, the Security Trustee will rank after the claims of privileged creditors which rank higher than its privileged claim to the assets secured by the pledge of insurances in terms of the Pledge of Insurances Agreement. In addition, the proceeds from the Pledge of Insurance Policy Agreement to be established by PLAN BBG in relation to the Birżebbuġa Site – Portion B shall be applied, firstly, for the benefit of the bondholders of the 2023 Bond Issue, and secondly, for the benefit of the Bondholders.

The ranking of collateral has a bearing on the success of a creditor to get paid should the Issuer or PLAN BBG or PLAN (Qawra) not have sufficient assets to pay all its creditors. The Security Trustee will be paid out of the assets of the Issuer and, or PLAN BBG after privileged creditors and those creditors which are given priority over the relevant Collateral by law. Accordingly, in the case of a competition of creditors, Bondholders may not recover their investment in the Secured Bonds, whether in full or in part.

3.7.4 Risks relating to the receipt of proceeds pertaining to the Birżebbuġa Site – Portion B

In view of the second-ranking of the special hypothec registered over Birżebbuġa Site – Portion B (and any developments and constructions thereon) securing the Secured Bonds, the terms of the Trust Deed provide that the Security Trustee shall only be entitled to receive a percentage of the Projected Sales Price after the security trustee of the 2023 Bonds receives €12 million in the reserve account it maintains for the benefit of the 2023 Bondholders. In the event that there is a slowdown in sales of any unit / garage / car space forming part of the Birżebbuġa Site – Portion B, this may adversely impact the ability of the Security Trustee to credit the Reserve Account with the total amount outstanding under the Secured Bonds which in turn may have a material adverse effect on the Bondholders.

4. RESPONSIBILITY, AUTHORISATION STATEMENT AND CONSENT FOR USE

4.1 PERSONS RESPONSIBLE

The Directors are responsible for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Directors, who have all taken reasonable care to ensure such is the case, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

4.2 AUTHORISATION STATEMENT

This Base Prospectus has been approved by the MFSA as the competent authority in Malta for the purposes of the Prospectus Regulation. The MFSA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Company and the Secured Bonds (as the subjects of this Base Prospectus).

4.3 CONSENT FOR USE OF BASE PROSPECTUS

For the purposes of any Application for Secured Bonds in terms of this Base Prospectus and the relevant Final Terms and any subsequent resale, placement or other offering of Secured Bonds by such Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of this Base Prospectus and relevant Final Terms (and accepts responsibility for the information contained therein) with respect to any such subsequent resale or placement or other offering of Secured Bonds, provided this consent is limited only:

(a) in respect of Secured Bonds subscribed for through (or otherwise placed with) Authorised Financial Intermediaries during such periods as set out in the relevant Final Terms when a subscription of Secured Bonds is possible; and
(b) any resale or placement of the Secured Bonds taking place in Malta.

None of the Issuer, the Sponsor, Manager & Registrar, or any of their respective advisers take any responsibility for any of the actions of any Authorised Financial Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale, placement, or other offering of the Secured Bonds.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Base Prospectus and, or the relevant Final Terms. If given or made, it must not be relied upon as having been authorised by the Issuer, Sponsor and, or the Manager & Registrar. The Issuer does not accept responsibility for any information not contained in this Base Prospectus and, or in the relevant Final Terms.

In the event of a resale, placement or other offering of the Secured Bonds by an Authorised Financial Intermediary, the Authorised Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.

Any resale, placement or other offering of the Secured Bonds to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Financial Intermediary and such investor including as to price, allocations and settlement arrangements. Where such information is not contained in the Base Prospectus and, or the relevant Final Terms, it will be the responsibility of the relevant Authorised Financial Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Issuer, the Sponsor nor the Manager & Registrar, has any responsibility or liability for such information.

Any Authorised Financial Intermediary using this Base Prospectus and the relevant Final Terms in connection with a resale, placement or other offering of the Secured Bonds subsequent to the Bond Issue on the conditions set out herein shall publish on its website a notice to this effect.

Any new information with respect to Authorised Financial Intermediaries unknown at the time of the publication of the Base Prospectus or the relevant Final Terms will be made available by the Issuer through a company announcement which will be made available on the Issuer's website: https://plangroup.com.mt/investor-relations/.

5. IDENTITY OF ADVISORS AND AUDITORS

5.1 ADVISORS OF THE ISSUER

The persons listed hereunder have advised and assisted the Directors in the drafting and compilation of this Base Prospectus.

Legal Advisor to the Issuer
Name: Dr Christopher Cilia
Address: I C Law, Maisonette 1, Guatemala Court, Triq l-Ghenba, Attard, ATD 2557, Malta

Financial Advisors
Name: Grant Thornton
Address: Fort Business Centre, Level 2, Triq l-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

Sponsor, Manager & Registrar
Name: M.Z. Investment Services Limited
Address: 63, MZ House, St. Rita Street, Rabat RBT 1523, Malta

Legal Advisor to the Sponsor
Name: Camilleri Preziosi Advocates
Address: Level 3, Valletta Buildings, South Street, Valletta, VLT 1103, Malta

5.2 AUDITORS OF THE ISSUER AND THE GUARANTORS

Name: Paul Mifsud
Address: 14, Triq l-Isqof Pace, Mellieha, MLH 1067, Malta

Paul Mifsud is a certified public accountant and auditor holding a warrant to practice the profession of accountant and auditor in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta). The Accountancy Board registration number of Paul Mifsud is 10635.

5.3 SECURITY TRUSTEE

The following corporate services provider has agreed to act as security trustee for the benefit of Bondholders in respect of any Secured Bonds issued under the Programme, in accordance with the terms of the Security Trust Deed:

Name: Equinox International Limited
Address: Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta

Equinox International Limited is duly authorised to act as a trustee or co-trustee in terms of article 43(3) of the Trusts and Trustees Act (Chapter 331 of the laws of Malta).

6. INFORMATION ON THE ISSUER

6.1 KEY INFORMATION OF THE ISSUER

The following is an overview of the key information of the Issuer:

Full legal and commercial name of the Issuer	Plan Group p.l.c. (previously known as Katari Group Limited)
Registered address	Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR5232, Malta
Place of registration and domicile	Malta
Company registration number	C 103062
Legal Entity Identifier ('LEI')	4851009X887E3QPTGP81
Date of registration	26 August 2022
Legal form	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act.
Telephone number	(+356) 2145 6700
Email	info@plan.com.mt
Website	www.plangroup.com.mt

6.2 RECENT CORPORATE RESTRUCTURING

The Issuer was incorporated in 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 Mr. Paul Attard held an 80% interest), were wholly owned directly by Mr. 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. This restructuring entailed a share for share exchange whereby the Issuer issued 23.1 million shares of €1.00 each to Mr. Paul Attard in return for the following shares previously held by Mr. Paul Attard:

- 50,000 shares of a nominal value of €1.00 each in Golden Care representing 100% of the issued share capital of Golden Care.
- 1,000,000 shares of a nominal value of €1.00 each in PLAN Property Holdings representing 100% of the issued share capital of PLAN Property Holdings.
- 800,000 shares of a nominal value of €1.00 each in PLAN C&T Services representing 100% of the issued share capital of PLAN C&T Services.
- 400,000 shares of a nominal value of €1.00 each in PLAN Property Holdings 2 representing 100% of the issued share capital of PLAN Property Holdings 2 Limited (now struck off following a merger with PLAN C&T Services).
- 1,200 shares of a nominal value of €1.00 each in PLAN Developments representing 100% of the issued share capital of PLAN Developments.
- 960 shares of a nominal value of €1.00 each in PLAN (Mosta) representing 80% of the issued share capital of PLAN (Mosta).
- 600 Ordinary A Shares of a nominal value of €1.00 each in GAP Group Investments (II) representing 33.3% of the issued share capital of GAP Group Investments (II).

Pursuant to the restructuring of the Group, the Issuer became the finance and holding company of the Group. Within the Group six centralized departments were constituted, as follows:

- Human resources
- Finance
- Procurement
- Property sale
- Marketing; and
- Project office

This structure is intended to efficiently manage the two key components of the Group's operations, namely the operation of care homes and property development.

In January 2024, the Group incorporated a new company, PGC Care Home, the operator of the Porziuncola Care Home. Subsequently, in December 2024, as a result of an amalgamation, PLAN C&T Services (as the acquiring company) acquired the assets and liabilities of PLAN Property Holdings 2 Limited (as the acquired company) - a company previously wholly and directly owned by the Issuer and registered in Malta as a private limited liability company with registration number C 85298. As a result of the amalgamation, PLAN Property Holdings 2 Limited has ceased to exist.

In July 2025, the Group incorporated two new companies: PLAN Qajjenza Holdings and Golden Care Qajjenza. PLAN Qajjenza Holdings has been earmarked to acquire the Birżebbuġa Site – Portion A (at a future date following the Bond Issue), and Golden Care Qajjenza was incorporated for the specific purpose of operating the Qajjenza Care Home, once developed.

In August 2025, the Group also incorporated a new company, PLAN (Qawra), for the specific purpose of acquiring and developing the Qawra Site.

6.3 OVERVIEW OF THE ISSUER'S BUSINESS AND PRINCIPAL ACTIVITIES

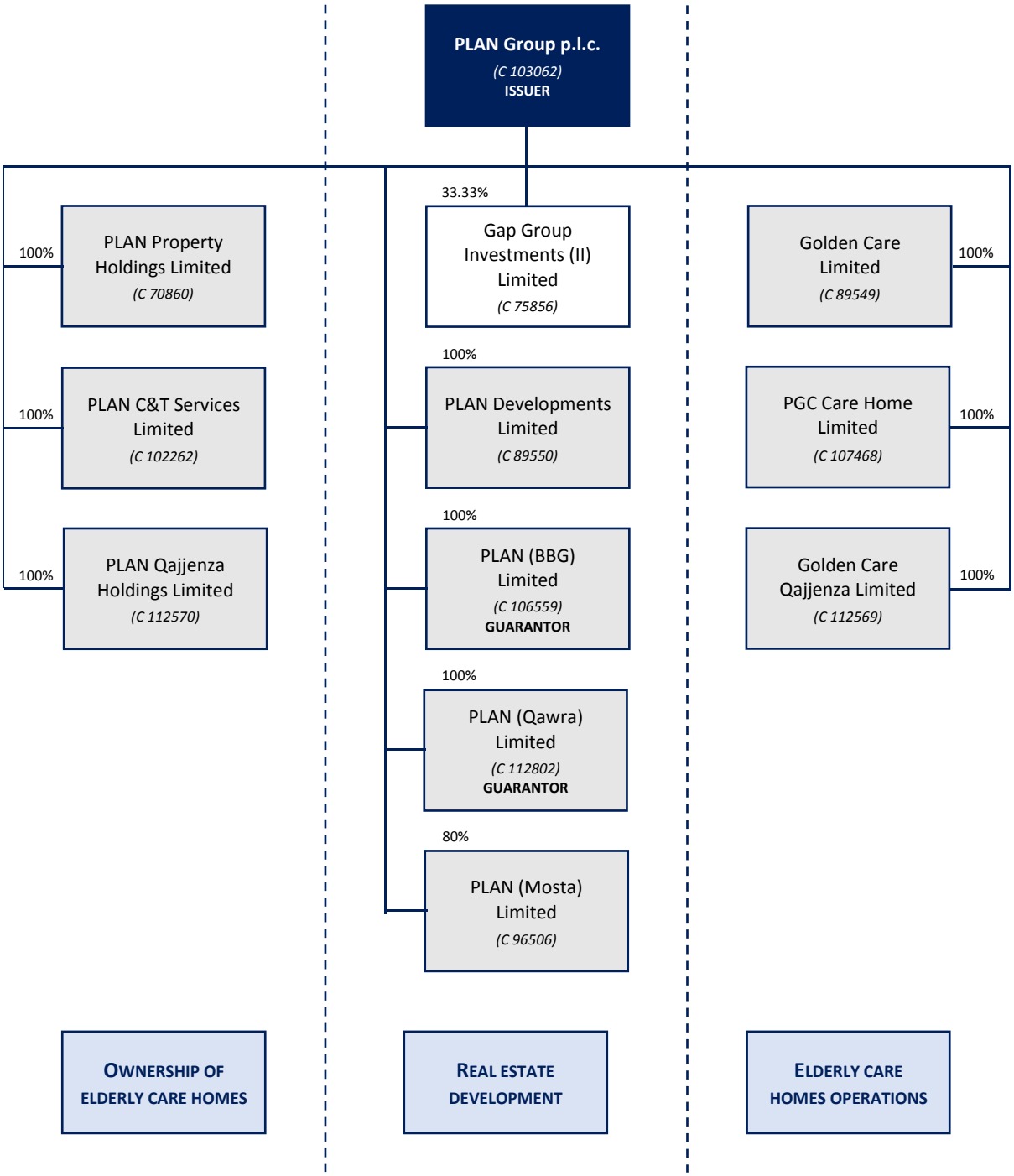
The Issuer is the holding and finance company of the Group and was incorporated for the purposes of financing the requirements of its Subsidiaries. The Issuer does not carry out any trading activities of its own and its revenue is limited to the dividends it receives from its Subsidiaries and interest receivable due under intra-group loan agreements. The Issuer is therefore dependent on the business prospects of its operating Subsidiaries.

As at the date of this Base Prospectus, the Issuer (as lender) has entered into an intra-group conditional loan agreement with the PLAN BBG (as borrower) for the purpose of on-lending the aggregate proceeds from the 2023 Bond Issue.

PLAN BBG intends to finance the development and completion of the Birżebbuġa Site – Portion B through proceeds received from Secured Bonds issued pursuant to the Programme, which proceeds shall be on lent by the Issuer to PLAN BBG, by virtue of intra-group loan agreements. PLAN (Qawra) intends to finance the acquisition, the development and completion of the Qawra Site through proceeds received from Secured Bonds issued pursuant to the Programme, which proceeds shall be on lent by the Issuer to PLAN (Qawra).

6.4 GROUP ORGANISATIONAL STRUCTURE

The organisational structure of the Group as at the date of this Base Prospectus is illustrated in the organigram hereunder:



The Group is ultimately owned by one shareholder, namely, Mr. Paul Attard. A brief overview of the business activities of the Group companies is set out below:

Golden Care was registered in Malta as a private limited liability company on 15 January 2019, with registration number C 89549. Since 2019 it is the operator of the Golden Care Home.

PLAN Property Holdings was registered in Malta as a private limited liability company on 17 March 2016, with registration number C 70860. It is the owner of the property in Għargħur from where the Golden Care Home is operated. It is also the company that has funded, through a combination of capital injection and bank financing, the development and completion of the Golden Care Home.

PLAN C&T Services was registered in Malta as a private limited liability company on 12 May 2022, with registration number C 102262. It is the company that has funded, through bank financing, the development and completion of the Porziuncola Care Home and it is the company that holds the 67-year temporary emphyteutical title over the site on which the Porziuncola Care Home was developed

PGC Care Home was registered in Malta as a private limited liability company on 17 January 2024 with registration number C 107468. PGC Care Home is the operator of the Porziuncola Care Home.

PLAN Developments was registered in Malta as a private limited liability company on 17 January 2019, with registration number C 89550. PLAN Developments is the company within the Group that has conducted the property development projects in Luqa, Iklin, Mellieħa and St. Paul's Bay.

PLAN (Mosta) was registered in Malta as a private limited liability company on 4 November 2020 with registration number C 96506. The Issuer holds 80% of the shares in PLAN (Mosta), whilst the remaining 20% is held by a third party. PLAN (Mosta) is the company that has undertaken and completed the Mosta Development I, the Fgura Development and is currently is the course of developing the Mosta Development II and the Msida Development.

PLAN BBG (Guarantor) was registered in Malta as a private limited liability company on 29 September 2023, with registration number C 106559. It is the company through which the Group acquired and shall develop the Birżebbuġa Site and it is also the Guarantor, details about which are set out below.

PLAN Qajjenza Holdings was registered in Malta as a private limited liability company on 9 July 2025, with registration number C 112570. It is the company which has been earmarked by the Group to acquire the Birżebbuġa Site – Portion A, at a future date following the Bond Issue.

Golden Care Qajjenza was registered in Malta as a private limited liability company on 9 July 2025, with registration number C 112569 and will be the operator of the Qajjenza Care Home once developed.

PLAN (Qawra) (Guarantor) was registered in Malta as a private limited liability company on 4 August 2025, with registration number C 112802. It is the company that will acquire and undertaken the development and completion of the Qawra Site.

The Issuer also indirectly holds, through GAP Group Investments II, 33% of the issued share capital of GAP Group plc. GAP Group plc is a public limited liability company which acts as the finance and holding company of the GAP Group of companies.

6.5 GROUP OPERATIONS

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 operational Subsidiaries of the Group are listed hereunder:

Operation of Care Homes	Property Acquisition and Development
Golden Care (operator of Golden Care Home).	PLAN Developments (completed the Luqa Development, Iklin Development, Mellieħa Development, and the Saint Paul's Bay Development).
PLAN Property Holdings (owner of Golden Care Home).	PLAN (Mosta) (completed the Mosta Development I and the Fgura Development and is currently in the course of developing the Mosta Development II and the Msida Development).
PLAN C&T Services (holder of the temporary emphyteutical title of the site over which the Porziuncola Care Home was constructed).	PLAN BBG (owner of the Birżebbuġa Site).
PGC Care Home (operator of the Porziuncola Care Home).	PLAN (Qawra) (company to acquire and develop the Qawra Site)
PLAN Qajjenza Holdings (prospective owner of the Birżebbuġa Site – Portion A).	
Golden Care Qajjenza (operator of the Qajjenza Care Home, once completed).	

Each project undertaken by the Group is typically held through a Subsidiary of the Issuer.

Pursuant to their respective operations, the Subsidiaries of the Issuer own and operate care homes (Golden Care Home and Porziuncola Care Home) as further detailed in section 6.5.1. of this Base Prospectus and/or develop property for resale. The latter include projects in Iklin, Luqa, Mellieħa, Mosta, Fgura, St. Paul's Bay and Msida, Malta, as further detailed in section 6.5.2.1 of this Base Prospectus.

In addition to the revenue generated by the Group from the operation of care homes and its property acquisition and development activities, the Issuer holds a 33.3% stake in GAP Group Investments (II) Limited which in turn, holds 99.9% of the shares in GAP Group plc.

6.5.1 Operation of Care Homes for the Elderly

The Group's operation of care homes comprises a wide spectrum of services including long-term care, post operative rehab and respite services, dementia, and memory loss care services.

Through Golden Care, the Group currently operates one care home in Għargħur, Malta under the name "Golden Care Home". Golden Care Home is owned and managed by another Subsidiary of the Issuer, PLAN Property Holdings. The Group, through its Subsidiary PGC Care Home, also operates a second care home situated in Bahar ic-Caghaq, Naxxar, Malta, under the name "Porziuncola by Golden Care". PLAN C&T Services, a Subsidiary of the Issuer, acquired the temporary emphyteutical concession of the land over which this new care home was constructed by virtue of the merger with PLAN Property Holdings 2 Limited (which company held the temporary emphyteusis prior to the merger). The Group also plans to develop a third care home in Birżebbuġa Malta – the Qajjenza Care Home.

6.5.1.1 Golden Care Home

Acquisition and Development of Golden Care Home

Golden Care Home was developed by PLAN Property Holdings over a portion of land acquired by said Subsidiary. The development was financed through bank financing of *circa* €10 million. PLAN Property Holdings, as the owner of the property, plant, and equipment, leases the same to Golden Care for a period of ten years commencing on 1 January 2019 pursuant to which it charges an inter-company management fee plus rent to Golden Care.

Operation of Golden Care Home

Golden Care Home has been in operation since 2019 and – following internal alterations undertaken in 2024 pursuant to which an additional six beds were added to the accommodation - provides accommodation to a maximum of 241 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 carpark.

Golden Care Home is managed by a multidisciplinary team of professionals involved in the day-to-day running of the care home. In addition to the team of qualified nurses and care providers, the home also employs several individuals, including approximately 170 full time equivalents. The care home focuses on providing personalized 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.

Golden Care Home provides residents with meals duly endorsed by a dietitian and nutritionist, and which reflect the individual dietary requirements of residents.

Since its commencement of operations, the Golden Care Home has sustained occupancy levels of approximately 97% over the last five years.

AACCD Service Agreement

In 2019 Golden Care entered into a service agreement with AACCD for a fixed period of five years, by virtue of which the AACCD was granted the facility of allocating accommodation to eligible ageing persons within the Golden Care Home. Prior to the expiry of this agreement, a new service agreement was entered into in July 2024 (as subsequently amended in July 2025), for a fixed period of five years, subject to renewal of a further year, commencing from 1 June 2024 to 31 May 2029. Pursuant to this service agreement, Golden Care shall make available 239 long-term care beds to the AACCD with the possibility to increase the number of beds, subject to availability, with the consent of the Older Persons Standards Authority and the Golden Care Home.

As at the date of this Base Prospectus, 239 long-term care beds have been allocated to the Government of Malta, through the AACCD. The services agreement stipulates fixed rates payable to Golden Care, for three different categories of residents, ranging from low, medium, or high dependency residents.

As at the date of this Base Prospectus, 224 beds are occupied by AACCD. 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.

6.5.1.2 Porziuncola Care Home

Emphyteutical Concession

In the year 2022, PLAN Property Holdings was granted by title of temporary emphyteusis for a period of 67 years, the house without official number but named "Porziuncola", including its surrounding gardens and land and the farmhouse without an official number and name, to be used as a retirement home for the elderly. The property covers an area of approximately 16,900 square metres and is located on Triq il-Kosta, Triq il-Porzjunkola and Triq il-Wirt Naturali, Bahar ic-Caghaq, in the limits of Naxxar, Malta. By virtue of this deed of emphyteusis, PLAN Property Holdings was granted the right to demolish certain parts of the property and construct new developments thereon, subject to certain conditions set out in the deed of emphyteusis.

Pursuant to a subsequent deed, PLAN Property Holdings transferred the temporary utile dominium of the property to another Group company, PLAN Property Holdings 2 Limited for the remainder of the emphyteutical concession. PLAN Property Holdings 2 Limited was previously wholly and directly owned by the Issuer which has now ceased to exist following an amalgamation with PLAN C&T Services in December 2024. As a result of the amalgamation, PLAN C&T Services acquired the assets and liabilities of PLAN Property Holdings 2 Limited and, accordingly, acquired the temporary emphyteutical title to the property.

Operation of the Porziuncola Care Home

The Porziuncola Care Home has been in operation since November 2023 and reached 99% occupancy by June 2025. The care home accommodates a total of 400 residents and comprises 10 different wards spanning six floors with a total of 200 twin bedrooms, each with an ensuite bathroom. The care home also 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 is located within a quiet area with unrestricted sea views which complements the Group's objective to depart from the institutional setting of care homes and thus provide residents with a "home away from home" experience.

The Porziuncola Care Home offers 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 adopts 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 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.

The Porziuncola Care Home is managed by a multidisciplinary team of professionals involved in the day-to-day running of the care home. In addition to the team of qualified nurses and care providers, the home also employs several individuals, including approximately 250 full time equivalents.

AACCD Service Agreement

Given the success of the business model adopted for the operation of the Golden Care Home, management sought to replicate such model in the operation of the Porziuncola Care Home. In January 2024, PGC Care Home – having assumed the rights and obligations under the agreement from the original service provider, PLAN C&T Services – entered into a service agreement (as subsequently amended) with the AACCD for a fixed period of four years, subject to renewal of a further year, commencing on 22 December 2023 and ending on 31 December 2027. Pursuant to this agreement and subsequent amendments thereto, PGC Care Home shall make available, to the AACCD, a maximum of 400 long term care beds at the Porziuncola Care Home, with the possibility of increasing the number of beds, subject to availability and the mutual consent of the Older Persons Standards Authority and PGC Care Home.

As at the date of this Base Prospectus, 400 beds have been allocated to the Government of Malta, through the AACCD. The services agreement stipulates fixed rates payable to PGC Care Home, for three different categories of residents, ranging from low, medium, or high dependency residents.

During the term of this agreement, PGC Care Home shall make available a maximum of five beds (from the 400 long term care beds), to be utilised for respite or long-term care at the discretion of the AACCD. As at the date of this Base Prospectus, 395 beds are occupied by the AACCD, one bed is occupied by a private individual and four beds are occupied by non-paying individuals.

6.5.1.3 Qajjenza Care Home

Acquisition of the Birżebbuġa Site and Development of Qajjenza Care Home

In December 2023, the Issuer's Subsidiary, PLAN BBG, acquired the Birżebbuġa Site. As further detailed in section 6.5.2.2 of this Base Prospectus, following the acquisition, PLAN BBG submitted a planning control application numbered PC 22/23 to the Planning Authority, which was approved in February 2025. PLAN BBG also submitted a full development application numbered PA/06627/23 proposing, *inter alia*, the construction of a care home for the elderly – to be known as the Qajjenza Care Home – with a capacity of 240 beds over seven floors. This application was approved in 7 August 2025. Subsequently, in March 2025, PLAN BBG submitted a further planning control application numbered PC 19/25 proposing the re-zoning of part of the site covered by PC 22/23 from Class 1 to Class 1 or Class 2A. This application was approved in July 2025.

The acquisition of the Birżebbuġa Site was financed through the proceeds raised from the 2023 Bond Issue. The site, and any developments, construction and improvements thereon, is subject to a first-ranking special hypothec granted by PLAN BBG for the full nominal value of the 2023 Secured Bonds and a first-ranking special privilege for the amount of €9,923,420, in favour of the Security Trustee, as security for the Issuer's payment obligations under the 2023 Bond Issue in case of an event of default.

The development and completion of the Qajjenza Care Home is intended to be financed by bank financing from a local bank. Discussions with a local bank are underway for the Group to obtain a loan of €10,000,000 to finance the development of the Qajjenza Care Home. The financing of the Qajjenza Care Home is expected to be granted subject to, *inter alia*, the satisfaction of the following conditions:

(a) the approval of the relevant development permits; and
(b) the acquisition by the Group of the remaining area measuring *circa* 1,619 sqm, currently owned by the Government of Malta.

Further information on the development over the Birżebbuġa Site - Portion A is included in the Birżebbuġa Valuation Report.

Operation of Qajjenza Care Home

The new care home, to be known as 'Qajjenza Care Home', shall be the third care home operated by the Group thus expanding the Group's operations in this sector. The care home is expected to house 240 care beds across seven floors and will comprise a common area, fully equipped clinic, multiple nursing stations with backup treatment rooms, lobbies on each floor, a kitchen, a communal eating space, an outdoor surrounding garden, a chapel and a prayer room.

Subject to the acquisition of the land owned by the Government of Malta, development works on the Qajjenza Care Home are expected to commence towards the end of 2027 and the Qajjenza Care Home is expected to commence its operations in 2029.

6.5.2 Property Acquisition and Development

The Group is also active in the property development sector. The Group's business model focuses on identifying sites or old buildings within building schemes for re-development, primarily targeting residential developments. It adopts a diversified approach, engaging in small, medium and selected large-scale developments.

Since 2020, it has successfully identified several business opportunities in this sector and completed projects in Luqa, Iklin, Mellieħa, Mosta, Fgura and St Paul's Bay. Currently, the Group is developing another two developments: one in Mosta and another in Msida. Furthermore, the Group also intends to develop a site in Birżebbuġa and, subject to land acquisition and permit approvals, another site in Qawra.

The following is a short description of each of the developments:

6.5.2.1 Completed Projects

Luqa Development

In 2017 Gap Luqa Limited (C 32225) acquired a site in Luqa, Malta, which was subsequently divided into three portions. Pursuant to a public deed published in 2020, the portions of the site were transferred to PLAN Developments and Juel Holdings Limited (C 92861), with one portion being jointly assigned to PLAN Developments and Juel Holdings Limited (C 92861).

PLAN Developments developed the Luqa Development over the portion of land that was exclusively transferred to it by virtue of this public deed. 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 comprised of 14 apartments and ten basement garages, situated on Triq Indri Micallef and Triq l-Ahwa Vassallo in Luqa, Malta. All units forming part of the Luqa Development have been sold.

The Luqa Development was internally financed.

Iklin Development

Through the Subsidiary PLAN Developments, 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 of the Iklin Development was completed in Q4 2021 and was covered by permit number PA/07681/19.

The Iklin Development is a residential development comprised of 12 apartments over four floors, two penthouses at a receded floor level, and nine basement garages. The development is situated on Triq Stefano Erardi c/w 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 the residential units.

Mellieħa Development

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

The Mellieħa Development is a residential development comprised of three apartments, one maisonette, one basement garage and a setback floor unit. The development is situated on Triq Santa Marija in Mellieħa, Malta. All residential units have been and, as at the date of this Base Prospectus, the last two remaining parking spaces are subject to promise of sale agreements.

The Mellieħa Development was internally financed.

Mosta Development I

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

The Mosta Development I is comprised of 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-Hmistax t'Awissu and Triq il-Wej in Mosta, Malta. All of the units and garages within the Mosta Development I have been sold.

The acquisition and completion of the Mosta Development I was partly financed through bank financing of *circa* €3 million, with the remainder financed through retained earnings and shareholder loans and/or capital injections.

Fgura Development

Through the Subsidiary PLAN (Mosta), the Group acquired a site in Fgura, Malta, on 3 August 2023, over which it has developed the Fgura Development. In April 2023, the Planning Authority approved permit application number PA/05815/22 covering 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 and three apartments at ground floor level and 21 garages at lower and upper basement levels. The site is located on Triq is-Sardinella c/w Triq Kent, in Fgura, Malta. The amendment to permit numbered PA/05815/22 to increase the number of garages at lower and upper basement levels from 19 garages to 21 garages was approved by the Planning Authority on 28 August 2025.

As at the date of this Base Prospectus, the Fgura Development has been completed. The total cost of the construction and finishing of the Fgura Development was approximately €5.6 million, including costs of land acquisition.

The Fgura Development has been partly financed through bank financing of *circa* €3.2 million. The balance was financed through retained earnings. As at 30 June 2025, 27 residential units and 14 garages were subject to promise of sale agreements. The remaining 1 residential unit and 7 garages are expected to be sold between 2025 and 2026. On the assumption that all the residential units forming part of the Fgura Development will be sold, the Directors expect the aggregate net revenue from the Fgura Development to be in the region of €8.3 million.

Saint Paul's Bay Development

Through the Subsidiary PLAN Developments, the Group acquired a vacant site in Saint Paul's Bay, Malta, on 13 July 2023, over which the Group developed the Saint Paul's Bay Development. In June 2023, the Planning Authority approved the permit application 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. Subsequently, in May 2025, a full development permit with permit number PA/04681/24 was issued by the Planning Authority to sanction the construction of 16 residential units and four basement car spaces with a different layout to that approved in the previous permit. The site is located on Triq il-Mazzola and Triq l-Imsell in Qawra, Saint Paul's Bay, Malta. Development works commenced in Q4 2024 and were completed in March 2025.

The total cost of the construction and finishing of the Saint Paul's Bay Development was approximately €2.8 million, including costs of land acquisition. On the assumption that all the residential units forming part of the Saint Paul's Bay Development will be sold, the Directors expect the aggregate net revenue from the Saint Paul's Bay Development to be in the region of €3.9 million.

The acquisition of the site over which the Saint Paul's Bay Development was developed was initially financed through an inter-group loan from PLAN (Mosta) which was then refinanced though bank financing. The development shall be partly financed through bank financing. The balance was financed through retained earnings and revenues generated from the Group's operations. All residential units are subject to promise of sale agreements and expected to be sold between 2025 and 2026, while the basement car spaces are being retained by the Group for its own operational use.

6.5.2.2 Ongoing / Future Projects

Birżebbuġa Site

On 7 December 2023, the Group, through its Subsidiary PLAN BBG, acquired the Birżebbuġa Site. Following the acquisition, PLAN BBG submitted a planning control application numbered PC 22/23 to the Planning Authority, which was approved in March 2025. PLAN BBG also submitted a full development application numbered PA/06627/23 proposing the excavation of the site to accommodate underground parking and garages at level -1 and level -2 under the whole site, and the construction of a care home for the elderly with a capacity of 240 beds over seven floors (Block A – the Qajjenza Care Home), 91 maisonettes and, or apartments in Block B, and 112 maisonettes and, or apartments in Block C. This application was approved on 7 August 2025. Subsequently, in March 2025, PLAN BBG submitted a further planning control application numbered PC 19/25 proposing the re-zoning of part of the site covered by PC 22/23 from Class 1 to Class 1 or Class 2A. This application was approved in July 2025.

The Birżebbuġa Site comprises a divided portion of land having an area of approximately 15,600 sqm, with *circa* 9,428 sqm falling outside the development zone and *circa* 6,172 sqm falling within a development zone. Accordingly, approximately 63% of the site's total area will be built up, while the remaining 37% will be retained as public open space, incorporating both soft and hard landscaping features.

Landlocked within the Birżebbuġa Site, there exists two pieces of land owned by the Government of Malta, having an additional total area of approximately 1,619 sqm. In March 2025, the Group submitted an application to initiate the process to acquire the aforementioned pieces of land by title of perpetual emphyteusis. In the event that the Group is not successful in acquiring the land from the Government of Malta, the Group intends to reduce the number of residential units and garages.

The acquisition of the Birżebbuġa Site was financed through the proceeds raised from the 2023 Bond Issue. The site, and any developments, construction and improvements thereon, is subject to a first-ranking special hypothec granted by PLAN BBG for the full nominal value of the 2023 Secured Bonds and a first-ranking special privilege for the amount of €9,923,420, in favour of the Security Trustee, as security for the Issuer's payment obligations under the 2023 Bond Issue.

The total estimated cost of the construction and finishing of the development of the Birżebbuġa Site – Portion B (excluding construction and finishing of units over the land owned by the Government of Malta), is expected to be in the region of €27.8 million, including costs of land acquisition. On the assumption that all the residential units, car spaces, and garages built on the land currently owned by the Group will be sold, the Directors expect the aggregate net revenue from the development of the Birżebbuġa Site – Portion B to be in the region of €38.5 million. Further information on the developments over the Birżebbuġa Site - Portion A and the Birżebbuġa Site - Portion B is included in the Birżebbuġa Valuation Report. A second ranking special hypothec shall be constituted in favour of the Security Trustee (for the benefit of Bondholders) over the Birżebbuġa Site - Portion B.

Part of the development and completion of Birżebbuġa Site - Portion B shall be financed through the proceeds raised from this Bond Issue, with the remainder to be funded from revenue generated by the Golden Care Home and the Porziuncola Care Home, as well as retained profits from the Group's other property development projects. The development and completion of the Birżebbuġa Site - Portion A is intended to be financed by bank financing in the amount of €10,000,000.

Development works of Birżebbuġa Site – Portion B are expected to commence towards the end of 2025 and be completed in 2028.

Qawra Site

By virtue of a promise of sale agreement dated 4 December 2024, A.G & M Investments Limited (C 94487) ("**AGM Investments**") bound itself to purchase from Falcon Ventures Limited (C 23405) and others, who bound themselves to sell, a site in Qawra, limits of Saint Paul's Bay, Malta, comprised of a farmhouse bearing official number two in Triq il-Fugass, Qawra, limits of Saint Paul's Bay, and the adjacent divided portion of land, with a combined superficial area of *circa* 4,100 sqm forming part of the territory known as Tal-Kortin in Qawra, limits of Saint Paul's Bay, including its air space and subterrain (the "**2024 POSA**"). The 2024 POSA shall remain valid and effective until 15 December 2025. AGM Investments has the right to request that the parties appear on and execute the final deed of sale of the property within two months of AGM Investments obtaining the required planning permit.

On 8 January 2025, the Group, through its Subsidiary PLAN Development, entered into a promise of assignment agreement pursuant to which AGM Investments agreed to partially assign to PLAN Development its rights and obligations arising under the 2024 POSA (the "**2025 POAA**"). The assignment pertains to the divided portion of land having a superficial area of approximately 4,101.80 sqm which falls within a development zone i.e. the Qawra Site. The remaining divided portion is not subject to the 2025 POAA. The 2025 POAA shall remain valid and effective until 15 December 2025. The consideration for the acquisition and assignment is set at €17.4 million.

Furthermore, according to the 2025 POAA (and in addition to other resolutive conditions stipulated in the 2024 POSA being satisfied), PLAN Development shall only be obligated to appear on the final assignment agreement and the final deed of sale if:

(i) it obtains the necessary financing to acquire and develop the property; and
(ii) it obtains the necessary full development permits which shall be final, non-appealable and executable enabling it to proceed with the development of property.

PLAN Development shall be substituted by PLAN (Qawra) on the final assignment agreement and the final deed of sale.

Following execution of the 2025 POAA, the Group submitted planning applications to the Planning Authority in Malta numbered the PA/01396/25 and PA/01397/25, covering the excavation of empty plots across three levels and the construction of three basement parking levels, including a sub-station, with an overlying residential development consisting of 15 maisonettes, 90 apartments and 10 penthouses. These were approved in June and July 2025, respectively. Additionally, in March 2025, a separate permit application was submitted to the Planning Authority in Malta with permit number PA/02900/25 covering the proposed excavation of 74 underlying garages on three levels and the construction of 9 maisonettes and 65 apartments. This was approved in August 2025.

The proposed development includes 188 residential units and 160 garages and parking spaces on basement parking levels. The development is expected to commence in 2025 and completed in 2028. The Group is seeking to fund the acquisition and part of the development of the Qawra Site through the Bond Issue, with the remainder to be funded from revenue generated by the Golden Care Home and the Porziuncola Care Home, as well as retained profits from the Group's other property development projects.

The total estimated cost of the construction and finishing of the development of the Qawra Site is expected to be in the region of €36 million, including costs of land acquisition but excluding finance costs. On the assumption that all the residential units, car spaces, and garages forming part of the development of the Qawra Site will be sold, the Directors expect the aggregate net revenue from the development of the Qawra Site to be in the region of €53 million. Further information on the development over the Qawra Site is included in the Qawra Valuation Report. A first ranking special hypothec, and a first ranking special privilege (as described in further detail in section 16.4.1 of this Base Prospectus), shall be constituted in favour of the Security Trustee (for the benefit of the Bondholders) over the Qawra Site.

Mosta Development II

On 3 September 2024, the Group, through its Subsidiary PLAN (Mosta), entered into a promise of sale agreement to acquire the house bearing official number one and named 'Lagea' in Triq Bistra, Mosta, the adjacent garage, without an official number, which forms an integral part of the house, in Triq il-Konstituzzjoni, Mosta and the garden which forms an integral part of the house having a façade on Triq il-Ghollieq and on a public passage between Triq Bistra and Triq il-Ghollieq, Mosta, including their subterrain and airspace. The site measures approximately 1,600 sqm and lies within a development zone.

The property is subject to an annual, perpetual and revisable ground rent which was originally €742.08, subject to revisions.

According to the terms of this promise of sale agreement, PLAN (Mosta) has the right to withdraw from the agreement in the event that: (i) the planning control application necessary for the attainment of the development permit is not approved; (ii) the Planning Authority fails to issue a full development permit which shall be final and non-appealable permitting the demolition of the entire property and the development of the site into a complex of buildings consisting of a minimum of five levels from the highest street level (should the Planning Authority not approve any underground levels and, or parking or garage levels, PLAN (Mosta) shall not have a valid reason at law to withdraw from the promise of sale agreement); and (iii) any one of the warranties to be given by the vendor on the deed is not fulfilled. The promise of sale agreement shall remain valid and effective until 3 March 2026.

In October 2024, a permit application with number PA/01378/25 was submitted to the Planning Authority for the demolition of the existing dwelling and excavation of the site. The proposed development includes two basement levels accommodating 55 garages, six ground floor maisonettes, 28 apartments across four floors (ground floor to third floor) and five overlying penthouses.

The Mosta Development II is expected to be partially financed through bank financing, with the balance financed through Internally generated funds. Subject to entry into the final deed of transfer and permit approval, the development is expected to commence in 2026 and to be completed by mid-2028.

The total estimated cost of the construction and finishing of the development of the Mosta Development II is expected to be in the region of €8.6 million, including costs of land acquisition. On the assumption that all the residential units and garages forming part of the Mosta Development II will be sold, the Directors expect the aggregate net revenue from the Mosta Development II to be in the region of €12.7 million.

Msida Development

On 22 February 2024, the Group, through its Subsidiary PLAN (Mosta), entered into an agreement pursuant to which PLAN (Mosta) agreed to develop, complete and finish a complex of buildings comprising one commercial unit and 12 residential units on a divided portion of land owned by the vendors, with a superficial area of approximately 131.82 sqm located in Triq il-Bacir corner with Triq Clarence in Msida, Malta. Once the development is completed, the individual units forming part of the Msida Development will be sold to third-parties and the consideration received on the sale of the units will be apportioned equally between PLAN (Mosta) and the owners of the land over which the Msida Development shall be developed.

The agreement remains valid and effective until 22 June 2027.

Following execution of the agreement, the Group submitted a planning application bearing number PA/01868/24 to the Planning Authority, covering the proposed excavation of basement level interconnected to Class 4B retail shop and one maisonette at ground floor with ten overlying apartments and one receded penthouse. The application was approved in May 2024.

According to the agreement, the development and completion works are to be completed by PLAN (Mosta) within 17 months from the commencement of the excavation works. Failure to complete the works within this timeframe may result in a daily penalty being imposed on

PLAN (Mosta). Furthermore, if the works are not completed within the validity period of the agreement due to reasons directly attributable to PLAN (Mosta), the vendors shall retain ownership of the site and any improvements made thereon.

Site clearance and excavation works were completed by the end of 2024, with construction works commencing in March 2025. The project is expected to be completed by the end of 2025.

PLAN (Mosta) is allocating €0.70 million of its own funds towards the execution of the Msida Development, whilst its share of revenues is estimated at *circa* €1.10 million. As at 30 June 2025, all 12 residential units were committed through promise of sale agreements.

7. INFORMATION ON PLAN BBG

PLAN BBG is a subsidiary of the Issuer that was incorporated on 29 September 2023 as a special purpose vehicle for the purposes of acquiring, developing and managing the Birżebbuġa Site as further detailed in section 6.5.2.2 of this Base Prospectus.

The following is an overview of the key information of PLAN BBG:

Full legal and commercial name of the Guarantor	PLAN (BBG) Limited
Registered address	Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR5232, Malta
Place of registration and domicile	Malta
Company registration number	C 106559
Legal Entity Identifier ('LEI')	485100DD8G23RSCD2210
Date of registration	29 September 2023
Legal form	PLAN BBG is lawfully existing and registered as a private limited liability company in terms of the Act.
Telephone number	(+356) 2145 6700
Email	info@plan.com.mt

8. INFORMATION ON PLAN (QAWRA)

PLAN (Qawra) is a subsidiary of the Issuer that was incorporated on 4 August 2025 as a special purpose vehicle for the purposes of acquiring and developing the Qawra Site as further detailed in section 6.5.2.2 of this Base Prospectus.

The following is an overview of the key information of PLAN (Qawra):

Full legal and commercial name of the Guarantor	PLAN (Qawra) Limited
Registered address	Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR5232, Malta
Place of registration and domicile	Malta
Company registration number	C 112802
Legal Entity Identifier ('LEI')	485100S34U7AHF0E7Q73
Date of registration	4 August 2025
Legal form	PLAN (Qawra) is lawfully existing and registered as a private limited liability company in terms of the Act.
Telephone number	(+356) 2145 6700
Email	info@plan.com.mt

9. TREND INFORMATION

The Directors are of the view that the Issuer, the Guarantors and the Group shall, generally, be subject to the normal business risks associated with the property market in Malta and barring unforeseen circumstances, do not anticipate any likely material adverse effect on the Issuer's, the Guarantors' and Group's prospects, at least for the next 12 months.

The Issuer is dependent on the business prospects of the Group and, therefore, the trend information of the Group (as detailed below) has a material effect on its financial position and prospects.

[1] Source: Central Bank of Malta ("**CBM**"), '*Outlook for the Maltese Economy 2025-2027*', 19 August 2025, available at: https://www.centralbankmalta.org/site/Publications/Outlook/2025/Outlook-2025-3.pdf.

There has been no material adverse change in the prospects of the Issuer since 31 December 2024, the date of the last published audited consolidated financial information. There has been no significant change in the financial performance of the Group since 31 December 2024, the date of the last published audited consolidated financial information.

9.1. ECONOMIC UPDATE[1]

According to the Central Bank of Malta's August 2025 forecasts covering the period up to 2027, Malta's real GDP growth is set to moderate from 5.90% in 2024 to 3.90% in 2025. Growth is set to ease further in the following two years, reaching 3.30% in 2027. Over the projection horizon, domestic demand is expected to be the main driver of growth. The latter is expected to be led by private consumption, while investment should also continue to recover. Furthermore, net exports are projected to contribute positively to GDP growth, driven by trade in services.

Private consumption growth is set to moderate to 4.20% in 2025, partly reflecting slower growth in employment and a higher savings rate by households. Nevertheless, private consumption is set to remain relatively buoyant, as household disposable income will be supported by still favourable labour market conditions and the widening of the income tax bands. The latter adjustment will also contribute to some increase in the disposable income which is expected to raise the saving ratio in 2025, as higher income households with a lower average propensity to consume should save some of the tax relief. In subsequent years, the saving ratio is envisaged to decline marginally but remain relatively elevated at 12.7% by 2027.

Overall investment is projected to grow by 3.10% in 2025 before picking up to 3.70% in 2026. Investment should remain broadly unchanged in 2027, when government investment is projected to decline strongly. Private investment began to recover in 2024 and is expected to grow by 2.10% in 2025 and 3% and 3.20% in 2026 and 2027 respectively. Following strong growth in residential construction in 2024, expansion in such activity is expected to stand close to 1% in 2025 but be more muted until 2027 as investment outlays remain high from a historical perspective. Similarly, growth in non-dwelling private investment is expected to remain relatively contained during the projection horizon in view of the expected slowdown in economic activity. Government investment is forecast to increase in 2025 and 2026, mostly due to a pick-up in EU-funded investment related to the Recovery and Resilience Facility ("**RRF**"). Investment is then forecast to decline in 2027, as projects financed by the RRF are completed.

The labour market remains strong and demand for labour is envisaged to stay high. However, the increase in employment is expected to moderate over the projection horizon, driven by the projected easing in economic growth and an assumed recovery in productivity. Inflows of foreign workers are also expected to slow down due to policies aimed at limiting inward migration flows such as skills card requirements, the regulation of temping agencies, and the moratorium on food couriers and cab drivers. Also, in the beginning of 2025 the Government launched the Malta Labour Migration Policy with several proposed measures to regulate the entry of third country nationals coming into force from August 2025. As a result, employment growth is expected to moderate gradually from 5.30% in 2024 to 3% in 2025 before easing further to 2.40% and 2.30% by 2026 and 2027 respectively.

The unemployment rate is forecast to edge down to 2.80% in 2025 and 2.70% in 2026 and 2027. As such, the labour market is envisaged to remain tight, as the non-accelerating inflation rate of unemployment is projected at around 3.20%, so that the unemployment gap is forecast to be slightly negative in 2026 and 2027.[2] A persistently negative unemployment gap implies that labour market tightness will be a key factor driving the wage outlook. However, as inflation continues to moderate, together with a growing need for a small open economy as Malta to increase competitiveness, especially in the face of rising barriers to international trade, this should dampen upward pressure on wages. In this regard, wage growth is expected to moderate to 4.40% in 2025 from 6.30% in 2024 and is set to edge further down to 3.70% and 3.50% in 2026 and 2027 respectively.

Annual inflation rose in the first half of 2025, reaching 2.50% in June from 1.80% in December 2024. Going forward, inflation is projected to stand at 2.30% in 2025, reflecting mainly an envisaged decline in food and services inflation. Inflation is expected to ease further to 2.10% in 2026 and 2% in 2027, driven primarily by lower services inflation. Meanwhile, inflation excluding energy and food is projected to stand at 2.30% in 2025 and 1.90% in 2026 and 2027, mainly driven by an expected moderation in services inflation.

9.2 PROPERTY MARKET[3]

Data provided by the NSO shows that in 2024, 1,649 permits were granted for the construction of 8,716 new dwellings, representing a year-on-year increase of 7.42%. Most of the approved new dwellings comprised apartments, which totalled 6,177 units (2023: 5,755 units), representing 70.87% of the total number of approved residential units in 2024. The remaining approved new units were penthouses, which totalled 1,366 units (2023: 1,271 units), maisonettes – 783 units (2023: 714 units), terraced houses – 283 units (2023: 292 units), and other types of dwellings including villas, bungalows, town houses, houses of character, and farmhouses, which totalled 107 units (2023: 82 units). By region, the largest number of approved new dwellings was in the Northern Harbour district with 2,529 units (2023: 2,211 units), followed by the Northern district with 1,631 units (2023: 1,851 units) and the South Eastern district with 1,177 units (2023: 1,143 units). The Southern Harbour and Western districts accounted for 1,120 units (2023: 877 units) and 834 units (2023: 791 units) respectively, whilst Gozo and Comino registered 1,425 units (2023: 1,241 units).

In H1 2025, 1,023 permits were granted for the construction of 5,170 new dwellings, representing a year-on-year increase of 9.70% in the supply of residential units. Apartments remained the predominant residential type, accounting for 3,688 units, representing a 9.66% increase from 3,363 units in H1 2024. Terraced houses experienced a similar growth, increasing by 9.09% to 156 units from 143 units in the prior year's comparable period. Maisonettes and other type of dwellings surged by around 50% to 632 units (H1 2024: 423 units) and 72 units (H1 2024: 48 units) respectively, whilst the number of approved penthouses declined by 15.49% to 622 units (H1 2024: 736 units).
By region, the largest number of approved new dwellings in H1 2025 was in the Western district with 648 units (H1 2024: 427 units), followed by the South Eastern district with 741 units (H1 2024: 572 units) and the Southern Harbour district with 774 units (H1 2024: 626 units). All other districts registered marginal year-on-year declines.

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[1] Source: Central Bank of Malta ("**CBM**"), '*Outlook for the Maltese Economy 2025-2027*', 19 August 2025, available at:
https://www.centralbankmalta.org/site/Publications/Outlook/2025/Outlook-2025-3.pdf.
[2] The non-accelerating inflation rate of unemployment is the lowest level of unemployment that can be maintained in an economy without triggering accelerating inflation.
[3] Sources: (i) CBM – '*Property Prices Index based on Advertised Prices*', 28 August 2025, available at:
https://www.centralbankmalta.org/site/Subscriber%20Categories/Real%20Economy%20Indicators/house_prices.xlsx?rnd=20250904145252&revcount=7656&revcount=2717;
and (ii) National Statistics Office ("**NSO**") – (a) '*Residential Property Transactions*', 12 August 2025, available at:
https://nso.gov.mt/wp-content/uploads/Residential_Property-Transactions.xlsx; (b) '*Residential Permits and Dwellings*', 3 September 2025, available at:
https://nso.gov.mt/wp-content/uploads/Residential_Permits_and_Dwellings.xlsx; and (c) '*Residential Property Price Index*', 4 July 2025, available at:
https://nso.gov.mt/wp-content/uploads/Residential-Property-Price-Index.xlsx

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

In H1 2025, the CBM PPI rose further to 189.40 points, representing a year-on-year increase of 5.24%. Price momentum remained positive across all categories of dwellings. Other types of property registered the sharpest percentage growth, increasing by 6.81% year-on-year. Terraced houses and maisonettes followed, with annual increases of 3.62% and 2.53% respectively, whilst apartments recorded marginal year-on-year growth of 1.29%.

The NSO Residential Property Price Index ("**RPPI**") – which is based on actual transactions involving apartments, maisonettes and terraced houses – registered an increase of 6.67% to 163.65 points in 2024. In aggregate, the prices of apartments and maisonettes, which represent the lion's share of the market, rose by 6.46%, with apartment prices increasing by 6.50% whilst maisonette prices recording a year-on-year increase of 6.33%.

In H1 2025, the NSO RPPI rose further to 171.93 points, representing a year-on-year increase of 5.65%. In aggregate, the prices of apartments and maisonettes rose by 5.45%, with apartment prices increasing by 5.15% whilst maisonette prices recorded a year-on-year increase of 6.71%.

Meanwhile, in terms of transactions, throughout 2024 a total of 12,598 final deeds of sale relating to residential property were registered compared to 12,180 deeds in 2023 and 14,331 deeds in 2022. The total value of final deeds of sale increased by 8.02% in 2024 to a new record of €3.52 billion compared to €3.26 billion in 2023 and €3.30 billion in 2022. Furthermore, the average value per deed of sale increased to €279,362 compared to €267,504 in 2023 and €230,242 million in 2022.

During H1 2025, 6,394 final deeds of sale were registered, slightly higher than the 6,348 deeds recorded in the corresponding period in 2024. The total value of final deeds of sale rose to €1.84 billion compared to €1.73 billion in H1 2024, marking an increase of 6.61% on a year-on-year basis. This led to a 5.84% increase in the average value per deed, which climbed to €287,926 in H1 2025 from €272,038 a year earlier, reflecting continued resilience in transaction values despite a relatively stable volume of concluded deals.

9.3 DEMOGRAPHY AND LONG-TERM CARE[4]

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 28.93% in 2024 to 23.12% in 2050 and 21.85% in 2070. Similarly, the share of the population aged between 30 years and 69 years is projected to decrease from 56.52% in 2024 to 54.20% in 2050 and 43.21% in 2070. In contrast, the share of the population over 69 years is projected to increase from 14.55% in 2024 to 22.68% in 2050 and 34.94% in 2070.

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

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

[4] 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/publications/2024-ageing-report-economic-and-budgetary-projections-eu-member-states-2022-2070_en.
(ii) United Nations, Department of Economic and Social Affairs – Population Division, '*World Population Prospects 2024*', 11 July 2024, available at https://population.un.org/wpp/.
(iii) 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.

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

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

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

10. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

10.1 THE BOARD OF DIRECTORS

The Board of Directors is principally responsible for the general governance of the Issuer and to set its strategic aims, for its proper administration and management and for the general supervision of its affairs. Its responsibilities include the oversight of the Issuer's internal control procedures and financial performance, and the review of the Issuer's business risks, thus ensuring such risks are adequately identified, evaluated, mitigated, and managed, whilst opportunities are maximised and pursued appropriately.

The Memorandum and Articles of Association provide that the Board of Directors shall be composed of a minimum of two (2) and a maximum of seven (7) directors.

As at the date of this Base Prospectus, the Board of Directors consists of four (4) directors who are entrusted with the overall direction, administration, and management of the Issuer. The Board of Directors currently consists of one (1) executive director and three (3) independent, non-executive directors.

As at the date of this Base Prospectus, the Board of Directors is composed of the following members:

Name	Designation	Date of Appointment
Paul Attard	Executive director	26 August 2022
Alfred Attard	Independent non-executive director	29 September 2023
William Wait	Independent non-executive director	29 September 2023
Edward Grech	Independent non-executive director	29 September 2023

The business address of the Directors is the same as that of the Issuer.

Paul Attard, having the same business address as that of the Issuer, is the company secretary of the Issuer.

10.1.1 Executive directors

Paul Attard is the sole executive director of the Issuer.

The executive director is entrusted with the day-to-day management of the Group. The executive director is supported in this role by members of the key management team of the Group and benefits from the know-how gained by members and officers of the Group.

10.1.2 Non-executive directors

The non-executive directors' main functions are to monitor the operations and performance of the executive director, as well as to review any proposals tabled by the executive director, bringing to the Board of Directors the added value of independent judgment.

As at the date of this Base Prospectus, the non-executive directors of the Issuer are Alfred Attard, William Wait and Edward Grech.

10.2 THE BOARD OF DIRECTORS OF PLAN BBG

As at the date of this Base Prospectus, the board of directors of PLAN BBG is constituted as follows:

Name	Designation	Date of Appointment
Paul Attard	Director	29 September 2023
Alfred Attard	Director	29 September 2023

The business address of the directors of PLAN BBG is the same as that of the PLAN BBG.

Paul Attard, having the same business address as that of PLAN BBG, is the company secretary of PLAN BBG.

10.3 THE BOARD OF DIRECTORS OF PLAN (QAWRA)

As at the date of this Base Prospectus, the board of directors of PLAN (Qawra) is constituted as follows:

Name	Designation	Date of Appointment
Paul Attard	Director	4 August 2025
Keith Fenech	Director	4 August 2025

The business address of the directors of PLAN (Qawra) is the same as that of the PLAN (Qawra).

Paul Attard, having the same business address as that of PLAN (Qawra), is the company secretary of PLAN (Qawra).

10.4 *CURRICULA VITAE* OF THE DIRECTORS OF THE ISSUER AND THE GUARANTORS

Brief *curricula vitae* of the Directors and the directors of the Guarantors are set out below:

Paul Attard (Director of the Issuer and the Guarantors)

Mr. Attard started working as a property consultant with several leading estate agencies in Malta more than 25 years ago. In the early 2000s he ventured into the property market and completed his first property development projects. A few years later he joined forces with the late Mr. George Muscat and Mr. Adrian Muscat and together they formed the GAP Group, a group involved in various property development projects. Mr. Attard was responsible for the successful launch of the prestigious Fort Cambridge project located in Tigne, Sliema. He is the director of administration, sales, and marketing of the GAP Group, which over the last 20 years, developed over 40 projects and delivered more than 2,000 homes. GAP Group was also involved in the project management of other commercial developments such as hotels and car parks.

In 2016, Mr. Attard commenced undertaking projects in his own name, and shortly afterwards set up the Group, which is active in two main industry sectors, namely property development and the operation of care homes for the elderly. Today, Mr. Attard is a shareholder and director of various property development companies and together with his partners, developed a considerable portfolio of residential and commercial developments at prices which service all sectors of the market.

William Wait (Director of the Issuer)

Mr. Wait is the non-executive chairman of Malta Enterprise, Malta's Economic Development Agency, a post to which he was appointed in July 2016.

Mr. Wait is a director of the Toly Group, a Multinational Manufacturing and Trading Company, headquartered in Malta, with whom he has been involved for the past 35 years in both executive and non-executive functions. He has served on the Councils of the Federation of Industry and the Malta Chamber of Commerce, Enterprise and Industry. He was the Chairman of the Manufacturers and Other Industries Economic Board of the said Chamber. Over the last three decades Mr. Wait served on various boards and councils of Maltese Government entities and corporations.

During Malta's presidency of the Council of the European Union, between January and June 2017, Mr. Wait served as the President of the Working Party for Industry, within DG Grow.

Today, he serves as a director of various Maltese and foreign companies operating in a wide spectrum of industries, including hospitality, elderly care, property development, international trading, and manufacturing. Mr. Wait has a B.A. (Hons.) accountancy degree, is a Fellow of the Malta Institute of Accountants and holds a Certified Public Accountant (CPA) warrant.

Alfred Attard (Director of the Issuer and PLAN BBG)

Mr. Attard has more than 40 years' experience in corporate banking and business lending after holding several senior positions within Bank of Valletta p.l.c. Mr. Attard was Chief Officer Corporate Finance and was responsible for Bank of Valletta p.l.c.'s corporate finance unit which provides personalized attention and tailor-made financial solutions to the bank's high valued corporate clients. Throughout his career, Mr Attard was involved in the financing of several high-profile projects.

Mr. Attard is an associate of the Institute of Financial Services and holds a diploma in banking. In 1995 he spent six months at Bank of Valletta p.l.c. representative offices in Australia and between April 2016 and April 2021 he served on the board of Mapfre Middlesea p.l.c. as one of the bank's nominated directors, where he also held the post of chairman of the audit committee. Mr. Attard currently holds several non-executive directorships on listed entities.

Edward Grech (Director of the Issuer)

Mr. Grech graduated as an accountant from the University of Malta in 1989 and followed various executive programmes in management and finance. With almost 40 years' experience within the field of banking under his belt and also being a CPA, Mr. Grech is adept in the local financial scene. He is particularly specialised in the area of lending and mortgages. In his banking days, Mr. Grech managed to advance in his career starting from a young graduate to eventually becoming chief officer in the consumer lending area within Malta's largest retail bank. As chief officer, Mr. Grech set up the consumer finance centre and was responsible for home loans, personal lending, and debt collection.

In the last five years, Mr. Grech shifted his ambitions elsewhere by taking over the family estate business, known as MKK Properties and Consultancy, so as to continue strengthening and building the legacy of his predecessors. At MKK Properties and Consultancy, Mr. Grech is involved in the property letting business with a portfolio of letting commercial properties, long-let residencies, short-lets, and social housing letting. His firm also provides pro-bono consultancy services related to lending as well as banking and finance packages.

Keith Fenech (Director of PLAN (Qawra) and Group Chief Financial Officer)

Mr. Fenech graduated as an accountant from the University of Malta in 2003 and obtained the warrant of an accountant in 2006. He started his career working in a medium sized audit firm in 2000 from where he obtained hands-on experience in the fields of accounts, audit, tax, consultancy, and corporate services for ten years. During the same period, he also attained a warrant to practice as an auditor and furthered his studies in taxation.

In 2013, Mr. Fenech joined Döhle Malta as Managing Director and was entrusted with the setting up of the groups' operations in Malta. Prior to joining Döhle, he worked for three years as a Group Financial Controller in the food and beverage industry from where he got a vast experience in top level management. Mr. Fenech is a director on a number of companies within the Döhle Malta Group, some of which are regulated entities.

In 2016 he pursued a master's degree in financial services focusing mainly on corporate law, local and international tax planning, and trusts. In April 2020 he joined GAP Group and was appointed Group Chief Financial Officer. GAP Group is one of the main players in the property development business in the Maltese islands. In the beginning of the year 2023, he took on additional responsibilities within the Group, including overseeing the Group's corporate restructuring and the listing of the Issuer's securities on the Malta Stock Exchange.

10.5 MANAGEMENT STRUCTURE

The Issuer is a holding and finance company incorporated under the laws of Malta. The business of the Issuer is managed directly by the Board of Directors. The Group also engages a number of individuals who form part of the Group's senior management team. 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.

The Directors believe that the present organisational structures are adequate for the current activities of the Issuer. The Directors will maintain these structures under continuous review to ensure that they meet the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

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

10.6. *CURRICULA VITAE* OF MEMBERS OF SENIOR MANAGEMENT

Brief *curricula vitae* of the senior management of the Group are set out below:

Ms. Jackie Camilleri (Chief Executive Officer of the Group's care homes)

Ms. Camilleri, graduated as an accountant from the University of Malta and holds a master's degree in business administration from Heriot Watt University of Edinburgh Business School. She joined Golden Care Home's management team in September 2017 whereby she took over the advisory position for the design and setting up of Golden Care Home and in April 2019, she was appointed Chief Executive Officer. Following the inauguration of the Porziuncola Care Home, Ms. Camilleri also serves as the Chief Executive Officer of PGC Care Home.

Prior to joining Golden Care Home, Ms. Camilleri held various positions within the AX Holdings Group of companies during the period 1990 - 1998 including those of financial controller at AX Construction and Finance and administration manager at Capua Palace Hospital. In 1998 Ms. Camilleri joined the Foundation for Medical Services as one of the team members responsible for the opening of Mater Dei Hospital. Ms. Camilleri also has work experience in the United Kingdom where she joined the National Health Service (NHS) and served as directorate management accountant at Stoke Mandeville Hospital.

Ms. Camilleri has provided financial consultancy services to the private national health sector pursuant to her role as Head of Financial Monitoring and Control Unit within the Ministry for Health, Elderly and Community Care. She also occupied the role of director general of finance and administration within said ministry in 2010. In 2014 Ms. Camilleri was appointed Chief Executive Officer at Hilltop Gardens and between the period 2017 – 2020, Ms. Camilleri also occupied the role of Chief Financial Officer in an advisory capacity at Bonnici Group.

Ms. Camilleri has also served as a board member of the Foundation for Medical Services between 2005 and 2010 as well as vice chairman of the Malta International Airport between the period 2008 - 2013. She has also lectured at the Institute of Healthcare within the University of Malta between the period 2008 – 2011. Presently, Ms. Camilleri occupies the position of director and, or chairperson of the audit committee on a number of listed companies.

Mr. Keith Fenech (Group Chief Financial Officer)

The *curriculum vitae* of Mr Fenech may be found in section 10.4 above.

Mr. Stephen Grech (Project Manager)

Mr. Grech graduated as an engineer from the University of Malta and commenced his career in the technical division of Elbros Ltd., one of the main leading multi-disciplinary building contractors on the island. In 1998 he was appointed as head of the precast concrete production facility, handling the design and prefabrication of prestressed beams and composite slabs.

In 2001, Mr. Grech moved to TBA Periti as a senior structural engineer, responsible for the design and site supervision of construction works related to multi storey steel and concrete frame structures. In 2004, Mr. Grech became one of the founding partners and director of IAS - Innovative Architectural Structures Limited (C 79087), which eventually developed as one of the leading multi-disciplinary architectural, structural engineering and project management firms in Malta. Mr. Grech had led the structural engineering and construction management team for several high-profile projects within IAS - Innovative Architectural Structures Limited with a varied portfolio of project type, scale, and construction methodology.

In 2016, Mr. Grech founded his own practice, working as a freelance structural engineer in order to focus his attention on the structural engineering discipline. He works in collaboration with a number of developers and architectural firms where he has completed the structural design of a vast number of apartment blocks, old people's homes, and high-profile hotels. Mr. Grech has also been involved in a number of infrastructural works including the Kappara bridge, acting as the structural consultant for the Authority for Transport in Malta, and is currently responsible for the structural elements of the Malta Airport junction civil works.

Mr. Grech's main field of expertise involves low to medium rise frame and loadbearing structures, using reinforced concrete, steel, and masonry construction. He shall be assisting the Group by overseeing the day-to-day requirements of the Group's property development projects.

10.7 POTENTIAL CONFLICTS OF INTEREST

Paul Attard is a director of the Issuer as well as the Guarantors. He is also a director of GAP Group Investments II and is the majority shareholder of the Issuer. Conflicts may arise between the potentially diverging interests of the Issuer and the Guarantors, particularly in connection with advances to be made by the Issuer to the Guarantors in undertaking existing or new projects. Keith Fenech is a director of PLAN (Qawra) and the chief financial controller (CFO) of the GAP Group as well as the chief financial controller (CFO) of the Group.

Other than as stated above, there are no other conflicts of interest or potential conflicts of interest between the duties of Mr. Attard in his capacity as director, and his private interests.

The Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment, pursuant to these different roles held by directors, are handled according to law. The presence of an Audit Committee has the task to ensure that any potential abuse is managed, controlled, and resolved in the best interests of the Issuer. Any member of the Audit Committee who has a direct or indirect interest in any contract, transaction or arrangement that is brought before the Audit Committee is prohibited from being present at, and from voting, at any meeting of the Audit Committee during which such contract, transaction or arrangement is being discussed. The presence of independent non-executive Directors on the Board of the Issuer aims to minimise the possibility of any abuse of control by its majority shareholder. Furthermore, in terms of the memorandum and articles of association of the Issuer, in the event that a director has a personal material interest, either directly or indirectly, in any contract or arrangement with the Issuer, such director is not entitled to vote on any decisions taken in connection therewith. This ensures that any director sitting on the boards of the Guarantor and the Issuer is precluded from using his vote on any decisions involving a contract or arrangement between the Guarantor and the Issuer.

10.8 BOARD PRACTICES

10.8.1 Audit Committee

The Audit Committee's primary objective is to assist the Board of Directors in fulfilling its oversight responsibilities over the financial reporting processes, financial policies, and internal control structure. The Audit Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board, management, and the internal and external auditors. The external auditors are invited to attend the Audit Committee meetings. The Audit Committee reports directly to the Board.

The terms of reference of the Audit Committee include support to the Board in its responsibilities in dealing with issues of risk, control and governance, and associated assurance of the Issuer. The Board has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit as well as the basis for the processes that it is required to comply with.

Briefly, the Audit Committee is expected to deal with and advise the Board of Directors on:

- its monitoring responsibility over the financial reporting processes, financial policies, and internal control structures;
- maintaining communications on such matters between the Board, management, and the external auditors; and
- preserving the Issuer's assets by assessing the Issuer's risk environment and determining how to deal with those risks.

In addition, the Audit Committee has the role and function of evaluating any proposed transaction to be entered into by the Issuer and a related party to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the Issuer.

Furthermore, the Audit Committee has the role of assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer.

All Directors sitting on the Audit Committee are non-executive Directors. Alfred Attard, William Wait and Edward Grech are the independent non-executive Directors sitting on the Audit Committee. Audit Committee members are appointed for a period of three years, unless terminated earlier by the Board. All the independent non-executive Directors are competent in accounting and, or auditing matters in terms of the Capital Markets Rules. The Chairman of the Audit Committee, appointed by the Board, is entrusted with reporting to the Board on the workings and findings of the Audit Committee. William Wait occupies the post of Chairman of the Audit Committee.

Pursuant to its terms of reference, the Audit Committee's remit covers the Issuer and the Guarantors.

10.8.2 Compliance with Corporate Governance

In accordance with the terms of the Capital Markets Rules, the Issuer should endeavour to adopt the principles of the Code of Principles of Good Corporate Governance contained in Appendix 5.1 to Chapter 5 of the Capital Markets Rules (the "**Code**"). The Issuer declares its full support of the Code and undertakes to fully comply with the Code to the extent that this is considered complementary to the size, nature, and operations of the Issuer.

The Issuer supports the Code and is confident that the application thereof shall result in positive effects accruing to the Issuer.

Going forward, in view of the reporting structure adopted by the Code, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer's compliance with the principles of the Code, in line with the "comply or explain" philosophy of the Code, explaining the reasons for non-compliance, if any.

As at the date of this Base Prospectus, the Board considers the Issuer to be in compliance with the Code save for the following exceptions:

Principle 7 (Evaluation of the Board's Performance)

The Board of Directors does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board of Directors' performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of the Board of Directors itself (half of which is composed of independent non-executive directors), the Issuer's shareholders, the market and all of the rules and regulations to which the Issuer is subject as a company with its securities listed on a regulated market.

Principle 8 (Committees)

The Board of Directors considers that the size and operations of the Issuer do not warrant the setting up of remuneration and nomination committees. In particular, the Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board of Directors are determined by the shareholders of the Issuer in accordance with the appointment process set out in the Issuer's Memorandum and Articles of Association. The Issuer considers that the members of the Board possess the level of skill, knowledge and experience expected in terms of the Code.

Principle 9 (Relations with Shareholders and with the Market)

Currently there is no established mechanism disclosed in the Memorandum and Articles of Association of the Issuer to trigger arbitration in the case of conflict between the minority shareholders and the controlling shareholders. In any such cases, should a conflict arise, the matter will be dealt with in the Board of Directors' meetings and through the open channel of communication between the Issuer and the minority shareholders via the office of the company secretary.

11. ADDITIONAL INFORMATION

11.1 SHARE CAPITAL OF THE ISSUER

As at the date of this Base Prospectus, the issued share capital of the Issuer is €23,060,154 divided into 23,060,153 Ordinary "A" Shares and one Ordinary "B" Share, of a nominal value of one Euro (€1.00) each, fully paid-up.

In terms of the Issuer's Memorandum and Articles of Association, none of the capital shall be issued in such a way as would effectively alter the control of the Issuer without the prior approval of the Issuer in a general meeting.

The shares of the Issuer are not listed on the Malta Stock Exchange and no application has been filed for the shares of the Issuer to be quoted on the Malta Stock Exchange.

There is no capital of the Issuer, which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option.

11.2 SHARE CAPITAL OF PLAN BBG

PLAN BBG is a private company established under the Companies Act and none of their share capital is admitted to listing or trading on an exchange.

There is no capital of PLAN BBG, which is currently under option, nor is there any agreement by virtue of which any part of the capital of the company is to be put under option.

The issued share capital of PLAN BBG is €5,000 divided into 5,000 Ordinary shares of a nominal value of one Euro (€1.00) each, fully paid-up.

11.3 SHARE CAPITAL OF PLAN (QAWRA)

PLAN (Qawra) is a private company established under the Companies Act and none of their share capital is admitted to listing or trading on an exchange.

There is no capital of PLAN (Qawra), which is currently under option, nor is there any agreement by virtue of which any part of the capital of the company is to be put under option.

The issued share capital of PLAN (Qawra) is €1,200 divided into 1,200 Ordinary shares of a nominal value of one Euro (€1.00) each, fully paid-up.

11.4 MEMORANDUM AND ARTICLES OF ASSOCIATION

11.4.1 The Issuer

The Memorandum and Articles of Association of the Issuer are registered with the Registrar of Companies at the Malta Business Registry. A full list of the objects for which the Issuer is established is set out in clause 3 of the Memorandum of Association. These objects include:

(a) To carry on the business of a finance and investment company and in particular but without prejudice to the generality of the foregoing the financing or re-financing of the funding requirements of the business of the group of companies of which the Company forms part;

(b) To borrow and raise money for the purpose of its business and to secure the repayment of the money borrowed by hypothecation or other charge upon the whole or part of the movable and immovable assets or property of the Company present and future;
(c) To subscribe for, acquire, hold, manage, administer, dispose of or otherwise deal with, directly or indirectly, any shares, stock, debentures, debenture stock, bonds notes, options, interests in or securities of all kinds of any company, corporation, entity, partnership or other body of persons, only in the name of and on behalf of the Company.

11.4.2 PLAN BBG

The memorandum and articles of association of PLAN BBG are registered with the Registrar of Companies at the Malta Business Registry. A full list of the objects for which PLAN BBG is established is set out in clause 4 of the memorandum of association. These objects include:

(a) To guarantee the performance of obligations on the payment of money by any person and to mortgage or charge its assets for that purpose;
(b) to subscribe for, acquire, hold, manage, administer, dispose of or otherwise deal with, directly or indirectly, any shares, stock, debentures, debenture stock, bonds notes, options, interests in or securities of all kinds of any company, corporation, entity, partnership or other body of persons, only in the name of and on behalf of the company;
(c) To receive from the assets mentioned in paragraph (a) above, dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to permanent establishments (including branches) whether situated in or outside Malta;
(d) To sell, purchase, take by title of emphyteusis, develop, lease, exchange or otherwise acquire any immovable property, whether commercial or residential, and/or movable property;
(e) To own, manage, develop and administer property of any kind whether belonging to the company or otherwise;
(f) To borrow, or in any manner raise money, without any limit, for the purpose of or in connection with the company's business; to secure the repayment of any monies borrowed or any other obligations by giving hypothecary or other security upon the whole or part of the movable and immovable property of the company;
(g) To sell, lease, hypothecate or otherwise dispose of the whole or any part of the property or assets of the company.

11.4.3 PLAN (QAWRA)

The memorandum and articles of association of PLAN (Qawra) are registered with the Registrar of Companies at the Malta Business Registry. A full list of the objects for which PLAN (Qawra) is established is set out in clause 4 of the memorandum of association. These objects include:

(a) To carry on business of acquirers, developers, consultants, managers and organisers in connection with land acquired in Malta, and the development of such land into residential apartments, garages and other immovable property;
(b) To guarantee the performance of obligations on the payment of money by any person and to mortgage or charge its assets for that purpose;
(c) To receive from the assets mentioned in paragraph (a) above, dividends, capital gains, interest, and any other income derived from investments including income or gains on their disposal, rents, royalties and similar income whether arising in or outside Malta, and profits or gains attributable to permanent establishments (including branches) whether situated in or outside Malta;
(d) To sell, purchase, take by title of emphyteusis, develop, lease, exchange or otherwise acquire any immovable property, whether commercial or residential, and/or movable property;
(e) To own, manage, develop and administer property of any kind whether belonging to the company or otherwise;
(f) To borrow, or in any manner raise money, without any limit, for the purpose of or in connection with the company's business; to secure the repayment of any monies borrowed or any other obligations by giving hypothecary or other security upon the whole or part of the movable and immovable property of the company;
(g) To sell, lease, hypothecate or otherwise dispose of the whole or any part of the property or assets of the company.

11.5 MAJOR SHAREHOLDERS

11.5.1 The Issuer

As at the date of this Base Prospectus, the majority of the issued share capital of the Issuer is held by Mr Paul Attard (99.9%) whilst one share is held by Ms. Lorraine Attard. To the best of the Issuer's knowledge, there are no arrangements in place as at the date of this Base Prospectus the operation of which may at a subsequent date result in a change in control of the Issuer.

11.5.2 PLAN BBG

The entire issued share capital of PLAN BBG is held by the Issuer (100%).

There are no arrangements in place as at the date of this Base Prospectus, the operation of which may at a subsequent date result in a change in control of PLAN BBG.

11.5.3 PLAN (Qawra)

The entire issued share capital of PLAN (Qawra) is held by the Issuer (100%).

There are no arrangements in place as at the date of this Base Prospectus, the operation of which may at a subsequent date result in a change of control of PLAN (Qawra).

12. FINANCIAL INFORMATION CONCERNING THE GROUP'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES

12.1 HISTORICAL FINANCIAL INFORMATION

PLAN (Qawra) was established on 4 August 2025 and due to its recent incorporation, PLAN (Qawra) has not filed any audited financial statements and, or unaudited interim financial information as at the date of this Base Prospectus.

The historical financial information pertaining to the Issuer, for the financial period from 26 August 2022 to 31 December 2023 and for the financial year ended 31 December 2024, has been extracted from the respective audited consolidated financial statements of the Issuer. The interim financial information about the Issuer is extracted from the unaudited consolidated financial information for the six-month period beginning 1 January 2025 up to 30 June 2025. The said financial statements are incorporated by reference in this Base Prospectus and may be accessed at the following hyperlink: https://plangroup.com.mt/investor-relations/

The table below provides a cross-reference list to key sections of the above-mentioned financial statements of the Issuer.

	Page number Annual Audited 2023*	**Page number Annual Audited 2024***	**Page number Interim Unaudited June 2025**
Independent auditor's report	n/a	n/a	n/a
Consolidated statement of comprehensive income	n/a	n/a	7 - 8
Consolidated statement of financial position	n/a	n/a	5 - 6
Consolidated statement of changes in equity	n/a	n/a	9 - 11
Consolidated statement of cash flows	n/a	n/a	12 - 13
Notes to the consolidated financial statements	n/a	n/a	14 - 20

* The annual financial reports of the Issuer for 2023 and 2024 have been prepared in the European Single Electronic Format (ESEF) and therefore do not contain page numbers. The said reports are available through the following links:

(i)
https://cdn.borzamalta.com.mt/ESEFAPP//PGP2_20231231_CON_AFR_4851009X887E3QPTGP81_20240429125614965/plan-20231231-InlineViewer.xhtml

(ii)
https://cdn.borzamalta.com.mt/ESEFAPP//PGP2_20241231_CON_AFR_4851009X887E3QPTGP81_20250428170549261/plan-2024-12-31-InlineViewer.xhtml

There has been no significant change in the financial performance and, or financial position of the Group since the end of the last financial period dated 31 December 2024.

The historical financial information pertaining to PLAN BBG, for the financial period from 29 September 2023 to 31 December 2024, has been extracted from the audited financial statements of PLAN BBG. The interim financial information about PLAN BBG is extracted from the unaudited financial information for the six-month period beginning 1 January 2025 up to 30 June 2025. The said financial statements are incorporated by reference in this Base Prospectus and may be accessed at the following hyperlink: https://plangroup.com.mt/investor-relations/

The table below provides a cross-reference list to key sections of the above-mentioned financial statements of PLAN BBG.

	Page number Annual Audited 2024	**Page number Interim Unaudited June 2025**
Independent auditor's report	23 - 26	n/a
Statement of comprehensive income	4	2
Statement of financial position	5	3
Statement of changes in equity	6	4
Statement of cash flows	7	5
Notes to the financial statements	8 - 22	6 - 7

12.2 OPERATING AND FINANCIAL REVIEW

Set out below are condensed extracts from the financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024.

PLAN Group p.l.c. **Statement of Comprehensive Income** **for the financial year ending 31 December**	**2022** **€'000**	**2023** **€'000**	**2024** **€'000**
Elderly care homes	*5,286*	*5,515*	*11,979*
Real estate development	*2,310*	*7,537*	*868*
Other income	*60*	*81*	*60*
Revenue	**7,656**	**13,133**	**12,907**
Net operating expenses	(5,894)	(8,857)	(9,819)
EBITDA	**1,762**	**4,276**	**3,088**
Depreciation	(265)	(528)	(1,878)
Operating profit	**1,497**	**3,748**	**1,210**
Share of results of associate company	-	3,262	4,863
Net finance costs	(428)	(847)	(1,245)
Profit before tax	**1,069**	**6,163**	**4,828**
Taxation	(180)	(172)	104
Profit for the year	**889**	**5,991**	**4,932**
Other comprehensive income			
Revaluation, net of tax	-	4,466	4,444
Total comprehensive income for the year	**889**	**10,457**	**9,376**

Total revenues surged by 71.54% in **FY2023**, from €7.66 in FY2022 to €13.13 million, amid a substantial increase in the level of income derived from the sale of property which amounted to €7.54 million (or 57.39% of total Group revenues). The latter was boosted by the contracted sales appertaining to The Oaks which amounted to €6.69 million, whilst income from Breezy Village and Fairwinds stood at €0.62 million and €0.23 million respectively. Meanwhile, income from the Group's elderly care homes amounted to €5.52 million – representing a year-on-year increase of 4.33% – and was mostly generated by Golden Care since Porziuncola only welcomed its first residents in November 2023.

EBITDA recorded by the Group amounted to €4.28 million, of which €2.85 million (or 66.65%) derived from the sale of property whilst the remaining €1.43 million (or 33.35%) emanated from the operation of the elderly care homes (FY2022: EBITDA €1.76 million).

During FY2023, the Group's share of results from its shareholding in Gap Group amounted to €3.26 million. Since no such income was registered in FY2022, the profit for the year increased markedly from €0.90 million in FY2022 to €5.99 million.

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

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

Net operating expenses increased by 10.86% to €9.82 million, supporting the growth in the care home business. As a result, EBITDA contracted by 27.78% to €3.09 million. The EBITDA contribution from real estate development dropped to €0.48 million, while elderly care homes increased materially to €2.61 million.

Depreciation charges rose markedly to €1.88 million in FY2024, up from €0.53 million in the previous year, driven by the investment in long-term operational assets. Consequently, operating profit fell significantly from €3.75 million in FY2023 to €1.21 million in FY2024.

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

Profit before tax declined by 21.66% to €4.83 million. After accounting for a positive tax credit of €0.10 million, the Group reported a net profit for the year of €4.93 million. Total comprehensive income stood at €9.38 million after accounting for a net gain of €4.44 million in the fair value of Golden Care.

PLAN Group p.l.c. Statement of Cash Flows for the financial year ending 31 December	2022 €'000	2023 €'000	2024 €'000
Net cash from / (used in) operating activities	(2,799)	(5,311)	(2,869)
Net cash from / (used in) investing activities	(683)	(13,196)	(1,659)
Net cash from / (used in) financing activities	2,977	18,878	3,822
Net movement in cash and cash equivalents	**(505)**	**371**	**(706)**
Cash and cash equivalents at beginning of year	1,598	1,093	1,464
Cash and cash equivalents at end of year	**1,093**	**1,464**	**758**

In **FY2023**, the Issuer recorded a positive net movement in cash and cash equivalents of €0.37 million (FY2022: adverse net movement of €0.51 million). Although the Group used a total of €18.51 million for its operating (€5.31 million) and investing (€13.20 million) activities, with the latter mostly being related to the completion of Porziuncola and the acquisition of the Birżebbuġa Site, during the year Plan Group successfully issued the 2023 Bonds and took on additional bank borrowings. Overall, the Issuer ended the 2023 financial year with a cash balance of €1.46 million compared to €1.09 million as at 31 December 2022.

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

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

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

PLAN Group p.l.c. Statement of Financial Position as at 31 December	2022 €'000	2023 €'000	2024 €'000
ASSETS			
Non-current assets			
Property, plant and equipment	15,872	32,791	40,158
Right-of-use asset	7,089	13,852	13,640
Investment property	567	-	-
Investment in associate	-	11,177	16,041
Deferred tax	1,000	359	589
	24,528	**58,179**	**70,428**
Current assets			
Inventory	10,034	18,306	18,017
Trade and other receivables	3,381	7,147	7,811
Cash and cash equivalents	1,158	1,590	1,064
	14,573	**27,043**	**26,892**
Total assets	**39,101**	**85,222**	**97,320**
EQUITY			
Capital and reserves			
Called up share capital	1	23,060	23,060
Revaluation and other reserves	9,043	4,466	8,841
Shareholder contribution	500	850	850
Retained earnings	3,278	3,463	8,445
Non-controlling interest	(5)	500	519
	12,817	**32,339**	**41,715**
LIABILITIES			
Non-current liabilities			
Bank borrowings	11,511	20,758	24,102
Debt securities	-	11,680	11,760
Lease liability	7,306	7,470	7,638
Trade and other payables	1,617	2,414	2,452
Deferred taxation	-	2,405	2,368
	20,434	**44,727**	**48,320**
Current liabilities			
Bank borrowings	2,556	955	1,521
Lease liability	50	130	136
Trade and other payables	3,244	7,071	5,628
	5,850	**8,156**	**7,285**
Total liabilities	**26,284**	**52,883**	**55,605**
Total equity and liabilities	**39,101**	**85,222**	**97,320**

During **FY2023**, the Group increased its total assets by €46.12 million to €85.22 million (FY2022: €39.10 million), mostly due to the higher levels of PPE (+€16.92 million to €32.79 million), inventory (+€8.27 million to €18.31 million), right-of-use asset (+€6.76 million to €13.85 million), and trade and other receivables (+€3.77 million to €7.15 million). Throughout the year, Plan Group also acquired the one-third ownership of Gap Group Investments (II) Limited which is the parent company of Gap Group.

The Group financed the increase in its asset base mainly through the strengthening of its equity base (via issued share capital) which stood at €32.34 million as at 31 December 2023, and by expanding its obligations principally through an increase in total debt to just under €41 million.

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

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

Total liabilities increased by only €2.72 million to €55.61 million (31 December 2023: €52.88 million) as the €3.91 million rise in bank borrowings to €25.62 million was partly offset by a €1.41 million reduction in trade and other payables to €8.08 million.

Set out below are condensed extracts from the financial statements of PLAN BBG for the period from 29 September 2023 to 31 December 2024.

PLAN (BBG) Limited **Statement of Comprehensive Income** **for the period 29 September 2023 to 31 December 2024**	**€'000**
Administrative expenses	(5)
Loss for the period	**(5)**
Total comprehensive loss for the period	**(5)**

PLAN (BBG) Limited **Statement of Cash Flows** **for the period 29 September 2023 to 31 December 2024**	**€'000**
Net cash used in operating activities	(11,909)
Net cash from financing activities	11,911
Net movement in cash and cash equivalents	**2**
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	**2**

PLAN (BBG) Limited **Statement of Financial Position** **as at 31 December 2024**	**€'000**
ASSETS	
Current assets	
Inventory	12,113
Trade and other receivables	85
Cash and cash equivalents	2
	12,200
Total assets	**12,200**
EQUITY	
Capital and reserves	
Called up share capital	5
Accumulated losses	(5)
	-
LIABILITIES	
Non-current liabilities	
Trade and other payables	11,625
	11,625
Current liabilities	
Trade and other payables	575
	575
Total liabilities	**12,200**
Total equity and liabilities	**12,200**

In Q4 2023, the Issuer raised €12 million through the issuance of 5.75% secured bonds 2028. The net proceeds were on-lent to PLAN BBG to acquire the Birżebbuġa Site.

During the reviewed period, PLAN BBG was actively engaged with the Planning Authority and other local authorities to obtain the necessary permits to initiate development works. The development project is further described in section 6.5.2.2 of this Base Prospectus.

12.3 INTERIM FINANCIAL REVIEW

Set out below are condensed extracts from the interim financial statements of the Issuer for the six-month period from 1 January 2025 to 30 June 2025.

PLAN Group p.l.c. Statement of Comprehensive Income for the 6-month period from 1 January to 30 June	2024 Unaudited €'000	2025 Unaudited €'000
Revenue	**5,555**	**8,516**
Cost of sales	(3,433)	(3,851)
Gross profit	**2,122**	**4,665**
Administrative expenses	(1,555)	(3,354)
Operating profit	**567**	**1,311**
Share of results of associate company	2,685	759
Net finance costs	(544)	(640)
Profit before tax	**2,708**	**1,430**
Taxation	157	(494)
Profit for the period	**2,865**	**936**
Other comprehensive income		
Amortisation	(53)	-
Total comprehensive income for the period	**2,812**	**936**

During the six-month period ended 30 June 2025, Plan Group generated €8.52 million in revenue compared to €5.56 million in the comparable period and principally comprised contributions from the elderly care homes. The 53% increase in 2025 was mainly driven by the increase in occupancy at Porziuncola. As a result, operating profit more than doubled from €567,000 in 2024 to €1.31 million in 2025.

Share of results of associate company decreased substantially from €2.69 million in 2024 to €0.76 million in 2025, which had a material impact on the final results.

For the six-month period under review, Plan Group reported total comprehensive income of €0.94 million compared to €2.82 million a year earlier.

PLAN Group p.l.c. Statement of Cash Flows for the 6-month period from 1 January to 30 June	2024 Unaudited €'000	2025 Unaudited €'000
Net cash used in operating activities	(1,892)	(1,222)
Net cash used in investing activities	(1,971)	(116)
Net cash from financing activities	4,227	399
Net movement in cash and cash equivalents	**364**	**(939)**
Cash and cash equivalents at beginning of period	1,463	1,064
Cash and cash equivalents at end of period	**1,827**	**125**

During the six-month period ended 30 June 2025, net cash outflows from operating and investing activities amounted to €1.34 million compared to €3.86 million in the comparable period.

In the same period, Plan Group raised a net cash amount of €0.40 million from financing activities (2024: €4.23 million), which mainly comprised net drawdowns from bank loan facilities, shareholder loans and borrowings from related parties.

PLAN Group p.l.c. Statement of Financial Position as at	31 Dec'24 Audited €'000	30 Jun'25 Unaudited €'000
ASSETS		
Non-current assets		
Property, plant and equipment	40,158	39,477
Right-of-use asset	13,640	13,533
Investment in associate	16,041	16,800
Deferred tax	589	150
	70,428	**69,960**
Current assets		
Inventory	18,017	19,831
Trade and other receivables	7,811	9,564
Cash and cash equivalents	1,064	125
	26,892	**29,520**
Total assets	**97,320**	**99,480**
EQUITY		
Capital and reserves		
Called up share capital	23,060	23,060
Revaluation and other reserves	8,841	8,841
Shareholder contribution	850	850
Retained earnings	8,445	9,379
Non-controlling interest	519	521
	41,715	**42,651**
LIABILITIES		
Non-current liabilities		
Bank borrowings	24,102	24,547
Debt securities	11,760	11,760
Lease liability	7,638	7,657
Trade and other payables	2,452	2,140
Deferred taxation	2,368	2,349
	48,320	**48,453**
Current liabilities		
Bank borrowings	1,521	880
Lease liability	136	273
Trade and other payables	5,628	7,223
	7,285	**8,376**
Total liabilities	**55,605**	**56,829**
Total equity and liabilities	**97,320**	**99,480**

Total assets of Plan Group as at 30 June 2025 amounted to €99.48 million compared to €97.32 million as at 31 December 2024, mainly on account of an increase in inventory (primarily comprising property and inventory held for resale) and trade and other receivables.

Equity as at 30 June 2025 increased by the net profits declared for the six-month period to €42.65 million (31 December 2024: €41.72 million).

Total liabilities increased from €55.61 million as at 31 December 2024 to €56.83 million as at 30 June 2025. The movement of €1.22 million emanated mainly from an increase in trade and other payables.

Set out below are condensed extracts from the interim financial statements of PLAN (BBG) for the six-month period from 1 January 2025 to 30 June 2025.

PLAN (BBG) Limited **Statement of Comprehensive Income** **for the period**	**29 Sep'23 to 30 Jun'24 Unaudited €'000**	**1 Jan'25 to 30 Jun'25 Unaudited €'000**
Administrative expenses	(4)	(2)
Loss for the period	**(4)**	**(2)**
Total comprehensive loss for the period	**(4)**	**(2)**

PLAN (BBG) Limited **Statement of Cash Flows** **for the period**	**29 Sep'23 to 30 Jun'24 Unaudited €'000**	**1 Jan'25 to 30 Jun'25 Unaudited €'000**
Net cash used in operating activities	(11,532)	(500)
Net cash from financing activities	11,572	500
Net movement in cash and cash equivalents	**40**	**-**
Cash and cash equivalents at beginning of period	-	2
Cash and cash equivalents at end of period	**40**	**2**

PLAN (BBG) Limited **Statement of Financial Position** **as at**	**31 Dec'24 Audited €'000**	**30 Jun'25 Unaudited €'000**
ASSETS		
Current assets		
Inventory	12,113	12,568
Trade and other receivables	86	56
Cash and cash equivalents	2	2
	12,201	**12,626**
Total assets	**12,201**	**12,626**
EQUITY		
Capital and reserves		
Called up share capital	5	5
Retained earnings	(5)	(7)
	-	**(2)**
LIABILITIES		
Non-current liabilities		
Trade and other payables	11,625	12,015
	11,625	**12,015**
Current liabilities		
Trade and other payables	576	613
	576	**613**
Total liabilities	**12,201**	**12,628**
Total equity and liabilities	**12,201**	**12,626**

In Q4 2023, the Issuer raised €12 million through the issuance of 5.75% secured bonds 2028. The net proceeds were on-lent to PLAN BBG to acquire the Birżebbuġa Site.

During the first six months of 2025, PLAN BBG was actively engaged with the Planning Authority and other local authorities to obtain the necessary permits to initiate development works. The development project is further described in section 6.5.2.2 of this Base Prospectus.

13. LEGAL AND ARBITRATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which the Issuer or the Guarantors is aware) during the period covering 12 months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

14. MATERIAL CONTRACTS

The entities forming part of the Group, including albeit not limited to, the Issuer and the Guarantors, have not entered into any material contracts that are not in the ordinary course of their respective business and which could result in either of the said entities being under an obligation or entitlement that is material to the Group as at the date of this Base Prospectus.

15. PROPERTY VALUATION REPORTS

The Issuer has commissioned Architect Ruben Sciortino to issue a property valuation report on the Birżebbuġa Site, and Architect Joseph Bondin of JB Architects to issue a property valuation report on the Qawra Site.

The following are the details of Architect Ruben Sciortino:

Business Address: 47, Sorenson, Danny Cremona Street, Hamrun, HMR 1511, Malta.
Qualifications: B.E.&A. (Hons) A.&C.E.

The following are the details of Architect Joseph Bondin:

Business Address: No. 10, Triq in-Naqqax, Mosta, MST 1673, Malta.
Qualifications: B.E.&A. (Hons) A.&C.E.

The Valuation Reports have been included in the form and context in which they appear with the authorisation of Architect Ruben Sciortino and Architect Joseph Bondin, as applicable, who have given and have not withdrawn their consent to the inclusion thereof in this Base Prospectus.

The Valuation Reports shall be accessible on the Issuer's website at the following hyperlink: https://plangroup.com.mt/investor-relations/ and shall be deemed to be incorporated by reference in this Base Prospectus.

16. TERMS AND CONDITIONS

The following is the text of the terms and conditions ("**Terms and Conditions**") which, as supplemented by the provisions of the relevant Final Terms, shall be applicable to the Secured Bonds.

All Applicants (or purchasers from time to time on the secondary market) of the Secured Bonds are deemed to have knowledge, accept and be bound by these Terms and Conditions as completed by the relevant Final Terms.

16.1 GENERAL TERMS AND CONDITIONS

Under the Programme, the Issuer may, from time to time, issue Secured Bonds in one or more tranches in accordance with the terms and conditions set out in this Base Prospectus and the applicable Final Terms. The maximum aggregate principal amount of the Secured Bonds from time to time outstanding under the Programme will not exceed €40 million.

Secured Bonds may be issued in one or more Tranches, on different Issue Dates. The Secured Bonds, irrelevant of the Tranche under which they are issued, shall be identical in all respects except for the issue amount, the Issue Dates and possibly, the Interest and the First Interest Payment Date. Tranches may be issued and offered under the Programme for a period of up to 12 months from the date of approval of this Base Prospectus. Application will be made in respect of the admission to trading of individual Tranches on the Official List. All Secured Bonds issued under the Programme will, have a denomination of €100.

The Secured Bonds may be issued on a continuing basis and may be distributed by way of offers to the public, placement agreements, and, or intermediaries' offers via Authorised Financial Intermediaries, for their own account, or on account of their underlying clients. The method of distribution of each Tranche will be stated in the applicable Final Terms. Subject to the restrictions and conditions set out in this Base Prospectus, the categories of prospective investors to which the Secured Bonds are intended to be offered are retail and non-retail investors in Malta. There are no restrictions on the free transferability of the Secured Bonds.

The Issuer shall notify the public of the method of publication of the Final Terms by means of electronic publication on the website of the MSE (www.borzamalta.com.mt), or, in addition, and at the option of the Issuer, on the website of the Issuer https://plangroup.com.mt/investor-relations/. Any notice so given will be deemed to have been validly given on the date of such publication. Application will be made in respect of the admission to trading of individual Tranche of Secured Bonds on the Official List.

The Secured Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer. There will be entered in such electronic register, the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers of the Bondholders together with particulars of the Secured Bonds held by them. A copy of the Bondholder's entry in the CSD's electronic register will, at all reasonable times during business hours, be available for inspection by the Bondholders at the registered office of the Issuer. Title to the Secured Bonds shall be evidenced by an entry in the CSD's electronic register. Each Bondholder consents to the Issuer having a right to obtain, from the CSD, any available information on the Bondholders including contact details and their holdings of Secured Bonds.

The CSD will issue, upon a request by a Bondholder, a statement of holdings evidencing his/her entitlement to the Secured Bonds held in the electronic register at the CSD.

The Programme and the publication of the Programme were authorised by a resolution of the Board of Directors passed on 15 October 2025.

16.2 ANCILLARY TERMS AND CONDITIONS

The following additional terms and conditions shall apply to the Secured Bonds issued under the Programme:

(a) the issue and allotment of the Secured Bonds is conditional upon the relevant Tranche being admitted to the Official List by no later than the Issue Date and such other conditions as may be specified in the Final Terms. In the event that the Secured Bonds are not admitted to the Official List by the date indicated, the Issuer undertakes to procure that any application monies received by it (in its capacity as the Registrar) will be returned without interest by direct credit into the Applicant's or Authorised Financial Intermediary's bank account, as applicable, as indicated by the Applicant or Authorised Financial Intermediary in the respective Application, or subscription agreement, as applicable, for the eventual refund to the Applicant. Save as aforesaid, the Bondholders shall have no right of recourse against the Issuer in the event that the Secured Bonds are not admitted to the Official List by the date indicated;

(b) by applying to subscribe for Secured Bonds, an Applicant is thereby confirming to the Issuer and the Authorised Financial Intermediary through whom the application is made, as applicable, that the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer reserves the right to invalidate the relative application. Furthermore, the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Financial Intermediary and/or Issuer, as applicable, which acceptance shall be made in the absolute discretion of the Authorised Financial Intermediary and/or Issuer and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary and/or Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation;

(c) the contract created by the Issuer's acceptance of an Application filed by a prospective bondholder shall be subject to all the terms and conditions set out in the Base Prospectus, the applicable Final Terms and the memorandum and articles of association of the Issuer. It is the responsibility of investors wishing to apply for the Secured Bonds to inform themselves as to the legal requirements of so applying including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence or domicile;

(d) any Application signed on behalf of another person, legal or natural, will be deemed to have duly bound the person signing such application who will be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions on their behalf. Such representative may be requested to submit the relative power of attorney or resolution, or a copy thereof, duly certified by a lawyer or notary public if so required by the Issuer, but it shall not be the duty or responsibility of the Issuer to ascertain that such representative is duly authorised to appear on the Application;

(e) in the case of joint Applicants, reference to the Bondholder in the Application and in this Base Prospectus is a reference to each Bondholder, and liability therefor is joint and several. In respect of a Secured Bond held jointly by several persons, the joint holders shall nominate one of their numbers as their representative and his/her name will be entered in the register maintained by the CSD with such designation. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Secured Bond so held. In the absence of such nomination and until such nomination is made, the person first named in the register maintained by the CSD in respect of such Bond shall, for all intents and purposes, be deemed to be the registered holder of the Bond so held;

(f) in respect of a Secured Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The Issuer shall be entitled to request any documents deemed necessary concerning the bare owner/s and the usufructuary/ies. The usufructuary shall, for all intents and purposes, be deemed vis-à-vis the Issuer to be the holder of the Secured Bond/s so held and shall have the right to receive interest on the Secured Bond/s and to vote at meetings of the Bondholders but shall not, during the continuance of the Secured Bond/s, have the right to dispose of the Secured Bond/s so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Secured Bond (which shall be due to the bare owner);

(g) applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE and are signed by both parents or the legal guardian/s. Any Secured Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents / legal guardian/s signing the Application until such time as the minor attains the age of 18 years, following which all interest and redemption monies shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of 18 years;

(h) legal entities, including corporates or corporate entities or association of persons, applying for the Secured Bonds need to have a Legal Entity Identifier ("**LEI**") which needs to be valid and unexpired, at least, until the admission to listing of the Secured Bonds. Without a valid LEI, the Application will be cancelled by the Registrar and/or the Authorised Financial Intermediary (as applicable) and subscription monies will be returned to the Applicant;

(i) The Secured Bonds are deemed to be complex instruments in accordance with the provisions of the COBR and the ESMA Guidelines. When providing advice or portfolio management services with respect to the Secured Bonds, Authorised Financial Intermediaries are required to carry out a Suitability Testing. This is done to establish whether the Secured Bonds meets the objectives of the client, whether the client can withstand the proposed investment in the light of his / her financial circumstance, and whether the latter has sufficient knowledge

and experience in the said financial instrument. When Authorised Financial Intermediaries offer services other portfolio management and advice in relation to Secured Bonds, they are required to carry out an assessment to ensure that the client has sufficient knowledge and experience in the said Secured Bonds. Authorised Financial Intermediaries shall be required to conduct an Appropriateness Test prior to selling Secured Bonds where such Secured Bonds are sold on a non-advisory basis. Authorised Financial Intermediaries shall be required to conduct Suitability Testing prior to selling Secured Bonds, where the Secured Bonds are proposed to be sold to an Applicant on an advisory basis and, or pursuant to the provision of portfolio management services. The obligation of Authorised Financial Intermediaries to carry out an Appropriateness Test and, or Suitability Testing shall where the prospective Applicant of Secured Bonds is a retail client. The requirement to carry out an Appropriateness Test and, or Suitability Testing shall also apply when transfers of Secured Bonds are carried out on the secondary market. Sales of Secured Bonds to Professional Clients and, or Eligible Counterparties, including on the secondary market, shall be governed by the requirements set out in the COBR and the requirements set out in the above paragraph relating to the Appropriateness Test and Suitability Testing shall not apply in respect of such sales.

(j) by completing and delivering an Application, the Applicant:

(1) accepts to be irrevocably contractually committed to acquire the number of Secured Bonds allocated to such Applicant at the Issue Price and, to the fullest extent permitted by law, accepts not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Secured Bonds specified in the Application submitted by the Applicant (or any smaller number of Secured Bonds for which the Application is accepted) at the Issue Price (as applicable) being made subject to the provisions of the Base Prospectus, the applicable Final Terms, the Application and the memorandum and articles of association of the Company;

(2) agrees and acknowledges to have had the opportunity to read the Base Prospectus (and any supplement thereto, if any), the applicable Final Terms and any other document entered into in relation to the Programme and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Secured Bonds contained therein;

(3) warrants that the information submitted by the Applicant in the Application is true and correct in all respects. All applications need to include a valid MSE account number in the name of the Applicant/s. Failure to include an MSE account number will result in the Application being cancelled by the Issuer (in its capacity as the Registrar) and subscription monies will be returned to the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application and those held by the MSE in relation to the MSE account number indicated on the Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;

(4) acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Issuer, which is available on the Issuer's website at www.plangroup.com.mt. The Applicant (and any Bondholder acquiring Secured Bonds on the secondary market) hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's (or the Bondholder's) consent, in the circumstances set out in the GDPR and DPA and any applicable subsidiary legislation, as may be amended from time to time. The Applicant (and any Bondholder acquiring Secured Bonds on the secondary market) hereby confirm that he/she/it has been provided with and read the privacy notice;

(5) authorises the Issuer (or its service providers, including the CSD and/or the Sponsors) and, or the relevant Authorised Financial Intermediary, as applicable, to process the personal data that the Applicant provides in the Application, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the DPA and the GDPR. The Applicant has the right to request access to and rectification of the personal data relating to him/her in relation to the Bond Issue. Any such requests must be made in writing and sent to the Issuer and the CSD at the MSE. The requests must be signed by the Applicant to whom the personal data relates;

(6) confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Secured Bonds other than what is contained in the Base Prospectus and the relevant Final Terms and accordingly agree/s that no person responsible solely or jointly for the Base Prospectus and the relevant Final Terms or any part thereof will have any liability for any such other information or representation;

(7) agrees that any refund of unallocated Application monies, without interest, will be paid by direct credit, at the Applicant's own risk, to the bank account as indicated in the Application. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith;

(8) agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her remittance and any verification of identity as required by the Prevention of Money Laundering Act (Chapter 373 of the laws of Malta) and regulations made thereunder, and that such monies will not bear interest;

(9) agrees to provide each of the Authorised Financial Intermediaries or the Issuer, as the case may be, with any information which it/they may request in connection with the Application;

(10) agrees that all applications, acceptances of applications and contracts resulting therefrom will be governed, and construed, in accordance with Maltese law, and to submit to the jurisdiction of the Maltese courts, and agrees that nothing shall limit the right of the Issuer to bring any action, suit or proceedings arising out of or in connection with any such applications, acceptance of applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction;

(11) warrants that, where an Applicant signs and submits an Application on behalf of another person or on behalf of a corporation or corporate entity or association of persons, the Applicant is duly authorised to do so and such person, corporation, corporate entity, or association of persons will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and accordingly will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions. The Applicant further undertakes to submit a power of attorney or any other documentation to the satisfaction of the Issuer evidencing authority to sign and submit the Application, together with copies thereof duly certified by a lawyer or notary public if so required by the Issuer;

(12) warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental and/or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his/her Application in any territory, and that the Applicant has not taken any action which will or may result in the Issuer, an Authorised Financial Intermediary and/or the Sponsors acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Secured Bonds and/or his/her Application;

(13) warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;

(14) represents that the Applicant is not a U.S. person (as such term is defined in Regulation S under the Securities Act of 1933 of the United States of America, as amended) as well as not to be accepting the invitation set out in the Base Prospectus from within the United States of America, its territories or its possessions, or any area subject to its jurisdiction (the "United States") or on behalf or for the account of anyone within the United States or anyone who is a U.S. person;

(15) agrees that the advisers to the Bond Issue (listed in section 5 of this Base Prospectus) will owe the Applicant no duties or responsibilities concerning the Secured Bonds or the suitability of the Applicant;

(16) agrees that all documents in connection with the issue of the Secured Bonds will be sent at the Applicant's own risk and may be sent by electronic mail, by post or courier (at the discretion of the Issuer) at the address (or, in the case of joint applications, the address of the first named Applicant) as set out in the Application; and

(17) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of the Secured Bonds;

(18) in the event that an Applicant has not been allocated any Secured Bonds or has been allocated a number of Secured Bonds which is less than the number applied for, the Applicant shall receive a full refund or, as the case may be, the balance of the price of the Secured Bonds applied for but not allocated, without interest, by credit transfer to such account indicated in the Application, at the Applicant's sole risk. The Issuer shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer;

(19) for the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the laws of Malta), as amended from time to time, the Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in Articles 1.2(d) and 2.4 of the 'Members' Code of Conduct' appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Financial Intermediaries are MSE Members or not. Such information shall be held and controlled by the MSE in terms of the DPA and the GDPR as may be amended from time to time, for the purposes and within the terms of the MSE Data Protection Policy as published from time to time;

(20) it shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription and holding of Secured Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in the BRRD, the RRR, MiFID II, Regulation (EU) No. 600/2014 (MiFIR), as well as applicable MFSA rules for investment services providers, including the COBR. The Issuer is not responsible and/or liable for any failure by an Authorised Financial Intermediary to comply with its obligations emanating from applicable law, including the aforementioned laws and regulations;

(21) subject to all other terms and conditions set out in this Base Prospectus, the Issuer reserves the right to reject, in whole or in part, or to scale down, any application for the Secured Bonds, for any reason whatsoever, including but not limited to multiple or suspected multiple Applications or any Application which in the opinion of the Issuer is not properly completed in all respects in accordance with the instructions or is not accompanied by the required documents. Both original and electronic copies of the Application submitted to the Issuer by Authorised Financial Intermediaries will be accepted;

(22) no person receiving a copy of the Base Prospectus, the applicable Final Terms, or an Application in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use such Application, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application could lawfully be used without contravention of any registration or other legal requirements; and

(23) subscription for Secured Bonds by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta, may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisers (including tax and legal advisers) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to subscribe for the Secured Bonds. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Bond Issue, to satisfy himself/herself/itself as to full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Issuer shall not accept any responsibility for the non-compliance by any person of any applicable laws or regulations of foreign jurisdictions.

16.3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND ESTIMATED TOTAL EXPENSES

The reasons for the offer, the estimated net proceeds, the estimated total expenses shall be specified in the applicable Final Terms. The following reasons for the offer of each Tranche are eligible for inclusion in the Final Terms:

- to finance the acquisition of the Qawra Site;
- to part finance the construction, development and finishing of the Qawra Site and the Birżebbuġa Site – Portion B; and
- corporate funding purposes.

No other reasons for the offer may be specified in the Final Terms.

The net bond proceeds shall be on-lent by the Issuer to PLAN BBG (the Subsidiary which has been earmarked by the Group to develop the Birżebbuġa Site – Portion B), and to PLAN (Qawra) (the Subsidiary which has been earmarked by the Group to acquire and develop the Qawra Site), for any of the purposes set out above (as applicable). The obligation of the Issuer to advance said funds to the Guarantors, shall be conditional upon, *inter alia*, the issue and allotment of the Secured Bonds, which in turn is conditional upon the Secured Bonds being admitted to the Official List.

Following the Bond Issue, all proceeds shall be held by the Security Trustee. The Security Trustee shall, save for the payment of expenses related to the Bond Issue, retain the net bond proceeds until the Secured Bonds are admitted to the Official List and the Collateral is constituted in its favour in accordance with this Base Prospectus and, or the Final Terms, following which, the Security Trustee shall release the net bond proceeds in the amounts, and in accordance with, the provisions of the Security Trust Deed. Where the bond proceeds are to be used to pay all or part of the development and/or completion costs of the Qawra Site or the Birżebbuġa Site – Portion B, the Security Trustee shall not release any bond proceeds unless it is in receipt of an architect's written confirmation that the value of the applicable Qawra Site or the Birżebbuġa Site – Portion B has increased by an amount at least equivalent to the amount of bond proceeds requested for release by Plan (Qawra) or Plan BBG (as applicable).

16.4 THE SECURITY TRUSTEE, COLLATERAL, AND GUARANTEES

16.4.1 The Collateral

The Secured Bonds shall be secured by, and Bondholders shall have the benefit of the following security interests (the "**Collateral**") in favour of the Security Trustee for the benefit of Bondholders (irrespective of the tranche of Bonds held):

(i) a second-ranking general hypothec granted by the Issuer over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon;
(ii) a second-ranking general hypothec granted by PLAN BBG over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon, excluding Birżebbuġa Site – Portion A;
(iii) a second-ranking special hypothec granted by PLAN BBG for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon over Birżebbuġa Site – Portion B (and any developments and constructions thereon);
(iv) a first-ranking general hypothec granted by PLAN (Qawra) over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon;
(v) a first-ranking special hypothec granted by PLAN (Qawra) for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon over the Qawra Site (and any developments and constructions thereon);
(vi) a first-ranking special privilege granted by PLAN (Qawra) in terms of article 2010(1)(c) of the Civil Code over the Qawra Site securing an amount equivalent to the funds disbursed by the Security Trustee to the vendor(s) for the purposes of funding the acquisition price of the Qawra Site; and
(vii) the Pledge of Insurances Agreements.

The second-ranking general hypothecs and special hypothec referred to under (i) to (iii) above will become first-ranking general hypothecs and a first-ranking special hypothec once the 2023 Secured Bonds have been fully repaid on 23 November 2028.

The Collateral shall be constituted in favour of the Security Trustee for the benefit of all Bondholders from time to time registered in the register of Bondholders maintained by the CSD.

The Issuer and the Guarantors have entered into a Security Trust Deed with the Security Trustee which consists of the covenants of the Issuer to pay the principal amount under the Secured Bonds on the Redemption Date or an Early Redemption Date and interest thereon and the covenants of the Guarantors to pay principal and interest on the Secured Bonds in the event of a claim under the Guarantees in accordance with their terms. The Security Trust Deed also regulates the constitution of the Collateral and the Guarantees in favour of the Security Trustee and the maintenance of the Reserve Account.

The Guarantees and the Collateral shall be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Secured Bonds. The Security Trustee's role includes holding of the Collateral for the benefit of the Bondholders and the enforcement of the Collateral upon the happening of certain events. The Security Trustee shall have no payment obligations to Bondholders under the Secured Bonds which remain exclusively the obligations of the Issuer (or, in the case of default by the Issuer, of the Guarantors), save to the extent that the Security Trustee shall apply any amounts held to the credit of the Reserve Account, held by it towards the redemption of the Secured Bonds on the Redemption Date.

16.4.2 Constitution of the Collateral

The Collateral shall be constituted in favour of the Security Trustee, for the benefit of the Bondholders, by the Issuer and the Guarantors (as applicable) in the following manner:

1. upon the entry into of deed of acquisition pertaining to the acquisition of the Qawra Site (which shall be funded by the issuance of the first Tranche of Secured Bonds), the Security Trustee shall reserve in its favour a special privilege over the Qawra Site securing an amount equivalent to the funds disbursed by the Security Trustee to the vendor(s) for the purposes of funding the acquisition price of the Qawra Site. In terms of article 2010(c) of the Civil Code, the Security Trustee (as lender) is entitled to a special privilege by virtue of it having advanced the money for the payment of the purchase price to the vendor(s) of the Qawra Site;

2. simultaneously with the constitution of the security interests referred to above, the following additional security interests shall be constituted in favour of the Security Trustee (for the benefit of the Bondholders):

    a) a second-ranking general hypothec granted by the Issuer over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon;

    b) a second-ranking general hypothec granted by PLAN BBG over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon, excluding Birżebbuġa Site – Portion A;

c) a second-ranking special hypothec granted by PLAN BBG for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon over Birżebbuġa Site – Portion B (and any developments and constructions thereon);

d) a first-ranking general hypothec granted by PLAN (Qawra) over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon; and

e) a first-ranking special hypothec granted by PLAN (Qawra) for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon over the Qawra Site (and any developments and constructions thereon).

3. Prior to commencing construction of the Qawra Site, PLAN (Qawra) shall enter into the Pledge of Insurances Agreement to be entered into by and between the Issuer, PLAN (Qawra) and the Security Trustee for the purpose of constituting a pledge on insurance policy proceeds as security for the full nominal value of the Secured Bonds and interest thereon;

4. Prior to commencing construction of the Birżebbuġa Site – Portion B, PLAN BBG shall constitute the Pledge of Insurances Agreements as security for (i) the full nominal value of the 2023 Bonds and interest thereon; and (ii) the full nominal value of the Secured Bonds and interest thereon, with the insurance proceeds to be applied by the Security Trustee in the following order of priority:

i. first to the bondholders of the 2023 Bond Issue; and

ii. second, to the Bondholders.

16.4.3 The Guarantees

The Secured Bonds shall be guaranteed in respect of both the principal amount and interest due thereon by the Guarantors on a joint and several basis. Accordingly, the Security Trustee, for the benefit of the Bondholders, shall be entitled to request the Guarantors to pay both the principal amount and interest due thereon under the Secured Bonds on first demand (subject to the terms of the Guarantees) if the Issuer fails to meet any amount when due under the Secured Bonds.

The joint and several Guarantees also entitle the Security Trustee to take action against the Guarantors without having to first take action against the Issuer.

The Guarantees shall constitute direct and unconditional obligations of the Guarantors, and the Guarantors' obligations under the Guarantees shall rank *pari passu* with all their other unsecured and unsubordinated obligations. Copies of the Guarantees are included in Annex I to this Base Prospectus.

16.4.4 Appointment of the Security Trustee pursuant to the Security Trust Deed

The Issuer and the Guarantors have entered into the Security Trust Deed pursuant to which the Security Trustee has been appointed to, *inter alia*, hold the Collateral and the Guarantees for the benefit of Bondholders. The Security Trust Deed sets out, *inter alia*: the covenants of the Issuer to pay the principal amount under the Secured Bonds and interest thereon on the Redemption Date or an Early Redemption Date; the rights and benefits enjoyed by the Security Trustee (for the benefit of Bondholders) under the Security Trust Deed; and the provision of the Collateral and the Guarantees, in favour of the Security Trustee. The Security Trust Deed also regulates the powers of the Security Trustee during the term of the Bond Issue and *vis-à-vis* Bondholders' Meetings.

The Security Trustee's role includes the holding of the Collateral for the benefit of the Bondholders and the enforcement of the Collateral upon the happening of an Event of Default, in accordance with the terms and conditions of the Security Trust Deed, and the Base Prospectus. The Security Trust Deed empowers the Security Trustee to sell the Hypothecated Property (in full or in part) should the Issuer default under the Secured Bonds.

The terms and conditions of the Trust Deed shall be binding on each Bondholder as if it had been a party thereto and as if the Trust Deed contained covenants on the part of each Bondholder to observe and be bound by all the provisions thereof.

The Security Trustee shall have no payment obligations to Bondholders under the Secured Bonds, such obligations remaining exclusively the obligations of the Issuer.

16.4.5 Release of Collateral and the Reserve Account

All sales of residential units, garages and car spaces forming part of the development of the Hypothecated Property are expected to be executed on the basis that units are sold free and unencumbered, and accordingly released of all hypothecary rights and privileges encumbering those units, garages and car spaces. For this purpose, the Security Trustee is authorised and empowered, pursuant to the Security Trust Deed, to release individual units, garages and car spaces of the Hypothecated Property from security interests encumbering such unit, garage and car space upon receipt by it from the Issuer and, or PLAN BBG or from a prospective purchaser of a fixed portion of the purchase price of each unit, garage and car space, as better described below.

The Security Trustee and the Issuer have agreed on a list of projected prices for each unit, garage and car space sold in terms of the development of the Birżebbuġa Site – Portion B and the Qawra Site (the "Projected Sales Price/s"). The Projected Sales Prices reflect the opinion of the Directors as at the date of the issue of the Final Terms.

The receipt of funds to be held by the Security Trustee for the purpose of the Reserve Account shall be as follows:

The development of the Birżebbuġa Site – Portion B

Until the security trustee of the 2023 Secured Bonds has received €12 million in its reserve account, the Security Trustee shall not receive any percentage of the Projected Sales Price for any unit, garage or car space of the Birżebbuġa Site – Portion B that is sold. During this period, the Security Trustee shall appear on each deed of sale and waive all hypothecary rights over the development of the Birżebbuġa Site – Portion B without receiving any proceeds to be credited to the Reserve Account. Upon the receipt of €12 million in the reserve account maintained by the security trustee of the 2023 Secured

Bonds, the Security Trustee shall only be bound to release the Collateral registered in its favour over a particular residential unit, garage or car space over the Birżebbuġa Site – Portion B upon the receipt of the following percentages:

- an amount equal to 40% of the Projected Sales Price of each unit, garage, or car space sold shall be allocated, up until a maximum cumulative total of €15 million in sales proceeds (net of commission) from the Qawra Site and the Birżebbuġa Site – Portion B;
- an amount equal to 60% of the Projected Sales Price of each unit, garage, or car space sold shall be allocated, up to a maximum cumulative total of €40 million in sales proceeds (net of commission) from the Qawra Site and the Birżebbuġa Site – Portion B; and
- an amount equal to 70% of the Projected Sales Price of each unit, garage, or car space sold shall be allocated, up to a maximum cumulative total of €31.4 million in sales proceeds (net of commission) from the Qawra Site and the Birżebbuġa Site – Portion B.

The security trustee of the 2023 Bond Issue holds a first-ranking special hypothec over the Birżebbuġa Site – both Portion A and Portion B. In view of this special hypothec, the security trustee of the 2023 Bond Issue and the Security Trustee, shall jointly appear on the deeds of sale concerning the development of Birżebbuġa Site – Portion B and receive the relevant funds to be apportioned to the appropriate reserve accounts maintained by the said trustees in the manner set out in this Base Prospectus.

The development of the Qawra Site

The Security Trustee shall only be bound to release the Collateral registered in its favour over a particular residential unit or garage over the Qawra Site upon the receipt of the following percentages:

- an amount equal to 40% of the Projected Sales Price of each unit, garage, or car space sold shall be allocated, up to a maximum cumulative total of €15 million in sales proceeds (net of commission) from the Qawra Site and the Birżebbuġa Site – Portion B;
- an amount equal to 60% of the Projected Sales Price of each unit, garage, or car space sold shall be allocated, up to a maximum cumulative total of €40 million received in sales proceeds (net of commission) from the Qawra Site and the Birżebbuġa Site – Portion B; and
- an amount equal to 70% of the Projected Sales Price of each unit, garage, or car space sold shall be allocated, up to a maximum cumulative total of €31.4 million received in sales proceeds (net of commission) from the Qawra Site and the Birżebbuġa Site – Portion B.

The above procedure is intended to ensure that the Collateral created for the interest of Bondholders is only reduced against a cash payment made by the Issuer to the credit of the Reserve Account to be held by the Security Trustee for the benefit of Bondholders.

Maintenance of the Reserve Account

The funds so received by the Security Trustee shall be held by it under trust in a segregated bank account with a licensed credit institution in Malta for the benefit of the Bondholders and shall be so held with a view to meeting the redemption of the Secured Bonds on the Redemption Date or the Early Redemption Date (as applicable) or otherwise for the Issuer to re-purchase Secured Bonds (irrespective of their Tranche) in the market for cancellation or otherwise invested in accordance with the terms and conditions of the Security Trust Deed.

In the absence of unforeseen circumstances and subject to there being no material adverse changes in circumstances, the Directors are of the view that the percentages of the Projected Sales Price of units, garages and car spaces forming part of the Hypothecated Property allocated to the Security Trustee from available cash flows that will be credited to the Reserve Account, will be sufficient to cover the redemption of the Secured Bonds on the Redemption Date or the Early Redemption Date (as applicable). The Security Trustee is empowered to amend the percentages of the Projected Sales Prices which are to be received.

16.4.6 Nature and ranking of the Collateral

16.4.6.1 Hypothecary and privileged debts

A hypothec constituted in accordance with the Civil Code may be general or special: it is general when it affects all the property present and future of the obligor; it is special when it affects a particular immovable. A special hypothec continues to attach to any immovables charged therewith notwithstanding the transfer of the said immovable property to a third party. A general hypothec attaches to the property affected thereby only so long as such property remains in the patrimony of the obligor. A special privilege over an immovable continues to attach to such immovables notwithstanding the transfer of the said immovable property and ranks before a special hypothec or a general hypothec.

Hypothecary debts are paid according to the order of registration in the Public Registry.

The Issuer and PLAN BBG have each constituted a second-ranking general hypothec, in favour of the Security Trustee, over their assets present and future for the full nominal value of the Second Bonds and interest thereon. PLAN BBG has also constituted a second-ranking special hypothec, in favour of the Security Trustee, for the full nominal value of the Secured Bonds and interest thereon over the Birżebbuġa Site – Portion B (and any developments and constructions thereon).

Accordingly, should the Security Trustee declare that an Event of Default has occurred which is continuing, the Security Trustee, for the benefit of Bondholders, shall, by virtue of the general hypothecs, be paid out of the assets of the Issuer and PLAN BBG and, by virtue of the special hypothec, be paid out of the Birżebbuġa Site – Portion B (and any developments and constructions thereon) in priority to other creditors, except the security trustee of the 2023 Bond Issue (which has been granted, for the benefit of the holders of the 2023 Secured Bonds, *inter alia*, a first-ranking general hypothec over the assets of the Issuer and PLAN BBG, and a first-ranking special hypothec over the Birżebbuġa Site), and privileged creditors.

During the course of construction and development of the Birżebbuġa Site, situations may arise whereby the contractors or suppliers may become entitled by law to register a special privilege over the Birżebbuġa Site, thereby obtaining a priority in ranking over the Security Trustee. In this respect, pursuant to the issue of the 2023 Secured Bonds, PLAN BBG undertook to ensure that any contractors engaged for the development of the Birżebbuġa Site shall waive their rights to register a special privilege over the said site to secure amounts due to them for works carried out. Whilst this is intended to minimise the possibility that any real rights are created over the aforementioned site that would have the effect of diminishing the value of the Security Interests registered in favour of the Security Trustee, there can be no guarantee that a sub-contractor conducting works on one or more of the aforementioned site may constitute a special privilege according to law.

16.4.6.2 Pledge on Insurance Policies

In terms of the Security Trust Deed, PLAN BBG and PLAN (Qawra) shall enter into the Pledge of Insurances Agreements. A pledge creates a right of preference in favour of the collateral holder to be paid out of the asset so secured (the insurance policy) in priority to other creditors. In terms of the Trust Deed, the Issuer and PLAN BBG and PLAN (Qawra) shall enter into the Pledge of Insurance Agreements. A pledge creates a right of preference in favour of the collateral holder to be paid out of the asset so secured (the insurance policy) in priority to other creditors. The insurance policy to be pledged shall constitute a contractor's all risk insurance. Following the completion of the Hotel, an insurance policy securing the replacement value of the development over the Birżebbuġa Site - Portion B and/or the development over the Qawra Site shall be pledged in favour of the Security Trustee.

16.4.7 Status and ranking of the Secured Bonds

The Secured Bonds (their repayment and the payment of Interest thereon) will constitute direct, unconditional, secured and unsubordinated obligations of the Issuer, which will at all times rank *pari passu* without any preference among themselves and save for any prior ranking security arising by operation of the law, with priority over all other present and future obligations of the Issuer. As regards the Guarantors, the Secured Bonds shall at all times rank *pari passu*, without any priority or preference among themselves and save for any prior ranking security arising by operation of the law, with priority over all other present and future obligations of the Guarantors.

16.4.8 Additional indebtedness and encumbrances

For as long as any principal or interest under the Secured Bonds or any indebtedness under the Secured Bonds remains outstanding, the Issuer and the Guarantors may not create or permit to subsist any claim, charge, lien, encumbrance, hypothec, privilege or security interest other than the Collateral or security interest arising by law, upon the whole or any part of its present or future assets or revenues to secure any Financial Indebtedness (as defined below) of the Issuer. Provided that the Issuer may create Financial Indebtedness secured over assets of the Issuer but not with seniority over the Collateral, provided that the Security Trustee grants its consent.

For the purposes of this section 16.4.8, the term "**Financial Indebtedness**" means any indebtedness in respect of (a) monies borrowed; (b) any debenture, bond, note, loan stock or other security; (c) any acceptance credit; (d) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset; (e) leases entered into primarily as a method of raising finance or financing the acquisition of the asset leased; (f) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; and (g) any guarantee, indemnity or similar assurance against financial loss of any person.

16.5 EVENTS OF DEFAULT

Pursuant to the Security Trust Deed, the Security Trustee may in its absolute and uncontrolled discretion, and shall upon the request in writing of not less than seventy five per cent (75%) in present at the meeting at the time when the vote is being taken, by notice in writing to the Issuer declare the Secured Bonds to have become immediately due and repayable at their principal amount together with accrued interest, upon the happening of any of the following events ("**Events of Default**"):

(i) the Issuer fails to effect the payment of interest under the Secured Bonds (irrespective of the Tranche) on an Interest Payment Date and such failure continues for a period of 60 days after written notice thereof has been given by the Security Trustee to the Issuer;

(ii) the Issuer fails to pay the principal amount on any Secured Bond (irrespective of the Tranche) on the date fixed for its redemption; and such failure continues for a period of 60 days after written notice thereof has been given by the Security Trustee to the Issuer;

(iii) the Issuer and, or the Guarantor/s fails to duly perform or otherwise breaches any other material obligation contained in the Base Prospectus or the Trust Deed and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer / Guarantor/s by the Security Trustee;

(iv) the Collateral is not constituted and perfected in accordance with the ranking set out in this Base Prospectus and the Security Trust Deed;

(v) the Collateral and, or the Guarantees are not enforceable against the Issuer and, or the Guarantors (as applicable);

(vi) in terms of article 214(5) of the Act, a court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and, or the Guarantor/s and is not paid out, withdrawn, or discharged within one month;

(vii) the Issuer or the Guarantor/s stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business;

(viii) the Issuer or the Guarantor/s is unable, or admits in writing of its inability, to pay its debts within the meaning of article 214(5) of the Act, or any statutory modification or re-enactment thereof;

(ix) a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer and, or the Guarantor/s and such appointment is certified by the Security Trustee to be prejudicial, in its opinion, to the Bondholders;

(x) an order is made, or an effective resolution is passed for winding up of the Issuer and, or the Guarantor/s, except for the purpose of a reconstruction, amalgamation or division, the terms of which have been approved in writing by the Security Trustee;

(xi) the Issuer and, or the Guarantor/s substantially change the object or nature of its/their business as currently carried on;

(xii) the Issuer and, or the Guarantor/s commit a breach of any of the covenants or provisions contained in the Security Trust Deed and on their part to be observed and performed and the said breach still subsists for 60 days after having been notified by the Security Trustee (other than any covenant for the payment of interests or principal monies owing in respect of the Secured Bonds);

(xiii) the security constituted by any hypothec, pledge, or charge upon the whole or any part of the undertaking or assets of the Issuer and, or the Guarantor/s shall become enforceable, and steps are taken to enforce the same and the taking of such steps shall be certified in writing by the Security Trustee to be in its opinion prejudicial to the Bondholders;

(xiv) any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer and, or the Guarantor/s is or proves to have been incorrect in any material respect in the sole opinion of the Security Trustee;

(xv) any material indebtedness of the Issuer and, or the Guarantor/s is not paid when properly due or becomes properly due and payable or any creditor of the Issuer and, or the Guarantor/s (as the case may be) becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Issuer and, or the Guarantor/s in respect of indebtedness is not honoured when properly due and called upon; PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding one million Euro (€1,000,000);

(xvi) any consent, permit, authorisation, licence or approval of, or registration with, or declaration to governmental, statutory or public bodies, or authorities or courts, required in connection with the development of the Secured Property, or required by the Issuer and, or Guarantor/s for the performance of its obligations under this Base Prospectus or under the Security Trust Deed and, or the Guarantees (as applicable), is substantially modified in the sole opinion of the Security Trustee, or is not granted, or is revoked, or terminated, or expires and is not renewed, or otherwise ceases to be in full force and effect;

(xvii) it becomes unlawful at any time for the Issuer and, or the Guarantor/s to perform all or any of its obligations under the Base Prospectus, or under the Security Trust Deed and, or the Guarantees (as applicable); or

(xviii) all, or in the sole opinion of the Security Trustee, a material part, of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Issuer and, or the Guarantor/s are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government.

In the event that the value of the development over the Qawra Site, as determined by the Qawra Valuation Report, or the development over the Birżebbuġa Site, as determined by the Birżebbuġa Valuation Report, decreases below the amount specified in the Qawra Valuation Report and/or the Birżebbuġa Valuation Report (as applicable), the Security Trustee shall have the right to request, and the Issuer and/or the Guarantor/s and/or any such person forming part of the Group shall be obligated to provide, within twenty (20) Business Days of such request (or such additional time as the Security Trustee may permit), additional collateral in favour of the Security Trustee reasonably acceptable to the Security Trustee, sufficient to restore the value of the collateral to a level at least equal to the value stated in the Qawra Valuation Report and/or the Birżebbuġa Valuation Report (as applicable) or as otherwise acceptable to the Security Trustee. The valuation of such additional collateral shall be conducted by an independent and qualified valuer appointed by the Trustee at the Issuer's expense. Failure to comply with this provision shall constitute an Event of Default.

Upon any such declaration being made as aforesaid the said principal monies and interest accrued under the Secured Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid.

Provided that in the event of any breach by the Issuer or the Guarantors of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature or otherwise beyond the control of the Issuer or the Guarantors, then the Security Trustee may, but shall be under no obligation so to do, give the Issuer or the Guarantors such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders. Provided further that in the circumstances contemplated by this proviso, the Security Trustee shall at all times take cognizance of and, to the extent considered reasonably possible, act on and in accordance with any directions it may receive in a meeting of Bondholders satisfying the conditions set out in the Security Trust Deed. The Security Trustee shall not be bound to take any steps to ascertain whether any event of default or other condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such event of default or condition, event or other circumstance has happened and that the Issuer or Guarantors is observing and performing all the obligations, conditions and provisions on their respective parts contained in the Secured Bonds, the Security Trust Deed and, or the Guarantees (as applicable).

16.6 RIGHTS OF BONDHOLDERS

A Bondholder shall have such rights as are, pursuant to the terms and conditions of this Base Prospectus and the applicable Final Terms, attached to the Secured Bonds, including:

(a) the repayment of capital;
(b) the payment of interest;
(c) the benefit of the Collateral held by the Security Trustee in accordance with the terms of the Security Trust Deed;
(d) the benefit of the Guarantees;
(e) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions; and
(f) the enjoyment of all such other rights attached to the Secured Bonds emanating from this Base Prospectus and applicable Final Terms.

16.7 TRANSFERABILITY OF THE SECURED BONDS

The Secured Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.

Any person becoming entitled to a Secured Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the Issuer or the CSD, elect either to be registered himself as holder of the Secured Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by transferring the Secured Bond, or procuring the transfer of the Secured Bond, in favour of that person.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Secured Bonds and to any applicable laws and regulations.

The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the transferee.

The Issuer will not register the transfer or transmission of Secured Bonds for a period of 15 days preceding the due date for any payment of interest on the Secured Bonds.

16.8 PAYMENTS

Payment of the principal amount of Secured Bonds will be made in Euro (€) by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date or an Early Redemption Date (as applicable), by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro (€) and held with any licensed bank in Malta. Such payment shall be effected within seven days of the Redemption Date or the Early Redemption Date (as applicable). The Issuer shall not be responsible for any loss or delay in transmission. Upon payment of the applicable Redemption Value on the Redemption Date or Early Redemption Date (as applicable), the Secured Bonds shall be redeemed, and the appropriate entry made in the electronic register of the Secured Bonds at the CSD.

In the case of Secured Bonds held subject to usufruct, payment will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer and, or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Secured Bonds.

Payment of interest on a Secured Bond will be made to the person in whose name such Secured Bond is registered at the close of business of the register cut-off date as specified in the applicable Final Terms (the "**Register Cut-Off Date**"), by means of a direct credit transfer into such bank account as the Bondholder may designate, from time to time, which is denominated in Euro and held with any licensed bank in Malta. Such payment shall be effected within seven days of the applicable Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission.

All payments with respect to the Secured Bonds are subject in all cases to any applicable fiscal or other laws and regulations prevailing in Malta. In particular, but without limitation, all payments of principal and interest by or on behalf of the Issuer in respect of the Secured Bonds shall be made net of any amount which the Issuer is or may become compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.

No commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments.

In terms of article 2156 of the Civil Code, the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Secured Bonds is barred by the lapse of five years.

16.9 YIELD

The gross yield of each Tranche calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Secured Bonds shall be set out in the Final Terms.

16.10 REDEMPTION

Unless previously purchased and cancelled, the Secured Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on the Redemption Date or the Early Redemption Date (as applicable). If Tranches of Secured Bonds are fungible, and the Issuer elects to partially redeem the Secured Bonds on an Early Redemption Date, such redemption shall be made on a pari passu basis across all fungible Tranches. If a Tranche is not fungible with any other Tranches issued under this Programme, the Issuer may redeem that specific Tranche in part on an Early Redemption Date without being required to redeem any of the other Tranches.

Subject to the provisions of this section 16.10, the Issuer may at any time purchase Secured Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike.

All Secured Bonds repurchased by the Issuer shall be cancelled forthwith and may not be reissued or re-sold.

16.11 BONDHOLDERS' MEETINGS

The Security Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning of a modification of any of the Terms and Conditions or any provisions of the Security Trust Deed. The Bondholders' Meeting represents the supreme authority of the Bondholders in all matters relating to the Secured Bonds and has the power to make all decisions altering the Terms and Conditions.

In terms of the Security Trust Deed, Bondholders' Meetings shall be convened in accordance with the following provisions:

16.11.1 Purpose of Bondholders' Meetings

16.11.1.1 A Bondholders' Meeting may be called for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Base Prospectus or the Security Trust Deed require the approval of a Bondholders' Meeting and to effect any change to the applicable Terms and Conditions, including any change to a material term of issuance of the Secured Bonds or the Base Prospectus.

16.11.1.2 In the event that the Issuer is desirous of amending the Final Terms of one particular Tranche, it is only Bondholders of that particular Tranche (the "**Affected Bondholders**") who shall be entitled to attend, and vote at, a meeting summoned for this purpose.

16.11.1.3 All Bondholders shall be entitled to attend meetings pertaining to the reduction, waiver or substitution of the Collateral where the Security Trustee determines that any reduction, waiver or substitution of the Collateral requires the consent of Bondholders.

16.11.1.4 Where the approval of the Bondholders is required for a particular matter, such resolution shall be passed at a Bondholders' Meeting. Meetings of Bondholders and Affected Bondholders shall be summoned and conducted in the manner prescribed hereunder.

16.11.2 Procedural Rules for Bondholders' Meetings

16.11.2.1 A meeting of Bondholders or Affected Bondholders (as applicable) shall be held at the written request of:

(a) the Issuer; or
(b) the Security Trustee

16.11.2.2 The meeting of Bondholders or Affected Bondholders (as applicable) shall be called by the Security Trustee. A request for a meeting shall be made in writing to the Security Trustee and shall clearly state the matters to be discussed. If the Security Trustee does not call the meeting within 21 days from the receipt of the said request, the requesting party may call the meeting itself.

16.11.2.3 The Security Trustee shall, by not less than 14 days' notice in writing, call such meeting by giving all Bondholders or Affected Bondholders (as applicable) listed in the register of Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Base Prospectus or the terms and conditions of a Tranche that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. If amendments to the Base Prospectus or the terms and conditions of a Tranche have been proposed, the main content of the proposal shall be contained in the notice.

16.11.2.4 A meeting of Bondholders or Affected Bondholders (as applicable) shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, a quorum shall be constituted by at least two Bondholders or Affected Bondholders (as the case may be) present, in person or by proxy, representing not less than:

i. 50% in nominal value of the Bonds in issue, in the case of a meeting of all Bondholders; or
ii. 50% in nominal value of the Bonds in issue in a particular Tranche held by the Affected Bondholders, in the case of a meeting of Affected Bondholders.

16.11.2.5 If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement the date, time, and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven days, and not later than 15 days, following the original meeting. At an adjourned meeting the number of Bondholders present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

16.11.2.6 Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the directors or their representative shall present to the Bondholders or Affected Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time for Bondholders or Affected Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders or Affected Bondholders present at the time at which the vote is being taken, and any Bondholders or Affected Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

16.11.2.7 The meeting shall be held on the premises designated by the Security Trustee. The meeting shall be chaired by the Security Trustee, unless otherwise decided by the meeting

16.11.2.8 Minutes of the meeting shall be kept. The minutes shall state the numbers of Bondholders and Secured Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting and the result of the voting. The minutes shall be signed by the chairman of the meeting. The minutes shall be deposited with the Security Trustee.

16.11.2.9 The Bondholders and the Security Trustee have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties unless the Bondholders' Meeting decides otherwise. A Bondholder may attend by a representative holding proxy.

16.11.2.10 The Security Trustee shall circulate proxy forms to Bondholders with the notice convening the Bondholders' Meeting.

16.11.2.11 Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present when voting takes place.

16.11.2.12 The Security Trustee may provide for virtual or remote meetings of Bondholders, provided that any such meetings allow Bondholders to ask questions and to exercise their right to vote at such meetings.

16.11.3 Resolutions passed at Bondholders' Meetings

16.11.3.1 Unless otherwise specified in the Base Prospectus and, or the Security Trust Deed, the proposal placed before a meeting of Bondholders or Affected Bondholders shall only be considered approved if at least 75% in nominal value of the Bondholders or Affected Bondholders (as applicable) present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal.

16.11.3.2 At the meeting of Bondholders or Affected Bondholder each Bondholder or Affected Bondholder may cast one vote for each Secured Bond held at close of business on the day prior to the date of the meeting and as recorded on the register of Bondholders maintained by the CSD.

16.11.3.3 In all matters, the Issuer, the Security Trustee, and any Bondholder or Affected Bondholders shall have the right to demand a poll.

16.11.3.4 The meeting may not adopt resolutions which may give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

16.11.3.5 The Security Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented; however, the Security Trustee may refuse to carry out resolutions being in conflict with the Base Prospectus or any applicable law.

16.11.3.6 The Issuer and the Bondholders shall be notified of resolutions passed at the Bondholders' Meeting.

16.12 MODIFICATION OF THE SECURITY TRUST DEED

The Security Trustee may agree, without the consent of the Bondholders, to the modification of percentage of the Projected Sales Price. The Security Trustee may also, in its absolute and uncontrolled discretion, waive on such terms and conditions as it shall deem expedient any of the covenants and provisions contained in the Security Trust Deed on the part of the Issuer and, or the Guarantors to be performed and observed. Any such waiver, modification, authorisation, or determination shall be binding on the Bondholders and, if the Security Trustee so requires, such modification shall be notified to the Bondholders as soon as practicable.

16.13 ENFORCEMENT

In terms of the Security Trust Deed, the Security Trustee may in its absolute and uncontrolled discretion and shall upon the request in writing of not less than [seventy five percent (75%) in nominal value of the Secured Bonds present at the meeting at the time when the vote is being taken, by notice in writing to the Issuer declare the Secured Bonds to have become immediately due and payable upon the happening of an Event of Default.

17. FORM OF FINAL TERMS

FORM OF FINAL TERMS
dated [•]

SECURED BOND ISSUANCE PROGRAMME OF A MAXIMUM OF €40,000,000

Tranche No: [•]

ISIN No: [•]

[amount of Secured Bonds]

issued by:

PLAN GROUP

PLAN GROUP P.L.C.

with the joint and several Guarantees of

PLAN (BBG) LIMITED (C 106559)
and
PLAN (QAWRA) LIMITED (C 112802)

PART A - CONTRACTUAL TERMS

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated 17 October 2025 which was approved by the MFSA in Malta on 17 October 2025 which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Secured Bonds described herein for the purposes of article 8 the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Tranche of Secured Bonds under these Final Terms is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of this Tranche of Secured Bonds is annexed to these Final Terms.

The Base Prospectus is available for viewing at the office of the Issuer and on the websites of: (a) the MFSA; and (b) the Issuer (https://plangroup.com.mt/investor-relations/) and copies may be obtained free of charge from the registered office of the Issuer (PLAN Group Head Office, Triq il-Wirt Naturali, Bahar ic-Caghaq, Naxxar NXR 5232, Malta). A summary of this individual issue is annexed to these Final Terms.

1.	**Issuer**	Plan Group p.l.c.
2.	**Guarantors**	PLAN (BBG) Limited and PLAN (Qawra) Limited
3.	**(i) Tranche Number**	[●]
	(ii) ISIN	[●]
4.	**Specified Currency**	Euro (€)
5.	**Aggregate nominal amount:**	[●]
	(iii) Tranche	
6.	**(i) Issue Price of Tranche**	[●]
	(ii) Net proceeds	[●]
7.	**Specified Denomination**	[●]
8.	**Number of Secured Bonds offered for subscription**	[●]
9.	**(i) Issue Date**	[●]
	(ii) Interest Commencement Date	[●]
10.	**Redemption Date**	[●]
11.	**Early Redemption Date/s**	[●]
12.	**Redemption Value**	[●]
13.	**Register Cut-Off Date**	[●]

INTEREST

14.	**Interest**	[●]
15.	**Interest Payment Date/s**	[●]
16.	**Time limit on the validity of claims to interest and repayment of principal.**	[●]

GENERAL PROVISIONS

17.	**Taxation**	As per section 18 ("*Taxation*") of the Base Prospectus.

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the offer for subscription, issue, and admission to trading on the Official List of the Tranche of Secured Bonds described herein pursuant to the Programme of a maximum of €40 million of the Issuer dated 17 October 2025.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Board of Directors by: [●]

PART B - OTHER INFORMATION

1. Admission to listing and trading

Admission to Listing	The Secured Bonds were authorised as admissible to listing on the Official List by virtue of a letter of the MFSA dated [●].
Admission to Trading	Application has been made to the MSE for the Secured Bonds being issued pursuant to these Final Terms to be admitted to trading thereon. The Secured Bonds are expected to be admitted to the MSE with effect from [●] and trading is expected to commence on [●].
Previous admission to trading	[●]
Estimate of total expenses relating to Admission to Trading	[●]
Corporate authorisations	[●]
(i) The Issuer	
(ii) The Guarantors	

2. Reasons for the offer, estimated net proceeds and total expenses

Reasons for the Offer / Use of Proceeds	[●]
Estimated Expenses	[●]
Estimated Net Proceeds	[●]
Conditions to which the Offer is subject	[●]

3. Yield

Yield	[●]
Method of calculating the yield	[●]

4. Expected Timetable

Opening of offer period	[●]
Closing of offer period	[●]
Announcement of basis of acceptance	[●]
Commencement of interest	[●]
Expected date of admission of the Secured Bonds to listing	[●]
Issue date of the Secured Bonds	[●]
Expected date of commencement of trading in the Secured Bonds	[●]

The Issuer reserves the right to shorten or extend the closing of the offer period, in which case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. In the event that the timetable is revised as aforesaid, the Interest Payment Dates and the Redemption Date and/or the Early Redemption Date (as applicable) may change, in which case the revised dates will be communicated by the Issuer by company announcement and, or on its website, without the requirement to amend these Final Terms.

5. Method of Distribution and Allocation

Offer Period	[●]
Plan of Distribution and Allotment	[●]
Intermediaries' Offer	[●]
Reservation of Tranche, of part thereof, in favour of specific class of investors	[●]
Minimum amount of application	[●]
Description of application process	[●]
Allocation policy	[●]
Results of the offer	[●]
Selling Commission	[●]

6. Interests of Natural and Legal Persons involved in the Issue

[●]

7. Documentation available for inspection

[●]

ANNEX I - ISSUE SPECIFIC SUMMARY

[●]

ANNEX II - LIST OF AUTHORISED FINANCIAL INTERMEDIARIES

[●]

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18. TAXATION

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Secured Bonds, including their acquisition, holding and transfer as well as on any income derived therefrom or on any gains derived on the transfer of such Secured Bonds. The following is a summary of the anticipated tax treatment applicable to Bondholders in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

Kindly note that the below overview is limited to the key Malta tax considerations. Investors and prospective investors are advised to seek counsel from their tax advisors outside Malta, where any foreign tax considerations may be relevant.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Base Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Secured Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

18.1 MALTA TAX ON INTEREST

Since interest is payable in respect of a Secured Bond which is the subject of a public issue, unless the Issuer is instructed by a Bondholder to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of "recipient" in terms of Article 41(c) of the Income Tax Act (Chapter 123 of the laws of Malta, hereinafter the "**Income Tax Act**"), interest shall be paid to such Bondholder net of a final withholding tax, currently at the rate of fifteen per cent (15%) (ten per cent (10%) in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to Article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a "recipient" do not qualify for the said rate and should seek advice on the taxation of such income as special rules may apply.

This withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his income tax return (to the extent that the interest is paid net of tax). No person shall be charged to further tax in respect of such income. Furthermore, such tax should not be available as a credit against the recipient's tax liability or for a refund, as the case may be, for the relevant year of assessment in Malta. The Issuer is required to submit to the Maltese Commissioner for Revenue the tax withheld by the fourteenth day following the end of the month in which the payment is made. The Issuer will also render an account to the Maltese Commissioner for Revenue of all amounts so deducted, including the identity of the recipient.

In the case of a valid election made by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Bondholder at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Revenue on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

18.2 MALTESE TAXATION OF CAPITAL GAINS ON TRANFERS OF THE SECURED BONDS

As the Secured Bonds do not fall within the definition of "securities" in terms of article 5(1)(b) of the Income Tax Act, that is, "shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return", to the extent that the Secured Bonds are held as capital assets by the Bondholders, no tax on capital gains is chargeable in respect of transfer of the Secured Bonds.

18.3 DUTY ON DOCUMENTS AND TRANSFERS

In terms of the Duty on Documents and Transfers Act (Chapter364 of the laws of Malta), duty is chargeable, *inter alia*, on the transfer *inter vivos* or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as "a holding of share capital in any company and any document representing the same".

Consequently, the Secured Bonds should not be treated as constituting marketable securities within the meaning of the legislation and therefore, the transfer / transmission thereof should not be chargeable to duty.

Furthermore, even if the Secured Bonds are considered marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act (Chapter 345 of the laws of Malta) since the Secured Bonds constitute financial instruments of a quoted company (as defined in such Act), redemptions and transfers of the Secured Bonds should, in any case, be exempt from duty.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF SECURED BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE SECURED BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

18.4 EXCHANGE OF INFORMATION

In terms of applicable Maltese legislation, the Issuer and, or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Bondholders) to the Maltese Commissioner for Revenue. The Maltese Commissioner for Revenue will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions.

Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU, 2015/2376, 2016/881 and 2016/2258) provides for the implementation of the Common Reporting Standard ("**CRS**") into Maltese legislation. The CRS has been proposed by the OECD as a new global standard for the automatic exchange of financial account information between tax authorities in participating jurisdictions. CRS has been transposed into Maltese legislation by virtue of the Cooperation with Other Jurisdictions on Tax Matters Regulations, Subsidiary Legislation 123.127 ("**CRS Legislation**"). Malta based financial institutions ("**FIs**") (defined as such for the purposes of CRS) are obliged to identify and report to the Maltese tax authorities financial accounts held by a Reportable Person, as defined under the CRS Legislation, and certain entities with one or more Controlling Persons, as defined under the CRS Legislation, which is classified as a Reportable Person. Financial information relating to Secured Bonds and the holders of the Secured Bonds may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

In particular with respect to CRS, the following information will be reported annually by the FIs to the Maltese competent authority in respect of each reportable account maintained by the FIs: i. The name, address, jurisdiction of tax residence, tax identification number (TIN) and date and place of birth (in the case of an individual); ii. The account number (or functional equivalent in the absence of an account number); iii. The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account; iv. The total gross amount paid or credited to the account holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the FI is the obligor or debtor, including the aggregate amount of any redemption payments made to the account holder during the calendar year or other appropriate reporting period.

The Maltese tax authorities shall by automatic exchange framework for reciprocal information exchange, communicate to the other competent authority on annual basis, any relevant information that may fall to be classified as reportable, and vice versa.

Foreign Tax Compliance Act (**"FATCA**") has been implemented into Maltese law through the Exchange of Information (United States of America) (FATCA) Order, Subsidiary Legislation 123.156 ("**FATCA Legislation**"). Under the FATCA Legislation, FIs in Malta (defined as such for the purposes of FATCA) are obliged to identify and report financial accounts held by Specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities which are controlled by U.S. Controlling Persons, as defined under the FATCA Legislation, to the Maltese tax authorities. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the Order on an automatic basis. Non-compliance may result in a punitive thirty (30%) withholding tax on distributions captured by FATCA. Financial account information in respect of holders of the Secured Bonds could fall within the scope of FATCA and they may therefore be subject to reporting obligations.

In particular, FIs reserve the right to store, use, process, disclose and report any required information including all current and historical data related to the past and, or present account/s held by Reportable Persons, including, but not limited to, the name, address, date of birth, place of birth and US TIN, the details of any account transactions, the nature, balances and compositions of the assets held in the account, to the Maltese competent authority.

FIs reserve the right to request any information and. or documentation required, in respect of any financial account, in order to comply with the obligations imposed under FATCA and CRS and any referring legislation. In the case of failure to provide satisfactory documentation and, or information, FIs may take such action as it thinks fit, including without limitation, the closure of the financial account.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF SECURED BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE SECURED BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

19. THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the financial analysis summary set out as Annex II hereto, this Base Prospectus does not contain any statement or report attributed to any person as an expert.

The financial analysis summary has been included in the form and context in which it appears with the authorisation of the Sponsor which has given and has not withdrawn its consent to the inclusion of such report herein.

The Sponsor does not have any material interest in the Issuer and, or the Guarantors. The Issuer confirms that the financial analysis summary has been accurately reproduced in the Final Terms and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

The business address of the Sponsor is at 63, MZ House, St. Rita Street, Rabat RBT 1523, Malta.

The sourced information contained in Section 9 of this Base Prospectus has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the published information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

20. AUTHORISATION AND LISTING AND ADMISSION TO TRADING

The establishment of the Programme was authorised by the Board of Directors on 15 October 2025.

The MFSA has authorised the Programme as admissible to listing on the Official List pursuant to the Capital Markets Rules by virtue of a letter dated 17 October 2025. Application will be made to list each Tranche of the Secured Bonds on the Official List and to be admitted to trading on the regulated market of the MSE.

21. NOTICES

Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of 24 hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at his registered address and posted.

22. DOCUMENTS AVAILABLE FOR INSPECTION

For the duration period of this Base Prospectus, the following documents (or certified copies thereof) shall be available for inspection at the registered address of the Issuer:

(i) the Qawra Site Valuation Report;
(ii) the Birżebbuġa Site Valuation Report;
(iii) the Memorandum and Articles of Association of the Issuer;
(iv) the Memorandum and Articles of Association of PLAN BBG;
(v) the Memorandum and Articles of Association of PLAN (Qawra);
(vi) the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024;
(vii) the audited financial statements of PLAN BBG for the financial year ended 31 December 2024;
(viii) the unaudited financial statements of the Issuer and PLAN BBG for the six-month period from 1 January 2025 to 30 June 2025;
(ix) the financial analysis summary prepared by the Sponsor and dated 17 October 2025;
(x) the Security Trust Deed; and
(xi) the Guarantees.

These documents and copies of the memorandum and articles of association of the Issuer and the Guarantors are also available for inspection in electronic form on the Issuer's website at https://plangroup.com.mt/investor-relations/

ANNEX I – THE GUARANTEES

To: Equinox International Limited
Level 3, Valletta Buildings,
South Street,
Valletta VLT 1103 – MALTA
(Hereinafter, together with its lawful successors and assigns referred to as the "**Security Trustee**").

17 October 2025

Dear Sirs,

Re: GUARANTEE & INDEMNITY

I, PLAN (BBG) Limited, a private limited liability company registered under the laws of Malta, bearing company registration number C 106559 and having its registered address at Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;

(hereinafter together with its lawful successors and assigns, referred to as the "Guarantor"), having noted that:

A. by virtue of a base prospectus dated 17 October 2025 issued by Plan Group p.l.c. (hereinafter, the "**Issuer**") in connection with a secured programme of up to €40 million Secured Bonds (as the same may be amended, varied or supplemented, including the applicable final terms, hereinafter referred to as the "**Base Prospectus"**) the Issuer shall, under the joint and several guarantee of the Guarantor, issue up to €40 million Secured Bonds to be redeemed and finally repaid by the Redemption Date (as defined in the Base Prospectus) or an Early Redemption Date (as defined in the Base Prospectus), on which date the Issuer shall be entitled to prepay all or part of the principal amount of the Secured Bonds and all interests accrued up to the date of prepayment, subject to the terms and conditions of the Base Prospectus (the "**Secured Bonds**");

B. the Guarantor is a fully owned subsidiary company of the Issuer;

C. it is a condition precedent for the issuance of the Secured Bonds that, *inter alia*, the Guarantor executes and grants this Guarantee and Indemnity (hereinafter referred to as the "**Guarantee**") of the obligations of the Issuer above referred to in favour of the Security Trustee; and

D. the Guarantor has agreed to the conclusion and execution of this Guarantee in favour of the Security Trustee.

NOW, THEREFORE, THE GUARANTOR IS HEREBY COVENANTING IN FAVOUR OF THE SECURITY TRUSTEE AS FOLLOWS:

1. INTERPRETATION

In this Guarantee, unless the context otherwise requires:

(a) terms and expressions defined in or construed for the purposes of the Base Prospectus shall have the same meanings or be construed in the same manner when used in this Guarantee, unless defined otherwise in this Guarantee;
(b) "**Indebtedness**" means any and all moneys, obligations, and liabilities now or hereafter due, owing or incurred by the Issuer under the Secured Bonds to the Bondholders (whether alone and, or with others) in terms of the Base Prospectus and in any and all cases whether for principal, interests, capitalised interests, charges, disbursements, or otherwise and whether for actual or contingent liability; and
(c) "**writing**" or "**in writing**" shall mean any method of visual representation and shall include facsimile transmissions, telexes, and other such electronic methods.

2. GUARANTEE

2.1 Covenant to Pay

In satisfaction of the conditions precedent for the issuance of the Secured Bonds, and in consideration of the Bondholders acquiring the Secured Bonds, the Guarantor, as duly authorised, without proof of liability or evidence and as primary obligor, hereby jointly and severally with the Issuer, unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of itself and the Bondholders (in proportion to their respective holding of Secured Bonds) the payment of, and undertakes on first demand in writing made by the Security Trustee on the Guarantor, to pay the Indebtedness to the Security Trustee or any balance thereof at any time due or owing under the Secured Bonds.

2.2 Maximum Liability of the Guarantor

This is a continuing Guarantee for the whole amount due or owing under the Secured Bonds or which may hereafter at any time become due or owing under the Secured Bonds by the Issuer but the amount due by Guarantor to the Security Trustee under this Guarantee shall be up to and shall not be in excess of €40 million apart from interests due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Security Trustee's rights against the Issuer and the Guarantor which shall be additional to the maximum sum herein stated.

2.3 Collateral supporting Guarantee

The Guarantee shall be further supported by the following security interests constituted in favour of the Security Trustee:

i. a second-ranking general hypothec granted by the Issuer over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon;

ii. a second-ranking general hypothec granted by PLAN BBG over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon, excluding Birżebbuġa Site – Portion A;

iii. a second-ranking special hypothec granted by PLAN BBG for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon over Birżebbuġa Site – Portion B (and any developments and constructions thereon);

iv. a first-ranking general hypothec granted by PLAN (Qawra) over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon;

v. a first-ranking special hypothec granted by PLAN (Qawra) for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon over the Qawra Site (and any developments and constructions thereon);

vi. a first-ranking special privilege granted by PLAN (Qawra) in terms of article 2010(1)(c) of the Civil Code over the Qawra Site securing an amount equivalent to the funds disbursed by the Security Trustee to the vendor(s) for the purposes of funding the acquisition price of the Qawra Site; and

vii. the Pledge of Insurances Agreements.

2.4 Indemnity

As a separate and independent stipulation, the Guarantor agrees to indemnify the Security Trustee on demand for any damages, losses (excluding loss of profit), costs and expenses arising from any failure on the part of the Issuer to perform any obligation to the Security Trustee and the Guarantor so agrees to indemnify the Security Trustee even in the event that any obligation of the Issuer to the Security Trustee is invalid or ceases to be valid and enforceable against the Issuer for any reason whatsoever including, but without limitation, any legal limitation or any disability or incapacity of the Issuer. In such an event the Guarantor shall be liable towards the Security Trustee as if that obligation was fully valid and enforceable and as if the Guarantor were the principal debtor in respect thereof and shall pay all sums due to the Security Trustee within seven days of a demand in writing by the Security Trustee.

3. CONTINUING AND UNCONDITIONAL LIABILITY

3.1 The liability of the Guarantor under this Guarantee shall be continuing until such time as the Indebtedness is fully repaid and shall in no way be prejudiced or effected, nor shall it in any way be discharged or reduced by reason of:

(a) the bankruptcy, insolvency or winding up of the Issuer; or

(b) the incapacity or disability of the Issuer or any other person liable for any reason whatsoever; or

(c) any change in the name, style, constitution, any amalgamation, or reconstruction of either the Issuer, or the Guarantor; or

(d) the Security Trustee conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or any other person liable or renewing, determining, reducing, varying or increasing any accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition, arrangement or settlement or omitting to claim or enforce or exact payment from the Issuer or any other person liable; or

(e) any event, act or omission that might operate to exonerate the Guarantor without settlement in full of the Indebtedness towards the Security Trustee.

3.2 The Security Trustee is being expressly authorised to vary the Base Prospectus and, or modify the Indebtedness or to release or modify any guarantees or any security the Security Trustee may hold as security for the Indebtedness and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Security Trustee hereunder. The Guarantor is also hereby expressly consenting to any assignments and transfers made by the Issuer in accordance with the Base Prospectus and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Security Trustee hereunder.

4. WAIVER OF THE GUARANTOR'S RIGHTS AND THE GUARANTOR'S WARRANTIES

4.1 Until the Indebtedness has been paid in full the Guarantor agrees that it will not, without the prior written consent of the Security Trustee:

(a) exercise any rights of subrogation, reimbursement and indemnity against the Issuer or any other person liable for the Indebtedness;

(b) demand or accept repayment, in whole or in part, of any indebtedness now or hereafter due to the Guarantor either from the Issuer or from any other person liable for the Indebtedness or demand any collateral in respect of same or dispose of same;

(c) take any step to enforce any right against the Issuer or any other person liable for the Indebtedness;

(d) claim any set-off or counter-claim against the Issuer or any other person liable for the Indebtedness nor shall the Guarantor claim or prove in competition with the Security Trustee in the liquidation of the Issuer or any other person liable for the Indebtedness or benefit or share any payment from or in composition with the Issuer or any other person liable for the Indebtedness.

4.2 Subject to the overriding provisions of the Base Prospectus until the Indebtedness has been paid in full the Guarantor further agrees that:

(a) if an Event of Default under the Base Prospectus occurs, any sums which may be received by it from the Issuer or any person liable for the Indebtedness shall be held by it on trust exclusively for the Security Trustee and shall be paid to the Security Trustee immediately upon demand in writing or immediately after its receipt if such obligation arises from the documents executed by the Issuer in connection with the Base Prospectus;

(b) all rights of relief and subrogation arising in favour of the Guarantor upon a partial payment to the Security Trustee against the Issuer and any other person who may be liable for the Indebtedness, shall be suspended;

(c) the Security Trustee may and shall receive and retain the whole of the liquidation dividends to the exclusion of the rights (if any) of the Guarantor in competition with the Security Trustee and pursuant to the above the Security Trustee is entitled to hold all payments made by the Guarantor or the Issuer on account of the Indebtedness in suspense for a period of six months from the date of payment and any such payments on account shall not be applied in reduction of the Indebtedness for a period of six months as stated. The Security Trustee may accordingly prove for the whole Indebtedness of the Issuer in liquidation after excluding any and all payments made within a period of six months prior to the liquidation of the Issuer;

(d) the Security Trustee shall not be required to exhaust any remedy or remedies it may have against the Issuer or other persons who may be liable for the Indebtedness for the settlement of all the Indebtedness before claiming against the Guarantor under this Guarantee which is to be construed as entirely independent from the relationship between the Security Trustee and the Issuer and providing immediate recourse against the Guarantor under this Guarantee. The Guarantor hereby waives any benefit of discussion or division which may be available under any applicable law.

5. SETTLEMENTS CONDITIONAL

Any release, discharge or settlement between the Guarantor and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee by the Issuer or the Guarantor or any other third party liable to being void or set aside for any reason whatsoever and if, for any reason whatsoever, this condition is not fulfilled, such release, discharge or settlement shall be of no effect whatsoever and this Guarantee shall again come into force for all effects and purposes of law.

6. ADDITIONAL GUARANTEE

This Guarantee is to be construed as being in addition to and in no way prejudicing any other securities or guarantees which the Security Trustee may now or hereafter hold from or on account of the Issuer and is to be binding on the Guarantor as a continuing Guarantee until full and final settlement of all the Issuer's indebtedness towards the Security Trustee. Moreover, the remedies provided in this Guarantee are cumulative and are not exclusive of any remedies provided by law.

7. BENEFIT OF THIS GUARANTEE AND NO ASSIGNMENT

7.1 This Guarantee is to be immediately binding upon the Guarantor for the benefit of the Security Trustee and the liability hereunder is not subject to any conditions as to additional security being received by the Security Trustee or otherwise.

7.2 The Guarantor shall not be entitled to assign or transfer any of its obligations under this same Guarantee.

8. REPRESENTATIONS AND WARRANTIES

8.1 The Guarantor represents and warrants: -

(a) that it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business;

(b) that it has power to grant this Guarantee and that this Guarantee is duly authorised and all corporate action has been taken by the Guarantor in accordance with its deeds of constitution and the laws of its incorporation and regulation;

(c) that this Guarantee constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;

(d) that this Guarantee does not and will not constitute default with respect to or run counter to any law, by-law, articles of incorporation, statute, rule, regulation, judgement, decree or permit to which the Guarantor is or may be subject; or any agreement or other instrument to which the Guarantor is a party or is subject or by which it or any of its property is bound;

(e) that this Guarantee shall not result in or cause the creation or imposition of or oblige the Guarantor to create any encumbrance on any of that Guarantor's undertakings, assets, rights or revenues;

(f) that it is in no way engaged in any litigation, arbitration or administrative proceeding of a material nature and nor is it threatened with any such procedures;

(g) that the obligations binding it under this Guarantee rank at least *pari passu* with all other present and future unsecured indebtedness of the Guarantor with the exception of any obligations which are mandatorily preferred by law;

(h) that it is not in breach of or in default under any agreement relating to indebtedness to which it is a party or by which it may be bound nor has any default occurred in its regard;

(i) that all the information, verbal or otherwise tendered in connection with the negotiation and preparation of this Guarantee is accurate and true and there has been no omission of any material facts;

(j) that the granting of this Guarantee is in the commercial interest of the Guarantor and that the Guarantor acknowledges that it is deriving commercial benefit therefrom.

8.2 As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Security Trustee, and for as long as this Guarantee shall remain in force, the Guarantor shall hold true, good, and valid all the representations and warranties given under this clause, except for representations and warranties in limbs (f) and (h) which are given only as at the date of this Guarantee.

9. DEMANDS AND PAYMENTS

9.1 All the Indebtedness shall be due by the Guarantor under this Guarantee as a debt, certain, liquidated, and due on the seventh day following the Security Trustee's first written demand to the Guarantor to pay. All demands shall be sent to the address or facsimile or other numbers as are stated below in Article 11 as the same may be changed by notice in writing by one party to the other.

The demand shall be accompanied by a statement by the Security Trustee confirming that to the best of its knowledge there exist, at the time of the demand, circumstances which constitute an Event of Default or such that may render the underlying obligations of the Issuer to the Security Trustee invalid and unenforceable for any reason whatsoever.

It is expressly agreed that the requirement of such statement is not a condition of liability of the Guarantor under this Guarantee and is entirely without prejudice to the on-demand nature of this Guarantee. Any disagreement by the Guarantor as to the contents of the statement shall not entitle the Guarantor to delay or interrupt the payment of the sum due under this Guarantee for any reason whatsoever.

9.2 The statement by the Security Trustee of the amount due under this Guarantee shall be binding on the Guarantor and shall be conclusive evidence of the sum due, saving only manifest error.

9.3 All payments shall be made to the Security Trustee without any withholding for taxes (and in so far as this obligation exists under any law the payment shall be grossed up by the amount of withholding) and without set-off for any amounts which may be then owing to the Guarantor by the Issuer or the Security Trustee. The Guarantor authorises the Security Trustee to apply any credit balance the Guarantor may have with the Security Trustee towards the satisfaction of the Indebtedness. The Security Trustee shall notify the Guarantor forthwith of the exercise of this right giving full details relating thereto.

10. NOTICES

10.1 Any notice required to be given by any party hereto to the other party shall be deemed to have been validly served if delivered by hand or sent by pre-paid registered letter through the post or by facsimile to such other party at his address given herein or such other address as may from time to time be notified to the other party for this purpose and any notice so served shall be deemed to have been served, if delivered by hand, at the time of delivery, or if by post, seven days after posting and if by facsimile, at the time of transmission of the facsimile.

10.2 For the purposes of this Guarantee, the proper addresses and telephone numbers of the parties are:

PLAN (BBG) Limited
Address: Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta
Tel. No.: 21456700
Contact Person: Paul Attard

Equinox International Limited
Address: Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta
Tel. No.: 21238989
Contact Person: Louis de Gabriele / Donald Vella

Provided that each party may at any time change such address or telefax number by giving seven days' prior written notice to the other party. Every notice, request, demand, letter, or other communication hereunder shall be in writing and shall be delivered by hand or by post or through any other communication methods including telex, telefax or otherwise and shall be deemed to be received in case of post within seven days of dispatch or in case of other methods immediately upon confirmed transmission.

11. APPLICABLE LAW AND JURISDICTION

11.1 This Guarantee shall be governed by and construed in accordance with Maltese law.

11.2 The courts of Malta shall have exclusive jurisdiction with respect to any dispute, controversy or claim arising out of or relating to this Guarantee.

Signature Page

Yours faithfully,

The original copy has been signed by

Name: **Paul Attard**
duly authorised, for and on behalf of
PLAN (BBG) Limited

The original copy has been signed by

Name: **Alfred Attard**
duly authorised, for and on behalf of
PLAN (BBG) Limited.

The original copy has been signed by

Name: **Paul Attard**
duly authorised, for and on behalf of
Plan Group p.l.c.

The original copy has been signed by

Name: **Alfred Attard**
duly authorised, for and on behalf of
Plan Group p.l.c.

WE ACCEPT

The original copy has been signed by

Name: **Louis de Gabriele**
duly authorised, for and on behalf of
Equinox International Limited

The original copy has been signed by

Name: **Donald Vella**
duly authorised, for and on behalf of
Equinox International Limited

To: Equinox International Limited
Level 3, Valletta Buildings,
South Street,
Valletta VLT 1103 – MALTA
(Hereinafter, together with its lawful successors and assigns referred to as the "**Security Trustee**").

17 October 2025

Dear Sirs,

Re: GUARANTEE & INDEMNITY

I, PLAN (Qawra) Limited, a private limited liability company registered under the laws of Malta, bearing company registration number C 112802 and having its registered address at Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta;

(hereinafter together with its lawful successors and assigns, referred to as the "Guarantor"), having noted that:

A. by virtue of a base prospectus dated 17 October 2025 issued by Plan Group p.l.c. (hereinafter, the "**Issuer**") in connection with a secured programme of up to €40 million Secured Bonds (as the same may be amended, varied or supplemented, including the applicable final terms, hereinafter referred to as the "**Base Prospectus**") the Issuer shall, under the joint and several guarantee of the Guarantor, issue up to €40 million Secured Bonds to be redeemed and finally repaid by the Redemption Date (as defined in the Base Prospectus) or an Early Redemption Date (as defined in the Base Prospectus), on which date the Issuer shall be entitled to prepay all or part of the principal amount of the Secured Bonds and all interests accrued up to the date of prepayment, subject to the terms and conditions of the Base Prospectus (the "**Secured Bonds**");

B. the Guarantor is a fully owned subsidiary company of the Issuer;

C. it is a condition precedent for the issuance of the Secured Bonds that, *inter alia*, the Guarantor executes and grants this Guarantee and Indemnity (hereinafter referred to as the "**Guarantee**") of the obligations of the Issuer above referred to in favour of the Security Trustee; and

D. the Guarantor has agreed to the conclusion and execution of this Guarantee in favour of the Security Trustee.

NOW, THEREFORE, THE GUARANTOR IS HEREBY COVENANTING IN FAVOUR OF THE SECURITY TRUSTEE AS FOLLOWS:

1. INTERPRETATION

In this Guarantee, unless the context otherwise requires:

(a) terms and expressions defined in or construed for the purposes of the Base Prospectus shall have the same meanings or be construed in the same manner when used in this Guarantee, unless defined otherwise in this Guarantee;
(b) "**Indebtedness**" means any and all moneys, obligations, and liabilities now or hereafter due, owing or incurred by the Issuer under the Secured Bonds to the Bondholders (whether alone and, or with others) in terms of the Base Prospectus and in any and all cases whether for principal, interests, capitalised interests, charges, disbursements, or otherwise and whether for actual or contingent liability; and
(c) "**writing**" or "**in writing**" shall mean any method of visual representation and shall include facsimile transmissions, telexes, and other such electronic methods.

2. GUARANTEE

2.1 Covenant to Pay

In satisfaction of the conditions precedent for the issuance of the Secured Bonds, and in consideration of the Bondholders acquiring the Secured Bonds, the Guarantor, as duly authorised, without proof of liability or evidence and as primary obligor, hereby jointly and severally with the Issuer, unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of itself and the Bondholders (in proportion to their respective holding of Secured Bonds) the payment of, and undertakes on first demand in writing made by the Security Trustee on the Guarantor, to pay the Indebtedness to the Security Trustee or any balance thereof at any time due or owing under the Secured Bonds.

2.2 Maximum Liability of the Guarantor

This is a continuing Guarantee for the whole amount due or owing under the Secured Bonds or which may hereafter at any time become due or owing under the Secured Bonds by the Issuer but the amount due by Guarantor to the Security Trustee under this Guarantee shall be up to and shall not be in excess of €40 million apart from interests due up to the date of payment and costs and expenses relating to the protection, preservation, collection or enforcement of the Security Trustee's rights against the Issuer and the Guarantor which shall be additional to the maximum sum herein stated.

2.3 Collateral supporting Guarantee

The Guarantee shall be further supported by the following security interests constituted in favour of the Security Trustee:

i. a second-ranking general hypothec granted by the Issuer over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon;

ii. a second-ranking general hypothec granted by PLAN BBG over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon, excluding Birżebbuġa Site – Portion A;

iii. a second-ranking special hypothec granted by PLAN BBG for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon over Birżebbuġa Site – Portion B (and any developments and constructions thereon);

iv. a first-ranking general hypothec granted by PLAN (Qawra) over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon;

v. a first-ranking special hypothec granted by PLAN (Qawra) for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon over the Qawra Site (and any developments and constructions thereon);

vi. a first-ranking special privilege granted by PLAN (Qawra) in terms of article 2010(1)(c) of the Civil Code over the Qawra Site securing an amount equivalent to the funds disbursed by the Security Trustee to the vendor(s) for the purposes of funding the acquisition price of the Qawra Site; and

vii. the Pledge of Insurances Agreement.

2.4 Indemnity

As a separate and independent stipulation, the Guarantor agrees to indemnify the Security Trustee on demand for any damages, losses (excluding loss of profit), costs and expenses arising from any failure on the part of the Issuer to perform any obligation to the Security Trustee and the Guarantor so agrees to indemnify the Security Trustee even in the event that any obligation of the Issuer to the Security Trustee is invalid or ceases to be valid and enforceable against the Issuer for any reason whatsoever including, but without limitation, any legal limitation or any disability or incapacity of the Issuer. In such an event the Guarantor shall be liable towards the Security Trustee as if that obligation was fully valid and enforceable and as if the Guarantor were the principal debtor in respect thereof and shall pay all sums due to the Security Trustee within seven days of a demand in writing by the Security Trustee.

3. CONTINUING AND UNCONDITIONAL LIABILITY

3.1 The liability of the Guarantor under this Guarantee shall be continuing until such time as the Indebtedness is fully repaid and shall in no way be prejudiced or effected, nor shall it in any way be discharged or reduced by reason of:

(a) the bankruptcy, insolvency or winding up of the Issuer; or
(b) the incapacity or disability of the Issuer or any other person liable for any reason whatsoever; or
(c) any change in the name, style, constitution, any amalgamation, or reconstruction of either the Issuer, or the Guarantor; or
(d) the Security Trustee conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or any other person liable or renewing, determining, reducing, varying or increasing any accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition, arrangement or settlement or omitting to claim or enforce or exact payment from the Issuer or any other person liable; or
(e) any event, act or omission that might operate to exonerate the Guarantor without settlement in full of the Indebtedness towards the Security Trustee.

3.2 The Security Trustee is being expressly authorised to vary the Base Prospectus and, or modify the Indebtedness or to release or modify any guarantees or any security the Security Trustee may hold as security for the Indebtedness and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Security Trustee hereunder. The Guarantor is also hereby expressly consenting to any assignments and transfers made by the Issuer in accordance with the Base Prospectus and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Security Trustee hereunder.

4. WAIVER OF THE GUARANTOR'S RIGHTS AND THE GUARANTOR'S WARRANTIES

4.1 Until the Indebtedness has been paid in full the Guarantor agrees that it will not, without the prior written consent of the Security Trustee:

(a) exercise any rights of subrogation, reimbursement and indemnity against the Issuer or any other person liable for the Indebtedness;

(b) demand or accept repayment, in whole or in part, of any indebtedness now or hereafter due to the Guarantor either from the Issuer or from any other person liable for the Indebtedness or demand any collateral in respect of same or dispose of same;

(c) take any step to enforce any right against the Issuer or any other person liable for the Indebtedness;

(d) claim any set-off or counter-claim against the Issuer or any other person liable for the Indebtedness nor shall the Guarantor claim or prove in competition with the Security Trustee in the liquidation of the Issuer or any other person liable for the Indebtedness or benefit or share any payment from or in composition with the Issuer or any other person liable for the Indebtedness;

4.2 Subject to the overriding provisions of the Base Prospectus until the Indebtedness has been paid in full the Guarantor further agrees that:

(a) if an Event of Default under the Base Prospectus occurs, any sums which may be received by it from the Issuer or any person liable for the Indebtedness shall be held by it on trust exclusively for the Security Trustee and shall be paid to the Security Trustee immediately upon demand in writing or immediately after its receipt if such obligation arises from the documents executed by the Issuer in connection with the Base Prospectus;

(b) all rights of relief and subrogation arising in favour of the Guarantor upon a partial payment to the Security Trustee against the Issuer and any other person who may be liable for the Indebtedness, shall be suspended;

(c) the Security Trustee may and shall receive and retain the whole of the liquidation dividends to the exclusion of the rights (if any) of the Guarantor in competition with the Security Trustee and pursuant to the above the Security Trustee is entitled to hold all payments made by the Guarantor or the Issuer on account of the Indebtedness in suspense for a period of six months from the date of payment and any such payments on account shall not be applied in reduction of the Indebtedness for a period of six months as stated. The Security Trustee may accordingly prove for the whole Indebtedness of the Issuer in liquidation after excluding any and all payments made within a period of six months prior to the liquidation of the Issuer;

(d) the Security Trustee shall not be required to exhaust any remedy or remedies it may have against the Issuer or other persons who may be liable for the Indebtedness for the settlement of all the Indebtedness before claiming against the Guarantor under this Guarantee which is to be construed as entirely independent from the relationship between the Security Trustee and the Issuer and providing immediate recourse against the Guarantor under this Guarantee. The Guarantor hereby waives any benefit of discussion or division which may be available under any applicable law.

5. SETTLEMENTS CONDITIONAL

Any release, discharge or settlement between the Guarantor and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee by the Issuer or the Guarantor or any other third party liable to being void or set aside for any reason whatsoever and if, for any reason whatsoever, this condition is not fulfilled, such release, discharge or settlement shall be of no effect whatsoever and this Guarantee shall again come into force for all effects and purposes of law.

6. ADDITIONAL GUARANTEE

This Guarantee is to be construed as being in addition to and in no way prejudicing any other securities or guarantees which the Security Trustee may now or hereafter hold from or on account of the Issuer and is to be binding on the Guarantor as a continuing Guarantee until full and final settlement of all the Issuer's indebtedness towards the Security Trustee. Moreover, the remedies provided in this Guarantee are cumulative and are not exclusive of any remedies provided by law.

7. BENEFIT OF THIS GUARANTEE AND NO ASSIGNMENT

7.1 This Guarantee is to be immediately binding upon the Guarantor for the benefit of the Security Trustee and the liability hereunder is not subject to any conditions as to additional security being received by the Security Trustee or otherwise.

7.2 The Guarantor shall not be entitled to assign or transfer any of its obligations under this same Guarantee.

8. REPRESENTATIONS AND WARRANTIES

8.1 The Guarantor represents and warrants: -

(a) that it is duly incorporated and validly existing under the laws of Malta and has the power to carry on its business;

(b) that it has power to grant this Guarantee and that this Guarantee is duly authorised and all corporate action has been taken by the Guarantor in accordance with its deeds of constitution and the laws of its incorporation and regulation;

(c) that this Guarantee constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;

(d) that this Guarantee does not and will not constitute default with respect to or run counter to any law, by-law, articles of incorporation, statute, rule, regulation, judgement, decree or permit to which the Guarantor is or may be subject; or any agreement or other instrument to which the Guarantor is a party or is subject or by which it or any of its property is bound;

(e) that this Guarantee shall not result in or cause the creation or imposition of or oblige the Guarantor to create any encumbrance on any of that Guarantor's undertakings, assets, rights or revenues;

(f) that it is in no way engaged in any litigation, arbitration or administrative proceeding of a material nature and nor is it threatened with any such procedures;

(g) that the obligations binding it under this Guarantee rank at least pari passu with all other present and future unsecured indebtedness of the Guarantor with the exception of any obligations which are mandatorily preferred by law;

(h) that it is not in breach of or in default under any agreement relating to indebtedness to which it is a party or by which it may be bound nor has any default occurred in its regard;

(i) that all the information, verbal or otherwise tendered in connection with the negotiation and preparation of this Guarantee is accurate and true and there has been no omission of any material facts;

(j) that the granting of this Guarantee is in the commercial interest of the Guarantor and that the Guarantor acknowledges that it is deriving commercial benefit therefrom.

8.2 As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Security Trustee, and for as long as this Guarantee shall remain in force, the Guarantor shall hold true, good, and valid all the representations and warranties given under this clause, except for representations and warranties in limbs (f) and (h) which are given only as at the date of this Guarantee.

9. DEMANDS AND PAYMENTS

9.1 All the Indebtedness shall be due by the Guarantor under this Guarantee as a debt, certain, liquidated, and due on the seventh day following the Security Trustee's first written demand to the Guarantor to pay. All demands shall be sent to the address or facsimile or other numbers as are stated below in Article 11 as the same may be changed by notice in writing by one party to the other.

The demand shall be accompanied by a statement by the Security Trustee confirming that to the best of its knowledge there exist, at the time of the demand, circumstances which constitute an Event of Default or such that may render the underlying obligations of the Issuer to the Security Trustee invalid and unenforceable for any reason whatsoever.

It is expressly agreed that the requirement of such statement is not a condition of liability of the Guarantor under this Guarantee and is entirely without prejudice to the on-demand nature of this Guarantee. Any disagreement by the Guarantor as to the contents of the statement shall not entitle the Guarantor to delay or interrupt the payment of the sum due under this Guarantee for any reason whatsoever.

9.2 The statement by the Security Trustee of the amount due under this Guarantee shall be binding on the Guarantor and shall be conclusive evidence of the sum due, saving only manifest error.

9.3 All payments shall be made to the Security Trustee without any withholding for taxes (and in so far as this obligation exists under any law the payment shall be grossed up by the amount of withholding) and without set-off for any amounts which may be then owing to the Guarantor by the Issuer or the Security Trustee. The Guarantor authorises the Security Trustee to apply any credit balance the Guarantor may have with the Security Trustee towards the satisfaction of the Indebtedness. The Security Trustee shall notify the Guarantor forthwith of the exercise of this right giving full details relating thereto.

10. NOTICES

10.1 Any notice required to be given by any party hereto to the other party shall be deemed to have been validly served if delivered by hand or sent by pre-paid registered letter through the post or by facsimile to such other party at his address given herein or such other address as may from time to time be notified to the other party for this purpose and any notice so served shall be deemed to have been served, if delivered by hand, at the time of delivery, or if by post, seven days after posting and if by facsimile, at the time of transmission of the facsimile.

10.2 For the purposes of this Guarantee, the proper addresses and telephone numbers of the parties are:

PLAN (Qawra) Limited
Address: Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR 5232, Malta
Tel. No.: 21456700
Contact Person: Paul Attard

Equinox International Limited
Address: Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta
Tel. No.: 21238989
Contact Person: Louis de Gabriele / Donald Vella

Provided that each party may at any time change such address or telefax number by giving seven days' prior written notice to the other party. Every notice, request, demand, letter, or other communication hereunder shall be in writing and shall be delivered by hand or by post or through any other communication methods including telex, telefax or otherwise and shall be deemed to be received in case of post within seven days of dispatch or in case of other methods immediately upon confirmed transmission.

11. APPLICABLE LAW AND JURISDICTION

11.1 This Guarantee shall be governed by and construed in accordance with Maltese law.

11.2 The courts of Malta shall have exclusive jurisdiction with respect to any dispute, controversy or claim arising out of or relating to this Guarantee.

Signature Page

Yours faithfully,

The original copy has been signed by

Name: **Paul Attard**
duly authorised, for and on behalf of
PLAN (Qawra) Limited

The original copy has been signed by

Name: **Keith Fenech**
duly authorised, for and on behalf of
PLAN (Qawra) Limited

The original copy has been signed by

Name: **Paul Attard**
duly authorised, for and on behalf of
Plan Group p.l.c.

The original copy has been signed by

Name: **Alfred Attard**
duly authorised, for and on behalf of
Plan Group p.l.c.

WE ACCEPT

The original copy has been signed by

Name: **Louis de Gabriele**
duly authorised, for and on behalf of
Equinox International Limited

The original copy has been signed by

Name: **Donald Vella**
duly authorised, for and on behalf of
Equinox International Limited

FINANCIAL ANALYSIS SUMMARY

17 October 2025

ISSUER

PLAN GROUP P.L.C.

(C 103062)

Prepared by:

MZ INVESTMENTS

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

E info@mzinvestments.com W mzinvestments.com

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

17 October 2025

Dear Board Members,

Financial Analysis Summary

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

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

(a) Historical information for the most recent three financial years ended 31 December 2022, 31 December 2023, and 31 December 2024 has been extracted from the respective audited consolidated annual financial statements.

(b) The forecasts and projections for the financial years ending 31 December 2025 and 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.

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 and is meant to complement, and not replace, the contents of the full Prospectus. 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, and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. 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

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

Company Registrattion Number: C 23936 I VAT Number: MT 1529 8424

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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 on 4 February 2025. Subsequently, PLAN Group submitted another planning control application in March 2025 to re-zone part of the site, as well as a full development application.

Works are expected to commence towards the end of 2025, with completion of the entire project anticipated in 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 ("**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 expected to be partly financed through the issuance of new debt securities forming part of a bond programme of up to €40 million ("**2025 Bonds**"), 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, with construction works scheduled to commence towards the end of 2027 and operations anticipated to begin in 2029.

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 will comprise the construction of 39 residential units and 55 garages ("**Mosta Development**"), with works expected to commence in 2026 and 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, that falls within the development zone ("**Qawra Site**"). The acquisition of the property, together with the initial redevelopment costs, are expected to be financed through the 2025 Bonds. The project will comprise the construction of 188 residential units and 163 lock-up garages ("**Qawra Development**"), with works expected to commence in Q4 2025 and finished in 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. They are responsible for the overall development, strategic direction, and risk management of PLAN (BBG) and PLAN (Qawra) respectively.

3. MANAGEMENT STRUCTURE

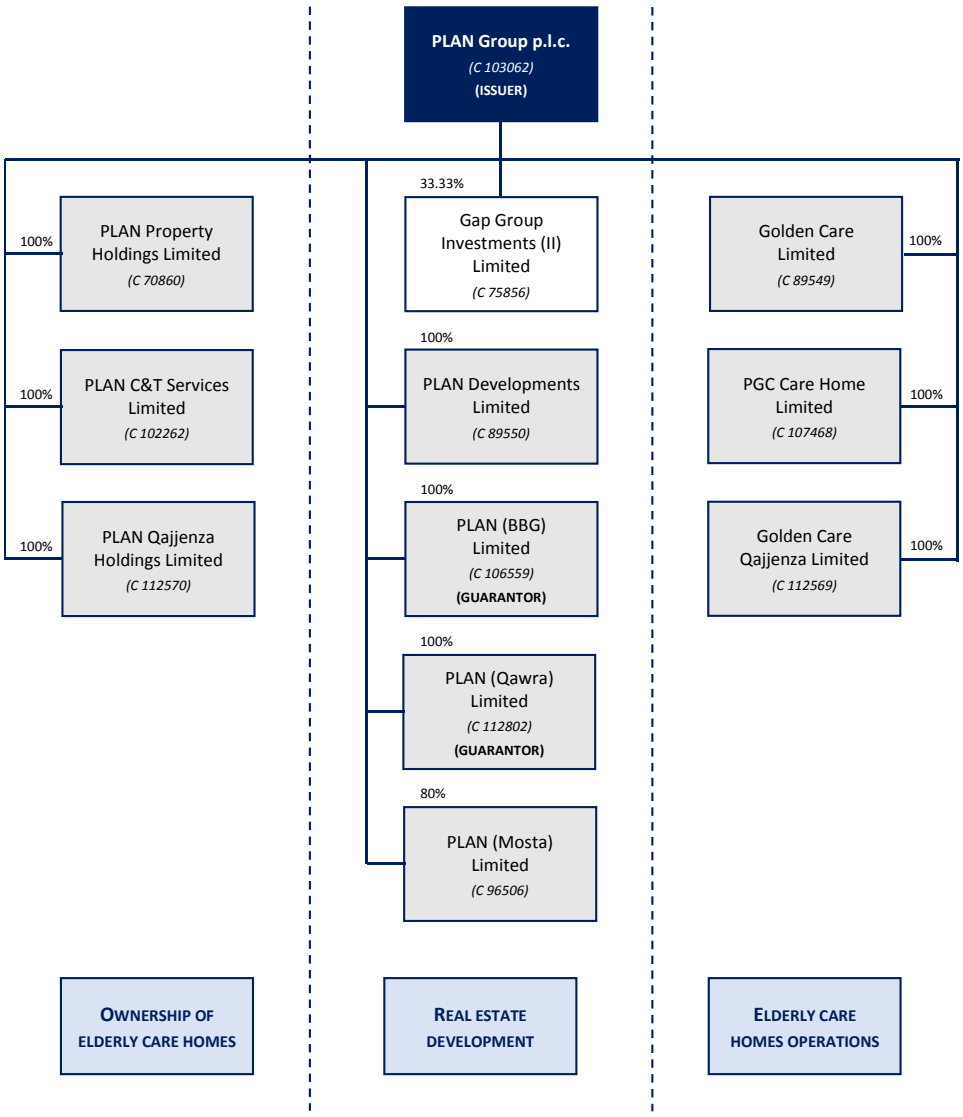
As the sole Executive Director of the Issuer, Paul Attard, together with a small number of key senior executives, are entrusted with the day-to-day management of the Group. Mr Attard is also a director or officer of other companies forming part of the Group.

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

[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

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 which is 80% owned by Paul Attard whilst the remaining 20% shareholding is held by Christopher Paul Gauci.

In September 2023, the Issuer acquired the one-third ownership of Gap Group Investments (II) Limited which is the parent company of Gap Group p.l.c. ("**Gap Group**"). The latter is a real estate development company and over the years it issued various bonds listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Currently, Gap Group only has one debt security in issue – the 4.75% secured and guaranteed bonds 2025-2027. A more detailed description of the operational activities of Gap Group, together with an analysis of its most recent financial performance and the forecasts for the year ending 31 December 2025, are included in an updated Financial Analysis Summary available at https://www.gap.com.mt/investor-information/.

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. 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 developed.

PLAN Developments Limited and PLAN (Mosta) Limited are real estate development companies involved in a number of projects located in various localities across Malta. 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 or are subject to a POSA for a total sales value of more than €14 million. On the other hand, the Issuer is currently involved in four residential complexes situated in Fgura ("**Hazelmoor**"), Saint 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 June 2025, 27 residential units and 14 garages were subject to a POSA. Consequently, only 1 residential unit and 7 garages were available for sale as at 30 June 2025.

5.2 ELMSWATER – SAINT 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. As at the end of June 2025, all residential units were subject to a POSA. The basement garage will be 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 will consist of 12 residential units and one commercial unit which are all subject to a POSA. Site clearance and excavation works were completed by the end of 2024. Construction works commenced in March 2025 whilst the project is expected to be finished by the end of 2025. PLAN Group will allocate €0.70 million of its own funds towards the execution of this project, whilst its share of revenues is estimated at circa €1.10 million. As at 30 June 2025, all 12 residential units were committed through promise of sale agreements.

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 and car spaces, and the entire development is expected to be finished in 2026. PLAN Group will allocate €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* (€'000)	Revenue (€'000)	Start Year	End Year	Total No. of Residential Units	No. of Garages / Car Park Spaces	Total No. of Commercial Units
Completed Projects							
Fairwinds (Luqa)	988	2,692	2020	2021	14	10	-
Oak Ridge (Iklin)	2,204	3,521	2020	2021	14	9	-
Breezy Village (Mellieħa)	910	1,625	2021	2022	5	1	-
The Oaks (Mosta)**	4,000	6,386	2021	2022	23	29	1
	8,102	**14,224**			**56**	**49**	**1**
Current Projects							
Hazelmoor (Fgura)**	5,600	8,266	2023	2025	28	21	-
Elmswater (Saint Paul's Bay)	2,800	3,942	2024	2025	16	1	-
MRose Grove (Msida)**	700	1,100	2024	2025	12	-	1
Mellieħa Development	920	1,150	2025	2026	5	5	-
	10,020	**14,458**			**61**	**27**	**1**
Upcoming Projects							
Birżebbuġa Development	35,600	54,703	2025	2028	203	204	-
Qawra Development	40,700	53,000	2025	2028	188	163	-
Mosta Development**	8,600	12,675	2026	2028	39	55	-
	84,900	**120,378**			**430**	**422**	**-**
Total	**103,022**	**149,060**			**547**	**498**	**2**

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

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

6. ELDERLY CARE HOMES

6.1 GOLDEN CARE HOME

PLAN Property Holdings Limited is the owner of the property in Naxxar which is operated by Golden Care Limited as Golden Care. The care home has been in operation since 2019 and provides accommodation to 241 residents spread across 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 ("AACCD") of the Government of Malta and the Ministry for Health and Active Ageing. The service agreement stipulates fixed rates for three different categories of residents, ranging from low, medium, or high dependency residents. The remaining care beds are made available for private residents or for contingency isolation purposes. As at the end of June 2025, Golden Care was operating at full capacity.

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 and was operating at full capacity as at the end of June 2025.

The care home 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.

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

7. 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 will be 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.

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 INFORMATION

8.1 ECONOMIC UPDATE[2]

According to the Central Bank of Malta's August 2025 forecasts covering the period up to 2027, Malta's real GDP growth is set to moderate from 5.90% in 2024 to 3.90% in 2025. Growth is set to ease further in the following two years, reaching 3.30% in 2027. Over the projection horizon, domestic demand is expected to be the main driver of growth. The latter is expected to be led by private consumption, while investment should also continue to recover. Furthermore, net exports are projected to contribute positively to GDP growth, driven by trade in services.

Private consumption growth is set to moderate to 4.20% in 2025, partly reflecting slower growth in employment and a higher savings rate by households. Nevertheless, private consumption is set to remain relatively buoyant, as household disposable income will be supported by still favourable labour market conditions and the widening of the income tax bands. The latter adjustment will also contribute to some increase in the disposable income which is expected to raise the saving ratio in 2025, as higher income households with a lower average propensity to consume should save some of the tax relief. In subsequent years, the saving ratio is envisaged to decline marginally but remain relatively elevated at 12.7% by 2027.

Key Economic Indicators	2023 Actual	2024 Actual	2025 Forecast	2026 Projection	2027 Projection
Real GDP growth *(% change, year-on-year)*	7.50	5.90	3.90	3.50	3.30
Inflation* *(% change, year-on-year)*	5.60	2.40	2.30	2.10	2.00
Unemployment *(% of labour force)*	3.50	3.10	2.80	2.70	2.70
General Government budget balance *(% of GDP)*	(4.50)	(3.70)	(3.40)	(3.00)	(2.60)
Gross public debt *(% of GDP)*	47.40	47.40	48.30	48.70	48.60
Current account balance *(% of GDP)*	6.40	5.70	5.70	5.70	6.30

** Based on the Harmonised Index of Consumer Prices*

[2] **Source**: Central Bank of Malta ("**CBM**"), '*Outlook for the Maltese Economy 2025-2027*', 19 August 2025, available at: https://www.centralbankmalta.org/site/Publications/Outlook/2025/Outlook-2025-3.pdf.

Real government consumption is set to grow at a slower rate of 4.60% in 2025, after having grown by 7.3% in 2024. Strong growth in 2024 reflected one-off payments on allowances due to newly signed collective agreements in the education sector and related arrears. Going forward, the impact of these one-off expenditures is partly offset by that of a collective agreement for the civil service, which became effective in 2025. Meanwhile, other elements of consumption expenditure, notably intermediate consumption, are set to grow at a declining pace. Overall, government consumption growth is set to ease to 3.90% in 2026 before rising to 4.20% in 2027.

Overall investment is projected to grow by 3.10% in 2025 before picking up to 3.70% in 2026. Investment should remain broadly unchanged in 2027, when government investment is projected to decline strongly. Private investment began to recover in 2024 and is expected to grow by 2.10% in 2025 and 3% and 3.20% in 2026 and 2027 respectively. Following strong growth in residential construction in 2024, expansion in such activity is expected to stand close to 1% in 2025 but be more muted until 2027 as investment outlays remain high from a historical perspective. Similarly, growth in non-dwelling private investment is expected to remain relatively contained during the projection horizon in view of the expected slowdown in economic activity. Government investment is forecast to increase in 2025 and 2026, mostly due to a pick-up in EU-funded investment related to the Recovery and Resilience Facility ("RRF"). Investment is then forecast to decline in 2027, as projects financed by the RRF are completed.

Export growth is set to moderate from 4.90% in 2024 to 4% in 2025 and edge down further to 3.5% by 2027. Growth in services exports is expected to ease following an extended period of robust growth, while staying close to 4%. At the same time, goods exports are set to grow at a slower rate of 1.30% in 2025, after a 5% increase in 2024, partly reflecting the effect of US tariffs and expected developments in Malta's trading partners. Growth is then expected to increase slightly to 1.90% and 2.30% in 2026 and 2027 respectively. Similarly, growth in imports is expected to moderate, easing from 4.50% in 2024 to 4.10% in 2025, before decelerating to 3.70% and 3.10% in 2026 and 2027 respectively.

The current account in the balance of payments is expected to remain relatively stable at 5.70% in 2025 and 2026. In 2027, the ratio is expected to increase slightly to 6.30%, mainly driven by an improved trade balance resulting from a decline in imports due to lower government investment.

Potential output growth is expected to moderate throughout the projection horizon as it is set to slow from 5.50% in 2024 to 4.30% in 2025, and further to 4% and 3.50% in 2026 and 2027 respectively. This reflects declines in the contributions of all components of potential output. The capital contribution is expected to moderate due to the slower investment growth during the projection horizon, while that from labour is envisaged to decline due to expected lower net migration flows and slower increases in participation as this has reached very high levels.

The labour market remains strong and demand for labour is envisaged to stay high. However, the increase in employment is expected to moderate over the projection horizon, driven by the projected easing in economic growth and an assumed recovery in productivity. Inflows of foreign workers are also expected to slow down due to policies aimed at limiting inward migration flows such as skills card requirements, the regulation of temping agencies, and the moratorium on food couriers and cab drivers. Also, in the beginning of 2025 the Government launched the Malta Labour Migration Policy with several proposed measures to regulate the entry of third country nationals coming into force from August 2025. As a result, employment growth is expected to moderate gradually from 5.30% in 2024 to 3% in 2025 before easing further to 2.40% and 2.30% by 2026 and 2027 respectively.

The unemployment rate is forecast to edge down to 2.80% in 2025 and 2.70% in 2026 and 2027. As such, the labour market is envisaged to remain tight, as the non-accelerating inflation rate of unemployment is projected at around 3.20%, so that the unemployment gap is forecast to be slightly negative in 2026 and 2027.[3] A persistently negative unemployment gap implies that labour market tightness will be a key factor driving the wage outlook. However, as inflation continues to moderate, together with a growing need for a small open economy as Malta to increase competitiveness, especially in the face of rising barriers to international trade, this should dampen upward pressure on wages. In this regard, wage growth is expected to moderate to 4.40% in 2025 from 6.30% in 2024 and is set to edge further down to 3.70% and 3.50% in 2026 and 2027 respectively.

Annual inflation rose in the first half of 2025, reaching 2.50% in June from 1.80% in December 2024. Going forward, inflation is projected to stand at 2.30% in 2025, reflecting mainly an envisaged decline in food and services inflation. Inflation is expected to ease further to 2.10% in 2026 and 2% in 2027, driven primarily by lower services inflation. Meanwhile, inflation excluding energy and food is projected to stand at 2.30% in 2025 and 1.90% in 2026 and 2027, mainly driven by an expected moderation in services inflation.

The general government deficit-to-GDP ratio is set to decline gradually over the forecast period. It is expected to narrow from 3.70% in 2024 to 3.40% in 2025 and to 3% and 2.60% in 2026 and 2027 respectively. This improvement in public finances is driven by a declining share of expenditure in GDP, which is primarily due to the profile of inflation-mitigation measures and capital expenditure. The share of current revenue in GDP is set to remain broadly stable between 2025 and 2027, but to be lower than the ratio in 2024. This is due to a one-off increase in corporate tax inflows in 2024, and the widening of income tax brackets from 2025, which will dampen the growth in household direct taxes. As a result, the ratio of current taxes on income and wealth to GDP is set to decline in 2025, and to remain broadly unchanged in 2026 and 2027. Other forms of current revenue are set to grow mostly in line with GDP, except for social contributions, whose share in GDP is forecast to decline over time. Capital revenue as a share of GDP is projected to peak in 2026, before declining in 2027, reflecting the profile of EU-funded investment.

[3] The non-accelerating inflation rate of unemployment is the lowest level of unemployment that can be maintained in an economy without triggering accelerating inflation.

The share of current expenditure in GDP is forecast to decline from 2025 onwards, mainly due to the profile of subsidies. This reflects lower anticipated spending on inflation-mitigation measures, in line with the assumed profile for international energy prices. Outlays on intermediate consumption are set to increase at a rate exceeding GDP growth in 2025, but their share in GDP is set to stabilise in 2026 and 2027. Compensation of employees is set to retain an unchanged ratio to GDP in 2025, after having grown strongly in 2024, mainly as a new collective agreement for the civil service counterbalances the negative base effect from one-off payments incurred in 2024 in terms of other collective agreements. The share of interest payments in GDP is set to incrementally rise each year throughout the projection period. This reflects the gradual pass-through of past interest rate increases and higher refinancing needs. Meanwhile, the share of social benefits in GDP is set to decline, in part reflecting the impact of an increase in the statutory retirement age in 2026 and the strong labour market conditions.

The share of capital expenditure in GDP is projected to decline in 2025, following exceptional outlays such as those related to the restructuring of the national airline in 2024. It is then set to remain unchanged in 2026, and to fall again in 2027. This reflects different profiles for the main components of capital expenditure, i.e. gross fixed capital formation ("GFCF") and capital transfers. GFCF is forecast to grow by more than nominal GDP in 2025 and in 2026, driven by the profile of EU-funded investment. This includes projects financed by grants from the RRF programme, which are set to be utilised by 2026. Consequently, EU-funded outlays are set to decline in 2027. The share of domestically-funded investment to GDP is set to decline over the forecast period. Meanwhile, capital transfers are set to decline in both level terms and as a share of GDP.

The structural budget deficit is projected to narrow substantially over the projection horizon, reaching 2.70% of GDP by 2027 from 4.30% in 2024.[4] This partly reflects the declining profile of inflation mitigation measures, which are not treated as temporary outlays, and thus affect the structural position. The declining structural deficit reflects slower growth in net nationally financed primary expenditure. The general government debt ratio is projected to peak at 48.70% in 2026 before easing slightly in 2027, driven by narrowing primary deficits and a favourable interest-growth differential.

8.2 PROPERTY MARKET[5]

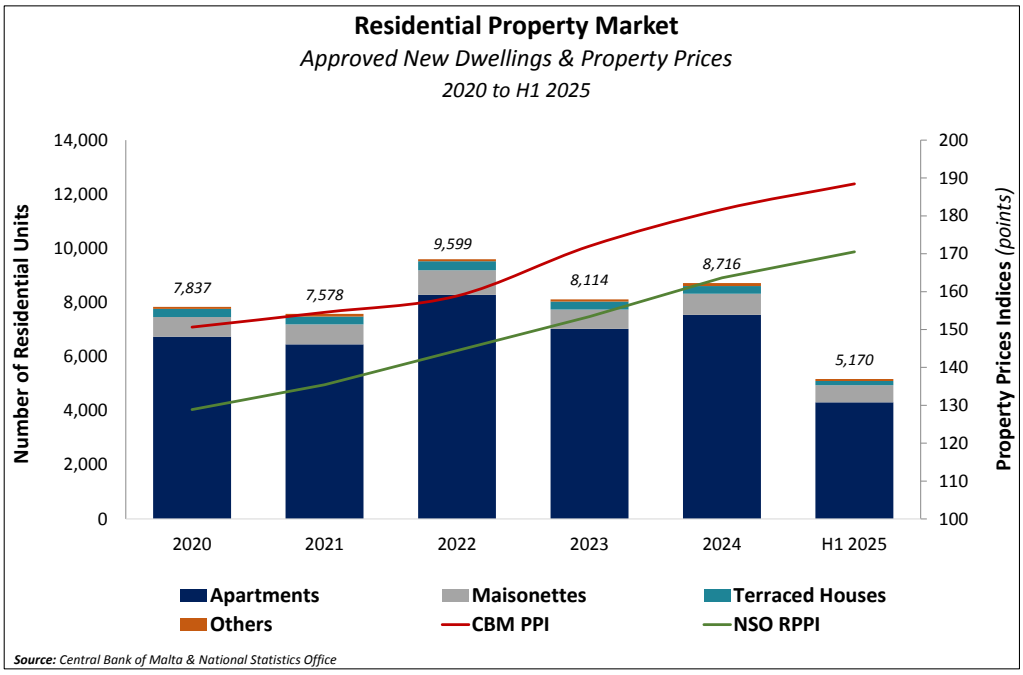
Data provided by the NSO shows that in 2024, 1,649 permits were granted for the construction of 8,716 new dwellings, representing a year-on-year increase of 7.42%. Most of the approved new dwellings comprised apartments, which totalled 6,177 units (2023: 5,755 units), representing 70.87% of the total number of approved residential units in 2024. The remaining approved new units were penthouses, which totalled 1,366 units (2023: 1,271 units), maisonettes – 783 units (2023: 714 units), terraced houses – 283 units (2023: 292 units), and other types of dwellings including villas, bungalows, town houses, houses of character, and farmhouses, which totalled 107 units (2023: 82 units). By region, the largest number of approved new dwellings was in the Northern Harbour district with 2,529 units (2023: 2,211 units), followed by the Northern district with 1,631 units (2023: 1,851 units) and the South Eastern district with 1,177 units (2023: 1,143 units). The Southern Harbour and Western districts accounted for 1,120 units (2023: 877 units) and 834 units (2023: 791 units) respectively, whilst Gozo and Comino registered 1,425 units (2023: 1,241 units).

In H1 2025, 1,023 permits were granted for the construction of 5,170 new dwellings, representing a year-on-year increase of 9.70% in the supply of residential units. Apartments remained the predominant residential type, accounting for 3,688 units, representing a 9.66% increase from 3,363 units in H1 2024. Terraced houses experienced a similar growth, increasing by 9.09% to 156 units from 143 units in the prior year's comparable period. Maisonettes and other type of dwellings surged by around 50% to 632 units (H1 2024: 423 units) and 72 units (H1 2024: 48 units) respectively, whilst the number of approved penthouses declined by 15.49% to 622 units (H1 2024: 736 units).

By region, the largest number of approved new dwellings in H1 2025 was in the Western district with 648 units (H1 2024: 427 units), followed by the South Eastern district with 741 units (H1 2024: 572 units) and the Southern Harbour district with 774 units (H1 2024: 626 units). All other districts registered marginal year-on-year declines.

[4] The structural balance is defined as the cyclically-adjusted balance, net of temporary government measures.

[5] Sources: (i) CBM – '*Property Prices Index based on Advertised Prices*', 28 August 2025, available at: https://www.centralbankmalta.org/site/Subscriber%20Categories/Real%20Economy%20Indicators/house_prices.xlsx?rnd=20250904145252&revcount=7656&revcount=2717; and (ii) National Statistics Office ("**NSO**") – (a) '*Residential Property Transactions*', 12 August 2025, available at: https://nso.gov.mt/wp-content/uploads/Residential_Property-Transactions.xlsx; (b) '*Residential Permits and Dwellings*', 3 September 2025, available at: https://nso.gov.mt/wp-content/uploads/Residential_Permits_and_Dwellings.xlsx; and (c) '*Residential Property Price Index*', 4 July 2025, available at: https://nso.gov.mt/wp-content/uploads/Residential-Property-Price-Index.xlsx.

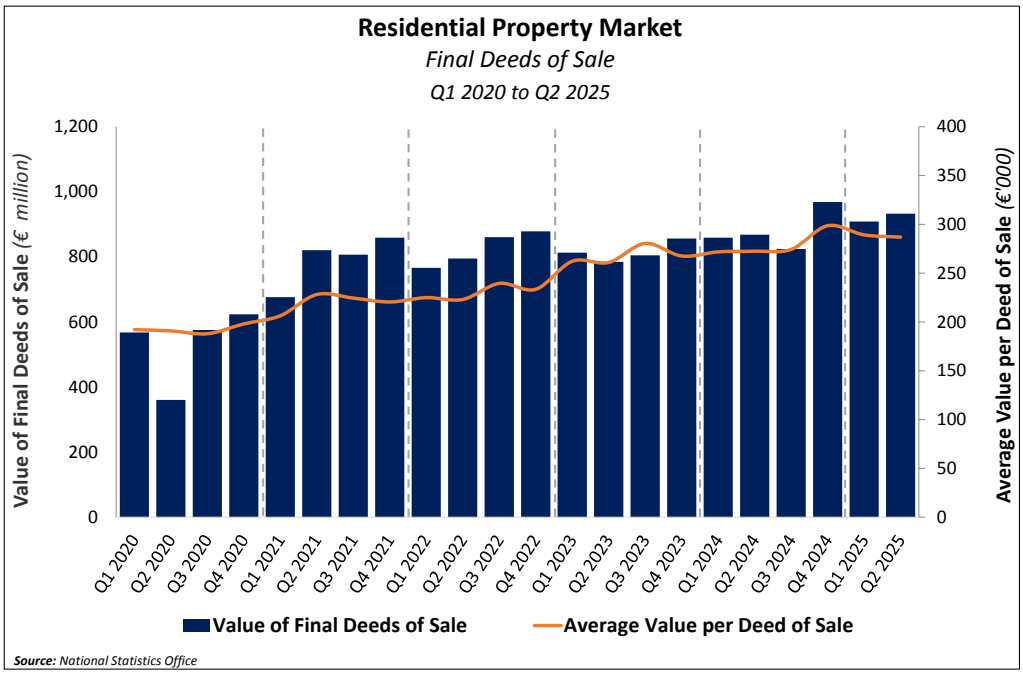


In nominal terms, the CBM Property Prices Index ("PPI") – which is based on the advertised sale prices of apartments, maisonettes, terraced houses, and other types of dwellings – increased by 5.62% in 2024 to 181.68 points. The sharpest year-on-year percentage increase took place in the prices of 'other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

In H1 2025, the CBM PPI rose further to 189.40 points, representing a year-on-year increase of 5.24%. Price momentum remained positive across all categories of dwellings. Other types of property registered the sharpest percentage growth, increasing by 6.81% year-on-year. Terraced houses and maisonettes followed, with annual increases of 3.62% and 2.53% respectively, whilst apartments recorded marginal year-on-year growth of 1.29%.

The NSO Residential Property Price Index ("RPPI") – which is based on actual transactions involving apartments, maisonettes and terraced houses – registered an increase of 6.67% to 163.65 points in 2024. In aggregate, the prices of apartments and maisonettes, which represent the lion's share of the market, rose by 6.46%, with apartment prices increasing by 6.50% whilst maisonette prices recording a year-on-year increase of 6.33%.

In H1 2025, the NSO RPPI rose further to 171.93 points, representing a year-on-year increase of 5.65%. In aggregate, the prices of apartments and maisonettes rose by 5.45%, with apartment prices increasing by 5.15% whilst maisonette prices recorded a year-on-year increase of 6.71%.



Meanwhile, in terms of transactions, throughout 2024 a total of 12,598 final deeds of sale relating to residential property were registered compared to 12,180 deeds in 2023 and 14,331 deeds in 2022. The total value of final deeds of sale increased by 8.02% in 2024 to a new record of €3.52 billion compared to €3.26 billion in 2023 and €3.30 billion in 2022. Furthermore, the average value per deed of sale increased to €279,362 compared to €267,504 in 2023 and €230,242 million in 2022

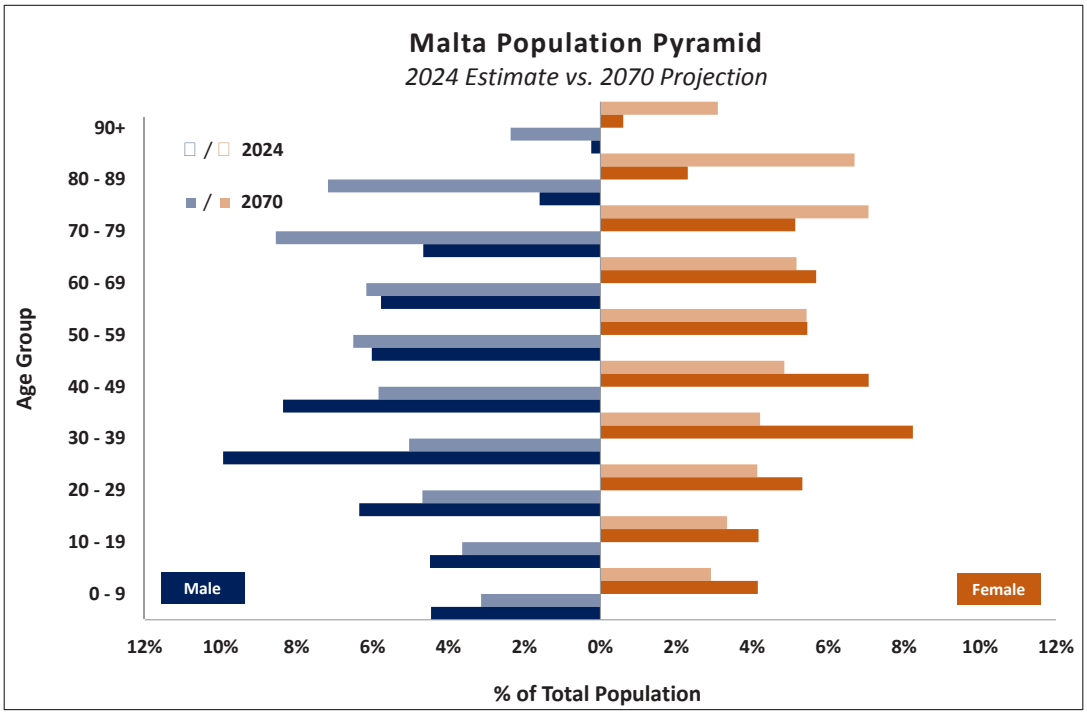
During H1 2025, 6,394 final deeds of sale were registered, slightly higher than the 6,348 deeds recorded in the corresponding period in 2024. The total value of final deeds of sale rose to €1.84 billion compared to €1.73 billion in H1 2024, marking an increase of 6.61% on a year-on-year basis. This led to a 5.84% increase in the average value per deed, which climbed to €287,926 in H1 2025 from €272,038 a year earlier, reflecting continued resilience in transaction values despite a relatively stable volume of concluded deals.

8.3 DEMOGRAPHY AND LONG-TERM CARE [6]

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 28.93% in 2024 to 23.12% in 2050 and 21.85% in 2070. Similarly, the share of the population aged between 30 years and 69 years is projected to decrease from 56.52% in 2024 to 54.20% in 2050 and 43.21% in 2070. In contrast, the share of the population over 69 years is projected to increase from 14.55% in 2024 to 22.68% in 2050 and 34.94% in 2070.



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

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.

[6] **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/publications/2024-ageing-report-economic-and-budgetary-projections-eu-member-states-2022-2070_en; (ii) United Nations, Department of Economic and Social Affairs – Population Division, '*World Population Prospects 2024*', 11 July 2024, available at https://population.un.org/wpp/; and (iii) 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.

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

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

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

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

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 2022, 31 December 2023, and 31 December 2024.

The forecasts and projections have been provided by the Issuer and are based on future events and assumptions which the Group believes to be reasonable. Accordingly, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and projections compared with actual results could be material.

PLAN Group p.l.c. **Statement of Comprehenisve Income** **for the financial year ending 31 December**	**2022** **Actual** **€'000**	**2023** **Actual** **€'000**	**2024** **Actual** **€'000**	**2025** **Forecast** **€'000**	**2026** **Projection** **€'000**
Elderly care homes	*5,286*	*5,515*	*11,979*	*17,208*	*17,552*
Real estate development	*2,310*	*7,537*	*868*	*10,538*	*3,974*
Other income	*60*	*81*	*60*	-	-
Revenue	**7,656**	**13,133**	**12,907**	**27,746**	**21,526**
Net operating expenses	(5,894)	(8,857)	(9,819)	(20,452)	(16,334)
EBITDA	**1,762**	**4,276**	**3,088**	**7,294**	**5,192**
Depreciation	(265)	(528)	(1,878)	(1,790)	(1,805)
Operating profit	**1,497**	**3,748**	**1,210**	**5,504**	**3,387**
Share of results of associate company	-	3,262	4,863	2,450	1,500
Net finance costs	(428)	(847)	(1,245)	(1,555)	(1,480)
Profit before tax	**1,069**	**6,163**	**4,828**	**6,399**	**3,407**
Taxation	(180)	(172)	104	(908)	(410)
Profit for the year	**889**	**5,991**	**4,932**	**5,491**	**2,997**
Other comprehensive income					
Revaluation, net of tax	-	4,466	4,444	-	-
Total comprehensive income for the year	**889**	**10,457**	**9,376**	**5,491**	**2,997**
EBITDA analysis:					
Elderly care homes	*998*	*1,426*	*2,610*	*4,203*	*4,295*
Real estate development	*764*	*2,850*	*478*	*3,091*	*897*

PLAN Group p.l.c. Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast	FY2026 Projection
EBITDA margin (%) *(EBITDA / revenue)*	23.01	32.56	23.93	26.29	24.12
Operating profit margin (%) *(Operating profit / revenue)*	19.55	28.54	9.37	19.84	15.73
Net profit margin (%) *(Profit after tax / revenue)*	11.61	45.62	38.21	19.79	13.92
Return on equity (%) *(Profit after tax / average equity)*	6.94	26.53	13.32	12.35	6.15
Return on assets (%) *(Profit after tax / average assets)*	2.27	9.64	5.40	4.92	2.22
Return on invested capital (%) *(Operating profit / average equity and net debt)*	4.53	7.15	1.54	5.80	3.06
Interest cover (times) *(EBITDA / net finance costs)*	4.12	5.05	2.48	4.69	3.51

STATEMENT OF COMPREHENSIVE INCOME

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

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

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

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

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

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

In **FY2024**, the Group registered total revenue of €12.91 million, representing a marginal contraction of 1.72% when compared to the prior year. This decline was primarily attributable to the lack of real estate stock available for sale, which led income from this segment to fall sharply to just €0.87 million.[7] In contrast, revenue from elderly care homes more than doubled to €11.98 million, accounting for 92.81% of total revenue. This reflects the first full-year contribution from Porziuncola – albeit still operating well below full occupancy – compared to just two months of operations in FY2023.

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

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

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

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

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

For **FY2025**, the Group is forecasting a strong rebound in its financial performance, with total revenues expected to surge to €27.75 million on the back of growth across all operations. Elderly care homes are expected to generate €17.21 million in revenue (representing 62.02% of total revenue), marking a year-on-year increase of 43.65%, driven by the increase in occupancy at Porziuncola to full capacity. Furthermore, income from real estate development is forecast to rise substantially to €10.54 million (37.98% of total revenue) reflecting the recognition of property sales appertaining to three projects, namely: Hazelmoor (€6.35 million), Elmswater (€3.20 million), and MRose Grove (€0.93 million).

Net operating expenses are forecast to increase significantly to €20.45 million, almost in line with the overall boost in business. Nonetheless, EBITDA is projected to improve materially to €7.29 million. Segment-wise, real estate development is expected to contribute €3.09 million in EBITDA (representing 42.38% of total EBITDA) whilst EBITDA from elderly care homes is forecast at €4.20 million (57.62% of total EBITDA).

At Group level, the EBITDA margin is forecast to improve by 236 basis points to 26.29%. Real estate development is expected to achieve a margin of 29.33% whilst the EBITDA margin for elderly care homes is forecast at 24.42%.

Depreciation charges are forecast to ease slightly year-on-year to €1.79 million, thus leading to an operating profit of €5.50 million, equating to an operating margin of 19.84% and a ROIC of 5.80%.

The share of results of associate company is projected to drop to €2.45 million whilst net finance costs are expected to increase by 24.90% to €1.56 million. Despite the increase in net finance costs, the interest cover is still forecast to strengthen significantly to 4.69 times on the back of the upsurge in EBITDA.

Profit before tax is forecast at just under €6.40 million. After accounting for a projected tax charge of €0.91 million, the Group expects to register a net profit of €5.49 million, translating into a margin of 19.79%. Despite the year-on-year increase in profitability, the ROE and ROA are forecast to ease to 12.35% and 4.92% respectively, reflecting the material expansion in the Group's equity base and asset portfolio.

For **FY2026**, the Group is projecting a 22.42% decline in revenue to €21.53 million due to a sharp contraction in real estate development income amid a limited supply of units available for sale. Income from this segment is expected to fall by €6.56 million to €3.97 million, representing 18.46% of total revenue. On the other hand, the elderly care homes segment is forecast to generate €17.55 million in revenue, reflecting a marginal 2% increase relative to FY2025 and accounting for 81.54% of total revenue.

Within the real estate development segment, the projected reduction in revenue is spread across all current projects. On the other hand, the Mellieħa Development, which will not generate any revenue in FY2025, is projected to contribute €1.15 million in income in FY2026.

EBITDA is projected to decline by 28.82% to €5.19 million. EBITDA from real estate development is expected to contract sharply to €0.90 million reflecting the substantial decline in segmental revenue. Conversely, the elderly care homes segment is expected to deliver a 2.19% increase in EBITDA to €4.30 million, representing 82.72% of total EBITDA. At Group level, the EBITDA margin is projected to contract by 217 basis points to 24.12%. The elderly care homes segment is expected to maintain a stable EBITDA margin of 24.47% whilst the EBITDA margin of the real estate development segment is anticipated to deteriorate to 22.57%.

Depreciation is projected at €1.81 million, resulting in an operating profit of €3.39 million, down 38.46% year-on-year, with the operating profit margin and ROIC expected to decline to 15.73% and 3.06% respectively.

The share of results of the associate company is forecast at €1.50 million, representing a year-on-year reduction of 38.78%. Meanwhile, net finance costs are projected at €1.48 million, 4.82% lower than the forecast level for FY2025, albeit the interest cover is expected to deteriorate to 3.51 times reflecting the anticipated contraction in EBITDA.

Profit before tax is forecast at €3.41 million, down 46.76% relative to FY2025. After an estimated tax charge of €0.41 million, profit for the year is expected to decline by 45.42% to just under €3 million, resulting in a net profit margin of 13.92%. The ROE and ROA are also projected to trend lower year-on-year to 6.15% and 2.22% respectively.

PLAN Group p.l.c. Statement of Cash Flows for the financial year ending 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000	2026 Projection €'000
Net cash from / (used in) operating activities	(2,799)	(5,311)	(2,869)	(12,357)	(10,340)
Net cash from / (used in) investing activities	(683)	(13,196)	(1,659)	(150)	(3,556)
Net cash from / (used in) financing activities	2,977	18,878	3,822	23,022	19,947
Net movement in cash and cash equivalents	**(505)**	**371**	**(706)**	**10,515**	**6,051**
Cash and cash equivalents at beginning of year	1,598	1,093	1,464	758	11,273
Cash and cash equivalents at end of year	**1,093**	**1,464**	**758**	**11,273**	**17,324**
Net capital expenditure*	683	13,196	1,659	150	3,556
Free cash flow	**(3,482)**	**(18,507)**	**(4,528)**	**(12,507)**	**(13,896)**

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

STATEMENT OF CASH FLOWS

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

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

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

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

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

For **FY2025**, the Issuer is projecting a material outflow of €12.36 million in net operating cash flows, primarily driven by a significant adverse movement in working capital particularly related to inventories. Furthermore, net interest and tax payments are estimated to increase year-on-year, reflecting the higher level of borrowings and profitability.

Net cash outflows related to investing activities are expected to amount to €0.15 million, reflecting a marginal addition to PPE.

The Group's cash position is projected to be bolstered by a significant inflow from financing activities amounting to €23.02 million, primarily reflecting net borrowings of €22.94 million. Despite the negative free cash flow of €12.51 million, the strong financing inflows are anticipated to result in a net increase in cash and cash equivalents of €10.52 million, thus leading to a year-end balance of €11.27 million.

In **FY2026**, net cash used in operating activities is projected to decrease to €10.34 million, primarily due to a lower negative movement in working capital compared to the prior year, partially offset by higher net interest payments.

Net cash used in investing activities is forecast at €3.56 million, largely reflecting the ramp up in activity related to the construction of the Qajjenza Care Home. Meanwhile, financing activities are expected to generate net cash inflows of €19.95 million, mainly comprising net borrowings of €16.32 million and dividend income of €3 million. Overall, the Group is forecasting a net positive movement in cash and cash equivalents of €6.05 million, thus lifting the year-end cash balance to €17.32 million.

PLAN Group p.l.c. Statement of Financial Position as at 31 December	2022 Actual €'000	2023 Actual €'000	2024 Actual €'000	2025 Forecast €'000	2026 Projection €'000
ASSETS					
Non-current assets					
Property, plant and equipment	15,872	32,791	40,158	38,731	40,694
Right-of-use asset	7,089	13,852	13,640	13,427	13,215
Investment property	567	-	-	-	-
Investment in associate	-	11,177	16,041	18,491	16,991
Deferred tax	1,000	359	589	590	590
	24,528	**58,179**	**70,428**	**71,239**	**71,490**
Current assets					
Inventory	10,034	18,306	18,017	34,587	48,732
Trade and other receivables	3,381	7,147	7,811	8,552	6,230
Cash and cash equivalents	1,158	1,590	1,064	11,580	17,631
	14,573	**27,043**	**26,892**	**54,719**	**72,593**
Total assets	**39,101**	**85,222**	**97,320**	**125,958**	**144,083**
EQUITY					
Capital and reserves					
Called up share capital	1	23,060	23,060	23,060	23,061
Revaluation and other reserves	9,043	4,466	8,841	8,841	8,841
Shareholder contribution	500	850	850	850	850
Retained earnings	3,278	3,463	8,445	13,600	16,509
Non-controlling interest	(5)	500	519	856	944
	12,817	**32,339**	**41,715**	**47,207**	**50,205**
LIABILITIES					
Non-current liabilities					
Bank borrowings	11,511	20,758	24,102	18,676	23,275
Debt securities	-	11,680	11,760	39,760	51,760
Lease liability	7,306	7,470	7,638	7,805	7,973
Trade and other payables	1,617	2,414	2,452	2,469	450
Deferred taxation	-	2,405	2,368	2,368	2,368
	20,434	**44,727**	**48,320**	**71,078**	**85,826**
Current liabilities					
Bank borrowings	2,556	955	1,521	1,885	1,604
Lease liability	50	130	136	143	150
Trade and other payables	3,244	7,071	5,628	5,645	6,298
	5,850	**8,156**	**7,285**	**7,673**	**8,052**
Total liabilities	**26,284**	**52,883**	**55,605**	**78,751**	**93,878**
Total equity and liabilities	**39,101**	**85,222**	**97,320**	**125,958**	**144,083**
Total debt	*21,423*	*40,993*	*45,157*	*68,269*	*84,762*
Net debt	*20,265*	*39,403*	*44,093*	*56,689*	*67,131*
Invested capital (total equity plus net debt)	*33,082*	*71,742*	*85,808*	*103,896*	*117,336*

PLAN Group p.l.c. Key Financial Ratios	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Forecast	FY2026 Projection
Net debt-to-EBITDA (times) *(Net debt / EBITDA)*	11.50	9.21	14.28	7.77	12.93
Net debt-to-equity (times) *(Net debt / total equity)*	1.58	1.22	1.06	1.20	1.34
Net gearing (%) *(Net debt / net debt and total equity)*	61.26	54.92	51.39	54.56	57.21
Debt-to-assets (times) *(Total debt / total assets)*	0.55	0.48	0.46	0.54	0.59
Leverage (times) *(Total assets / total equity)*	3.05	2.64	2.33	2.67	2.87
Current ratio (times) *(Current assets / current liabilities)*	2.49	3.32	3.69	7.13	9.02

STATEMENT OF FINANCIAL POSITION

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

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

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

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

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

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

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

In **FY2025**, the Group is forecasting a significant expansion in total assets to €125.96 million (+€28.64 million year-on-year). This increase is anticipated to be fuelled primarily by current assets, which are projected to increase markedly to €54.72 million. Inventory is expected to almost double to €34.59 million, reflecting ongoing real estate development activity as well as the purchase of new sites for development. Trade and other receivables are forecast to rise to €8.55 million, while cash and cash equivalents are projected to rise considerably to €11.58 million.

Non-current assets are forecast to remain relatively stable at €71.24 million. A slight reduction in PPE to €38.73 million is expected to be offset by a further increase in the value of the Group's investment in associate to €18.49 million. Right-of-use assets are projected to remain stable at €13.43 million.

Total equity is forecast to expand by a further €5.49 million to €47.21 million, supported by the retention of earnings which are expected to reach €13.60 million.

Total liabilities are forecast to increase by €23.15 million to €78.75 million, primarily due to the issuance of new debt securities supporting the Group's real estate development plans. Accordingly, total debt is estimated to increase significantly to €68.27 million (31 December 2024: €45.16 million). Likewise, net debt is expected to reach €56.69 million, representing a year-on-year increase of €12.60 million.

The higher debt level is expected to be offset by the increase in EBITDA, resulting in a marked improvement in the net debt-to-EBITDA multiple to 7.77 times. However, the net debt-to-equity ratio and the net gearing ratio are forecast to rise to 1.20 times and 54.56% respectively. Similarly, the debt-to-assets ratio is projected to deteriorate to 0.54 times, whilst the leverage ratio is expected to increase to 2.67 times.

Total assets are projected to increase by €18.13 million in **FY2026** to €144.08 million. The expected expansion is primarily driven by higher levels of inventory (+€14.15 million to €48.73 million) and PPE (+€1.96 million to €40.69 million) – both reflecting ongoing capital investment and real estate development activities – as well as cash and cash equivalents (+€6.05 million to €17.63 million). Conversely, trade and other receivables are expected to decline by €2.32 million to €6.23 million, and the value of the investment in associate is forecast to fall by €1.50 million to €16.99 million.

Total equity is projected to strengthen by almost €3 million to €50.21 million, driven by higher retained earnings which are forecast to increase by €2.91 million to €16.51 million.

Total liabilities are projected to increase sharply by €15.13 million to €93.88 million. This rise is largely attributable to higher indebtedness, with total debt forecast to grow by €16.49 million to €84.76 million. Bank borrowings are expected to rise by €4.32 million to €24.88 million, while debt securities are projected to increase by €12 million to €51.76 million. On the other hand, lease liabilities are anticipated to remain broadly stable at €8.12 million whilst current and non-current trade and other payables are forecast to decrease modestly by €1.37 million to €6.75 million.

In view of the projected increase in indebtedness and reduction in EBITDA, the net debt-to-EBITDA multiple is forecast to deteriorate markedly to 12.93 times. Similarly, the net debt-to-equity ratio is expected to increase to 1.34 times whilst the debt-to-assets ratio is projected to rise to 0.59 times. Net gearing is also forecast to trend higher to 57.21% whilst the Group's leverage ratio is anticipated to reach 2.87 times. In terms of liquidity, the Group's current ratio is projected to strengthen to 9.02 times from 7.13 times as at the end of FY2025, largely reflecting the projected growth in cash balances and inventories.

PART 3 – COMPARATIVE ANALYSIS

The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of other debt issuers (including different industries, principal markets, competition, capital requirements etc.), and material differences between the risks associated with the Group's business/es and those of other debt issuers, the comparative analysis illustrated in the table below serves as an indication of the relative financial strength and creditworthiness of the Group.

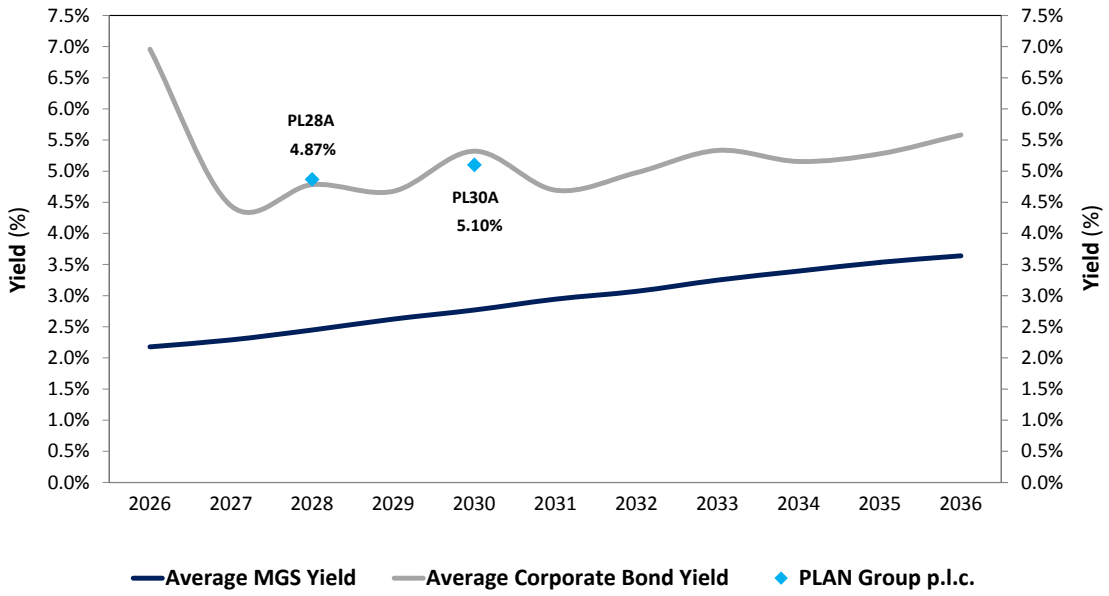
Comparative Analysis*	Amount Issued	Yield-to-Maturity / Worst	Interest Cover	Net Debt-to-EBITDA	Net Gearing	Debt-to-Assets
	(€'000)	*(%)*	*(times)*	*(times)*	*(%)*	*(times)*
4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026	12,000	5.85	4.93	4.63	73.87	0.55
4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	40,000	10.04	1.35	11.96	43.62	0.40
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	4.28	1.46	11.17	43.36	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	11.62	1.96	9.84	84.18	0.55
3.75% Premier Capital p.l.c. Unsecured 2026	65,000	4.66	12.23	2.16	69.41	0.59
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	5.74	1.46	11.17	43.36	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	4.02	3.09	7.54	42.13	0.37
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	6.22	4.88	4.34	67.75	0.57
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	4.33	5.41	2.98	30.68	0.33
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	3.99	4.55	6.93	28.64	0.26
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	4.10	5.81	2.45	20.10	0.19
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	3.51	4.46	5.18	21.99	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	13,832	4.74	110.36	8.31	74.19	0.73
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	21,607	4.74	n/a	1.04	26.65	0.33
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.82	4.88	4.34	67.75	0.57
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.45	5.81	2.45	20.10	0.19
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	4.87	2.48	14.28	51.39	0.46
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	5.10	110.36	8.31	74.19	0.73
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.96	4.88	4.34	67.75	0.57
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	4.78	4.46	5.18	21.99	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.95	4.88	4.34	67.75	0.57
3.75% AX Group p.l.c. Unsecured 2029	10,000	3.75	3.09	7.54	42.13	0.37
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	6.09	3.04	5.78	92.42	0.82
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	5.04	4.49	22.77	72.48	0.70
5.10% PLAN Group p.l.c. Secured & Guaranteed 2028-2030	28,000	5.10	2.48	14.28	51.39	0.46
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	5.09	1.48	9.51	70.42	0.65
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	4.99	1.46	11.17	43.36	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	4.57	2.87	8.01	51.84	0.47
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.16	110.36	8.31	74.19	0.73
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.29	3.04	5.78	92.42	0.82
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.98	4.00	5.48	45.91	0.45
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.30	3.09	7.54	42.13	0.37
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.45	1.46	11.17	43.36	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.39	2.35	12.72	77.11	0.69
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	4.92	2.69	7.13	47.59	0.42
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	4.96	1.46	11.17	43.36	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.23	15.06	23.23	58.68	0.48

**As at 01 October 2025*

Sources: *Malta Stock Exchange, M.Z. Investment Services Limited, and the most recent audited annual financial statements of the respective Issuers and, or Guarantors, except for MM Star Malta Finance p.l.c. and ACMUS p.l.c. (FY2025[F]).*

Yield Curves

Malta Government Stocks & Corporate Bonds



The closing market price as at 1 October 2025 for the **5.75% PLAN Group p.l.c. secured and guaranteed bonds 2028** (PL28A) was 102.50%. This translated into a yield-to-maturity ("**YTM**") of 4.87% which was 9 basis points above the average YTM of 4.78% of other local corporate bonds maturing in the same year. The premium over the corresponding average Malta Government Stock ("**MGS**") yield of equivalent maturity (2.45%) stood at 242 basis points.

The new **5.10% PLAN Group p.l.c. secured and guaranteed bonds 2030** have been priced at a discount of 22 basis points to the average YTM of 5.32% of other local corporate bonds maturing in the same year as at 1 October 2025. The premium over the corresponding average MGS yield of equivalent maturity (2.77%) stood at 233 basis points.

PART 4 – EXPLANATORY DEFINITIONS

STATEMENT OF COMPREHENSIVE INCOME

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

PROFITABILITY RATIOS

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

STATEMENT OF CASH FLOWS

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

STATEMENT OF FINANCIAL POSITION

Non-current assets	These represent long-term investments which full value will not be realised within the next twelve months. Such assets, which typically include property, plant, equipment, and investment property, are capitalised rather than expensed, meaning that the amortisation of the cost of the asset takes place over the number of years for which the asset will be in use. This is done instead of allocating the entire cost to the accounting year in which the asset was acquired.

Current assets	All assets which could be realisable within a twelve-month period from the date of the Statement of Financial Position. Such amounts may include development stock, accounts receivable, cash and bank balances.
Non-current liabilities	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
Current liabilities	Liabilities which fall due within the next twelve months from the date of the Statement of Financial Position, and typically include accounts payable and short-term debt.
Total equity	Represents the residual value of the business (assets minus liabilities) and typically includes the share capital, reserves, as well as retained earnings.

FINANCIAL STRENGTH / CREDIT RATIOS

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

FINAL TERMS
dated 11 November 2025

SECURED BOND ISSUANCE PROGRAMME OF A MAXIMUM OF €40,000,000

Tranche No: 2

ISIN No: MT0002771229

€4,200,000 5.10% Secured Bonds 2028 – 2030

issued by:

PLAN
GROUP

PLAN GROUP P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 103062

with the joint and several Guarantees of

PLAN (BBG) LIMITED

A PRIVATE LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 106559

AND

PLAN (QAWRA) LIMITED

A PRIVATE LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 112802

PART A - CONTRACTUAL TERMS

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated 17 October 2025 which was approved by the MFSA in Malta on 17 October 2025 which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Secured Bonds described herein for the purposes of article 8 the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Tranche of Secured Bonds under these Final Terms is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of this Tranche of Secured Bonds is annexed to these Final Terms.

The Base Prospectus is available for viewing at the office of the Issuer and on the websites of: (a) the MFSA; and (b) the Issuer (https://plangroup.com.mt/investor-relations/) and copies may be obtained free of charge from the registered office of the Issuer (Plan Group Head Office,Triq Il-Wirt Naturali, Bahar Ic-Caghaq, Naxxar, NXR 5232, Malta)). A summary of this individual issue is annexed to these Final Terms (Annex I).

1.	**Issuer**	Plan Group p.l.c.
2.	**Guarantors**	PLAN (BBG) Limited and PLAN (Qawra) Limited
3.	**(i) Tranche Number**	2
	(ii) ISIN	MT0002771229 This Tranche shall be fungible with the existing Tranche 1 issued in terms of the Base Prospectus dated 17 October 2025 and the final terms to the Base Prospectus dated 22 October 2025 (the "**Tranche 1 Bonds**"). On admission to listing of the Secured Bonds forming part of this Tranche 2, the Tranche 1 Bonds and the Tranche 2 Bonds shall be consolidated and thereafter shall trade under ISIN MT0002771237.
4.	**Specified Currency**	Euro (€)
5.	**Aggregate nominal amount:**	
	(i) Tranche	Up to €4,200,000
6.	**(i) Issue Price of Tranche**	€100 in respect of each Secured Bond
	(ii) Net proceeds	A maximum of €4,140,000
7.	**Specified Denomination**	€100 in respect of each Bond, subject to the minimum subscription amounts set out hereunder
8.	**Number of Secured Bonds offered for subscription**	Up to 42,000
9.	**(i) Issue Date**	26 November 2025
	(ii) Interest Commencement Date	19 November 2025
10.	**Redemption Date**	19 November 2030
11.	**Early Redemption Date/s**	Any date falling between 19 November 2028 and 18 November 2030, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay all or part of the principal amount of the Secured Bonds and all interests accrued up to the date of prepayment, by giving not less than 30 days' notice to the Bondholders and "Early Redemption" shall be construed accordingly. If the Issuer elects to repay part of the principal amount on an Early Redemption Date, it shall do so on a *pari passu* basis among the Bondholders of this Tranche and those holding fungible Secured Bonds.
12.	**Redemption Value**	Redemption at par
13.	**Register Cut-Off Date**	15 days prior to the Interest Payment Date

INTEREST

14.	**Interest**	5.10%
15.	**Interest Payment Date/s**	19 November of each year (including 19 November 2026, being the first interest payment date) and the Redemption Date (or in the event of early redemption, 19 November of each year between and including each of the years 2026 and the Early Redemption Date) provided that if any such date is not a Business Day, the next following day that is a Business Day.
16.	**Time limit on the validity of claims to interest and repayment of principal**	In terms of article 2156 of the Civil Code (Cap. 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Secured Bonds is barred by the lapse of five years.

GENERAL PROVISIONS

17.	**Taxation**	As per section 18 ("*Taxation*") of the Base Prospectus.

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the offer for subscription, issue, and admission to trading on the Official List of the Tranche of Secured Bonds described herein pursuant to the Programme of a maximum of €40 million of the Issuer dated 17 October 2025.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Plan Group p.l.c.

Duly represented by:

Paul Attard
Director

Alfred Attard
Director

PART B - OTHER INFORMATION

1. Admission to listing and trading	
Admission to Listing	The Secured Bonds were authorised as admissible to listing on the Official List by virtue of a letter of the MFSA dated 17 October 2025.
Admission to Trading	Application has been made to the MSE for the Secured Bonds being issued pursuant to these Final Terms to be admitted to trading thereon. The Secured Bonds are expected to be admitted to the MSE with effect from 26 November 2025 and trading is expected to commence on 27 November 2025.
Previous admission to trading	Not applicable.
Corporate authorisations	
(i) The Issuer	The Board of Directors authorised the Bond Issue pursuant to a resolution passed on 15 October 2025.
(ii) The Guarantors	The Guarantees being given by the Guarantors in respect of the Secured Bonds have been authorised by a resolution of the board of directors of each Guarantor dated 15 October 2025.
2. Reasons for the Offer, estimated net proceeds and total expense	
Reasons for the Offer / Use of Proceeds	The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €4,140,000 shall be used for the following purposes: (a) approximately €2,070,000 shall be used to part finance the construction and development of the Qawra Site in accordance with approved planning permits as well as finishing costs attributable to the construction and completion of the Qawra Site; and (b) approximately €2,070,000 shall be used to part finance the construction and development of the Birżebbuġa Site – Portion B in accordance with approved planning permits as well as finishing costs attributable to the construction and completion of the Birżebbuġa Site. PLAN (Qawra) (the Guarantor) requires approximately €16.7 million to develop and complete the development of the Qawra Site in accordance with approved planning permits. The Issuer intends to utilize approximately €10 million from the net proceeds received from the Secured Bonds to commence development works on the Qawra Site. The remaining balance of approximately €6.7 million required for the completion of the development over the Qawra Site, shall be funded from the Group's cash flows, Tranche of Secured Bonds or alternative funding, including bank financing. PLAN BBG (the Guarantor) requires approximately €14.7 million to develop and complete the development of the Birżebbuġa Site – Portion B in accordance with approved planning permits. From the net proceeds received from the Secured Bonds, the Issuer shall utilise approximately €11 million of same to commence development works on the Birżebbuġa Site – Portion B. The remaining balance of approximately €3.7 million required for the completion of the development over the Birżebbuġa Site – Portion B, shall be funded from the Group's cash flows, Tranche of Secured Bonds or alternative funding, including bank financing.
Estimated Expenses	Approximately €60,000.
Estimated Net Proceeds	Approximately €4,140,000.
Conditions to which the Offer is subject	The Offer is conditional upon: (i) the Secured Bonds being admitted to the Official List by no later than 26 November 2025; and (ii) Tranche 2 being fully subscribed;

3. Yield	
Yield	5.10%
Method of calculating the yield	The gross yield to maturity, calculated on the basis of the Rate of Interest on the Secured Bonds, the Issue Price of Tranche 2, and the Redemption Value (at par) of Tranche 2 of the Secured Bonds at the Redemption Date or a designated Early Redemption Date is 5.10%.
4. Expected Timetable	
Opening of Offer Period	12 November 2025
Closing of Offer Period	14 November 2025
Announcement of basis of acceptance	19 November 2025
Commencement of Interest	19 November 2025
Expected date of admission of the Secured Bonds to listing	26 November 2025
Issue date of the Secured Bonds	26 November 2025
Expected date of commencement of trading in the Secured Bonds	27 November 2025

The Issuer reserves the right to shorten or extend the closing of the Offer Period, in which case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. In the event that the timetable is revised as aforesaid, the Interest Payment Dates and the Redemption Date and/or the Early Redemption Date (as applicable) may change, in which case the revised dates will be communicated by the Issuer by company announcement and, or on its website, without the requirement to amend these Final Terms.

5. Method of Distribution and Allocation	
Offer Period	12 November 2025 to 14 November 2025 (both days inclusive)
Plan of Distribution and Allotment	The Secured Bonds shall be made available for subscription to all categories of investors. The Secured Bonds shall be open for subscription by Authorised Financial Intermediaries (either for their own account or for the account of their underlying customers) pursuant to the Intermediaries' Offer. During the Offer Period, Authorised Financial Intermediaries shall subscribe to Secured Bonds pursuant to conditional subscription agreements entered into by the Issuer and the Authorised Financial Intermediaries. The allocation of Tranche 2 of the Secured Bonds shall be conditional upon Tranche 2 being fully subscribed and the Secured Bonds being admitted to the Official List Applications may be made through any of the Authorised Financial Intermediaries. It is expected that an allotment advice will be dispatched to Applicants within four Business Days of the announcement of the allocation policy. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder. Such monies shall not bear interest while retained as aforesaid. Dealings in the Secured Bonds shall not commence prior to the Secured Bonds being admitted to the Official List.
Intermediaries' Offer	Pursuant to the Intermediaries' Offer, the Authorised Financial Intermediaries shall be entitled to subscribe for the Secured Bonds either for their own account or for the account of underlying customers, including retail customers, and shall in addition be entitled to either: (a) distribute to the underlying customers any portion of the Secured Bonds subscribed for upon commencement of trading; or (b) complete a data file representing the amount their underlying clients have been allocated in terms of the respective subscription agreement as provided by the Registrar by latest 14:00 hours on 14 November 2025. Authorised Financial Intermediaries must effect payment to the Issuer for the Secured Bonds subscribed to by not later than 12:00 hours on 14 November 2025. Where the Authorised Financial Intermediary has been allocated a lesser number of Secured Bonds than the amount being subscribed for, such unsatisfied amount shall be refunded by the Registrar to the Authorised Financial Intermediary to the account specified in the respective subscription agreement by latest 19 November 2025.
Reservation of Tranche, of part thereof, in favour of specific class of investors	Not applicable.
Minimum amount of application	The minimum subscription amount shall be €2,000 per Application and in multiples of €100 thereafter applicable to each underlying Applicant applying for the Secured Bonds through Authorised Financial Intermediaries in terms of the Subscription Agreements.

Description of application process	During the Offer Period, the Issuer shall enter into subscription agreements with a number of Authorised Financial Intermediaries pursuant to which the Issuer shall bind itself to allocate a maximum amount of €4,200,000 in nominal value of Secured Bonds to the said Authorised Financial Intermediaries. Completed subscription agreements, together with evidence of payment, are to reach the Manager & Registrar by latest 12:00 hours on 14 November 2025.
Allocation policy	The Issuer has reserved the full amount of the Secured Bonds to Authorised Financial Intermediaries which shall each enter into a Subscription Agreement pursuant to the Intermediaries' Offer. The issuance of Tranche 2 of the Secured Bonds is conditional upon it being fully subscribed. In the event that the Bond Issue is not fully taken up, no allotment of the Secured Bonds shall be made, the subscription to Secured Bonds shall be deemed not to have been accepted by the Issuer and all money received from subscribers shall be refunded accordingly.
Results of the Offer	The results of the Offer shall be communicated by the Issuer through a company announcement on its website: https://plangroup.com.mt/investor-relations/
Selling Commission	1.25%

6. Interests of Natural and Legal Persons involved in the Issue

Save for the subscription for Secured Bonds by Authorised Financial Intermediaries (which includes M.Z. Investment Services Limited), and any fees payable in connection with the Bond Issue to M.Z. Investment Services Limited as Sponsor, Manager & Registrar, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

7. Documentation available for inspection

- the Qawra Site Valuation Report;
- the Birżebbuġa Site Valuation Report;
- the Memorandum and Articles of Association of the Issuer;
- the Memorandum and Articles of Association of PLAN BBG;
- the Memorandum and Articles of Association of PLAN (Qawra);
- the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024;
- the audited financial statements of PLAN BBG for the financial year ended 31 December 2024;
- the unaudited financial statements of the Issuer and PLAN BBG for the six-month period from 1 January 2025 to 30 June 2025;
- the financial analysis summary prepared by the Sponsor and dated 17 October 2025;
- the Security Trust Deed; and
- the Guarantees.

These documents are also available for inspection in electronic form on the Issuer's website at: https://plangroup.com.mt/investor-relations/

ANNEX I – ISSUE SPECIFIC SUMMARY

This summary is issued in accordance with the provisions of the Prospectus Regulation and the Capital Markets Rules. Capitalised terms used but not otherwise defined in this Summary shall have the meanings assigned to them in the "Definitions" section of the Base Prospectus and the Final Terms, as the case may be.

1. INTRODUCTION AND WARNINGS

Prospective investors are hereby warned that:

(a) this summary should be read as an introduction to the Base Prospectus and the Final Terms;
(b) any decision to invest in the Secured Bonds should be based on consideration of the Base Prospectus and the Final Terms as a whole by the prospective investor;
(c) a prospective investor may lose all or part of the capital invested in subscribing for Secured Bonds;
(d) where a claim relating to the information contained in the Base Prospectus or the Final Terms is brought before a court, the plaintiff investor might, under Maltese law, have to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated;
(e) civil liability attaches only to those persons who have tabled the summary including any translation thereof and who applied for its notification, but only if the summary, when read together with the other parts of the Base Prospectus and the Final Terms, is misleading, inaccurate or inconsistent; or does not provide key information in order to aid investors when considering whether to invest in the Secured Bonds; and
(f) the Secured Bonds are complex instruments and may be difficult to understand.

International Securities Identification Number (ISIN) of the Secured Bonds: MT0002771229

ISIN following the consolidation of Tranche 1 Bonds and Tranche 2 Bonds after admission to listing of Tranche 2 Bonds: MT0002771237

Full legal and commercial name of the Issuer	PLAN Group p.l.c.
Registered address	Plan Group Head Office, Triq il-Wirt Naturali, Baħar iċ-Ċagħaq, Naxxar NXR5232, Malta
Registration number	C 103062
Legal Entity Identification (LEI) Number	4851009X887E3QPTGP81
Date of Registration	26 August 2022
Telephone number	(+356) 2145 6700
Email	info@plan.com.mt
Website	www.plangroup.com.mt

The Base Prospectus has been approved by the MFSA which is the competent authority in Malta for the purposes of the Prospectus Regulation, on 17 October 2025. The MFSA has only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or of the quality of the Secured Bonds.

The address of the MFSA is Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. Its telephone number is +356 2144 1155 and its website is www.mfsa.mt.

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Secured Bonds?

2.1.1 Domicile and legal form, its LEI and country of incorporation

The Issuer is PLAN Group p.l.c., a public limited liability company registered in Malta in terms of the Companies Act. The legal entity identifier (LEI) number of the Issuer is 4851009X887E3QPTGP81.

2.1.2 Principal Activities of the Issuer

The Issuer is the holding and financing company of the Group and was incorporated for the purposes of financing the requirements of its Subsidiaries. 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 interest receivable due under intra-group loan agreements. Accordingly, the Issuer is dependent on the business prospects of its operating Subsidiaries.

2.1.3 Major Shareholders of the Issuer

The majority of the issued share capital of the Issuer is held by Mr. Paul Attard (99.9%) whilst one share is held by Ms. Lorraine Attard.

2.1.4 Board of Directors of the Issuer

The Board of Directors is composed of the following persons: Paul Attard (executive director), Alfred Attard (independent non-executive director), William Wait (independent non-executive director) and Edward Grech (independent non-executive director).

2.1.5 Statutory Auditors

The auditor of the Issuer is Paul Mifsud of 14, Triq l-Isqof Pace, Mellieha, MLH 1067, Malta, a certified public accountant and auditor holding a warrant to practice the profession of accountant and auditor in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta). The Accountancy Board registration number of Paul Mifsud is 10635.

2.2 What is the key financial information regarding the Issuer?

The key information regarding the Issuer on a consolidated basis is set out below:

Income Statement **For the year ended 31 December**	**2022 (€'000)**	**2023 (€'000)**	**2024 (€'000)**	**6-month period ended 30 Jun'24 (€'000)**	**6-month period ended 30 Jun'25 (€'000)**
Operating profit	1,497	3,748	1,210	567	1,311

Statement of Financial Position **As at 31 December**	**2022 (€'000)**	**2023 (€'000)**	**2024 (€'000)**	**30 Jun'25 (€'000)**
Net debt	20,265	39,403	44,093	44,992

Statement of Cash Flows **For the year ended 31 December**	**2022 (€'000)**	**2023 (€'000)**	**2024 (€'000)**	**6-month period ended 30 Jun'24 (€'000)**	**6-month period ended 30 Jun'25 (€'000)**
Net cash used in operating activities	(2,799)	(5,311)	(2,869)	(1,892)	(1,222)
Net cash from financing activities	2,977	18,878	3,822	4,227	399
Net cash used in investing activities	(683)	(13,196)	(1,659)	(1,971)	(116)

2.3 What are the key risks that are specific to the Issuer?

The most material risk factors specific to the Issuer, which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise, are as follows:

2.3.1 Risks relating to the Issuer and the Group

2.3.1.1 Risks associated with the dependency of the Issuer on the performance of its Subsidiaries

The Issuer operates as a finance and holding company. The majority of the Issuer's assets consist of loans granted to its Subsidiaries and shares held in its Subsidiaries, with the only revenue-generating activities of the Issuer being the receipt of interest income on funds advanced to, and dividends received from, its Subsidiaries, from time to time. The Issuer is thus economically dependent on the operational results, the financial position and the financial performance of the Guarantors and its other Subsidiaries. Consequently, the financial and operational results of the Guarantors and other Subsidiaries of the Issuer have a direct effect on the Issuer's financial position.

2.3.1.2 Risks relating to the Group's ability to secure sufficient project financing

The Group requires additional funding to complete its property developments. The Group has obtained bank funding to finance 70% of the development costs of its existing projects and expects to fund the balance through a combination of retained profits and revenues generated from the Group's operations. In the case that: (i) the Group's property developments are not fully completed in accordance with the expected timeline of the Group; (ii) the Group is unable to sell the units forming part of its property development projects at the projected prices or within the planned timeframe; or (iii) the Qawra Site is not acquired because the conditions in the relative promise of sale agreement to proceed with the sale are not satisfied, the Group may be unable to obtain the full capital it requires for the completion of its existing and new property developments. Accordingly, the completion of the existing developments and, or the new developments may be stalled and, or suspended until the necessary financing is obtained, if at all. A shortfall in the funding for the completion of the Group's property developments could adversely affect the Issuer's cash flows and revenue generation and its ability to repay principal and interest under the Secured Bonds.

2.3.2 Risks relating to the property sector

2.3.2.1 Risks associated with the acquisition, development and sale of property

The Group's business relates to property acquisition and development targeted at the local commercial and residential market, which is subject to several specific risks including albeit not limited to: (a) delays, including albeit not limited to, delays (and, or refusals) in obtaining any necessary permits and cost overruns; (b) sales transactions not being made at projected prices and, or the timeframes, potentially affecting payment collection and project feasibility; (c) general industry trends; (d) the possibility of delays pursuant to a strain on the availability of human and other capital resources resulting from heightened levels of activity in the sector; (e) legal claims, with or without merit, instituted by third parties against the members of the Group; and (f) extensive regulations which relate to, among other things, planning, developing, land use, local urban regeneration strategy, fire, health and safety, and others. The occurrence of any of these risk factors could have a material adverse effect on the Group's business, financial condition, and results of operations, including the increase of projected costs and times for completion of ongoing development projects.

2.3.2.2 Risks associated with property valuations and net realisable value

The valuation of property is intrinsically subjective and based on several assumptions at a given point in time. In providing a market value of the respective properties, the architects have made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. Subsequently, the Group may purchase and, or have purchased, property on the basis of inaccurate valuations. Moreover, property valuations are largely dependent on current and, or expected market conditions which may fluctuate from time to time. There can be no assurance that such property valuations will reflect actual market values.

2.3.2.3 Competing developments

Similar developments to any of the Group's developments may result in the Group not being able to sell the residential units forming part of such developments within the projected timelines or at the prices envisaged by the Directors. Although the Directors are of the view that their pricing strategy is attractive, should competing developments be completed within the same timeframe as any of the Group's developments, the Group's business, financial condition, and results of operations could be adversely affected.

2.3.2.4 Litigation risk

All industries, including the property development industry, are subject to legal claims, with or without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation and dispute resolution processes, there can be no assurance that the resolution of any legal proceeding or dispute will not have a material adverse effect on the Group's future cash flow, results of operations or financial condition.

2.3.3 Risks relating to the operation of care homes

2.3.3.1 Risks relating to the operation of care homes for the elderly, generally

The Group is subject to general risks inherent in the provision of accommodation and care for elderly persons and patients suffering from forms of memory loss, including: (i) policies, regulations, and laws relating to such operations and the healthcare industry as a whole are constantly evolving and relatively untested by the local courts; (ii) changes in consumer preferences, fluctuations in occupancy levels, increases in labour costs and other operating costs, competition from other healthcare operators, the oversupply of long-term care beds, market saturation and general economic conditions; (iii) breaches of law or license conditions which could lead to, among other things, penalties, loss of operating licenses, adverse media attention and damage to reputation; the inability to recruit and retain medical and nursing staff; (iv) the risk of actual or threatened medical indemnity or similar claims and litigation, including for medical negligence or malpractice; (v) revenue leakages arising from empty beds and the turnover of patients as a result of inductive and preparatory assessments for prospective residents; and (vi) susceptibility to the outbreak of pandemics and other forms of contagious or infectious diseases. The occurrence of any of the foregoing may result in increased operational costs for the care homes operated and owned by the Group and in turn, the financial condition of the relative Subsidiaries and the Group as a whole.

2.3.3.2 Risks relating to labour force supply and staffing requirements

Whilst the operation of care homes relies heavily on its workforce, labour force supply is a major challenge for the healthcare sector, including services targeted at the care for the elderly. The Group's care homes may not be able to maintain sufficient human resources for various reasons. The inadequacy and, or lack of sufficient human resources for whatever reason, may negatively impact the operation of the Group's care homes, adversely affect the profitability of such operations as well erode the Group's overall competitiveness in this sector.

2.3.3.3 Risks relating to the termination of the AACCD Service Agreement

A significant portion of the revenue generated from the operations of both the Golden Care Home and the Porziuncola Care Home emanates from payments received from the AACCD in terms of services agreements. Under agreements expiring 2029 and 2027 respectively (each subject to one-year renewal), the AACCD (representing the Government of Malta) procures 92.9% of Golden Care Home's available long-term care beds and 100% of the Porziuncola Care Home's available long-term care beds.

Breaches of the AACCD services agreements could subject Golden Care or PGC Care Home to the imposition of penalties by AACCD and, in the case of a material breach, the early termination of the agreement. Non-renewal, termination or renewal on less favourable terms, would materially adversely affect the care homes' profitability and the Group's financial condition. Therefore, should the AACCD decide to terminate or discontinue its relationship with Golden Care and, or Porziuncola Care Home or alternatively, seek a reduction in long-term care beds at the care homes, Golden Care Home and Porziuncola Care Home shall be reliant on private clients for the occupation of beds at the care homes, exposing the care homes to private sector risks not currently faced with a single counterparty representing the vast majority of long-term care beds available at the care home. This could have a negative effect on the financial performance of the operating Subsidiary and in turn, on the Group as a whole.

3. KEY INFORMATION ON THE SECURED BONDS

3.1 What are the main features of the Secured Bonds?

(i) Tranche Number	2
(ii) ISIN	MT0002771229
Specified Currency	Euro (€)
Aggregate nominal amount	Up to €4,200,000
(i) Issue Price of Tranche	€100 in respect of each Secured Bond
(ii) Net proceeds	A maximum of €4,140,000
Denomination	€100 in respect of each Secured Bond, subject to the minimum subscription amounts set out hereunder.
Number of Secured Bonds offered for subscription	Up to 42,000
(i) Issue Date	26 November 2025
(ii) Interest Commencement Date	19 November 2025
Redemption Date	19 November 2030
Early Redemption Date/s	Any date falling between 19 November 2028 and 18 November 2030, at the sole option of the Issuer, on which the Issuer shall be entitled to prepay all of the principal amount of the Secured Bonds and all interests accrued up to the date of prepayment, by giving not less than 30 days' notice to the Bondholders and "Early Redemption" shall be construed accordingly. If the Issuer elects to repay part of the principal amount on an Early Redemption Date), it shall do so on a *pari passu* basis among the Bondholders of this Tranche and those holding fungible Secured Bonds.
Redemption Value	Redemption at par
Register Cut-Off Date	15 days prior to the Interest Payment Date
Interest	5.10%
Interest Payment Date/s	19 November of each year (including 19 November 2026, being the first interest payment date) and the Redemption Date (or in the event of early redemption, 19 November of each year between and including each of the years 2026 and the Early Redemption Date provided that if any such date is not a Business Day, the next following day that is a Business Day.
Rights	The only rights attached to the Secured Bonds are the right to: (a) the repayment of capital; (b) the payment of interest; (c) the benefit of the Collateral held by the Security Trustee in accordance with the terms of the Security Trust Deed; (d) the benefit of the Guarantees; (e) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions; and (f) the enjoyment of all other rights attached to the Secured Bonds emanating from the Base Prospectus and applicable Final Terms.
Status	The Secured Bonds (their repayment and the payment of interest thereon) will constitute direct, unconditional, secured and unsubordinated obligations of the Issuer, which will at all times rank *pari passu* without any preference among themselves.
Form	The Secured Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer.
Transferability	The Secured Bonds shall be freely transferable.
Underwriting	The Bond Issue is not subject to an underwriting agreement on a firm commitment basis.
Collateral	The Secured Bonds shall be secured by, and Bondholders shall have the benefit of the following security interests in favour of the Security Trustee for the benefit of Bondholders (irrespective of the tranche of Bonds held): (i) a second-ranking general hypothec granted by the Issuer over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon; (ii) a second-ranking general hypothec granted by PLAN BBG over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon, excluding Birżebbuġa Site – Portion A;

	(iii) a second-ranking special hypothec granted by PLAN BBG for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon over Birżebbuġa Site – Portion B (and any developments and constructions thereon); (iv) a first-ranking general hypothec granted by PLAN (Qawra) over its assets present and future for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon; (v) a first-ranking special hypothec granted by PLAN (Qawra) for the full nominal value of the Secured Bonds (a maximum of €40 million) and interest thereon over the Qawra Site (and any developments and constructions thereon); (vi) a first-ranking special privilege granted by PLAN (Qawra) in terms of article 2010(1)(c) of the Civil Code over the Qawra Site securing an amount equivalent to the funds disbursed by the Security Trustee to the vendor(s) for the purposes of funding the acquisition price of the Qawra Site; and (vii) the Pledge of Insurances Agreements.
Guarantees	Payments of principal and interest in respect of the Secured Bonds will be guaranteed by PLAN (BBG) Limited and PLAN (Qawra) Limited in accordance with the terms and conditions of the respective Guarantees.

3.2 Where will the Secured Bonds be traded?

Application has been made to the Malta Stock Exchange for the Secured Bonds to be listed and traded on the Official List.

3.3 Is there a guarantee attached to the Secured Bonds?

The Secured Bonds shall be guaranteed in respect of both the principal amount and interest due thereon by the Guarantors on a joint and several basis. Accordingly, the Security Trustee, for the benefit of the Bondholders, shall be entitled to request the Guarantors to pay both the principal amount and interest due thereon under the Secured Bonds on first demand (subject to the terms of the Guarantees) if the Issuer fails to meet any amount when due under the Secured Bonds.

3.4 The Guarantors

The Guarantors are: (i) PLAN (BBG) Limited, a private limited liability company registered under the laws of Malta in terms of the Act. PLAN (BBG) was registered as a limited liability company in Malta on 29 September 2023, as a fully owned Subsidiary of the Issuer. It was established for the purpose of acquiring, developing and managing the Birżebbuġa Site. PLAN (BBG) has LEI number 485100DD8G23RSCD2210. (ii) PLAN (Qawra) Limited, a private limited liability company registered under the laws of Malta in terms of the Act. PLAN (Qawra) was registered as a limited liability company in Malta on 4 August 2025, as a fully owned Subsidiary of the Issuer. It was established for the purpose of acquiring and developing the Qawra Site. PLAN (Qawra) has LEI number 485100S34U7AHF0E7Q73.

The auditor of the Guarantors is Paul Mifsud of 14, Triq l-Isqof Pace, Mellieha, MLH 1067, Malta, a certified public accountant and auditor holding a warrant to practice the profession of accountant and auditor in terms of the Accountancy Profession Act (Chapter 281 of the laws of Malta). The Accountancy Board registration number of Paul Mifsud is 10635.

3.5 What is the key financial information regarding the Guarantors?

PLAN (Qawra) was established on 4 August 2025 and due to its recent incorporation, PLAN (Qawra) has not filed any audited financial statements and, or unaudited interim financial information as at the date of this Base Prospectus.

The key financial information regarding PLAN BBG is set out below:

Income Statement **For the year ended 31 December**	**2024 (€'000)**	**6-month period ended 30 Jun'24 (€'000)**	**6-month period ended 30 Jun'25 (€'000)**
Loss for the period	(5)	(4)	(2)

Statement of Financial Position **As at 31 December**	**2024 (€'000)**	**30 Jun'25 (€'000)**
Net cash balance	2	2

Statement of Cash Flows For the year ended 31 December	2024 (€'000)	6-month period ended 30 Jun'24 (€'000)	6-month period ended 30 Jun'25 (€'000)
Net cash used in operating activities	(11,909)	(11,532)	(500)
Net cash from financing activities	11,911	11,572	500
Net cash from/(used in) investing activities	-	-	-

3.6 What are the key risks that are specific to the Secured Bonds?

3.6.1 Suitability

Debt instruments which may be redeemed by an issuer prior to their maturity date are considered as having an embedded call option, with the price of the bonds taking these components into account. The Secured Bonds may be redeemed at the option of the Issuer on an Early Redemption Date. In view of this early redemption component, the Secured Bonds are complex financial instruments for the purposes of MIFID II. Accordingly, the Secured Bonds are only suitable for investors who have the knowledge and experience to understand the risks related to the Secured Bonds. An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Secured Bonds, and the inherent risks associated with the Issuer's business.

3.6.2 No prior market for the Secured Bonds

Prior to the Programme and admission of the Secured Bonds to listing and trading, there has been no public market for the Secured Bonds within or outside Malta. Due to the absence of any prior market for the Secured Bonds, there can be no assurance that the price of the Secured Bonds will correspond to the price at which the Secured Bonds will trade in the market. The market price of the Secured Bonds could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors identified herein, and elsewhere, in the Base Prospectus.

3.6.3 Orderly and liquid secondary market

The existence of an orderly and liquid market for the Secured Bonds, depends on a number of factors, including but not limited to, the presence of willing buyers and sellers of the Secured Bonds at any given time and the general economic conditions in the market in which the Secured Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control. Accordingly, there can be no assurance that an active secondary market for the Secured Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Secured Bonds at all.

3.7 What are the key risks that are specific to the Guarantees and the Collateral?

3.7.1 Risks relating to the business of the Guarantors

The terms of the Guarantees are such that the Security Trustee may, upon an Event of Default, demand a cash payment in an amount equal to the principal and interest under the Secured Bonds from the Guarantors on first demand. PLAN BBG's sole asset is the Birżebbuġa Site – Portion B and the sole asset of PLAN (Qawra) is the Qawra Site. The strength of the Guarantees (as a first-demand cash guarantee) depends on several factors, including: (i) whether the permits submitted to the Planning Authority for the development of the sites as residential developments will be approved; (ii) the timing for the development of these sites; and (iii) the timing of the sales of the units forming part of the said developments. No assurance can be given that the Guarantors will have sufficient funds available to make good for principal and interest payable to Bondholders following an Event of Default.

3.7.2 Risks relating to the Guarantees and the Collateral to be granted by the Issuer and the Guarantors

The strength of the undertakings given in the Guarantees and, accordingly, the level of recoverability by the Security Trustee from the Guarantors of any amounts due under any of the Secured Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantors. Accordingly, the Security Trustee may not be able to recover the full amount of principal and interest outstanding under the Secured Bonds by virtue of the enforcement of the Guarantees should the Guarantor's financial position and operational performance be adversely impacted throughout the term of the Secured Bonds. The Guarantees will be further supported by the Collateral granted in favour of the Security Trustee for the benefit of Bondholders. There can be no guarantee that the value of Hypothecated Property will be sufficient to cover the full amount of interest and principal outstanding under the Secured Bonds. The value of the Hypothecated Property may be adversely impacted by virtue of a number of factors, including, but not limited to, general economic factors. If any such circumstances were to arise or subsist at the time that the security interests are enforced by the Security Trustee, it could have a material adverse effect on the Security Trustee's ability to recover the full amount outstanding under the Secured Bonds.

3.7.3 Risks relating to the ranking of collateral

The ranking of collateral has a bearing on the success of a creditor to get paid should the Issuer or the Guarantors not have sufficient assets to pay all its creditors. The Security Trustee will be paid out of the assets of the Issuer and, or the Guarantors after privileged creditors and those creditors which are given priority over the relevant Collateral by law. Accordingly, in the case of a competition of creditors, Bondholders may not recover their investment in the Secured Bonds, whether in full or in part.

4. KEY INFORMATION ON THE OFFER OF THE SECURED BONDS TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1 Under which conditions and timetable can I invest in the Secured Bonds?

Timetable

Opening of Offer Period	12 November 2025
Closing of Offer Period	14 November 2025
Announcement of basis of acceptance	19 November 2025
Commencement of Interest	19 November 2025
Expected date of admission of the Secured Bonds to listing	26 November 2025
Issue date of the Secured Bonds	26 November 2025
Expected date of commencement of trading in the Secured Bonds	27 November 2025

The Issuer reserves the right to shorten or extend the closing of the Offer Period, in which case, the remaining events set out above will be brought forward or moved backwards (as the case may be) in the same chronological order set out above. In the event that the timetable is revised as aforesaid, the Interest Payment Dates and the Redemption Date and/or the Early Redemption Date (as applicable) may change, in which case the revised dates will be communicated by the Issuer by company announcement and, or on its website, without the requirement to amend these Final Terms.

Method of Distribution and Allocation

Plan of Distribution and Allotment	The Secured Bonds shall be made available for subscription to all categories of investors. The Secured Bonds shall be open for subscription by Authorised Financial Intermediaries (either for their own account or for the account of their underlying customers) pursuant to the Intermediaries' Offer. During the Offer Period, Authorised Financial Intermediaries shall subscribe to Secured Bonds pursuant to conditional subscription agreements entered into by the Issuer and the Authorised Financial Intermediaries. The allocation of Tranche 2 of the Secured Bonds shall be conditional upon the full subscription of Tranche 2 and the Secured Bonds being admitted to the Official List. Applications may be made through any of the Authorised Financial Intermediaries. It is expected that an allotment advice will be dispatched to Applicants within four Business Days of the announcement of the allocation policy.
Intermediaries' Offer	Pursuant to the Intermediaries' Offer the Authorised Financial Intermediaries shall be entitled to subscribe for the Secured Bonds either for their own account or for the account of underlying customers, including retail customers, and shall in addition be entitled to either: (a) distribute to the underlying customers any portion of the Secured Bonds subscribed for upon commencement of trading; or (b) complete a data file representing the amount their underlying clients have been allocated in terms of the respective subscription agreement as provided by the Registrar by latest 14:00 hours on 14 November 2025. Authorised Financial Intermediaries must effect payment to the Issuer for the Secured Bonds subscribed to by not later than 12:00 hours on 14 November 2025. Where the Authorised Financial Intermediary has been allocated a lesser number of Secured Bonds than the amount being subscribed for, such unsatisfied amount shall be refunded by the Registrar to the Authorised Financial Intermediary to the account specified in the respective subscription agreement by latest 19 November 2025.
Minimum amount of application	The minimum subscription amount shall be €2,000 per Application and in multiples of €100 thereafter applicable to each underlying Applicant applying for the Secured Bonds through Authorised Financial Intermediaries in terms of the Subscription Agreements.
Allocation policy	The Issuer has reserved the full amount of the Secured Bonds to Authorised Financial Intermediaries which shall each enter into a Subscription Agreement pursuant to the Intermediaries' Offer. The issuance of Tranche 2 of the Secured Bonds is conditional upon it being fully subscribed. In the event that the Bond Issue is not fully taken up, no allotment of the Secured Bonds shall be made, the subscription to Secured Bonds shall be deemed not to have been accepted by the Issuer and all money received from subscribers shall be refunded accordingly.
Results of the Offer	The results of the Offer shall be communicated by the Issuer through a company announcement.

4.2 Why is this base prospectus being produced?

Use of Secured Bond proceeds

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €39 million shall be used for the following purposes:

(a) approximately €18 million shall be used to finance the acquisition of the Qawra Site including costs pertaining to stamp duty, expenses, and costs due to the Notary Public and applicable brokerage fees;
(b) approximately €10 million shall be used to part finance the construction and development of the Qawra Site in accordance with approved planning permits as well as finishing costs attributed to the construction and completion of the Qawra Site;
(c) approximately €11 million shall be used to part finance the construction and development of the Birżebbuġa Site – Portion B in accordance with approved planning permits as well as finishing costs attributable to the construction and completion of the Birżebbuġa Site – Portion B.

Use of Tranche 2 proceeds

The proceeds from Tranche 2, which net of Bond Issue expenses are expected to amount to approximately €4,140,000 shall be used for the following purposes:

(a) approximately €2,070,000 shall be used to part finance the construction and development of the Qawra Site in accordance with approved planning permits as well as finishing costs attributable to the construction and completion of the Qawra Site; and

(b) approximately €2,070,000 shall be used to part finance the construction and development of the Birżebbuġa Site – Portion B in accordance with approved planning permits as well as finishing costs attributable to the construction and completion of the Birżebbuġa Site.

Interests of Natural and Legal Persons involved in the Offer

Save for the subscription for Secured Bonds by Authorised Financial Intermediaries (which includes M.Z. Investment Services Limited), and any fees payable in connection with the Bond Issue to M.Z. Investment Services Limited as Sponsor, Manager & Registrar, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

ANNEX II - LIST OF AUTHORISED FINANCIAL INTERMEDIARIES

Name	Address	Telephone Number
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	21347 331
FINCO Treasury Management Limited	The Bastions, Office No 2, Emvin Cremona Street, Floriana FRN 1281	2122 0002
Jesmond Mizzi Financial Advisors Limited	67 Level 3, South Street, Valletta VLT 1105	2122 4410
MeDirect Bank (Malta) p.l.c.	The Centre, Tigne` Point, Sliema TPO 0001	2557 4400
Michael Grech Financial Investment Services Limited	The Brokerage, Level 0A St Marta Street Victoria, Gozo VCT 2551	2258 7010
MZ Investment Services Limited	63, St. Rita Street, Rabat RBT 1523	2145 3739
Timberland Invest Ltd	CF Business Centre Gort Street, St Julian's STJ 9023	2090 8100