

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 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 (ii) ISIN	2 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 (ii) Net proceeds	€100 in respect of each Secured Bond 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 (ii) Interest Commencement Date	26 November 2025 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 <i>pari passu</i> 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.
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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, Mellieħa, 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 <i>pari passu</i> 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 <i>pari passu</i> 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

		6-month period ended	6-month period ended
	2024	30 Jun'24	30 Jun'25
	(€'000)	(€'000)	(€'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