



Hart Capital Partners

(Europe) PLC

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Hart Capital Partners (Europe) p.l.c. (the “Company”) pursuant to Rule 4.11.12 of the Prospects MTF Rules.

The Company refers to the obligation to which Prospects MTF companies are subject to in terms of Rule 4.11.03 and Rule 4.11.12 relating to the publication of the forecasts as defined in Table 1 paragraph 3 and specifically the publication and dissemination via an announcement of Financial Sustainability Forecasts including management assumptions thereon (‘FSFs’). The below copy of the Group (Hart Capital Partners (Europe) p.l.c. (Issuer) and Hart Capital Partners (UK) Limited (Guarantor) FSFs, as approved by the respective Board of Directors, are based on the following assumptions:

Interest income

The projections assume that loans maturing in 2024 will be used to provide additional short-term financing to third party borrowers in search of commercial loans for property development in the U.K, financed from both repayments of existing loans and interest income received. These loans are expected to have an average maturity term of 18 months and a gap of 3 months is assumed between receipt of principal of a loan and issuance of a new loan from the proceeds. Interest income on the third-party loans is assumed at a consistent rate of 18% per annum which shall accrue on a monthly basis in the Group’s income statement but paid by the third-party borrowers upon loan maturity.

The projections exclude any profit-sharing agreements the Group might enter into with the borrowers.

Interest expense

Interest expense relates to the interest payable on the Bond.

Administrative expenses

Administrative expenses shall primarily comprise professional fees, Security Trustee costs, hedging costs, insurance costs, directors’ fees, and ongoing bond issue costs.

Taxation

As the Issuer and the Guarantor are registered in two different countries, they are taxed at different rates. Current taxation is calculated at a tax rate of 35% on profits generated by the Issuer in Malta, at a tax rate of 25% on profits earned by the Guarantor in the UK.

Income statement

€000	FY2024
Interest income	535
Interest expense	(218)
Net finance income	317
Administrative expenses	(128)
Provision on amounts receivable	(2)
Issue costs amortisation	(53)
Net profit before tax	134
Tax	(48)
Net profit	86

Statement of financial position as at

€000	31 Dec 2024
Current assets	
Loans receivable	3,235
Accrued income	827
Other receivables	-
Cash and cash equivalents	210
Total current assets	4,272
Total assets	4,272
Equity and liabilities	
Equity	
Share capital	50
Other equity	1,000
Retained earnings	196
Foreign currency translation reserve	25
Total equity	1,271
Liabilities	
Non-current liabilities	
Bond borrowings	2,833
Total non-current liabilities	2,833
Current liabilities	
Trade and other payables	120
Current tax liabilities	48
Total current liabilities	168
Total liabilities	3,001
Total equity and liabilities	4,272

Statement of cash flow

€000	FY2024
Net cash flows from operating activities	207
Net cash flows from financing activities	(241)
Net change in cash and cash equivalents	(35)
Cash and cash equivalents, beginning of year	245
Cash and cash equivalents, end of year	210



Mr Alexander Tanti
Company Secretary

30 April 2024