



# Hart Capital Partners

(Europe) PLC

Hart Capital Partners (Europe) p.l.c.  
55D, Birbal Street, Balzan, BZN 9017, Malta  
Company Registration Number C 100619  
<https://www.hartcapitalpartners.mt>  
(the “Company”)

## 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 2025 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 twenty-five to thirty-four 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.

### Interest expense

Interest expense relates to the interest payable on the Bond and the amortization of Bond Issue costs.

### Administrative expenses

Administrative expenses shall primarily comprise audit fees, professional fees, currency hedging costs, and directors’ fees.

## 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

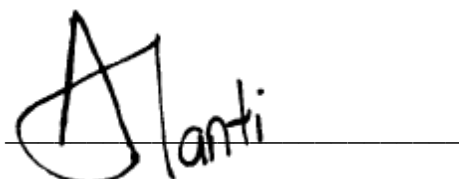
€000	FY2025
Interest income	445
Interest expense	(269)
Net finance income	176
Administrative expenses	(121)
Net profit before tax	56
Tax	(18)
<b>Net profit</b>	<b>39</b>

### Statement of financial position as at

€000	31 Dec 2025
<b>Non-current assets</b>	
Loans receivable	3,528
Total non-current assets	3,528
<b>Current assets</b>	
Accrued income	397
Cash and cash equivalents	664
Total current assets	1,061
<b>Total assets</b>	<b>4,589</b>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Share capital	50
Other equity	1,000
Retained earnings	345
Foreign currency translation reserve	228
<b>Total equity</b>	<b>1,622</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
Bond borrowings	2,907
Total non-current liabilities	2,907
<b>Current liabilities</b>	
Trade and other payables	42
Current tax liabilities	18
Total current liabilities	60
Total liabilities	2,967
<b>Total equity and liabilities</b>	<b>4,589</b>

### Statement of cash flow

€000	FY2025
Net cash flows from operating activities	521
Net change in cash and cash equivalents	521
Cash and cash equivalents, beginning of year	143
<b>Cash and cash equivalents, end of year</b>	<b>664</b>

A handwritten signature in black ink, appearing to read 'A. Tanti', is written over a horizontal line.

Mr Alexander Tanti  
Company Secretary

24 April 2025