

## HORIZON FINANCE PLC – C88540

Il Piazzetta A, Suite 52,  
Tower Road,  
Sliema, SLM 1607  
(the “Company”)

### COMPANY ANNOUNCEMENT

The following is a Company Announcement Ref No. HRZ69 issued by the Company on the 15<sup>th</sup> April 2024 in terms of the rules of Prospects MTF

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#### Quote

#### **Results of Board of Directors’ Meeting and Annual General Meeting**

The Company makes reference to Company Announcement Ref. No. HRZ68 in relation to the Board of Directors’ Meeting and Annual General Meeting held on the 15<sup>th</sup> April 2024.

#### **Results of Board of Directors’ Meeting**

The Company hereby announces that during the meeting of its Board of Directors held on the 15<sup>th</sup> April 2024, the Board of Directors resolved to approve the Company’s Financial Sustainability Forecasts (‘FSFs’) for the financial year commencing 1<sup>st</sup> January 2024.

A copy of the said FSFs are being enclosed herewith and can also be found by accessing this [link](#).

#### **Results of Annual General Meeting**

The Company hereby announces that the members of the Company approved and adopted the following resolutions at its Annual General Meeting:

1. Annual Report and Audited Financial Statements

That the Company’s Annual Report and Audited Financial Statements for the financial year ended 31<sup>st</sup> December 2023, as duly approved by the Board of Directors of the Company, have been approved by the members of the Company.

2. Re-Appointment of the Auditors

That the re-appointment of the auditors has been approved and that the Directors of the Company were authorised to fix their remuneration.

3. Re-Appointment of the Directors

That the current Directors have been re-appointed.

4. Dividend

That no dividend is declared for the period.

**Unquote**



**Alejandro Borg**  
**Company Secretary**

15<sup>th</sup> April 2024

Horizon Finance plc refers to the obligation 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 twelve-month financial information 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 financial projections as presented together with the underlying assumptions, provide a reasonable basis for the issuer’s projections. However, there will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and these differences may be material.

The below copy of the FSFs, as approved by the Board of Directors, is based on the following assumptions:

### **Revenue**

Horizon Finance plc revenue for the twelve months ending 31 December 2024 is expected to total €132,500 and is based on income derived from interest charged on the loans advanced to the shareholder and a group company and on interest income derived from the investment in the bond of 4.5% Shoreline Mall plc 2032.

### **Finance Costs**

Finance costs comprise of interest payable on issued bonds at an interest rate of 5% and amortisation of the related issue costs.

### **Administrative expenses**

Administrative expenses consist primarily of directors’ fees, professional fees, and ongoing admission costs. Administrative expenses are based on historical trends and assumed to increase in line with inflation.

## **Total net profit**

Total net profit is projected to amount to €3,828.

## **Taxation**

Income tax is composed of current and deferred tax. Current taxation is provided at 35% of chargeable income for the period.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the forecasts and the corresponding projected tax bases in the computation of taxable profit.

## **Working capital**

The working capital mainly comprises of the net impact of loan and other receivables together with payables and other payables.

€1,700,000 loan receivables are unsecured and bear interest at the rate of 7.25% per annum and repayable by 3 February 2029, with an early repayment option as from 3 February 2026 subject to payment of premium.

€50,000 loan receivables bear interest at the rate of 5% per annum and repayable by 26 August 2025, with an early repayment option as from 27 August 2020 by giving one-month notice.

Other receivables comprise mainly on accrued loan interest income.

Payables include the €2m 5% Secured Bonds 2026-2029. The bond is measured at the amount of the net proceeds adjusted for the amortisation of the difference between the net proceeds and the redemption value of such bond using the effective yield method.

Other payables comprise mainly on the interest expenses payable to the bondholders.

### **Conclusion**

The Directors believe that the assumptions on which the Forecasts are based are reasonable. The Directors further believe that, in the absence of unforeseen circumstances outside their control, the working capital available to the Company will be sufficient for the carrying on of its business.

## FINANCIAL SUSTAINABILITY FORECAST

<b>HORIZON FINANCE PLC - C88540</b>					
<b>IT No: 999474727</b>					
<b>Income statement for the years 31st December</b>					
			Audited 2022	Audited 2023	<i>Forecast 2024</i>
			€	€	€
Finance Income			132,489	132,500	132,500
One-time adjustment					
Fair Value Adjustment					-
Finance Costs			(108,479)	(112,262)	(106,759)
Administrative expenses			(16,761)	(19,806)	(19,806)
Finance charges			(134)	(23)	(23)
<b>(Loss)/profit before tax</b>			<b>7,115</b>	<b>409</b>	<b>5,912</b>
Tax income for the year			(4,111)	(3,084)	(2,084)
<b>(Loss)/profit for the period</b>			<b>3,004</b>	<b>(2,675)</b>	<b>3,828</b>

<b>HORIZON FINANCE PLC - C88540</b>						
<b>IT No: 999474727</b>						
<b>Statement of Financial Position as the years ending:</b>						
				Audited	Audited	Forecast
				2022	2023	2024
				€	€	€
<b>ASSETS</b>						
<b>Non-current assets</b>						
Loans receivable				1,700,000	1,750,000	1,750,000
Other Financial Assets				146,850	141,000	141,000
Deferred Tax				24,588	22,517	19,586
<b>Total non-current assets</b>				<b>1,871,438</b>	<b>1,913,517</b>	<b>1,910,586</b>
<b>Current assets</b>						
Loan receivable				50,000	-	-
Other receivables				105,434	110,721	110,721
Cash and cash equivalents				73,616	78,287	78,287
<b>Total current assets</b>				<b>229,050</b>	<b>189,008</b>	<b>189,008</b>
<b>TOTAL ASSETS</b>				<b>2,100,488</b>	<b>2,102,525</b>	<b>2,099,594</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Share capital				46,600	46,600	46,600
Retained Earnings				9,669	6,994	10,822
<b>Total equity</b>				<b>56,269</b>	<b>53,594</b>	<b>57,422</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
Debt securities in issue				1,954,151	1,960,561	1,953,802
<b>Current liabilities</b>						
Other payables				90,068	88,370	88,370
<b>Total liabilities</b>				<b>2,044,219</b>	<b>2,048,931</b>	<b>2,042,172</b>
<b>TOTAL EQUITY AND LIABILITIES</b>				<b>2,100,488</b>	<b>2,102,525</b>	<b>2,099,594</b>

**HORIZON FINANCE PLC - C88540**

IT No: 999474727

**Statement of cashflows for the years ending:**

	Audited 2022 (12 months)	Audited 2023 (12 months)	Forecast 2024 (12 months)
	€	€	
<b>Cashflow from operating activities</b>			
(Loss/profit for the year/period	3,004	(2,675)	3,828
Tax expense	4,111	3,084	2,084
Loan interest income	(125,750)	(125,750)	(125,750)
Investment income	(6,739)	(6,750)	(6,750)
Change in fair value of financial assets at fair value through profit and loss	2,400	5,850	-
Bond coupon expense	100,000	100,000	100,000
Amortisation of bond issue costs	6,079	6,410	6,759
<b>Loss from operations</b>	<b>(16,895)</b>	<b>(19,831)</b>	<b>(19,829)</b>
Movement in other receivables	(70)	(287)	-
Movement in other payables	978	(1,698)	-
Tax paid	(1,013)	(1,013)	(1,013)
<b>Net cash flows used operating activities</b>	<b>(17,000)</b>	<b>(22,829)</b>	<b>(20,842)</b>
<b>Cashflow from investing activities</b>			
Proceeds from advanced loans			-
Payments to acquire financial assets at fair value through profit and loss			-
Receipt of loan interest	125,750	120,750	125,750
Receipt of Interests from investment securities	6,749	6,750	6,750
<b>Net cash flows used in investing activities</b>	<b>132,499</b>	<b>127,500</b>	<b>132,500</b>
<b>Cashflow from financing activities</b>			
Proceeds from issue of share capital			
Proceeds from issue of bonds			
Payment of bond issue costs			
Payment of bond interest	(100,000)	(100,000)	(100,000)
<b>Net cash provided by financing activities</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>
<b>Net increase/decrease in cash</b>	<b>15,499</b>	<b>4,671</b>	<b>11,658</b>
<b>Net movement in cash and cash equivalents</b>	<b>15,499</b>	<b>4,671</b>	<b>11,658</b>
Cash and cash equivalents at beginning of year/period	58,117	73,616	78,287
<b>Cash and cash equivalents at end of year/period</b>	<b>73,616</b>	<b>78,287</b>	<b>89,945</b>