

Company Reg. No. C 88540
239/2
Triq Salvu Psaila
Birkirkara, BKR 9078, Malta
(the ‘Company’)

COMPANY ANNOUNCEMENT

The following is a Company Announcement Ref No. HRZ80 issued by the Company on the 23rd April 2025 in terms of the Prospects MTF Rules.

QUOTE

Errata Corrige – Financial Sustainability Forecasts 2025

Reference is made to Company Announcement Ref No.79 issued by the Company on the 22nd April 2025 wherein the Company published; (i) the approval of the Annual Report and Audited Financial Statements for the year ended 31st December 2024; (ii) the Financial Sustainability Forecasts (‘FSFs’) for the financial year commencing 1st January 2025; and (iii) the results of the Annual General Meeting.

The Company informs that the FSFs for the year commencing 1st January 2025 are being enclosed herewith, thereby replacing the FSFs enclosed with Company Announcement Ref No.79. The FSFs shall also be made available on the Company’s [website](#). All other matters in Company Announcement Ref No. 79 remain unchanged.

The Company apologises for any inconvenience caused.

UNQUOTE



Alejandro Borg
Company Secretary

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 2025 is expected to total €132,508 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 €2,364.

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

HORIZON FINANCE PLC - C88540							
IT No: 999474727							
Income statement for the years 31st December							
					Audited 2023	Audited 2024	<i>Forecast</i> 2025
					€	€	€
Finance Income					132,500	137,000	132,508
One-time adjustment Fair Value Adjustment						-	-
Finance Costs					(112,262)	(106,759)	(106,759)
Administrative expenses					(19,806)	(22,089)	(22,089)
Finance charges					(23)	(23)	(23)
(Loss)/profit before tax					409	8,129	3,637
Tax income for the year					(3,084)	(2,286)	(1,273)
(Loss)/profit for the period					(2,675)	5,843	2,364

HORIZON FINANCE PLC - C88540

IT No: 999474727

Statement of Financial Position as the years ending:

	Audited 2023	Audited 2024	Forecast 2025
	€	€	€
ASSETS			
Non-current assets			
Loans receivable	1,750,000	1,750,000	1,750,000
Other Financial Assets	141,000	145,500	145,500
Deferred Tax	22,517	21,243	19,970
Total non-current assets	1,913,517	1,916,743	1,915,470
Current assets			
Loan receivable	-	-	-
Other receivables	110,721	108,283	104,662
Cash and cash equivalents	78,287	90,692	91,875
Total current assets	189,008	198,975	196,537
TOTAL ASSETS	2,102,525	2,115,718	2,112,007
EQUITY AND LIABILITIES			
Equity			
Share capital	46,600	46,600	46,600
Retained Earnings	6,994	12,837	15,201
Total equity	53,594	59,437	61,801
Liabilities			
Non-current liabilities			
Debt securities in issue	1,960,561	1,967,320	1,960,561
Current liabilities			
Other payables	88,370	88,961	89,645
Total liabilities	2,048,931	2,056,281	2,050,206
TOTAL EQUITY AND LIABILITIES	2,102,525	2,115,718	2,112,007

HORIZON FINANCE PLC - C88540			
IT No: 999474727			
Statement of cashflows for the years ending:			
	Audited	Audited	Forecast
	2023	2024	2025
	(12 months)	(12 months)	(12 months)
	€		
Cashflow from operating activities			
(Loss/profit for the year/period	(2,675)	5,843	2,364
Tax expense	3,084	2,286	1,273
Loan interest income	(125,750)	(125,750)	(125,750)
Investment income	(6,750)	(6,750)	(6,750)
Change in fair value of financial assets at fair value through profit and loss	5,850	(4,500)	-
Bond coupon expense	100,000	100,000	100,000
Amortisation of bond issue costs	6,410	6,759	6,759
Loss from operations	(19,831)	(22,112)	(22,104)
Movement in other receivables	(287)	2,438	-
Movement in other payables	(1,698)	591	-
Tax paid	(1,013)	(1,013)	(1,013)
Net cash flows used operating activities	(22,829)	(20,096)	(23,117)
Cashflow from investing activities			
Proceeds from advanced loans		-	-
Payments to acquire financial assets at fair value through profit and loss		-	-
Receipt of loan interest	120,750	125,750	125,750
Receipt of Interests from investment securities	6,750	6,750	6,750
Net cash flows used in investing activities	127,500	132,500	132,500
Cashflow from financing activities			
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)
Net cash provided by financing activities	(100,000)	(100,000)	(100,000)
Net increase/decrease in cash	4,671	12,404	9,383
Net movement in cash and cash equivalents	4,671	12,404	9,383
Cash and cash equivalents at beginning of year/period	73,616	78,287	90,691
Cash and cash equivalents at end of year/period	78,287	90,691	100,074