



FINANCIAL SUSTAINABILITY FORECASTS

Horizon Finance p.l.c. (the ‘**Company**’) 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

The Company’s revenue for the twelve months ending 31 December 2026 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, compliance fees, Annual trustee fees, and ongoing admission costs. Administrative expenses are based on historical trends and assumed to increase in line with inflation.



Total net loss

Total net loss is projected to amount to €4,762.

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 25 August 2027, 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.



Horizon Finance plc

HORIZON FINANCE PLC - C88540

IT No: 999474727

Income statement for the years 31st December

	Audited 2024	Audited 2025	Forecast 2026
	€	€	€
Finance Income	137,000	132,500	132,500
Fair Value Adjustment	-	-	-
Finance Costs	(106,759)	(100,072)	(107,515)
Administrative expenses	(22,112)	(34,992)	(28,711)
Unrealised gain/loss on revolution of assets	-	(8,250)	-
(Loss)/profit before tax	8,129	(10,814)	(3,726)
Tax income/expense for the year	(2,286)	(248)	(1,036)
(Loss)/profit for the period	5,843	(11,062)	(4,762)



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Statement of Financial Position as the years ending:

	Audited 2024	Audited 2025	Forecast 2026
	€	€	€
ASSETS			
Non-current assets			
Loans receivable	1,700,000	1,750,000	1,750,000
Other Financial Assets	145,500	137,250	137,250
Deferred Tax	21,243	22,009	23,045
Total non-current assets	1,866,743	1,909,259	1,910,295
Current assets			
Loan receivable	50,000	-	-
Other receivables	107,033	105,769	99,814
Current tax receivable	1,250	-	-
Cash and cash equivalents	90,692	96,692	97,825
Total current assets	248,975	202,461	197,639
TOTAL ASSETS	2,115,718	2,111,720	2,107,934
EQUITY AND LIABILITIES			
Equity			
Share capital	46,600	46,600	46,600
Retained Earnings	12,837	1,775	(2,987)
Total equity	59,437	48,375	43,613
Liabilities			
Non-current liabilities			
Debt securities in issue	1,967,320	1,974,447	1,981,962
Current liabilities			
Other payables	88,961	88,898	82,360
Total liabilities	2,056,281	2,063,345	2,064,322
TOTAL EQUITY AND LIABILITIES	2,115,718	2,111,720	2,107,935



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Statement of cashflows for the years ending:

	Audited 2024 (12 months) €	Audited 2025 (12 months) €	Forecast 2026 (12 months) €
Cashflow from operating activities			
(Loss/profit for the year/period	5,843	(11,062)	(4,762)
Tax expense	2,286	248	1,036
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	(4,500)	8,250	-
Bond coupon expense	100,000	100,000	100,000
Amortisation of bond issue costs	6,759	7,127	7,515
Loss from operations	(22,112)	(27,937)	(28,711)
Movement in other receivables	2,438	2,513	5,955
Movement in other payables	591	(63)	(7,596)
Tax paid	(1,013)	(1,013)	(1,013)
Net cash flows used operating activities	(20,096)	(26,500)	(31,366)
Cashflow from investing activities			
Proceeds from advanced loans	-	-	-
Payments to acquire financial assets at fair value through profit and loss	-	-	-
Receipt of loan interest	125,750	125,750	125,750
Receipt of Interests from investment securities	6,750	6,750	6,750
Net cash flows used in investing activities	132,500	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	12,404	6,000	1,134
Net movement in cash and cash equivalents	12,404	6,000	1,134
Cash and cash equivalents at beginning of year/period	78,287	90,691	96,691
Cash and cash equivalents at end of year/period	90,691	96,691	97,825