



19-25, Conservatory Street, Floriana, Malta
Company Registration Number C89431
(the “Company”)

Company Announcement

The following is a company announcement issued by FES Finance p.l.c. (“FES” or the “Company”) pursuant to Rule 4.11.12 of the Prospects 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 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 below copy of the Group FSFs (which consists of FES Projects Ltd and its subsidiaries FES Operations Ltd, FES Finance p.l.c. and Contractors Only Limited), as approved by the Board of Directors, are based on the following assumptions:

Revenues

The Group is not expected to generate revenue for the years ending 31 December 2025 and 31 December 2026, given that the Euro Guesthouse is temporarily closed in view of the development works being undertaken.

Direct costs

No direct costs are expected to be incurred for the years ending 31 December 2025 and 31 December 2026.

Administrative expenses

Administrative expenses are expected to amount to c. €60k in FY2025 as well as in FY2026, and primarily consist of director salaries, professional fees and consultancy costs.

Finance costs

Finance costs are expected to total €152k million in FY2025 and FY2026 and consist of interest on (i) the €6 million Secured Prospects MTF Bond (incl. amortization of bond issue costs).

Taxation

Current taxation is provided at 35% chargeable income for the period.

Consolidated income statement of FES Group

Projected consolidated income statement for the year ending

€000	FY2025	FY2026
Administrative expenses	(60)	(60)
Depreciation	(75)	(70)
EBIT	(135)	(130)
Finance costs	(152)	(152)
Loss before tax	(287)	(281)
Income tax credit	100	98
Loss for the year	(186)	(183)

Consolidated statement of financial position of FES Group

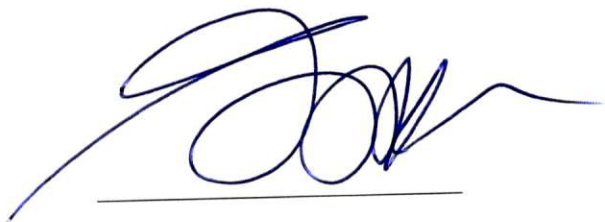
Projected consolidated statement of financial position as at

€000	31-Dec-25	31-Dec-26
ASSETS		
Non-current assets		
Property, plant and equipment	8,807	13,302
Deferred tax asset	524	622
Total non-current assets	9,330	13,924
Current assets		
Inventory	-	50
Trade and other receivables	2,668	2,647
Cash and cash equivalents	60	220
Total current assets	2,728	2,917
Total assets	12,058	16,842
EQUITY AND LIABILITIES		
Capital and reserves		
Called up issued share capital	1,818	1,818
Accumulated losses	(1,133)	(1,316)
Other equity	2,393	2,949
Revaluation reserve	1,380	3,220
Total capital and reserves	4,458	6,672
Non-current liabilities		
Borrowings	5,967	5,977
Deferred tax liability	424	584
New loan	-	2,500
Total non-current liabilities	6,391	9,061
Current liabilities		
Borrowings	-	-
Trade and other payables	1,144	1,044
Current tax liability	64	64
Total current liabilities	1,209	1,109
Total liabilities	7,600	10,170
Total equity and liabilities	12,058	16,842

Consolidated statement of cash flows of the FES Group

Projected consolidated statement of cash flows for the year ending

€000	FY2025	FY2026
Cash generated from operating activities	(272)	(466)
Cash generated from investing activities	(485)	(2,430)
Cash generated from financing activities	812	3,057
Net movement in cashflows	55	161
Opening balance in cash and cash equivalents	5	60
Closing balance in cash and cash equivalents	60	220



Dr Reuben Debono

Company Secretary

30 November 2025