



SHOPPING MALLS
FINANCE P.L.C.

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Co. Reg. No. C 87809
The “**Company**”

Financial Sustainability Forecast

Date of Announcement

29 April 2025

The following is a company announcement issued by D Shopping Malls Finance p.l.c. (C 87809), hereinafter the “Company” pursuant to the Prospects Rules, the market regulated as a multi-lateral trading facility operated by the Malta Stock Exchange (“Prospects MTF”).

QUOTE

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 FSFs, as approved by the Board of Directors, are based on the following assumptions:

Revenues

The Group’s total income for the twelve months ending 31 December 2025 is expected to total €2.4 million and is based on agreements in place for the lease of retail outlets situated in D Mall and Centre Parc, and the Qui-Si-Sana residential unit. It also includes other income relating to service charge on D Mall and Centre Parc.

Amortisation of right-of-use assets

This comprises the amortisation on the right-of-use asset by the D Shopping Malls Group on D Mall and Center Parc.

Administrative expenses and depreciation

Administrative expenses are expected to total €276k, and consist primarily of administrative salaries, marketing costs, general overheads. Depreciation and

amortisation is expected to be €858k, based on the useful life of property, plant and equipment and amortisation of bond issue costs.

Finance costs

Finance costs consist of interest on the Bond and the unwinding of interest on the finance lease liability.

Taxation

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

Projected consolidated income statement

€000	FY2025
Revenue	1,938
Other income	485
Total income	2,424
Amortisation of right-of-use assets	(508)
Depreciation of property, plant and equipment	(350)
Administrative expenses	(276)
Finance costs	(946)
Profit before tax	343
Taxation	(147)
Profit after tax	197

Consolidated statement of financial position

€000	31-Dec-25
Assets	
Non-current assets	
Deferred tax	-
Investment property	2,270
Right of use	13,429
Property, plant and equipment	1,655
Total non-current assets	17,354
Current assets	
Trade and other receivables	7,048
Cash and cash equivalents	520
Total current assets	7,568
Total assets	24,922
Equity	
Share capital	721
Retained earnings	2,197
Total capital & reserves	2,918
Liabilities	
Non-current liabilities	
Minimum lease payments	11,005
Deferred tax	182
Borrowings	6,852
Total non-current liabilities	18,038
Current liabilities	
Minimum lease payments	248
Trade and other payables	3,718
Total current liabilities	3,967
Total liabilities	22,005
Total equity and liabilities	24,922

Cash flow statement

	FY2025P
Cash flow from operations	
EBITDA	1,351
Add back lease amortisation	508
Changes in working capital	-
Cash from operations	2,148
Interest paid	(368)
Net cash outflow from operating activities	1,640
Cash flow from financing activities	
Rent paid	(618)
Net cash movements from financing activities	(1,118)
Movements in cash and cash equivalents	522
Opening cash and cash equivalents	(2)
Closing cash and cash equivalents	520

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Mr. Edwin Pisani

Company Secretary