

# **EDEN FINANCE p.l.c**

A Member of Eden Leisure Group Limited

## **Unaudited Half-Yearly Financial Report**

*30 June 2024*

**Company No. C-26843**

# EDEN FINANCE p.l.c

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# EDEN FINANCE p.l.c

## DIRECTORS' REPORT PURSUANT TO LISTING RULE 5.75.2

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### Directors' Report

The directors present their report, together with the unaudited interim financial statements of the Company for the period 1 January to 30 June 2024.

The published figures have been extracted from the unaudited management financial statements for the six months ended 30 June 2024 and its comparative period in 2023. The comparative Statement of Financial Position as at 31 December 2023 has been extracted from the audited financial statements for the year ended on that date. This report is being published in terms of Listing Rule 5.75 issued by the Malta Financial Services Authority, and has been prepared in accordance with the applicable Listing Rules and the International Accounting Standard 34, 'Interim Financial Reporting'. The financial statements published in this Half-Yearly Report are condensed in accordance with the form and content requirements of this standard. In terms of Listing Rule 5.75.5, the Directors are stating that this Half-Yearly Financial Report has not been audited or reviewed by the Company's independent auditors.

### Principal Activity

The principal activity of Eden Finance p.l.c is to raise financial resources from the capital market to finance the capital projects of the companies forming part of the Eden Leisure Group.

### Review of Business Development

The condensed interim statement of profit or loss is set out on page 4. During the period under review, interest income earned on advances to the parent company, Eden Leisure Group Limited totalled Euro 833,096, while interest payable to the bondholders amounted to Euro 793,424.

The Company registered a profit before taxation amounting to Euro 719. After the tax calculation, the profit for the period amounted to Euro 467. The directors do not anticipate significant changes in the performance during the last six months of the current year.

The directors do not recommend the payment of an interim dividend for the period under review.

# EDEN FINANCE p.l.c

## DIRECTORS' REPORT PURSUANT TO LISTING RULE 5.75.2

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### Directors

The Board of Directors who held office during the period were:

Mr. Ian De Cesare – Chairman  
Mr. Kevin De Cesare – Chief Executive Officer  
Mr. Simon De Cesare – Executive Director  
Mr. David Vella – Executive Director  
Mr. Paul Mercieca – Non-Executive, Independent Director  
Dr. Andrea Gera de Petri – Non-Executive Director  
Mr. Victor Spiteri – Non-Executive, Independent Director  
Mr. David Zahra – Company Secretary

Directors are appointed during the Company's Annual General Meeting for the period of one year, at the end of which term they may stand again for re-election. The Articles of Association of the Company clearly set out the procedures to be followed for the appointment of directors.

Approved by the Board of Directors on 27 August 2024 and signed on its behalf by:



Mr. Ian De Cesare  
**Chairman**



Mr. Kevin De Cesare  
**Chief Executive Officer**

Eden Place, St. Augustine Street, St. Julians

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	As at 30 June	As at 31 December
	2024	2023
	€	€
	(unaudited)	(audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Held-to-maturity investments	1,164,687	1,164,687
Loans and receivables	40,000,000	40,000,000
Deferred tax asset	463	715
Financial assets at amortised cost	<u>41,165,150</u>	<u>41,165,402</u>
<b>Current assets</b>		
Financial assets at amortised cost	1,078,119	1,708,467
Cash and cash equivalents	3,044	17,206
	<u>1,081,163</u>	<u>1,725,673</u>
<b>Total Assets</b>	<u><u>42,246,313</u></u>	<u><u>42,891,075</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	1,164,687	1,164,687
Retained earnings	540,962	540,495
	<u>1,705,649</u>	<u>1,705,182</u>
<b>Non-current liabilities</b>		
Borrowings	<u>40,000,000</u>	<u>40,000,000</u>
<b>Current liabilities</b>		
Other Payables	267,239	105,893
Current income tax liability	-	-
Borrowings	273,425	1,080,000
	<u>540,664</u>	<u>1,185,893</u>
<b>Total liabilities</b>	<u>40,540,664</u>	<u>41,185,893</u>
<b>Total Equity and Liabilities</b>	<u><u>42,246,313</u></u>	<u><u>42,891,075</u></u>

The notes on pages 7 to 8 are an integral part of these condensed interim financial statements.

The condensed interim financial statements set out on pages 3 to 8 were approved and authorized for issue by the Board of Directors on the 27 August 2024 and were signed on its behalf by:

  
Mr. Ian De Cesare  
Chairman

  
Mr. Kevin De Cesare  
Chief Executive Officer

EDEN FINANCE p.l.c.

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS  
FOR THE PERIOD ENDED 30 JUNE 2024**

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	Six months ended 30 June	
	2024	2023
	€	€
	(unaudited)	(unaudited)
Finance income	833,096	833,096
Finance costs	(793,424)	(793,425)
<b>Gross profit</b>	<b>39,672</b>	<b>39,671</b>
Administrative expenses	(38,953)	(39,295)
<b>Profit before taxation</b>	<b>719</b>	<b>376</b>
Income tax credit/expense	(252)	(138)
<b>Profit for the period</b>	<b>467</b>	<b>238</b>
Earnings per share	0.0009	0.0005

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2024**

	Share Capital €	Retained Earnings €	Total €
<b>At 1 January 2023</b>	<b>1,164,687</b>	<b>539,695</b>	<b>1,704,382</b>
Profit for the year	-	800	800
<b>At 31 December 2023</b>	<b>1,164,687</b>	<b>540,495</b>	<b>1,705,182</b>
Profit for the period	-	467	467
<b>At 30 June 2024</b>	<b>1,164,687</b>	<b>540,962</b>	<b>1,705,649</b>

# EDEN FINANCE p.l.c.

## CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024

	Six months ended 30 June	
	2024	2023
	€	€
	(unaudited)	(unaudited)
<b>Cash flows from operating activities</b>		
Loss/Profit before taxation	719	376
Adjustment for:-		
Interest expense	793,424	793,425
Interest income	(833,096)	(833,096)
<i>Operating loss before working capital movements</i>	<u>(38,953)</u>	<u>(39,295)</u>
Movement in receivables	623,444	(11,391)
Movement in payables	161,346	141,700
	<u>745,837</u>	<u>91,014</u>
Income Tax Paid	-	(235)
<b>Cash Flow used in operations</b>	<u>745,837</u>	<u>90,779</u>
<b>Cash flows from investing activities</b>		
Interest received	840,000	840,000
<i>Net Cash flows received in investing activities</i>	<u>840,000</u>	<u>840,000</u>
<b>Cash flow from financing activities</b>		
Interest paid to bond holders	(1,600,000)	(1,600,000)
<i>Net cash flows used in financing activities</i>	<u>(1,600,000)</u>	<u>(1,600,000)</u>
<b>Net movement in cash and cash equivalents</b>	<b>(14,162)</b>	<b>(669,221)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>17,206</b>	<b>857,310</b>
<b>Cash and cash equivalents at the end of the period</b>	<u><b>3,044</b></u>	<u><b>188,089</b></u>



# EDEN FINANCE p.l.c

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2024

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### 1. General information

Eden Finance p.l.c. (the 'Company') is a limited liability company incorporated and domiciled in Malta. The registered office of the Company is Eden Place, St. Augustine Street, St. George's Bay, St. Julian's. The condensed interim financial statements were approved for issue by the Board of Directors on 27 August 2024.

### 2. Basis of preparation

The condensed interim financial statements as at and for the six-month period ended 30 June 2023 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, 'Interim Financial Reporting'). The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with IFRSs as adopted by the EU.

### 3. Principal accounting policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2023, as described in those annual financial statements.

#### *Standards, interpretations and amendments to published standards effective in 2023*

In 2023, the Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the Company's accounting period beginning on 1 January 2023. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Company's accounting policies.

### 4. Taxation

The tax calculation for the period ended 30 June 2024 comprises of a tax charge at 35% on the profit for the period.

### 5. Debt securities in issue

By virtue of the prospectus dated 28th March 2017, Eden Finance p.l.c. issued an aggregate principal amount of €40 million Bonds (2027), having a nominal value of €100 each, bearing interest at 4.0%. These bonds are unsecured pursuant and subject to the terms and conditions in the prospectus. These bonds are repayable by the 28 April 2027.

# EDEN FINANCE p.l.c

## NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

### 6. Related parties

#### *Parent and controlling party*

The Company is a subsidiary of Eden Leisure Group Limited, the registered office of which is situated at Eden Place, St. Augustine Street, St. Julian's, Malta.

#### *Related party transactions*

Consistent with the disclosures in the audited financial statements for the year ended 31 December 2022, the Company has a related party relationship with its ultimate parent and entities controlled by it. The principal related party transactions during the six month period under review comprise:

	Six months ended 30 <sup>th</sup> June	
	2024	2023
	€	€
<b>Transactions</b>		
Finance income receivable from parent company	833,096	833,096
	As at	As at
	30 June 2023	31 December 2023
	€	€
<b>Balances</b>		
Non-current loans receivable from parent company (i)	40,000,000	40,000,000
Current amounts receivable from parent company	769,218	564,168
Current amounts payable to a related company	419	419
Held-to-maturity investments (ii)	1,164,687	1,164,687

#### *(i) Non-current loans receivable from parent company*

These represent the funds raised by the bond issue in the prior year which have been advanced to the Eden Leisure Group Limited at an annual interest rate of 4.2% per annum. The loan will be repaid in full by the 28 April 2027.

Eden Leisure Group Limited, the guarantor in respect of the company's bond issue has undertaken to pay all amounts of principal and interest that will become due and payable by the company to bondholders under the bonds.

These loans rank pari passu without any priority or preference within all other present and future unsecured and unsubordinated obligations of the parents company to which the loans have been advanced.

The carrying amount of the loans is considered a reasonable approximation of their fair value.

No loss allowance has been recognised based on 12-month expected credit loss.

#### *(ii) Held-to-maturity investments*

This investment represents 100% holding of the 5.5% redeemable preference shares of €2.329373 each within Eden Entertainment Limited.

# EDEN FINANCE p.l.c

## STATEMENT PURSUANT TO LISTING RULE 5.75.3

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We hereby confirm, to the best of our knowledge, that:

The condensed interim financial statements give a true and fair view of the financial position of the Company as at the 30 June 2024, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, 'Interim Financial Reporting'); and

The Interim Directors' Report includes a fair review of the information required in terms of Listing Rules 5.81 to 5.84.

On behalf of the board



Mr. Ian De Cesare  
**Chairman**



Mr. Kevin De Cesare  
**Chief Executive Officer**

27 August 2024