



Hart Capital Partners (Europe) p.l.c.
55D, Birbal Street, Balzan, BZN 9017, Malta
Company Registration Number C 100619
(the “Company”)

Company Announcement

The following is a company announcement issued by Hart Capital Partners (Europe) p.l.c. (the “Company”) pursuant of Rule 4.11.12 of the Prospects MTF Rules.

Quote

Approval and Publication of Interim Consolidated Financial Statements

The Company hereby announces that during the meeting of its Board of Directors held on Thursday, 28th August 2025, the Company’s interim consolidated financial statements for the six-month financial period ended 30th June 2025 were approved.

Copies of the aforesaid interim consolidated financial statements are attached to the announcement and are also available for viewing on the following link of the Company’s website:
<https://www.hartcapitalpartners.mt/private-file-share>

The Board of Directors resolved not to declare an interim dividend.

Unquote

Mr Alexander Tanti
Company Secretary
29 August 2025

Hart Capital Partners (Europe) p.l.c.
Interim Consolidated Financial Statements (unaudited)
For the period 1 January 2025 to 30 June 2025

Contents

	Page
Directors' Report pursuant to Prospects MTF Rule 4.11.12	2 to 3
Directors' statement	4
Interim consolidated statement of comprehensive income	5
Interim consolidated statement of financial position	6
Interim consolidated statement of changes in equity	7 to 8
Interim consolidated statement of cash flows	9
Notes to the interim consolidated financial statements	10 to 12

Hart Capital Partners (Europe) p.l.c.

Directors' Report pursuant to Prospects MTF Rule 4.11.12

For the period 1 January 2025 to 30 June 2025

The directors present this Half-Yearly Report together with the interim financial statements of Hart Capital Partners (Europe) p.l.c. (the Company or the Parent) and the Group, for the six months ending 30 June 2025, which comprises the Company and its subsidiary Hart Capital Partners (UK) Limited (herein after referred to as the Group or the Hart Group).

This Half-Yearly Report is being published in terms of Chapter 4 of the Prospects MTF Rules of the Malta Stock Exchange and the Prevention of Financial Markets Abuse Act, 2005. The Half-Yearly Report comprises the unaudited interim consolidated financial statements for the period 1 January 2024 to 30 June 2025 prepared in accordance with IAS 34, 'Interim Financial Reporting'. In accordance with the terms of Prospects MTF Rules 4.11.12 the interim report has not been audited or reviewed by the Company's independent auditors.

Principal activities

On 30 November 2022 Hart Capital Partners (Europe) p.l.c. raised €3,000,000 7.25% Secured Callable Bonds 2025 – 2027 which are admitted on Prospects MTF, a multi-lateral trading platform of the Malta Stock Exchange.

The Company's principal activity is to carry on the business of a finance company, principally by advancing funds raised to its subsidiary, Hart Capital Partners (UK) Limited, when and as required. All funds raised have now been advanced to the subsidiary.

The principal activity of the subsidiary is to provide short-term financing to third party borrowers in search of commercial loans for property development within the United Kingdom (UK) property market. As at 30 June 2025, the subsidiary had seven loans to third party borrowers on its Statement of Financial Position.

In order to mitigate the foreign exchange volatility risk, the Group has entered into a foreign exchange risk agreement which removes the risk of the Group's exposure to movements in foreign exchange rates between the GBP and the EUR. The foreign exchange risk agreement is an option contract which hedges only against exchange losses whilst any exchange gains are retained by the Group.

Performance Review

During the six-month period ending 30 June 2025, the Group generated finance income of €296,749 (2024: €293,506) from loans advanced to clients, while finance costs on bonds (including the amortisation of bond issue costs) amounted to €133,418 (2024: €136,851). The Group's profit after tax amounted to €42,360 (2024: €68,923). The Group's total comprehensive income amounted to €23,771 (2024: €119,501).

During the six-month period ending 30 June 2025, the Company generated finance income of €161,098 (2024: €161,988) from loan interest charged to the subsidiary company, while finance costs on bonds (including the amortisation of bond issue costs) amounted to €133,418 (2024: €136,851). The Company's loss after tax amounted to €(8,582) (2024: €2,833).

Future Developments

The directors intend to continue to operate in line with the current business plan. In line with the Early Redemption Option set out in the Company Admission Document, the Company can opt to redeem the Bond on or after its third anniversary of issue but prior to its Maturity Date in November 2027. The directors do not anticipate that they will take the option of an early redemption of the Bond in 2025.

Dividends

No interim dividends are being proposed as at the date of this report.

These interim financial statements have been approved by the Board of Directors on the 28 August 2025.



Alexander Tanti
Director



Victor Spiteri
Director and Chairman

Registered address:
55D,
Birbal Street,
Balzan
BZN 9017

28 August 2025

Hart Capital Partners (Europe) p.l.c.

Directors' Statement

For the period 1 January 2025 to 30 June 2025

At the best of our knowledge, we confirm that the interim consolidated financial statements, which have been prepared in accordance with IAS 34 'Interim Financial Reporting' give a true and fair view of the assets, liabilities, financial position and profit of Hart Capital Partners (Europe) p.l.c. and Hart Group as at 30 June 2025 and the interim Directors' report comprises a fair view of the information required in terms of Prospects MTF Rule 4.11.12.



Alexander Tanti
Director



Victor Spiteri
Director and Chairman

Date: 28 August 2025

Hart Capital Partners (Europe) p.l.c.
Interim Consolidated Statement of Comprehensive Income
For the period 1 January 2025 to 30 June 2025

		Group	Group	Company	Company
		Six months to 30 June 2025	Six months to 30 June 2024	Six months to 30 June 2025	Six months to 30 June 2024
		Unaudited	Unaudited	Unaudited	Unaudited
	Note	€	€	€	€
Finance Income	2	296,749	293,506	161,098	161,988
Finance cost	3	(133,418)	(136,851)	(133,418)	(136,851)
Net interest income		163,331	156,655	27,680	25,137
Other Income		-	-	37,500	37,500
Administrative expenses		(64,432)	(64,958)	(57,652)	(58,279)
Profit before tax		98,899	91,697	7,528	4,358
Income taxation		(56,539)	(22,774)	(16,110)	(1,525)
Profit/(Loss) after Income Tax		42,360	68,923	(8,582)	2,833
Other comprehensive income					
Exchange differences on translation of foreign operation		(6,388)	17,381	-	-
Unrealised gain on exchange on net foreign investment		(12,201)	33,197		
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		(18,589)	50,578	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		23,771	119,501	(8,582)	2,833
Income is attributable to					
Owners of the Company		42,360	68,923		
Non-Controlling interest		-	-		
		42,360	68,923		
Other comprehensive income is attributable to:					
Owners of the Company		(18,589)	50,578		
Non-Controlling interest		-	-		
		(18,589)	50,578		
Earnings per share (€)		0.8	1.4		

Hart Capital Partners (Europe) p.l.c.
Interim Consolidated Statement of Financial Position
For the period 1 January 2025 to 30 June 2025

		Group	Group	Company	Company
		30-Jun-25	31-Dec-24	30-Jun-24	31-Dec-24
		Unaudited	Audited	Unaudited	Audited
	Note	€	€	€	€
ASSETS					
Non-Current Assets					
Investment in subsidiary		-	-	1	1
Loan receivable	4	-	-	3,178,765	2,714,629
Other receivables		-	-	-	-
		-	-	3,178,766	2,714,630
Current Assets					
Loans receivable	4	3,261,429	3,367,150	-	-
Other receivables		1,361,147	999,461	28,412	286,090
Cash and cash equivalents		123,639	142,923	3,619	18,773
		4,746,215	4,509,534	32,031	304,863
TOTAL ASSETS		4,746,215	4,509,534	3,210,797	3,019,493
EQUITY AND LIABILITIES					
Capital and Reserves					
Called up issued share capital		50,000	50,000	50,000	50,000
Shareholder's contribution		1,000,000	1,000,000	-	-
Foreign currency translation reserve		51,013	57,401	-	-
Foreign currency reserve		122,249	134,450		
Retained earnings		312,418	270,058	27,828	36,410
		1,535,680	1,511,909	77,828	86,410
Non-Current Liabilities					
Borrowings	5	2,876,448	2,850,886	2,876,448	2,850,886
Deferred tax liability		34,692	35,792	-	-
		2,911,140	2,886,678	2,876,448	2,850,886
Current Liabilities					
Trade and other payables		242,856	65,251	240,411	79,646
Current tax liability		56,539	45,696	16,110	2,551
		299,395	110,947	256,521	82,197
TOTAL LIABILITIES		3,210,535	2,997,625	3,132,969	2,993,083
TOTAL EQUITY AND LIABILITIES		4,746,215	4,509,534	3,210,797	3,019,493

The Notes on pages 10 to 12 form an integral part of these consolidated financial statements.

The consolidated financial statements on pages 5 to 9 were authorised for Issue by the Board of Directors on 28 August 2025, and signed on its behalf by:



Alexander Tanti
Director



Victor Spiteri
Director

Hart Capital Partners (Europe) p.l.c.
Interim Consolidated Statement of Changes in Equity
For the period 1 January 2025 to 30 June 2025

THE GROUP

	Share Capital	Shareholder Contribution	Foreign Currency Translation Reserve	Foreign Currency Reserve	Retained Earnings	Total
	€	€	€	€	€	€
1 January 2025 (audited)	50,000	1,000,000	57,401	134,450	270,058	1,511,909
Profit for the period	-	-	-		42,360	42,360
Other comprehensive income	-	-	(6,388)	(12,201)	-	(18,589)
Balance as at 30 June 2025 (unaudited)	50,000	1,000,000	51,013	122,249	312,418	1,535,680
1 January 2024 (audited)	50,000	1,000,000	185	25,168	109,711	1,185,064
Profit for the period	-	-	-		68,923	68,923
Other comprehensive income	-	-	17,381	33,197	-	50,578
Balance as at 30 June 2024 (unaudited)	50,000	1,000,000	17,566	58,365	178,634	1,304,565
Balance as at 31 December 2024 (audited)	50,000	1,000,000	57,401	134,450	270,058	1,511,909

Hart Capital Partners (Europe) p.l.c.
Interim Consolidated Statement of Changes in Equity
For the period 1 January 2025 to 30 June 2025

THE COMPANY

	Share Capital	Shareholder Contribution	Foreign Currency Translation Reserve	Foreign Currency Reserve	Retained Earnings	Total
	€	€	€	€	€	€
1 January 2025 (audited)	50,000	-	-	-	36,410	86,410
Profit for the period					(8,582)	(8,582)
Other comprehensive income	-	-	-	-	-	-
Balance as at 30 June 2025 (unaudited)	50,000	-	-	-	27,828	77,828
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1 January 2024 (audited)	50,000	-	-	-	4,835	54,835
Profit for the period	-	-	-	-	2,883	2,883
Other comprehensive income	-	-	-	-	-	-
Balance as at 30 June 2024 (unaudited)	50,000	-	-	-	7,668	57,668
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Balance as at 31 December 2024 (audited)	50,000	-	-	-	36,410	86,410

Hart Capital Partners (Europe) p.l.c.
Interim Consolidated Statement of Cash Flows
For the period 1 January 2025 to 30 June 2025

	Group	Group	Company	Company
	Six months to 30 June 2025	Six months to 30 June 2024	Six months to 30 June 2025	Six months to 30 June 2024
	Unaudited €	Unaudited €	Unaudited €	Unaudited €
Net cash generated/(used in) from Operating Activities	(696)	(41,115)	(15,154)	(19,570)
Net cash generated/(used in) Financing Activities	-	-	-	-
Movement in cash and cash equivalents	(696)	(41,115)	(15,154)	(19,570)
Cash and cash equivalents at beginning of period	142,923	244,784	18,773	83,099
Effect of exchange rate changes on cash	(18,589)	50,578	-	-
Cash and cash equivalents at end of period	123,639	254,247	3,619	63,529

Hart Capital Partners (Europe) p.l.c.
Notes to the Interim Consolidated Financial Statements
For the period 1 January 2025 to 30 June 2025

1. Basis of preparation

1.1 Statement of compliance

The interim financial information for the period ended 30 June 2025 has been prepared in accordance with IAS 34 "Interim Financial Reporting". The comparative amounts reflect the position of the Group and the Company as included in the audited financial statements ended 31 December 2024 and the unaudited results for the period ended 30 June 2024

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

1.2 Basis of measurement

The consolidated financial statements are prepared on a historical cost basis.

2. Finance income	Group	Group	Company	Company
	Six months to 30 June 2025	Six months to 30 June 2024	Six months to 30 June 2025	Six months to 30 June 2024
	Unaudited €	Unaudited €	Unaudited €	Unaudited €
Interest receivable on long term loan due from subsidiary company	-	-	161,098	161,988
Interest receivable from third party	296,749	293,506	-	-
	296,749	293,506	161,098	161,988

3. Finance costs	Group	Group	Company	Company
	Six months to 30 June 2025	Six months to 30 June 2024	Six months to 30 June 2025	Six months to 30 June 2024
	Unaudited €	Unaudited €	Unaudited €	Unaudited €
Interest payable on bond	107,856	108,452	107,856	108,452
Amortisation of bond issue costs	25,562	28,399	25,562	28,399
	133,418	136,851	133,418	136,851

Hart Capital Partners (Europe) p.l.c.
Notes to the Interim Financial Statements
For the period 1 January 2025 to 30 June 2025

4. Loans Receivable	Group	Group	Company	Company
	30-Jun-24	31-Dec-24	30-Jun-24	31-Dec-24
	Unaudited	Audited	Unaudited	Audited
	€	€	€	€
Non-current				
Loans receivable from third parties	-	-	-	-
Loan receivable from subsidiary	-	-	3,178,765	2,714,629
	-	-	3,178,765	2,714,629
Current				
Loans receivable from third parties	3,261,429	3,367,150	-	-
Total	3,261,429	3,367,150	3,178,765	2,714,629

The non-current loan receivable relates to the transfer of funds to subsidiary generated by the Company from the issue of bonds. The relative loan is unsecured, carries interest at 12% per annum and is repayable in full in a single bullet payment on 20 September 2027.

At 30 June 2025, the loan receivable from subsidiary was fully performing and as such does not include any impairment provision.

Hart Capital Partners (Europe) p.l.c.
Notes to the Interim Financial Statements
For the period 1 January 2025 to 30 June 2025

5. Borrowings	Group	Group	Company	Company
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
	Unaudited	Audited	Unaudited	Audited
	€	€	€	€
Non-current				
€3,000,000 7.25% Secured Callable Bonds 2025-2027	3,000,000	3,000,000	3,000,000	3,000,000
Bonds outstanding (face value)	3,000,000	3,000,000	3,000,000	3,000,000
Gross amount of bond issue costs	(255,624)	(255,624)	(255,624)	(255,624)
Amortisation of gross amount of bond issue costs:				
Amortised bond issue costs brought forward	106,510	60,462	106,510	60,462
Amortisation charge for the year	25,562	46,048	25,562	46,048
Unamortised bond issue costs	(123,552)	(149,114)	(123,552)	(149,114)
Amortised cost and closing carrying amount	2,876,448	2,850,886	2,876,448	2,850,886

At the end of the current reporting period, bonds with a face value of €140,000 were held by two of the company directors and another €413,000 were held by a related company owned by a company director.

Interest

Interest on the 7.25% Secured Callable Bonds 2025-2027 is payable annually in arrears, on 28 November of each year.

Security

The bonds constitute the general, direct, unconditional and unsecured obligation of the Company, guaranteed by Hart Capital Partners (UK) Limited, and shall at all times rank *pari passu* without any priority or preference among themselves. In addition, the Bonds shall rank subsequent to any other prior ranking indebtedness of Hart Capital Partners (Europe) p.l.c.