VON DER HEYDEN
FINANCE

Reference: VDHGF 65 – 2022

COMPANY ANNOUNCEMENT

The following is a Company Announcement by Von der Heyden Group Finance p.l.c. [C 77266] (the 'Company') of 14 East, Level 8, Sliema Road, Gzira, GZR 1639, Malta pursuant to the Capital Markets Rules [CMR 5.16.20 & 5.74] issued by the Malta Financial Services Authority.

QUOTE

The Company hereby announces that during its Board Meeting held earlier today the Board of Directors of the Company has unanimously resolved to approve the Half-Yearly Report of the Company ending 30 June 2022. The said Report is attached herewith and also available for viewing on the Company's website at: https://vonderheydengroup.com/wp-content/uploads/2022/08/VDHGF-Interim-Report-and-FS-June-2022.pdf

UNQUOTE

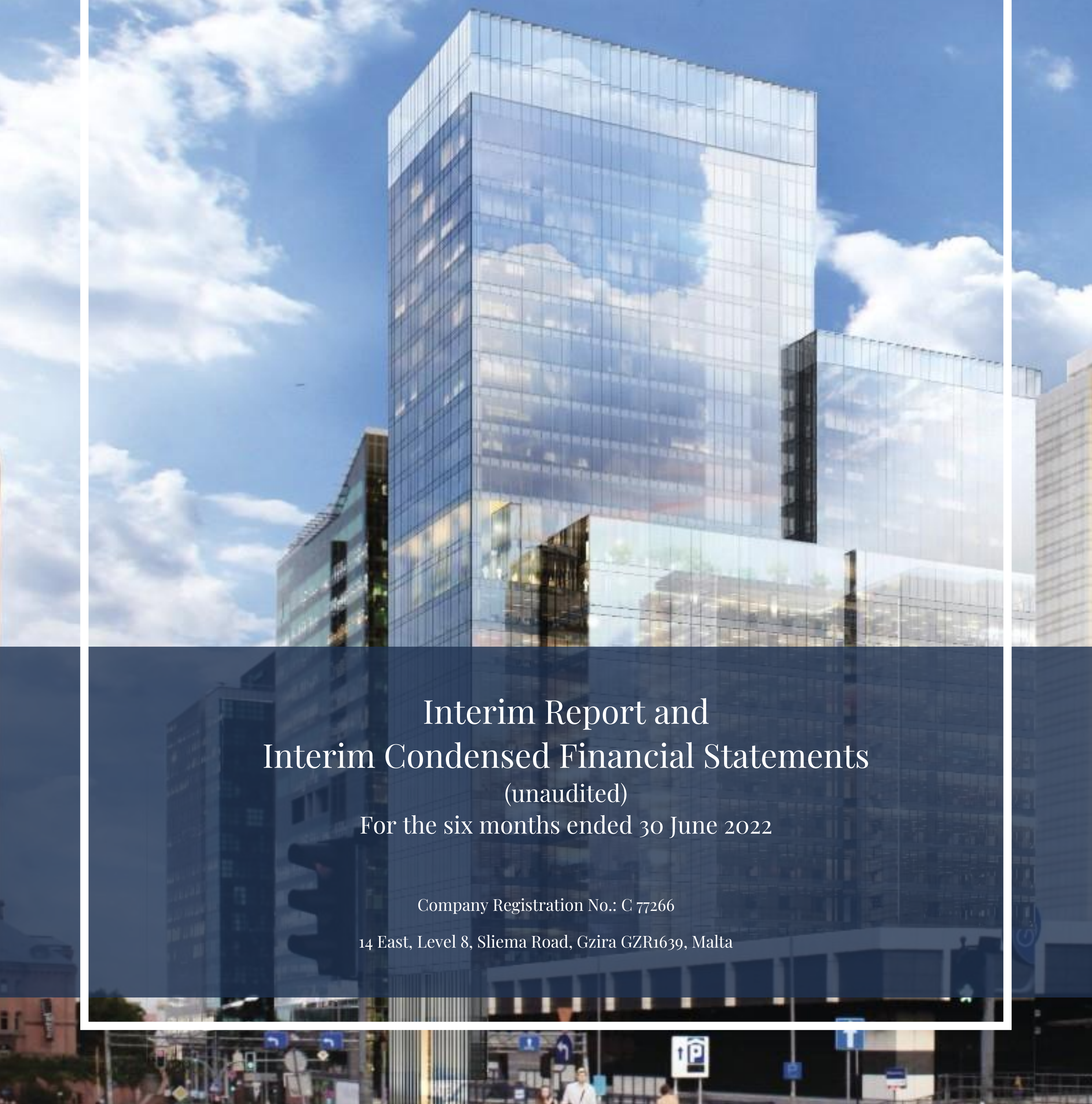
BY ORDER OF THE BOARD

Dr. Karen Coppini
Company Secretary

29 August 2022

Level 8, 14 East, Sliema Road, Gzira GZR 1639, Malta
Tel.: +356 27792200
Company Registration No.: C 77266
www.vdhgroup.com

VON DER HEYDEN GROUP FINANCE P.L.C.



Interim Report and Interim Condensed Financial Statements

(unaudited)

For the six months ended 30 June 2022

Company Registration No.: C 77266

14 East, Level 8, Sliema Road, Gzira GZR1639, Malta

Table of Contents

Directors, officers and other information

Registration	Von der Heyden Group Finance p.l.c. is currently registered as a public limited liability company in Malta under the Companies Act (Cap. 386) with registration number C 77266.
Directors	Mr. Antonio Fenech Mr Javier Errejon Sainz de la Maza (appointed on 17th May 2022) Mr. Robert C. Aquilina Mr. Joseph M. Muscat Mr. Jozef B. Borowski Mr Robert Hendrik Rottinghuis (resigned on 17th May 2022)
Company secretary	Dr. Karen Coppini
Registered office	14 East, Level 8 Sliema Road Gzira GZR1639 Malta
Auditors	Ernst & Young Malta Limited Regional Business Centre Achille Ferris Street Msida MSD1751 Malta
Bankers	Lombard Bank Malta plc 67, Republic Street Valletta VLT1117 Malta
	Hamburg Commercial Bank AG Gerhart-Hauptmann-Platz 50 20095 Hamburg Germany
	HSBC Bank Malta plc 116 Archbishop Street Valetta VLT1444 Malta
	Finductive Ltd Level 2C, Centris Business Gateway Triq is-Salib tal-Imriehel Zone 3, Central Business District Birkirkara CBD3020 Malta

Interim Directors' Report

Interim Directors' Report

The directors of the Company hereby present the interim report and the unaudited interim condensed financial statements for the six-month period ended 30 June 2022.

Principal Activity

The Company has been set up and established to act as a finance company through which the Von der Heyden Group, which principally specializes in the business of developing high quality office buildings and other property developments, as well as owning and managing hotel and residential properties in several European countries including Malta, will continue to finance its future projects.

Principal Risks and Uncertainties

The Company is mainly dependent on the business prospects of the Von der Heyden Group, and consequently, the operating results of the Group have a direct effect on the Company's financial position and performance, including the ability of the Company to meet its payment obligations under the issued bonds.

The Company's assets consist principally of the loans advanced to the related companies and the accrued interest thereon. Therefore, the ability of these companies to affect payments to the Company under such loans will depend on their respective cash flows and earnings.

Review of the business

The Company, as issuer of the bonds, does not have any substantial assets apart from the loans receivable from related companies and is essentially a special purpose vehicle set up to act as a financing company. The Company therefore serves as a vehicle through which the Von der Heyden Group will continue to fund both its ongoing and future projects thus enabling it to seize new opportunities arising in the market. The Company operates exclusively in and from Malta.

As at 30 June 2022, the Company had €21,814,495 (as at 31 December 2021: €21,814,495) in loans receivable from various entities forming part of the wider Von der Heyden Group.

The funds loaned to the various entities generated interest income of €815,985 (period ended 30 June 2021: €655,709) and an interest expense of €566,294 (period ended 30 June 2021: €566,294) after the amortisation of bond issue costs. This resulted in a net interest earned for the period under review of €249,691 (period ended 30 June 2021: €89,415). This serves to cover operating expenses as well as a margin for the Company's financing activities.

Considering the Company's and the Group's strong cash position and having assessed the performance of the debtor companies and the recoverability of the loans disbursed the directors of the Company are of the opinion that the business remains a going concern.

Financial risk management

The Company's activities expose it to a variety of financial risks, including credit risk and liquidity risk as summarized below.

Credit risk

Financial assets which potentially subject the Company to concentrations of credit risk consist principally of loans advanced to related companies and the accrued interest thereon, and cash at bank. The recoverability of the loans advanced to related companies and the accrued interest thereon is dependent on the performance of these companies and their ability to affect payments to the Company under such loans. After considering the performance and the outlook of the business of such companies, the directors believe that the credit risk on such loans is limited. The credit risk relating to cash at bank is considered to be low in view of management's policy of placing it with quality financial institutions.

Financial risk management - continued

Interim Directors' Report - *continued*

Liquidity risk

The Company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise the bonds payable in issue and the trade and other payables. Prudent liquidity risk is managed by maintaining significant levels of liquid funds and identifying and monitoring changes in funding to ensure the available amount of funding to meet the Company's obligations as and when they fall due.

Related party transactions

During the six months period ended 30 June 2022, there have been no material related party transactions which have not been concluded under normal market conditions.

Statement Pursuant to Capital Markets Rule 5.75.3 Issued by the Malta Financial Services Authority (MFSA)

We confirm that, to the best of our knowledge and that of the management of the Company, the unaudited interim condensed financial statements give a true and fair view of the financial position of the Company as at 30 June 2022, 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 (IAS 34).

Furthermore, the Interim Directors' Report includes a fair review of the information required in terms of Capital Markets Rules 5.81 to 5.84.

The unaudited interim condensed financial statements attached to this report have been reviewed in terms of ISRE2410 'Review of interim financial information' performed by the independent auditor of the Company. The comparative amounts reflect the position of the Company as included in the audited financial statements for the year ended 31 December 2021 and the unaudited and reviewed results for the period ended 30 June 2021 as applicable.

Events after the reporting period

There have been no events after the reporting period that would require adjustments to or disclosure in the financial statements.

Signed on behalf of the Board of Directors by:

Antonio Fenech
Director

Javier Errejon Sainz de la Maza
Director

29 August 2022

Unaudited Interim Condensed Financial Statements

Interim Condensed Statement of Comprehensive Income

	Notes	**6 months to 30 Jun 2022 (Unaudited) €**	6 months to 30 Jun 2021 (Unaudited) €
Finance Income	*11*	**815,985**	655,709
Finance Costs	*9*	**(566,294)**	(566,294)
Net finance Income		**249,691**	89,415
Administrative expenses	*11*	**(97,791)**	(75,873)
Profit before tax		**151,900**	13,542
Taxation		**(60,448)**	-
Profit for the period		**91,452**	13,542
Other comprehensive income for the period, net of tax		**-**	-
Total other comprehensive income for the period, net of tax		**91,452**	13,542
Basic and diluted earnings per share	*6*	**0.37**	0.05

The notes on pages 11 to 16 are an integral part of these financial statements.

Interim Condensed Statement of Financial Position

	Notes	30 Jun 2022 (unaudited) €	31 Dec 2021 (audited) €
Assets			
Non-current assets			
Loans receivable	7	**21,814,495**	21,814,495
Current assets			
Loans and other receivables	8	**1,487,052**	1,462,063
Cash and cash equivalents	9	**2,646,323**	3,050,709
Total current assets		**4,133,375**	4,512,772
Total assets		**25,947,870**	26,327,267
Equity and liabilities			
Capital and reserves			
Share capital		**250,000**	250,000
Retained earnings		**269,252**	177,800
Total equity		**519,252**	427,800
Liabilities			
Non-current liabilities			
Debt securities in issue	10	**24,937,555**	24,916,740
Current liabilities			
Trade and other payables		**375,737**	927,849
Income tax payable		**115,326**	54,878
Total current liabilities		**491,063**	982,727
Total liabilities		**25,428,618**	25,899,467
Total equity and liabilities		**25,947,870**	26,327,267

The notes on pages 11 to 16 are an integral part of these financial statements.

The financial statements on pages 7 to 16 have been authorized for issue by the Board of Directors on 29 August 2022 and were signed on its behalf by:

Antonio Fenech
Director

Javier Errejon Sainz de la Maza
Director

Interim Condensed Statement of Changes in Equity

	Share capital €	Retained earnings €	Total Equity €
(Unaudited)			
Financial period ended 30 June 2021			
Balance as at 1 January 2021	250,000	72,804	322,804
Total comprehensive income for the period:			
- Profit for the period	-	13,542	13,542
Balance as at 30 June 2021	**250,000**	**86,346**	**336,346**
(Unaudited)			
Financial period ended 30 Jun 2022			
Balance as at 1 January 2022	250,000	177,800	427,800
Total comprehensive income for the period:			
- Profit for the period	-	91,452	91,452
Balance as at 30 June 2022	**250,000**	**269,252**	**519,252**

The notes on pages 11 to 16 are an integral part of these financial statements.

Interim Condensed Statement of Cash Flows

	Notes	6 months to 30 Jun 2022 (Unaudited)	6 months to 30 June 2021 (Unaudited)
		€	€
Cash flow from operating activities			
Profit before tax		**151,900**	13,542
Adjustments for:			
Amortisation of bond issue cost	*10*	**20,815**	20,815
Operating profit before working capital movements		**172,715**	34,357
Increase in loans and other receivables		**(24,989)**	(355,879)
Decrease in trade and other payables		**(552,112)**	(561,047)
Net cash flows used in operating activities		**(404,386)**	(882,569)
Cash flows from investing activities			
Loans to related parties		**-**	(5,000,000)
Loan repayment from related parties		**-**	250,000
Net cash flows used in investing activities		**-**	(4,750,000)
Net movement in cash and cash equivalents		**(404,386)**	(5,632,569)
Cash and cash equivalents at beginning of period		**3,050,709**	10,367,314
Cash and cash equivalents at end of period	*9*	**2,646,323**	4,734,745
Additional information on operating cash flows from interest			
Interest received		**790,565**	305,281
Interest paid		**(1,100,000)**	(1,100,000)

The notes on pages 11 to 16 are an integral part of these financial statements.

Notes to the Interim Condensed Financial Statements

1. General information

Von Der Heyden Group Finance p.l.c. ("the Company") was incorporated on September 15th, 2016 as a public limited liability company, registered in terms of the Companies Act (Cap. 386) with company registration number C 77266. It is domiciled in Malta, having its registered office at 14 East, Level 8, Sliema Road, Gzira, GZR 1639, Malta. The ultimate parent company is Von der Heyden Group Holding B.V. a company registered in Curacao, with its registered address at Landhuis Groot Kwartier, Groot Kwartierweg 12, Curacao.

2. Basis of preparation

The financial information of the Company as at 30 June 2022 and for the six-month period then ended reflects the financial position and performance of Von Der Heyden Group Finance p.l.c. The comparative amounts reflect the position of the Company as included in the audited financial statements for the year ended 31 December 2021 and the unaudited and reviewed results for the period ended 30 June 2021 as applicable.

These interim condensed financial statements are being published pursuant to Capital Markets Rule 5.74 issued by the MFSA and the Prevention of Financial Markets Abuse Act, 2005. The interim condensed financial statements attached to this report have been reviewed in terms of ISRE2410 'Review of interim financial information' performed by the independent auditor of the Company. The interim condensed financial statements have been prepared in accordance with International Financial Reporting Standards adopted for use in the European Union for reported interim condensed financial information (IAS 34, Interim Financial Reporting) and in terms of the Capital Markets Rules 5.81 to 5.84.

The interim condensed financial statements have been prepared in accordance with the same accounting policies, presentation and methods of computation adopted in the Company's most recent annual financial statements for the year ended 31 December 2021.

These interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2021, which form the basis for these interim condensed financial statements. These interim condensed financial statements are intended to provide an update on the latest complete set of annual financial statements, and accordingly they focus on any new activities, events and circumstances.

3. Application of new or revised International Financial Reporting Standards

Standards, interpretations, and amendments to published standards effective during the reporting period

The Company has adopted the following new standards and amended IFRS and IFRIC interpretations:

- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements 2018-2020 (All issued 14 May 2020).

The adoption of these revisions and amendments did not have significant impact on the financial statements or performance of the Company.

Standards, interpretations, and amendments to published standards that are not yet effective

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure

  of Accounting policies (issued on 12 February 2021) (effective for annual periods beginning or after 1 January 2023)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of

  Accounting Estimates (issued on 12 February 2021) (effective for annual periods beginning or after 1 January 2023).

The Company has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the directors are of the opinion that there are no requirements that will have a possible significant impact on the financial statements in the period of initial application.

3. Application of new or revised International Financial Reporting Standards - *continued*

Standards, interpretations, and amendments that are not yet adopted by the European Union

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 23 January 2020 and 15 July 2020 respectively)
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 7 May 2021).

The changes resulting from these standards are not expected to have a material effect on the financial statements of the Company.

4. Critical accounting estimates and judgements

In preparing these interim condensed financial statements, the directors have made judgements, estimates and assumptions that affect reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances. The significant judgements made in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

5. Going concern

On 8 March 2017 the Company issued 25,000 4.4% redeemable bonds of €1,000 each to the public. The proceeds received therefrom were advanced to related companies at an annual interest rate of 7.5% except for €3,500,000 to the ultimate parent company, which is subject to an annual interest rate of 4.4%.

The ability of Von der Heyden Group Finance p.l.c. to meet its obligations, both in terms of servicing its debts and ultimately repaying the bondholders on the redemption date, is thus dependent on the ability of the Company to collect amounts due from the Group and related companies.

As disclosed in notes 8 and 10, the parent company, Timan Investments Holdings Limited, has provided a corporate guarantee in favour of the bondholders and in favour of the Company to effect the due and punctual performance of all payment obligations undertaken by Von der Heyden Group Finance p.l.c. under the bonds and all payment obligations by the related party borrowers to the Company, if they fail to do so.

The directors have assessed the appropriateness of the going concern basis by reviewing cash forecasts prepared by management, taking into account significant events and transactions that have occurred or are expected to occur subsequent to period end, including the impact of the changes in the general economic environment, including the inflationary cost pressures on the Group's activities. The directors are satisfied that the Group has sufficient liquidity and resources to meet all its obligations as and when these fall due in the foreseeable future, and it is therefore appropriate to continue adopting the going concern assumption in the preparation of these financial statements.

6. Earnings per share

Earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period. Basic earnings per share is equal to the diluted earnings per share.

	6 months to 30 Jun 2022 (unaudited)	6 months to 30 June 2021 (unaudited)
	€	€
Profit for the period	**91,452**	13,542
Weighted number of ordinary shares	**250,000**	250,000
Earnings per share	**0.37**	0.05

7. Loans receivable

	30 Jun 2022 (unaudited) €	31 Dec 2021 (audited) €
Loans receivable from parent undertaking	**11,493,750**	11,493,750
Loans receivable from ultimate parent company	**3,500,000**	3,500,000
Loans receivable from group undertaking	**5,620,745**	5,620,745
Loans receivable from other related parties	**1,200,000**	1,200,000
	21,814,495	21,814,495

These represent loans advanced to related companies from the net proceeds of the bond issue. They are subject to an interest rate of 7.5% except for €3,500,000 (as at 31 December 2021: €3,500,000) which is subject to interest at an annual rate of 4.4%. The loans are repayable as follows:

	30 Jun 2022 (unaudited) €	31 Dec 2021 (audited) €
Between 1 and 2 years	**21,814,495**	14,364,495
Between 3 and 5 years	**-**	7,450,000
	21,814,495	21,814,495

8. Loans and other receivables

	30 Jun 2022 (unaudited) €	31 Dec 2021 (audited) €
Accrued interest on loans receivable (Note 7)	**1,526,086**	1,500,419
Other receivables	**4,215**	4,893
	1,530,301	1,505,312
Less: Loss allowance under IFRS 9	**(43,249)**	(43,249)
	1,487,052	1,462,063

The parent company, Timan Investments Holdings Limited, has provided a corporate guarantee in favour of the Company to affect the due and punctual performance of all the payment obligations undertaken by the related party borrowers under these loans and those disclosed in note 7 if the said borrowers fail to do so.

9. Cash and cash equivalents

Cash and cash equivalents include bank accounts of €116,217 (as at 31 December 2021: €116,929) pledged in favour of third parties and of €7,525 (as at 31 December 2021: €7,529) pledged as collateral against the Company's credit card facility.

10. Debt securities in issue

	30 Jun 2022 (unaudited) €	31 Dec 2021 (audited) €
4.4% Bonds redeemable on 8 March 2024	**24,937,555**	24,916,740

During 2017 the Company issued an aggregate principal amount of €25 million bonds (2017-2024), having a nominal value of €1,000 each, bearing interest at the rate of 4.4% per annum. The bonds are unsecured pursuant and subject to the terms and conditions in the prospectus dated 30 January 2017. The quoted market price as at 30 June 2022 for the 4.4% Bonds 2017 - 2024 was 100.00 (as at 31 December 2021: 100.93).

10. Debt securities in issue - *continued*

The parent company, Timan Investments Holdings Limited, has provided a corporate guarantee in favour of the bondholders to affect the due and punctual performance of all payment obligations undertaken by Von der Heyden Group Finance p.l.c. under the bonds if the Company fails to do so.

The carrying amount of the bonds is net of direct issue costs which are being amortised over the life of the bonds.

	30 Jun 2022 (unaudited) €	31 Dec 2021 (audited) €
Proceeds	**25,000,000**	25,000,000
Less:		
-Issue Cost	**283,535**	283,535
-Accumulated amortisation	**(221,090)**	(200,275)
	62,445	82,260
	24,937,555	24,916,740

Finance costs incurred during the period were as follows:

	6 months to 30 Jun 2022 (unaudited) €	6 months to 30 June 2021 (unaudited) €
Interest on debt securities in issue	**545,479**	545,479
Amortisation of bond issue costs	**20,815**	20,815
	566,294	566,294

11. Related party transactions

The Company's related parties include its ultimate parent company, parent company, fellow subsidiary companies and associates of which Timan Investments Holdings Limited is the parent company, key management and all other parties forming part of the Group.

Related party transactions are entered into on a commercial basis with entities which are related by way of common shareholders who are able to exercise significant influence over the Company's operations. The Company has effected advances to these entities as disclosed in note 7 to the financial statements.

Finance income includes interest income from loans to related parties generated during the period of €815,985 (period ended 30 June 2021: €655,709). The increase in finance income during 2022 mainly relates to finance income on two loans of EUR 5m and EUR 3m provided to the parent entity in March and August 2021, respectively. Administration expenses include directors' fees and remuneration incurred during the period of €29,526 (period ended 30 June 2021: €20,000).

12. Financial Instruments

At interim period end, the Company's main financial assets in the statement of financial position comprise cash and cash equivalents, other receivables and loans receivables. At interim period end, there were no off-balance sheet financial assets.

At interim period end, the Company's main financial liabilities in the statement of financial position comprise bonds payable and trade and other payables. At interim period end, there were no off-balance sheet financial liabilities.

Exposure to credit and liquidity risks arise in the normal course of the Company's operations.

12. Financial Instruments - *continued*

12.1 Timing of cash flows

The presentation of the financial assets and liabilities listed above under the current and non-current headings within the statement of financial position is intended to indicate the timing in which cash flows will arise.

12.2 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Company consists of debt, which includes the borrowings disclosed in note 10, equity attributable to equity holders, comprising issued share capital and retained earnings as disclosed in the statement of changes in equity.

12.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial assets which potentially subject the Company to concentrations of credit risk consist principally of loans advanced to related companies and the accrued interest thereon and cash at bank.

The recoverability of the loans advanced to related companies and the accrued interest thereon is dependent on the performance of these companies and their ability to affect payments to the Company under such loans. After considering the performance and the outlook of the business of such companies, the Directors believe that the credit risk on such loans is limited.

The credit risk relating to cash at bank is considered to be low in view of management's policy of placing it with quality financial institutions.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset, as disclosed in notes 7, 8 and cash and cash equivalents.

12.4 Liquidity risk

The Company is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise the bonds payable in issue and the trade and other payables. Prudent liquidity risk is managed by maintaining significant levels of liquid funds and identifying and monitoring changes in funding to ensure the available amount of funding to meet the Company's obligations.

The Company forms part of the Von der Heyden Group. The Company has advanced most of the amounts borrowed by way of bonds to companies within the Von der Heyden group. This implies that the Company would have to receive settlement of interest receivable from the related companies in order to be able to meet its interest payable as it falls due.

The Directors monitor liquidity risk by forecasting the expected cash flows in order to ensure that adequate funding is in place in order for the Group to be in a position to meet its commitments as and when they fall due.

Notes to the Interim Condensed Financial Statements - *continued*

12. Financial Instruments - *continued*

12.4 Liquidity risk - continued

The table below analyses the Company's financial liabilities by the remaining contractual maturities using the contractual undiscounted cash flows:

	Within 1 year €	1 to 2 years €	2 to 5 years €	Total €
30 June 2022				
Trade payables	3,138	-	-	3,138
Debt securities in issue	1,100,000	26,100,000	-	27,200,000
	1,103,138	26,100,000	-	27,203,138
31 December 2021				
Trade payables	8,719	-	-	8,719
Debt securities in issue	1,100,000	1,100,000	26,100,000	28,300,000
	1,108,719	1,100,000	26,100,000	28,308,719

12.5 Interest rate risk

In view of the nature of its activities, the Company's transactions consist of interest income on the loans advanced to related companies from the proceeds of the bond issue and the interest payable on the bonds. However, these are independent of changes in market interest rates. Both the loans receivable from related companies and the bonds are subject to fixed interest rates. The Company has charged a higher lending rate on its receivables to cover its operating expenses. Also, most of the loans receivable have similar maturities to the bonds payable.

12.6 Fair values

The carrying amounts of financial assets and financial liabilities classified with current assets and current liabilities approximated their fair values due to their short-term maturities.

The fair value of non-current financial assets is not materially different from their carrying amounts particularly due to re-pricing. The fair value of non-current financial liabilities can be defined by reference to the quoted market price as disclosed in note 10.

13. Events after the reporting period

There were no events after the reporting period that would require adjustments to or disclosure in the financial statements.

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Report on Review of Interim Condensed Financial Information

To the Directors of Von der Heyden Group Finance p.l.c.

Introduction

We have reviewed the accompanying interim condensed financial statements of Von der Heyden Group Finance plc (the "Company"), which comprise the interim condensed statement of financial position as at 30 June 2022 and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then-ended, and selected explanatory notes (the "interim condensed financial information").

The Directors are responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting, IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

This report has been prepared for and only for the Company in relation to the Capital Markets Rules issued by the Malta Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

The partner in charge of the review resulting in this report is Shawn Falzon for and on behalf of

Ernst & Young Malta Limited
Certified Public Accountants
29 August 2022