



**LAVIDE HOLDING N.V.**

SEMI-ANNUAL REPORT 2025

Registered office in Amsterdam

Registered in the Trade Register under number 32070622

[www.lavideholding.com](http://www.lavideholding.com)

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Lavide Holding N.V. is listed on Euronext Amsterdam

## Foreword CEO

Heemstede, 6 August 2025

Dear shareholders,

On behalf of the entire organization, it is my pleasure to present to you the half-year report for 2025 of Lavide Holding N.V. ("Lavide" or the "Company").

We are proud of the progress achieved over the first six months of the year, as we continued building a solid foundation for Lavide's long-term growth.

Following the successful completion and shareholders' adoption of the 2023 and 2024 audits by EY Accountants B.V. ("EY"), Lavide was removed from the Euronext penalty bench and allowed back to the main market thus restoring its full eligibility to issue new shares. This was an important milestone in the Company's plan for the remainder of the year.

This progress enabled us to initiate a private placement, currently open to a selected group of investors, in collaboration with Baker McKenzie. The placement marks Lavide's transition from laying the foundation to growth, as we begin actively executing our vision as an investment holding within the Dutch capital markets ecosystem.

We look forward to the months ahead.

Thijs Groeneveld

CEO, Lavide Holding N.V.

## **Report on the first half year of 2025 Lavide Holding N.V.**

### ***Implementation of business plans on schedule***

Following the publication of the Investor Update of 31 March 2025, the management of Lavide Holding has been able to take important steps for the further development of the company.

The Investor Update was published on the day the audited financial statements for 2023 were made public, and these financial statements were adopted by the shareholders' meeting on 12 May 2025.

Thereafter, management moved forward energetically to complete the audit for the 2024 financial statements in time. Those financial statements for FY2024 were made public on 25 April 2025. The 2024 financial statements were adopted at the shareholders' meeting on 11 June 2025.

Euronext Amsterdam, given the proper compliance with the disclosure requirements, announced on 9 May 2025 by means of a market notice that Lavide Holding had been removed from the penalty bench.

As announced in the Investor Update, Lavide Holding secured working capital financing amounting to EUR 1.5 million in early May 2025.

Lavide Holding has prepared the follow-on steps for the company in the first half of 2025. These will assume independent investments by the company which will be financed with further share capital to be raised.

Lavide Holding had no turnover or other income in the first half year of 2025.

### ***Forecast and going concern***

Lavide Holding aims to realise further issues of its shares in the second half of 2025. It is expected that during the second half year, the company will start generating its first revenues. However, it is also expected that in the second half year 2025, the company's costs will exceed its income. The management of Lavide Holding expects that no profit allocation decision can be made for the year 2025.

Furthermore, the Board of Directors notes that in H1 2025 the Company:

- Did not generate any revenues, as business operations have yet to commence,
- Has determined that it operates in a single segment. As such, no separate segment information is presented,
- Is in the process of developing governance policies as part of the private placement and prospectus,
- Has not yet publicly announced the selection of any specific investments, and as such prospective investors have limited basis on which to evaluate the possible merits or risks of a transaction,

- Partially complies with the best practice provisions of the Dutch Corporate Governance Code,
- Notes that the business model and the value of the shares may be affected by geopolitical and other economic, political, and societal developments,
- Acknowledges that its success is dependent upon a small group of individuals and other key personnel.

Despite this, Lavide's Management has decided to prepare this semi-annual report on a going concern basis. The Board of Directors further declares that, to the best of their knowledge, the interim financial statement for H1 2025 give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company, and the interim management report includes a fair review of the information required pursuant Article 5:25d of the Dutch Financial Supervision Act.

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## Consolidated statement of financial position as at 30 June 2025

<i>Amounts in EUR</i>	30 June 2025	31 December 2024
<b>Assets</b>		
Property, plant and equipment	1,003	-
Total non-current assets	1,003	-
Trade and other receivables	26	844
Cash and cash equivalents	713,698	411,714
Total current assets	713,724	412,558
<b>Total assets</b>	<b>714,727</b>	<b>412,558</b>
<b>Equity</b>		
Share capital	4,359,828	3,362,328
Share premium	72,379,672	72,379,672
Other reserves	(75,891,988)	(75,565,939)
Profit or loss for the period	(724,645)	(326,049)
Total equity attributable to the owners of the Company	122,867	(149,988)
Loans and borrowings	440,000	440,000
Trade and other payables	151,860	122,546
Total current liabilities	591,860	562,546
<b>Total liabilities</b>	<b>591,860</b>	<b>562,546</b>
<b>Total equity and liabilities</b>	<b>714,727</b>	<b>412,558</b>

## Consolidated statement of comprehensive income for H1 2025

<i>Amounts in EUR</i>	H1 2025	H1 2024
Operations		
Revenue	-	-
	<hr/>	<hr/>
	-	-
Administrative expenses (See Notes)	(717,552)	(92,700)
	<hr/>	<hr/>
	(717,552)	(92,700)
Operating loss	<hr/>	<hr/>
	(717,552)	(92,700)
Net finance costs	(7,093)	(10,822)
	<hr/>	<hr/>
Loss before taxation	(724,645)	(103,522)
Income tax expenses	-	-
Loss after taxation	<hr/>	<hr/>
	(724,645)	(103,522)
Total comprehensive loss attributable to the owners of the Company	<hr/>	<hr/>
	(724,645)	(103,522)
Earnings per share attributable to equity holders		
Basic earnings per share	(0.08)	(0.02)
Diluted earnings per share	(0.06)	(0.02)

## Consolidated statement of changes in equity for H1 2025

	Issued share capital	Share premium	Other reserves	Undistributed result	Total
Balance at 1 January 2025	3,362,328	72,379,672	(75,565,939)	(326,049)	(149,988)
Transactions with the owners of the Company					
— Issue of shares	997,500	-	-	-	997,500
— Appropriation of result 2024	-	-	(326,049)	326,049	-
— Result of H1 2025	-	-		(724,645)	(724,645)
Balance at 30 June 2025	4,359,828	72,379,672	(75,891,988)	(724,645)	122,867

## Consolidated statement of changes in equity for H1 2024

	Issued share capital	Share premium	Other reserves	Undistributed result	Total
Balance at 1 January 2024	2,862,328	72,379,672	(75,347,353)	(218,586)	(323,939)
Transactions with the owners of the Company					
— Issue of shares	-	-	-	-	-
— Appropriation of result 2023	-	-	(218,586)	218,586	-
— Result of H1 2024	-	-		(103,522)	(103,522)
Balance at 30 June 2024	2,862,328	72,379,672	(75,565,939)	(103,522)	(427,461)



## Consolidated statement of cash flows for the period H1 2025

(In thousands of euros)

<i>Amounts in EUR</i>	H1 2025	H1 2024
Cash flows from operating activities		
Loss before tax for the period	(724,645)	(103,522)
Adjustments to reconcile loss before tax to net cashflows:		
Finance Costs	7,093	10,822
Changes in:		
— Trade and other receivables	818	1,947
— Trade and other payables	29,314	63,243
Cash generated from/used in operating activities	(687,420)	(27,510)
Interest paid	(7,093)	(10,822)
Net cash from/used in operating activities	<u>(694,513)</u>	<u>(38,332)</u>
Cash flows from investing activities		
Property Plant and Equipment purchased	(1,003)	-
Net cash from/used in Investing activities	<u>(1,003)</u>	<u>-</u>
Cash flows from financing activities		
Issuance of shares	997,500	-
Proceeds from loans and new borrowings	-	45,000
Repayment of loans and borrowings	-	-
Net cash from (used in) financing activities	<u>997,500</u>	<u>45,000</u>
Net increase/decrease in cash and cash equivalents	301,983	
Cash and cash equivalents at 1 January	411,714	564
Cash and cash equivalents at 30 June	<u><u>713,698</u></u>	<u><u>7,232</u></u>

## **Selected disclosures**

### **Reporting entity**

Lavide Holding N.V. statutory seat is in Amsterdam, the Netherlands. The consolidated half-year figures of the company include Lavide Holding N.V. and its subsidiaries. The half-year figures cover the period from 1 January 2025 to 30 June 2025. The comparative balance sheet is as at 31 December 2024, the comparative figures in the income statement relate to the period 1 January 2024 to 30 June 2024.

### **No audit applied**

These half-year figures have not been audited or reviewed by an auditor.

### **Statement of compliance**

The interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim financial statements (IAS 34, as adopted by the European Union). The condensed consolidated interim financial statements do not contain all the information required for full financial statements and should be read in conjunction with the consolidated financial statements of Lavide Holding N.V. for 2024.

### **Accounting policies**

The accounting policies applied in the consolidated interim financial statements are the same as those applied in the consolidated financial statements for the 2024 financial year. The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment - Lack of Exchangeability) which was applicable for periods beginning 1 January 2025 has been applied. This amendment did not impact the Company's interim consolidated financial statements.

### **Related party transactions**

Over the period 1 January 2025 to 30 June 2025, payments amounting to EUR 150,000 were made in respect of the Service Agreement with Haerlem Capital B.V. in which Lavide Holding N.V. is charged for the hiring of Lavide Holding N.V.'s management and other overhead costs.

As reported in our annual accounts 2024, Lavide has an outstanding loan from shareholders Diede van den Ouden and Crazy Duck B.V., for a total amount of EUR 300,000 and EUR 157,400 respectively. The loans originally matured on June 30, 2025. Lavide has extended these loans until December 31, 2025. The loans will be repaid upon successful completion of our private placement. Lavide reserves the right to further extend or convert them into shares at a later date.

### **Share issue**

In March 2025, the Company secured a third investment tranche from Haerlem Capital of € 500,000 by means of a third tranche of 1,000,000 privately placed B shares and 1,000,000 option rights.

In May 2025, a fourth investment tranche was secured from private investors of €497,500 by means of 995,000 privately placed B shares and 995,000 option rights.

The issued share capital at 30 June 2025 amounts to € 4,359,828 (31 December 2024 - € 3,362,328, 30 June 2024 - € 2,862,328) consisting of 5,724,655 listed common shares A outstanding (31 December 2024 and 30 June 2024 - 5,724,655) and 2,995,000 B shares (31 December 2024 - 1,000,000 B shares and 30 June 2024 nil B shares), each with a nominal value of EUR 0.50. At 30 June 2025 3,695,000 options remain outstanding (31 December 2024 - 1,700,000 and 30 June 2024 - 700,000).

## Explanatory Notes

### 1. Fair Value

The carrying amount of the financial instruments approximates their fair value (as per IAS 34.16A.j)

### 2. Administrative Expenses

Below a breakdown of the *Administrative Expenses* incurred in H1 2025. The increase compared to H1 2024 is due to the set-up costs required for the Private Placement, to further execute on the communicated business plans.

	EUR
Operational	288,132
Legal	227,616
Audit	201,805
	<hr/> 717,552