

**MEDSCOPE HOLDINGS PLC**

INTERIM UNAUDITED CONSOLIDATED  
FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

# MEDSCOPE HOLDINGS PLC

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## INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

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# MEDSCOPE HOLDINGS PLC

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## BOARD OF DIRECTORS AND OTHER OFFICERS

**Board of Directors:**

Stavros A. Karydis  
Markos Drakos  
Venetsianos Kakkavas

**Company Secretary:**

K and K Secretarial Limited

**Independent Auditors:**

VGDA Accountants Limited  
Certified Public Accountants and Registered Auditors  
25th Martiou 35 (Kennedy 32)  
2nd Floor  
1087 Nicosia, Cyprus

**Registered office:**

11 Kyriakou Matsi Street  
NIKIS CENTER, 8th floor  
1082 Nicosia  
Cyprus

**Bankers/Brokers:**

Bank of Cyprus Public Company Ltd  
Vista Bank (Romania) S.A.  
The Cyprus Investment & Securities Corporation Ltd (CISCO)  
Union Bancaire Privee, UBP SA

**Registration number:**

HE259056

# MEDSCOPE HOLDINGS PLC

## UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2024 to 30 June 2024

	Note	01/01/2024 30/06/2024 €	01/01/2023 30/06/2023 €
<b>Revenue</b>	6	<b>1.547.059</b>	1.347.663
Other operating income	7	-	1.500
Administration expenses	8	<b>(119.522)</b>	(159.150)
<b>Operating profit</b>		<b>1.427.537</b>	1.190.013
Finance income		<b>474.519</b>	132.894
Finance costs		<b>(19.528)</b>	(185.452)
Net finance income/(cost)	10	<b>454.991</b>	(52.558)
Share of results of associates		<b>548.339</b>	328.331
<b>Profit before tax</b>		<b>2.430.867</b>	1.465.786
Tax	11	<b>(85.171)</b>	(72.931)
<b>Net profit for the period</b>		<b>2.345.696</b>	1.392.855
<b>Other comprehensive income</b>			
Financial assets at fair value through other comprehensive income - Fair value gains		<b>5.278.650</b>	1.299.876
Exchange difference arising on the translation and consolidation of foreign companies' financial statements		<b>(21.189)</b>	(23.950)
<b>Other comprehensive income for the period</b>		<b>5.257.461</b>	1.275.926
<b>Total comprehensive income for the period</b>		<b>7.603.157</b>	2.668.781
<b>Net profit for the period attributable to:</b>			
Equity holders of the parent		<b>2.343.047</b>	1.391.974
Non-controlling interests		<b>2.649</b>	881
<b>Net profit for the period</b>		<b>2.345.696</b>	1.392.855
<b>Total comprehensive income for the period attributable to:</b>			
Equity holders of the parent		<b>7.600.508</b>	2.667.900
Non-controlling interests		<b>2.649</b>	881
<b>Total comprehensive income for the period</b>		<b>7.603.157</b>	2.668.781


The notes on pages 7 to 16 form an integral part of these consolidated financial statements.

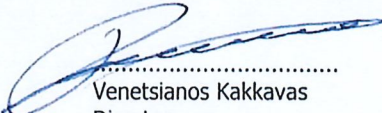
# MEDSCOPE HOLDINGS PLC

## UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 30 June 2024

	Note	30/06/2024 €	31/12/2023 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	12	2.216.144	2.248.373
Investments in associates	13	7.714.429	7.340.514
Financial assets at fair value through other comprehensive income	14	53.868.150	46.256.570
Non-current loans receivable	15	20.925.720	20.669.938
		<u>84.724.443</u>	<u>76.515.395</u>
<b>Current assets</b>			
Receivables	16	202.944	116.509
Cash and cash equivalents	17	6.777.416	7.484.986
		<u>6.980.360</u>	<u>7.601.495</u>
<b>Total assets</b>		<u><b>91.704.803</b></u>	<u>84.116.890</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	18	52.602.700	52.602.700
Share premium	18	2.082.250	2.082.250
Other reserves		21.194.189	15.936.728
Retained earnings		15.552.563	13.209.250
		<u>91.431.702</u>	<u>83.830.928</u>
Non-controlling interests		<u>202.731</u>	<u>200.082</u>
<b>Total equity</b>		<u><b>91.634.433</b></u>	<u>84.031.010</u>
<b>Current liabilities</b>			
Trade and other payables	19	67.549	85.628
Current tax liabilities	20	2.821	252
<b>Total liabilities</b>		<u>70.370</u>	<u>85.880</u>
<b>Total equity and liabilities</b>		<u><b>91.704.803</b></u>	<u>84.116.890</u>

On 24 September 2024 the Board of Directors of Medscope Holdings PLC authorised these consolidated financial statements for issue.

  
.....  
Markos Drakos  
Director

  
.....  
Venetsianos Kakkavas  
Director

The notes on pages 7 to 16 form an integral part of these consolidated financial statements.

# MEDSCOPE HOLDINGS PLC

## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January 2024 to 30 June 2024

	Share capital €	Share premium €	Fair value reserve - Financial assets at fair value through other comprehensive income €	Translation reserve €	Retained earnings €	Total €	Non- controlling interests €	Total €
<b>Balance at 1 January 2023</b>	<b>47.820.636</b>	<b>2.082.250</b>	<b>16.350.866</b>	<b>103.861</b>	<b>7.742.984</b>	<b>74.100.597</b>	<b>-</b>	<b>74.100.597</b>
<b>Comprehensive income</b>								
Net profit for the period	-	-	-	-	1.391.974	1.391.974	881	1.392.855
Other comprehensive income for the period	-	-	1.299.876	(23.950)	-	1.275.926	-	1.275.926
Total comprehensive income for the period	-	-	1.299.876	(23.950)	1.391.974	2.667.900	881	2.668.781
<b>Transactions with owners</b>								
Issue of share capital	4.782.064	-	-	-	-	4.782.064	-	4.782.064
Capital of non controlling interests	-	-	-	-	-	-	199.052	199.052
Total transactions with owners	4.782.064	-	-	-	-	4.782.064	199.052	4.981.116
<b>Other movements</b>								
Other movements	-	-	-	-	(49)	(49)	-	(49)
Total other movements	-	-	-	-	(49)	(49)	-	(49)
<b>Balance at 30 June 2023</b>	<b>52.602.700</b>	<b>2.082.250</b>	<b>17.650.742</b>	<b>79.911</b>	<b>9.134.909</b>	<b>81.550.512</b>	<b>199.933</b>	<b>81.750.445</b>

The notes on pages 7 to 16 form an integral part of these consolidated financial statements.

# MEDSCOPE HOLDINGS PLC

## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 January 2024 to 30 June 2024

	Share capital €	Share premium €	Fair value reserve - Financial assets at fair value through other comprehensive income €	Translation reserve €	Retained earnings €	Total €	Non- controlling interests €	Total €
<b>Balance at 1 January 2024</b>	<b>52.602.700</b>	<b>2.082.250</b>	<b>15.871.638</b>	<b>65.090</b>	<b>13.209.250</b>	<b>83.830.928</b>	<b>200.082</b>	<b>84.031.010</b>
<b>Comprehensive income</b>								
Net profit for the period	-	-	-	-	2.343.047	2.343.047	2.649	2.345.696
Other comprehensive income for the period	-	-	5.278.650	(21.189)	-	5.257.461	-	5.257.461
Total comprehensive income for the period	-	-	5.278.650	(21.189)	2.343.047	7.600.508	2.649	7.603.157
<b>Other movements</b>								
Other movements	-	-	-	-	266	266	-	266
Total other movements	-	-	-	-	266	266	-	266
<b>Balance at 30 June 2024</b>	<b>52.602.700</b>	<b>2.082.250</b>	<b>21.150.288</b>	<b>43.901</b>	<b>15.552.563</b>	<b>91.431.702</b>	<b>202.731</b>	<b>91.634.433</b>

The notes on pages 7 to 16 form an integral part of these consolidated financial statements.

# MEDSCOPE HOLDINGS PLC

## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January 2024 to 30 June 2024

	01/01/2024 30/06/2024	01/01/2023 30/06/2023
Note	€	€
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>2.430.867</b>	1.465.786
Adjustments for:		
Depreciation of property, plant and equipment	<b>31.465</b>	63.183
Exchange difference arising on the translation and consolidation of foreign companies' financial statements	<b>(21.189)</b>	(23.950)
Unrealised exchange profit	<b>(80.328)</b>	(249.394)
Share of profit from associates	13 <b>(548.339)</b>	(328.331)
Dividend income	6 <b>(605.163)</b>	(568.600)
Interest income	10 <b>(1.011.226)</b>	(765.975)
Interest expense	10 <b>12.525</b>	3.827
	<b>208.612</b>	(403.454)
<b>Changes in working capital:</b>		
(Increase)/decrease in receivables	<b>(86.435)</b>	28.871
Decrease/(increase) in bank deposits	<b>668.087</b>	(2.777.379)
Decrease in trade and other payables	<b>(18.079)</b>	(9.237)
	<b>772.185</b>	(3.161.199)
<b>Cash generated from/(used in) operations</b>		
Interest received	<b>800.161</b>	657.272
Dividends received	<b>605.163</b>	568.600
Tax paid	<b>(82.602)</b>	(71.878)
	<b>2.094.907</b>	(2.007.205)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for purchase of financial assets at fair value through other comprehensive income	<b>(2.336.057)</b>	(760.845)
Payment for purchase of investments in associated undertakings	13 -	(728.226)
Loans granted	-	(2.430.960)
Loans repayments received	-	648.011
Proceeds from sale of financial assets at fair value through other comprehensive income	<b>3.127</b>	-
Interest received	<b>211.065</b>	108.703
	<b>(2.121.865)</b>	(3.163.317)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	-	4.782.064
Interest paid	<b>(12.525)</b>	(3.827)
	<b>(12.525)</b>	4.778.237
<b>Net cash (used in)/generated from financing activities</b>		
<b>Net decrease in cash and cash equivalents</b>	<b>(39.483)</b>	(392.285)
Cash and cash equivalents at beginning of the period	<b>107.670</b>	502.021
<b>Cash and cash equivalents at end of the period</b>	17 <b>68.187</b>	109.736

The notes on pages 7 to 16 form an integral part of these consolidated financial statements.



# MEDSCOPE HOLDINGS PLC

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## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

### 1. Incorporation and principal activities

#### Country of incorporation

The Company Medscope Holdings PLC (the "Company") was incorporated in Cyprus on 9 December 2009 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 11 Kyriakou Matsi Street, Nikis Center, 8th floor, 1082 Nicosia, Cyprus. On 14 September 2021, the Company became a public company under the Companies Law, Cap. 113 and on 20 April 2022 its shares were listed on the Cyprus Stock Exchange, Emerging Markets.

The Company wholly owns (100%) and controls the Subsidiary, World Properties S.R.L., which is registered in Romania and operates under the laws of Romania and is active in the field of real estate investing and operating real estate. The Subsidiary was incorporated on December 15, 2021 as a Limited Liability Company under the laws of Romania.

The Company, on June 7, 2023, acquired the 60% and controls the subsidiary, Brasov Renewables S.R.L., which is registered in Romania and operates under the laws of Romania and is active in the field of real estate investing and operating real estate. The Subsidiary was incorporated on June 7, 2023 as a Limited Liability Company under the laws of Romania.

The company also owns 50% in the associate company Corner Properties S.R.L. which is registered in Romania and operates under the Romanian laws and is active in the real estate sector with real estate investment and exploitation. In addition, the company owns 32.63% in associate company Barniveld Enterprises Corp. Limited, which is registered in Cyprus as a private limited liability company in accordance with the provisions of the Companies Law of Cyprus, Cap. 113 and whose main activities are the holding of investments and the provision of loans.

#### Unaudited financial statements

The consolidated financial statements for the six months ended on 30 June 2023 and 2024 respectively, have not been audited by the external auditors of the Company.

#### Principal activities

The Medscope Holdings PLC Group consists of Medscope Holdings PLC ("Company"), World Properties S.R.L. and Brasov Renewables S.R.L. ("Subsidiaries") and associate companies. The principal activities of the Company are the holding investments and the provision of finance to related companies. The principal activity of the Subsidiaries is the investment and exploitation of real estate.

### 2. Basis of preparation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. These consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of and investment property.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

# MEDSCOPE HOLDINGS PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

### 3. Adoption of new or revised standards and interpretations

During the current period the Group adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2024. This adoption did not have a material effect on the accounting policies of the Group.

### 4. Significant accounting policies

The consolidated financial statements, which are presented in Euro, have been prepared in accordance with international Financial Reporting Standards, including IAS 34 "Interim Financial Reporting"

The accounting policies used in the preparation of the consolidated financial statements are in accordance with those used in the annual financial statements for the year ended 31 December 2023.

Costs that are incurred during the financial year are anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year.

Corporation tax is calculated based on the expected tax rates for the whole financial year.

These consolidated financial statements must be read in conjunction with the annual financial statements for the year ended 31 December 2023.

### 5. New accounting pronouncements

At the date of approval of these consolidated financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the consolidated financial statements of the Group.

### 6. Revenue

<b>Disaggregation of revenue</b>	<b>01/01/2024</b>	01/01/2023
	<b>30/06/2024</b>	30/06/2023
	€	€
Dividend from overseas	<b>605.163</b>	568.600
Loan interest income	<b>800.161</b>	657.272
Rental income	<b>141.735</b>	121.791
	<b><u>1.547.059</u></b>	<u>1.347.663</u>

### 7. Other operating income

	<b>01/01/2024</b>	01/01/2023
	<b>30/06/2024</b>	30/06/2023
	€	€
Commissions received	<b>-</b>	1.500

# MEDSCOPE HOLDINGS PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

### 8. Administration expenses

	<b>01/01/2024</b>	01/01/2023
	<b>30/06/2024</b>	30/06/2023
	€	€
Staff costs	<b>6.749</b>	6.390
Annual levy	-	350
Sundry expenses	<b>14.948</b>	3.721
Telephone, internet and postage	<b>80</b>	80
Accounting fees	<b>3.570</b>	3.570
Legal fees	<b>4.754</b>	4.760
Other professional fees	<b>28.745</b>	43.261
Management fees	-	7.672
Cyprus Stock Exchange fees	<b>4.586</b>	4.290
Investment advisors fees	<b>2.200</b>	1.250
Representation fees	<b>22.425</b>	20.623
Depreciation	<b>31.465</b>	63.183
	<b><u>119.522</u></b>	<u>159.150</u>

### 9. Staff costs

	<b>01/01/2024</b>	01/01/2023
	<b>30/06/2024</b>	30/06/2023
	€	€
Salaries	<b>6.379</b>	6.032
Social security costs	<b>252</b>	240
GHS contribution	<b>70</b>	70
Social cohesion fund	<b>48</b>	48
	<b><u>6.749</u></b>	<u>6.390</u>

### Average number of employees:

Full time	-	-
Part time	<b>1</b>	1
	<b><u>1</u></b>	<u>1</u>

### 10. Finance income/(costs)

	<b>01/01/2024</b>	01/01/2023
	<b>30/06/2024</b>	30/06/2023
	€	€
Interest income	<b>211.065</b>	108.703
Exchange profit	<b>263.454</b>	24.191
<b>Finance income</b>	<b><u>474.519</u></b>	<u>132.894</u>
Net foreign exchange losses	-	(177.737)
Interest expense	<b>(12.525)</b>	(3.827)
Sundry finance expenses	<b>(7.003)</b>	(3.888)
<b>Finance costs</b>	<b><u>(19.528)</u></b>	<u>(185.452)</u>
<b>Net finance income/(cost)</b>	<b><u>454.991</u></b>	<u>(52.558)</u>

# MEDSCOPE HOLDINGS PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS For the period from 1 January 2024 to 30 June 2024

### 11. Tax

	01/01/2024 30/06/2024	01/01/2023 30/06/2023
	€	€
Corporation tax	5.155	1.612
Overseas tax	80.016	71.319
<b>Charge for the period</b>	<b>85.171</b>	<b>72.931</b>

The Group operates in two tax jurisdictions and is subject to tax at the rates applicable in the respective countries of tax residence, the Republic of Cyprus and Romania. The tax rates for the Group are currently 12.5% in the Republic of Cyprus and 16% in Romania.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

### 12. Investment properties

	30/06/2024	31/12/2023
	€	€
<b>Cost</b>		
Balance at 1 January	2.437.620	2.450.722
Additions	-	(5.150)
Effect of translation to presentation currency	(832)	(7.952)
<b>Balance at 30 June/31 December</b>	<b>2.436.788</b>	<b>2.437.620</b>
<b>Depreciation</b>		
Balance at 1 January	189.247	63.279
Charge for the period	31.465	126.177
Effect of translation to presentation currency	(68)	(209)
<b>Balance at 30 June/31 December</b>	<b>220.644</b>	<b>189.247</b>
<b>Net book amount</b>		
<b>Balance at 30 June/31 December</b>	<b>2.216.144</b>	<b>2.248.373</b>

Details of investment properties are as follows:

	30/06/2024	31/12/2023
	€	€
<b>Type</b>		
Land	339.494	339.610
Buildings	1.876.650	1.908.763
	<b>2.216.144</b>	<b>2.248.373</b>

The fair value of the investment properties based on assessments made by the Board of Directors as of 30 June 2024, approximates the above value.

During the year, the Group received rental income amounting to €141.735 (2023: €121.791).

# MEDSCOPE HOLDINGS PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

### 13. Investments in associates

	<b>30/06/2024</b>	31/12/2023
	€	€
Balance at 1 January	<b>7.340.514</b>	4.734.458
Additions	-	740.000
Exchange differences	<b>(21.063)</b>	(33.866)
Share of results of associates	<b>548.339</b>	3.391.113
Dividends received	<b>(153.361)</b>	(1.491.191)
<b>Balance at 30 June/31 December</b>	<b><u>7.714.429</u></b>	<u>7.340.514</u>

Details of the investments recognized using the equity method in the consolidated financial statements are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>Holding %</u>	<u>30/06/2024</u>	<u>31/12/2023</u>
				€	€
Barniveld Enterprises Corp. Limited	Cyprus	Holding of investments and provision of finance	32,63	<b>5.416.221</b>	5.061.319
Corner Properties S.R.L.	Romania	Real estate development	50	<b>2.298.208</b>	2.279.195
				<b><u>7.714.429</u></b>	<u>7.340.514</u>

Since 2020, the Company owns 3,263 shares of €1 each, in the issued share capital of Barniveld Enterprises Corp. Limited. The shares were purchased by the Company at a total cost of €552.263. Barniveld Enterprises Corp. Limited owns 99.99% of the issued share capital of Vista Leasing IFN S.A., a company registered in Romania.

On 21 July 2022, the Company acquired 10 shares of LEI10 each in Corner Properties S.R.L. representing 50% of its issued share capital. The shares were acquired at their nominal value of LEI100 (equivalent in €20). On 22 July 2022, Corner Properties S.R.L. proceeded with an increase of its issued share capital by issuing 1.580.800 new shares of LEI10 each. The Company acquired 790.400 shares with a nominal value of LEI7.904.000 (equivalent in €1.600.000) and thus the Company's percentage of holding remained unchanged. On 17 March 2023, Corner Properties S.R.L. proceeded with another increase of its issued share capital by issuing 738.000 new shares of LEI10 each. The Company acquired 369.000 shares with a nominal value of LEI3.690.000 (equivalent in €750.000) and thus the Company's percentage of holding remained unchanged.

Significant aggregate amounts in respect of associated undertakings:

<b>2024</b>	Barniveld Enterprises Corp. Limited	Corner Properties S.R.L.	Total
	€	€	€
Percentage ownership interest	32,63%	50%	
Non-current assets	14.701.894	8.975.207	23.677.101
Current assets	65.073.055	3.577.265	68.650.320
Non-current liabilities	(61.314.528)	(5.757.459)	(67.071.987)
Current liabilities	<u>(1.859.987)</u>	<u>(2.198.597)</u>	<u>(4.058.584)</u>
Net assets (100%)	<u>16.600.434</u>	<u>4.596.416</u>	<u>21.196.850</u>
Group's share of net assets	<u>5.416.221</u>	<u>2.298.208</u>	<u>7.714.429</u>
Carrying amount of interest in associate	<u>5.416.221</u>	<u>2.298.208</u>	<u>7.714.429</u>

# MEDSCOPE HOLDINGS PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

### 13. Investments in associates (continued)

Revenue	4.106.078	618.616	4.724.694
Profit from continuing operations (100%)	<u>1.559.139</u>	<u>79.276</u>	<u>1.638.415</u>
Total comprehensive income (100%)	<u>1.559.139</u>	<u>79.276</u>	<u>1.638.415</u>
Total comprehensive income	<u>508.701</u>	<u>39.638</u>	<u>548.339</u>
Group's share of profit and total comprehensive income	<u>508.701</u>	<u>39.638</u>	<u>548.339</u>
2023	Barniveld Enterprises Corp. Limited €	Corner Properties S.R.L. €	Total €
Percentage ownership interest	32,63%	50%	
Non-current assets	14.926.845	8.359.780	23.286.625
Current assets	59.238.678	1.997.647	61.236.325
Non-current liabilities	(61.939.674)	(5.419.977)	(67.359.651)
Current liabilities	<u>(1.766.359)</u>	<u>(180.782)</u>	<u>(1.947.141)</u>
Net assets (100%)	<u>10.459.490</u>	<u>4.756.668</u>	<u>15.216.158</u>
Group's share of net assets	<u>3.412.681</u>	<u>2.378.334</u>	<u>5.791.015</u>
Carrying amount of interest in associate	<u>3.412.681</u>	<u>2.378.334</u>	<u>5.791.015</u>
Revenue	1.748.027	468.433	2.216.460
Profit from continuing operations	<u>801.315</u>	<u>133.763</u>	<u>935.078</u>
Total comprehensive income (100%)	<u>801.315</u>	<u>133.763</u>	<u>935.078</u>
Total comprehensive income	<u>269.450</u>	<u>66.881</u>	<u>336.331</u>
Group's share of profit and total comprehensive income	<u>269.450</u>	<u>66.881</u>	<u>336.331</u>

### 14. Financial assets at fair value through other comprehensive income

	<b>30/06/2024</b>	31/12/2023
	€	€
Balance at 1 January	<b>46.256.570</b>	45.483.309
Additions	<b>2.336.057</b>	19.077.405
Disposals	<b>(3.127)</b>	-
Revaluation difference transferred to equity	<b>5.278.650</b>	(479.228)
Transfer of bonds	-	(17.556.916)
Income from capital reduction	-	(268.000)
<b>Balance at 30 June/31 December</b>	<b><u>53.868.150</u></b>	<u>46.256.570</u>

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, Management of the Group have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

# MEDSCOPE HOLDINGS PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

### 15. Non-current loans receivable

	<b>30/06/2024</b>	31/12/2023
	€	€
Balance at 1 January	<b>20.669.938</b>	18.605.647
New loans granted	-	3.831.921
Repayments	<b>(720.306)</b>	(2.749.488)
Interest charged	<b>800.161</b>	1.450.208
10% deduction on interest paid	<b>(80.016)</b>	(145.021)
Exchange differences	<b>255.943</b>	(276.278)
Credit Loss Charge	-	(47.051)
<b>Balance at 30 June/31 December</b>	<b><u>20.925.720</u></b>	<u>20.669.938</u>

On 18 June 2021, the Company ("Lender") entered into a loan agreement with Vista Leasing IFN S.A. ("Borrower") for the provision of a loan in the total amount of €10.000.000 (which was increased to €15.000.000 with related additional agreement dated 6 December 2021 and to €20.000.000 with another related additional agreement dated 20 May 2022). The Borrower, based on the loan agreement, has the right to utilise the loan either in Euros or in United States Dollars (US\$). Until 30 June 2024, the Borrower utilised the total amounts of €13.100.000 and US\$8.770.000 which remain outstanding at 30 June 2024. The amount of the loan in Euro carries interest of three months EURIBOR plus a margin of 3% and the loan amount in United States Dollars carries interest at SOFR 30-Day average plus a margin of 3% per annum. The amounts due are repayable by 18 June 2027.

	<b>30/06/2024</b>	31/12/2023
	€	€
Loans to related parties (Note 22.1)	<b><u>20.925.720</u></b>	<u>20.669.938</u>
	<b><u>20.925.720</u></b>	<u>20.669.938</u>

The loans are repayable as follows:

	<b>30/06/2024</b>	31/12/2023
	€	€
Between one and five years	<b><u>20.925.720</u></b>	<u>20.669.938</u>

The fair values of non-current receivables approximate to their carrying amounts as presented above.

### 16. Receivables

	<b>30/06/2024</b>	31/12/2023
	€	€
Deposits and prepayments	<b>5.075</b>	28.716
Accrued income	<b>73.231</b>	48.342
Deferred expenses	<b>124.638</b>	38.553
Other receivables	-	898
	<b><u>202.944</u></b>	<u>116.509</u>

### 17. Cash and cash equivalents

Cash balances are analysed as follows:

	<b>30/06/2024</b>	31/12/2023
	€	€
Cash at bank	<b>68.187</b>	107.670
Bank deposits	<b><u>6.709.229</u></b>	<u>7.377.316</u>
	<b><u>6.777.416</u></b>	<u>7.484.986</u>

# MEDSCOPE HOLDINGS PLC

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### 18. Share capital and share premium

	30/06/2024 Number of shares	30/06/2024 €	31/12/2023 Number of shares	31/12/2023 €
<b>Authorised</b>				
Ordinary shares of €1 each	<b>100.000.000</b>	<b>10.000.000</b>	100.000.000	100.000.000
<b>Issued and fully paid</b>	<b>Number of shares</b>	<b>Share capital €</b>	<b>Share premium €</b>	<b>Total €</b>
Balance at 1 January 2023	47.820.636	47.820.636	2.082.250	49.902.886
Issue of shares	4.782.064	4.782.064	-	4.782.064
<b>Balance at 1 January 2024</b>	<b>52.602.700</b>	<b>52.602.700</b>	<b>2.082.250</b>	<b>54.684.950</b>
<b>Balance at 30 June 2024</b>	<b>52.602.700</b>	<b>52.602.700</b>	<b>2.082.250</b>	<b>54.684.950</b>

### 19. Trade and other payables

	30/06/2024 €	31/12/2023 €
Deposits received from clients	36.789	36.801
Accruals	733	15.067
Other creditors	30.027	33.760
	<b>67.549</b>	<b>85.628</b>

### 20. Current tax liabilities

	30/06/2024 €	31/12/2023 €
Corporation tax	2.821	252
	<b>2.821</b>	<b>252</b>

### 21. Operating Environment

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these consolidated financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance.



# MEDSCOPE HOLDINGS PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

### 21. Operating Environment (continued)

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

The impact on the largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The has no direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

Management has considered the unique circumstances and the risk exposures of the and has concluded that there is no significant impact in the 's profitability position. The event is not expected to have an immediate material impact on the business operations.

### 22. Related party balances and transactions

The related party balances and transactions are as follows:

#### 22.1 Loans to related parties (Note 15)

	<u>Nature of relation</u>	<b>30/06/2024</b>	31/12/2023
	(Refer below)	€	€
Vista Leasing IFN (Romania) S.A.		<b>21.292.438</b>	21.706.815
Expected credit losses		<b>(366.718)</b>	(366.718)
		<b><u>20.925.720</u></b>	<u>21.340.097</u>

Vista Leasing IFN (Romania) S.A. is a subsidiary of Barniveld Enterprises Corp. Limited, in which the Company owns 32.63% of its share capital.

The interest during the period amounted to €800.161 (2023: €657.272).

The details of the loans to related parties are described in note 15.

### 23. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2024.

### 24. Commitments

The Group had no capital or other commitments as at 30 June 2024.

### 25. Events after the reporting period

As explained in note 21 the geopolitical situation in Eastern Europe and the Middle East remains intense with the continuation of the conflict between Russia and Ukraine and the Israel-Gaza conflict. As at the date of authorising these consolidated financial statements for issue, the conflicts continue to evolve as military activity proceeds and additional sanctions are imposed.

# MEDSCOPE HOLDINGS PLC

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## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

### **25. Events after the reporting period (continued)**

Depending on the duration of the conflict between Russia and Ukraine, the Israel-Gaza conflict and continued negative impact on economic activity, the might experience further negative results, and liquidity restraints and incur additional impairments on its assets in 2025 which relate to new developments that occurred after the reporting period.

Except from the matters mentioned above, there were no other material events after the reporting period, which have a bearing on the understanding of the consolidated financial statements.