

MEDSCOPE HOLDINGS PLC

**INTERIM UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the period from 1 January 2025 to 30 June 2025

MEDSCOPE HOLDINGS PLC

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MEDSCOPE HOLDINGS PLC

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 Optima Bank S.A.
Registration number:	HE259056

MEDSCOPE HOLDINGS PLC

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2025 to 30 June 2025

		01/01/2025 30/06/2025	01/01/2024 30/06/2024
	Note	€	€
Revenue	6	1.723.220	1.547.059
Administration expenses	7	(157.401)	(119.293)
Operating profit		1.565.819	1.427.766
Finance income		263.778	474.519
Finance costs		(1.044.162)	(19.758)
Net finance (costs)/income	9	(780.384)	454.761
Share of results of associates		323.656	548.339
Profit before tax		1.109.091	2.430.866
Tax	10	(73.312)	(85.171)
Net profit for the period		1.035.779	2.345.695
Other comprehensive income			
Financial assets at fair value through other comprehensive income - Fair value gains		951.474	5.278.650
Financial assets at fair value through other comprehensive income - Profit transferred to net profit due to disposal		50.605	-
Exchange difference arising on the translation and consolidation of foreign companies' financial statements		(194.027)	(21.189)
Other comprehensive income for the period		808.052	5.257.461
Total comprehensive income for the period		1.843.831	7.603.156
Net profit for the period attributable to:			
Equity holders of the parent		1.032.368	2.343.046
Non-controlling interests		3.411	2.649
Net profit for the period		1.035.779	2.345.695
Total comprehensive income for the period attributable to:			
Equity holders of the parent		1.840.420	7.600.507
Non-controlling interests		3.411	2.649
Total comprehensive income for the period		1.843.831	7.603.156

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 2025

	Note	30/06/2025 €	31/12/2024 €
ASSETS			
Non-current assets			
Investment properties	12	4.378.309	2.266.056
Investments in associates	13	6.912.993	6.767.727
Financial assets at fair value through other comprehensive income	14	58.375.991	54.791.640
Non-current loans receivable	15	21.665.094	22.623.779
		<u>91.332.387</u>	<u>86.449.202</u>
Current assets			
Receivables	16	300.418	283.417
Cash and cash equivalents	17	4.902.182	8.225.663
		<u>5.202.600</u>	<u>8.509.080</u>
Total assets		<u>96.534.987</u>	<u>94.958.282</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	18	52.602.700	52.602.700
Share premium	18	2.082.250	2.082.250
Other reserves		21.629.901	20.821.849
Retained earnings		17.611.930	19.161.179
		<u>93.926.781</u>	<u>94.667.978</u>
Non-controlling interests		<u>244.935</u>	<u>201.670</u>
Total equity		<u>94.171.716</u>	<u>94.869.648</u>
Non-current liabilities			
Borrowings	19	2.000.000	-
		<u>2.000.000</u>	<u>-</u>
Current liabilities			
Trade and other payables	20	346.123	87.283
Deferred income		15.979	-
Current tax liabilities	21	1.169	1.351
Total liabilities		<u>2.363.271</u>	<u>88.634</u>
Total equity and liabilities		<u>96.534.987</u>	<u>94.958.282</u>

On 25 September 2025 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 2025 to 30 June 2025

	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 €
Balance at 1 January 2024	52.602.700	2.082.250		15.871.638	65.090	13.209.250	83.830.928	200.082	84.031.010
Comprehensive income									
Net profit for the period	-	-	-	-	-	2.343.046	2.343.046	2.649	2.345.695
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)	2.343.046	7.600.507	2.649	7.603.156
Other movements									
Other movements	-	-	-	-	-	266	266	-	266
Total other movements	-	-	-	-	-	266	266	-	266
Balance at 30 June 2024	52.602.700	2.082.250		21.150.288	43.901	15.552.562	91.431.701	202.731	91.634.432

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 2025 to 30 June 2025

	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 €
Balance at 1 January 2025	52.602.700	2.082.250	20.692.581	129.268	19.161.179	94.667.978	201.670	94.869.648
Comprehensive income								
Net profit for the period	-	-	-	-	1.032.368	1.032.368	3.411	1.035.779
Other comprehensive income for the period	-	-	1.002.079	(194.027)	50.605	858.657	-	858.657
Total comprehensive income for the period	-	-	1.002.079	(194.027)	1.082.973	1.891.025	3.411	1.894.436
Transactions with owners								
Dividends	-	-	-	-	(2.630.135)	(2.630.135)	-	(2.630.135)
Total transactions with owners	-	-	-	-	(2.630.135)	(2.630.135)	-	(2.630.135)
Other movements								
Other movements	-	-	-	-	(2.087)	(2.087)	-	(2.087)
Capital of non-controlling interests	-	-	-	-	-	-	39.854	39.854
Total other movements	-	-	-	-	(2.087)	(2.087)	39.854	37.767
Balance at 30 June 2025	52.602.700	2.082.250	21.694.660	(64.759)	17.611.930	93.926.781	244.935	94.171.716

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 2025 to 30 June 2025

		01/01/2025	01/01/2024
		30/06/2025	30/06/2024
	Note	€	€
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1.109.091	2.430.866
Adjustments for:			
Depreciation of property, plant and equipment		31.204	31.465
Exchange difference arising on the translation and consolidation of foreign companies' financial statements		(194.027)	(21.189)
Unrealised exchange loss/(profit)		362.426	(80.328)
Share of profit from associates	13	(323.656)	(548.339)
Dividend income	6	(884.503)	(605.163)
Interest income	9	(940.601)	(1.011.226)
Interest expense	9	2.521	12.525
		(837.545)	208.611
Changes in working capital:			
Increase in receivables		(17.001)	(86.435)
Decrease in bank deposits		4.408.130	668.087
Increase/(Decrease) in trade and other payables		258.840	(18.079)
Increase in deferred income		15.979	-
		3.828.403	772.184
Cash generated from operations			
Interest received		692.445	800.161
Dividends received		884.503	605.163
Tax paid		(73.494)	(82.602)
		5.331.857	2.094.906
Net cash generated from operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investment property	12	(2.188.516)	-
Payment for purchase of financial assets at fair value through other comprehensive income		(2.860.702)	(2.336.057)
Loans granted		958.685	-
Proceeds from sale of financial assets at fair value through other comprehensive income		227.825	500.000
Interest received		248.156	211.065
		(3.614.552)	(1.624.992)
Net cash used in investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		2.000.000	-
Interest paid		(2.521)	(12.525)
Dividends paid		(2.630.135)	-
		(632.656)	(12.525)
Net cash used in financing activities			
Net increase in cash and cash equivalents		1.084.649	457.389
Cash and cash equivalents at beginning of the period		291.599	107.670
Cash and cash equivalents at end of the period	17	1.376.248	109.736

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

MEDSCOPE HOLDINGS PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2025 to 30 June 2025

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.

On August 22, 2024, Octopus Properties Single Member S.A. ("Octopus") was incorporated in Greece and issued 250 shares with a nominal value of €100 each. All shares were purchased by the Company on October 15, 2024. On December 10, 2024, Octopus proceeded with the increase of its issued share capital by 2.000 shares with a nominal value of €100 each. All new shares were acquired by the Company.

The Company, on June 19, 2025, acquired 100% and controls the Subsidiary, Square Properties S.R.L., which is registered in Romania and operates in accordance with the laws of Romania and is active in the real estate sector with real estate investments and exploitation. The Subsidiary was established on May 22, 2025 as a Limited Liability Company under the laws of Romania.

The Company, on June 30, 2025, acquired 60% and controls the Subsidiary, Vlasiei Renewables S.R.L., which is registered in Romania and operates in accordance with the laws of Romania and is active in the real estate sector with real estate investments and exploitation. The Subsidiary was established on June 20, 2025 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 Vista Leasing IFN (Romania) S.A., which is registered in Romania and operates under the Romanian laws and whose main activities are the provision of financial leasing and loan facilities. Vista Leasing IFN (Romania) S.A. was acquired during the year under review as described in note 13.

Unaudited financial statements

The consolidated financial statements for the six months ended on 30 June 2025 and 30 June 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., Brasov Renewables S.R.L. and Octopus Properties Single Member S.A., Square Properties S.R.L. and Vlasiei Renewables S.R.L. ("Subsidiaries") and associate companies. The principal activities of the Company are the holding of investments and the provision of finance to related companies. The principal activity of the Subsidiaries is the investment and exploitation of real estate.

MEDSCOPE HOLDINGS PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2025 to 30 June 2025

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.

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 2025. 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 2024.

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 2024.

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

Disaggregation of revenue

	01/01/2025	01/01/2024
	30/06/2025	30/06/2024
	€	€
Dividend from overseas	884.503	605.163
Loan interest income	692.445	800.161
Rental income	146.272	141.735
	<u>1.723.220</u>	<u>1.547.059</u>

MEDSCOPE HOLDINGS PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2025 to 30 June 2025

7. Administration expenses

	01/01/2025 30/06/2025	01/01/2024 30/06/2024
	€	€
Staff costs	13.629	6.749
Licenses and taxes	7.484	-
Sundry expenses	1.161	786
Telephone, internet and postage	80	80
Accounting fees	7.070	3.570
Legal fees	4.760	4.754
Other professional fees	33.523	28.745
Management fees	1.655	-
Cyprus Stock Exchange fees	4.871	4.586
Investment advisors fees	3.796	2.200
Representation fees	22.190	22.425
Services rendered	25.978	13.933
Depreciation	31.204	31.465
	157.401	119.293

8. Staff costs

	01/01/2025 30/06/2025	01/01/2024 30/06/2024
	€	€
Salaries	13.243	6.379
Social security costs	263	252
GHS contribution	73	70
Social cohesion fund	50	48
	13.629	6.749

Average number of employees:

Full time	3	2
Part time	1	1
	4	3

9. Finance income/(costs)

	01/01/2025 30/06/2025	01/01/2024 30/06/2024
	€	€
Interest income	248.156	211.065
Exchange profit	15.622	263.454
Finance income	263.778	474.519
Net foreign exchange losses	(1.021.976)	-
Interest expense	(2.521)	(12.525)
Sundry finance expenses	(19.665)	(7.233)
Finance costs	(1.044.162)	(19.758)
Net finance (costs)/income	(780.384)	454.761

MEDSCOPE HOLDINGS PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2025 to 30 June 2025

10. Tax

	01/01/2025 30/06/2025	01/01/2024 30/06/2024
	€	€
Corporation tax	4.071	5.155
Overseas tax	69.241	80.016
Charge for the period	73.312	85.171

The Group operates in three tax jurisdictions and is subject to tax at the rates applicable in the respective countries of tax residence, the Republic of Cyprus, Romania and Greece. The tax rates for the Group are currently 12.5% in the Republic of Cyprus, 16% in Romania and 22% in Greece.

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.

11. Dividends

	01/01/2025 30/06/2025	01/01/2024 30/06/2024
	€	€
Interim dividend paid	2.630.135	-
	2.630.135	-

On 11 February 2025, the Board of Directors approved the payment of an interim dividend of €2.630.135 (2024: €NIL).

Dividends are subject to a deduction of special contribution for defence at 17% for individual shareholders that are both Cyprus tax resident and Cyprus domiciled. Dividends are also subject to a 2,65% contribution to the General Healthcare System.

12. Investment properties

	30/06/2025	31/12/2024
	€	€
Cost		
Balance at 1 January	2.518.258	2.437.620
Additions	2.188.516	80.000
Effect of translation to presentation currency	(48.558)	638
Balance at 30 June/31 December	4.658.216	2.518.258
Depreciation		
Balance at 1 January	252.202	189.247
Charge for the period	31.204	62.949
Effect of translation to presentation currency	(3.499)	6
Balance at 30 June/31 December	279.907	252.202
Net book amount		
Balance at 30 June/31 December	4.378.309	2.266.056

MEDSCOPE HOLDINGS PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2025 to 30 June 2025

12. Investment properties (continued)

Details of investment properties are as follows:

	30/06/2025 €	31/12/2024 €
Type		
Land	2.438.284	339.494
Buildings	1.940.025	1.876.650
	4.378.309	2.216.144

During the period, the Group received rental income amounting to €146.272 (2024: €141.735).

13. Investments in associates

	30/06/2025 €	31/12/2024 €
Balance at 1 January	6.767.727	7.340.514
Exchange differences	(178.390)	(18.763)
Net amount attributable to the change of ownership in Vista Leasing IFN (Romania) S.A.	-	(1.438.237)
Share of results of associates	323.656	1.037.574
Dividends received	-	(153.361)
Balance at 30 June/31 December	6.912.993	6.767.727

Details of the investments accounted for 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>	30/06/2025 €	31/12/2024 €
Vista Leasing IFN (Romania) S.A.	Romania	Provision of finance leases and loan facilities	32,63	4.533.236	4.373.787
Corner Properties S.R.L.	Romania	Real Estate development	50	2.379.757	2.393.940
				6.912.993	6.767.727

The Company held since 2020 a total of 3.263 shares of €1 each in the issued share capital of Barniveld Enterprises Corp. Limited ("Barniveld"). The shares were acquired by the Company at a total cost of €552.263. Barniveld Enterprises Corp. Limited held 99,99% of the issued share capital of Vista Leasing IFN (Romania) S.A., a company incorporated in Romania.

On 30 July 2024, the shareholders of Barniveld, by special resolution, resolved to reduce its issued share capital by 3.263 shares with a nominal value of €1 each. All the shares to be cancelled were held by Medscope Holdings plc. The reduction was ratified by the Nicosia District Court on 23 October 2024. On 13 November 2024, the board of directors of Barniveld resolved that Medscope Holdings plc, which was withdrawing from the share capital, would receive the following assets in return:

- 26.122.238 shares of Vista Leasing IFN (Romania) S.A. corresponding to 32,63% of its total issued share capital,
- subordinated loans receivable from Vista Leasing IFN (Romania) S.A., with a balance outstanding as at the date of transfer €1.468.350, and
- cash €340.000.

MEDSCOPE HOLDINGS PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2025 to 30 June 2025

13. Investments in associates (continued)

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 to €20). On 22 July 2022, Corner Properties S.R.L. increased 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 to €1.600.000), thus maintaining its ownership percentage. On 17 March 2023, Corner Properties S.R.L. further increased 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 to €750.000), again maintaining its ownership percentage.

14. Financial assets at fair value through other comprehensive income

	30/06/2025	31/12/2024
	€	€
Balance at 1 January	54.791.640	46.256.570
Additions	2.860.702	4.549.127
Disposals	(227.825)	(500.000)
Revaluation difference transferred to equity	951.474	5.184.242
Profit transferred to retained earnings due to disposal	-	(363.299)
Income from capital reduction	-	(335.000)
Balance at 30 June/31 December	58.375.991	54.791.640

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.

15. Non-current loans receivable

	30/06/2025	31/12/2024
	€	€
Balance at 1 January	22.623.779	18.605.647
New loans granted	-	3.809.401
Repayments	(530.935)	(720.306)
Interest charged	589.928	800.161
10% deduction on interest paid	(58.993)	(80.016)
Exchange differences	(958.685)	255.943
Credit loss charge	-	(47.051)
Balance at 30 June/31 December	21.665.094	22.623.779

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 2025, the Borrower utilised the total amounts of €13.100.000 and US\$8.770.000 which remain outstanding at 30 June 2025. 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 three months LIBORUS\$ plus a margin of 3% per annum. The amounts due are repayable until 18 June 2027.

MEDSCOPE HOLDINGS PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2025 to 30 June 2025

15. Non-current loans receivable (continued)

During the previous year and following the capital reduction of Barniveld Enterprises Corp. Limited, as described in Note 16, the Company assumed a subordinated loan totaling €1.468.350, which remained outstanding as at 30 June 2025. The loan carries interest at the three month EURIBOR plus a margin of 2,5% per annum and is repayable until 30 September 2031.

	30/06/2025	31/12/2024
	€	€
Loans to related parties (Note 23.1)	21.665.094	22.623.779
	21.665.094	22.623.779

The loans are repayable as follows:

	30/06/2025	31/12/2024
	€	€
Between one and five years	20.196.744	22.623.779
After five years	1.468.350	-
	21.665.094	22.623.779

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

16. Receivables

	30/06/2025	31/12/2024
	€	€
Deposits and prepayments	2.317	29.215
Accrued income	65.018	90.922
Deferred expenses	158.753	160.885
Other receivables	41.381	1.594
Refundable VAT	32.949	801
	300.418	283.417

17. Cash and cash equivalents

Cash balances are analysed as follows:

	30/06/2025	31/12/2024
	€	€
Cash at bank	1.376.248	291.599
Bank deposits	3.525.934	7.934.064
	4.902.182	8.225.663

18. Share capital and share premium

	30/06/2025	30/06/2025	31/12/2024	31/12/2024
	Number of	€	Number of	€
	shares		shares	
Authorised				
Ordinary shares of €1 each	100.000.000	10.000.000	10.000.000	10.000.000

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18. Share capital and share premium (continued)

Issued and fully paid	Number of shares	Share capital €	Share premium €	Total €
Balance at 1 January 2024	52.602.700	52.602.700	2.082.250	54.684.950
Balance at 1 January 2025	52.602.700	52.602.700	2.082.250	54.684.950
Balance at 30 June 2025	52.602.700	52.602.700	2.082.250	54.684.950

19. Borrowings

	2025 €	2024 €
Balance at 1 January	-	-
Additions	2.000.000	-
Balance at 30 June/31 December	2.000.000	-
	30/06/2025 €	31/12/2024 €
Non-current borrowings	2.000.000	-
Bank loans		

20. Trade and other payables

	30/06/2025 €	31/12/2024 €
Deposits received from clients	36.056	36.811
Accruals	1.445	21.163
Other creditors	308.622	29.309
	346.123	87.283

21. Current tax liabilities

	30/06/2025 €	31/12/2024 €
Corporation tax	1.169	1.351
	1.169	1.351

22. Operating Environment of the

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.

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22. Operating Environment of the (continued)

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.

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 Group 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.

23. Related party balances and transactions

The Company is controlled by Mr. Venetsianos Kakkavas, a non-tax resident of Cyprus, who owns 99.98% of the Company's shares.

The related party balances and transactions are as follows:

23.1 Loans to related parties (Note 15)

	<u>Nature of relation</u>	30/06/2025	31/12/2024
		€	€
Vista Leasing IFN (Romania) S.A.	Associate	22.051.290	23.009.975
Expected credit losses		(386.196)	(386.196)
		21.665.094	22.623.779

Vista Leasing IFN (Romania) S.A. is an associate of the Company, in which the Company holds 32,63% of its share capital.

Interest for the period amounted to €589.928 (2024: €800.161).

The details of loans with related parties are disclosed in note 15.

24. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2025.

25. Commitments

The Group had no capital or other commitments as at 30 June 2025.

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26. Events after the reporting period

As explained in note 22 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.

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 2026 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.