

**EASTERNMED REAL ESTATE CAPITAL PLC**

REPORT AND INTERIM UNAUDITED  
CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30  
September 2024

# EASTERNMED REAL ESTATE CAPITAL PLC

---

## REPORT AND INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

CONTENTS	PAGE
Board of Directors and other officers	1
Consolidated Management Report	2 - 4
Unaudited consolidated statement of profit or loss and other comprehensive income	5
Unaudited consolidated statement of financial position	6
Unaudited consolidated statement of changes in equity	7
Unaudited consolidated cash flow statement	8
Notes to the unaudited consolidated financial statements	9 - 27
Additional information to the unaudited consolidated statement of profit or loss and other comprehensive income	28 - 31

# EASTERNMED REAL ESTATE CAPITAL PLC

---

## BOARD OF DIRECTORS AND OTHER OFFICERS

**Board of Directors:**

Ioannis Papaioannou  
Ellie Kioupi  
Marcos Panteleimon Klerides  
Athanasios Martinos  
Marina Martinou  
Costas Neocleous  
Dionysios Psallidas  
Petros Kotsikis

**Company Secretary:**

K and K Secretarial Limited

**Independent Auditors:**

Markos Drakos & Co Ltd  
Chartered Accountants  
86 Ifigenias Street  
2003 Nicosia  
Cyprus

**Registered office:**

Kyriakou Matsi 11, 8th floor,  
Nicosia  
1082  
Cyprus

**Bankers:**

Bank of Cyprus Public Company Ltd  
HSBC Plc  
Credit Suisse AG  
Natwest Bank Plc

**Registration number:**

HE394500

# EASTERNMED REAL ESTATE CAPITAL PLC

---

## CONSOLIDATED MANAGEMENT REPORT

The Board of Directors presents its report and unaudited consolidated financial statements of the Company and its subsidiaries (together with the Company, the "Group") for the period from 1 April 2024 to 30 September 2024.

### **Principal activity and nature of operations of the Group**

The principal activity of the Group is the holding of investment properties (commercial real estate assets primarily in the office sector in the United Kingdom and Switzerland) for long-term rental yields and for capital appreciation.

### **Review of current position, and performance of the Group's business**

The Group's development to date, financial results and position as presented in the unaudited consolidated financial statements are considered satisfactory.

### **Principal risks and uncertainties**

The principal risks and uncertainties faced by the Group are disclosed in notes 6 and 27 of the consolidated financial statements.

The invasion of Russia in the Ukraine and the extensive financial and other sanctions imposed to Russia and the United Kingdom's withdrawal from the European Union may potentially have a wide impact on the economies and especially on the immovable property markets of the UK and Switzerland, the countries that the Group is operating in, which is difficult to predict.

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 Group is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Group. The indirect implications will depend on the extent and duration of the crisis and remain uncertain. Also, the reduction in demand for office space in the UK and Switzerland may also have a negative impact on the Immovable property market in these countries.

This operating environment may have a significant impact on the Group's operations and financial position. Management is taking necessary measures to ensure sustainability of the Group's operations. However, the future effects of the current economic situation are difficult to predict and Management's current expectations and estimates could differ from actual results.

### **Future developments of the Group**

The Board of Directors does not expect any significant changes or developments in the operations, financial position and performance of the Group in the foreseeable future.

### **Use of financial instruments by the Group**

The Group is exposed to interest rate risk, credit risk and liquidity risk from the financial instruments it holds.

### **Interest rate risk**

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets. The Group is exposed to interest rate risk in relation to its borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

# EASTERNMED REAL ESTATE CAPITAL PLC

---

## CONSOLIDATED MANAGEMENT REPORT

### **Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from contractual cash flows of debt investments carried at fair value through profit or loss (FVTPL) and deposits with banks and financial institutions, as well as credit exposures to tenants.

Credit risk is managed on a group basis. For banks and financial institutions, the Group has established policies whereby the majority of bank balances are held with independently rated parties with a minimum rating of 'C'.

If tenants are independently rated, these ratings are used. Otherwise, if there is no independent rating, Management assesses the credit quality of the tenant, taking into account its financial position, past experience and other factors. Individual credit limits and credit terms are set based on the credit quality of the tenant in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.

### **Liquidity risk**

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Group has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

### **Share capital**

On 16 May 2023 the Company issued 76.521.902 new ordinary shares of €1 at the price of €1,0739 each (share premium €0,0739).

### **Board of Directors**

The members of the Group's Board of Directors as at 30 September 2024 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the period from 1 April 2024 to 30 September 2024.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

### **Related party transactions**

Disclosed in note 28 of the consolidated financial statements.

On 16 May 2023, the company through a shareholders' contribution, proceeded with the acquisition of the Cyprus company Medprestige Limited and the subsequent capitalisation of the non-refundable advances through the simultaneous issue and allotment of new shares to the shareholders, as per the relevant announcement issued by the company. It was observed however, after the issuance and allotment of the new shares, that the value of the new shares allotted to the shareholders was by UK Sterling 12,049,403 higher than intended. This fact created temporarily a debit balance in the shareholders' current account with the company of the same amount as at the date of these financial statements. On 30 November 2023, the shareholders deposited in the company's bank account an amount of Swiss Franc 29,750,000 and the debit balance in the shareholders' current account with the company was eliminated.

# EASTERNMED REAL ESTATE CAPITAL PLC

---

## CONSOLIDATED MANAGEMENT REPORT

### **Independent Auditors**

The Independent Auditors, Markos Drakos & Co Ltd, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

K and K Secretarial Limited  
Secretary

Nicosia, 19 December 2024

## EASTERNMED REAL ESTATE CAPITAL PLC

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

For the period from 1 April 2024 to 30 September 2024

	Note	1/04/2024- 30/09/2024 UK£	1/04/2023- 30/09/2023 UK£
<b>Revenue</b>	7	<b>12.684.530</b>	10.203.633
Rental expenses	8	<b>(5.621.419)</b>	(5.205.393)
<b>Gross profit</b>		<b>7.063.111</b>	4.998.240
Other operating income	9	<b>955.411</b>	1.109.406
Selling and distribution expenses		<b>(204.532)</b>	(1.025)
Administration expenses	10	<b>(217.312)</b>	(204.918)
Net impairment profit on financial and contract assets		<b>167.021</b>	3.995
<b>Operating profit</b>		<b>7.763.699</b>	5.905.698
Finance income		<b>224.090</b>	810.873
Finance costs		<b>(128.662)</b>	(134.197)
Net finance income	12	<b>95.428</b>	676.676
<b>Profit before tax</b>		<b>7.859.127</b>	6.582.374
Tax	13	<b>(2.106.796)</b>	(1.683.055)
<b>Net profit for the period</b>		<b>5.752.331</b>	4.899.319
Exchange difference arising on the translation and consolidation of subsidiary companies' financial statements denominated in other currency		<b>1.987.614</b>	2.145.327
<b>Other comprehensive income for the period</b>		<b>1.987.614</b>	2.145.327
<b>Total comprehensive income for the period</b>		<b>7.739.945</b>	7.044.646

The notes on pages 9 to 27 form an integral part of these consolidated financial statements.

# EASTERNMED REAL ESTATE CAPITAL PLC

## UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2024

	Note	30/09/2024 UK£	30/09/2023 UK£
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment		2.937	1.766
Right-of-use assets	14	5.294.706	5.359.211
Investment properties	15	774.795.313	610.149.866
Intangible assets	16	3.179.899	3.149.872
		<u>783.272.855</u>	<u>618.660.715</u>
<b>Current assets</b>			
Trade and other receivables	18	13.663.486	18.186.805
Cash at bank	19	29.535.010	28.062.460
		<u>43.198.496</u>	<u>46.249.265</u>
<b>Total assets</b>		<u>826.471.351</u>	<u>664.909.980</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	20	613.921.281	613.921.281
Share premium	20	5.479.440	5.479.440
Other reserves	21	160.419.444	13.746.578
Retained earnings		18.583.187	9.218.467
<b>Total equity</b>		<u>798.403.352</u>	<u>642.365.766</u>
<b>Non-current liabilities</b>			
Borrowings	22	8.461.067	8.561.128
Lease liabilities	23	5.761.362	5.737.168
		<u>14.222.429</u>	<u>14.298.296</u>
<b>Current liabilities</b>			
Trade and other payables	24	9.489.304	4.026.486
Deferred income	25	1.781.611	1.817.876
Borrowings	22	144	93
Lease liabilities	23	21.463	76.471
Current tax liabilities	26	2.553.048	2.324.992
		<u>13.845.570</u>	<u>8.245.918</u>
<b>Total liabilities</b>		<u>28.067.999</u>	<u>22.544.214</u>
<b>Total equity and liabilities</b>		<u>826.471.351</u>	<u>664.909.980</u>

On 19 December 2024 the Board of Directors of Easternmed Real Estate Capital plc authorised these consolidated financial statements for issue.

.....  
Athanasios Martinos  
Director

.....  
Dionysios Psallidas  
Director

The notes on pages 9 to 27 form an integral part of these consolidated financial statements.



## EASTERNMED REAL ESTATE CAPITAL PLC

### UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from 1 April 2024 to 30 September 2024

	Note	Share capital UK£	Share premium UK£	Non- refundable advances UK£	Translation reserve UK£	Retained earnings UK£	Total UK£
<b>Balance at 1 April 2023</b>		<b>547,394,670</b>	<b>563,124</b>	<b>38,295,998</b>	<b>11,601,251</b>	<b>4,319,148</b>	<b>602,174,191</b>
Net profit for the period		-	-	-	-	4,899,319	4,899,319
Other comprehensive income for the period		-	-	-	2,145,327	-	-
Issue of share capital	20	66,526,611	4,916,316	-	-	-	71,442,927
Utilization of advances from shareholders for increase in share capital		-	-	(38,295,998)	-	-	(38,295,998)
<b>Balance at 30 September 2023</b>		<b>613,921,281</b>	<b>5,479,440</b>	<b>-</b>	<b>13,746,578</b>	<b>9,218,467</b>	<b>642,365,766</b>
<b>Balance at 1 April 2024</b>		<b>613,921,281</b>	<b>5,479,440</b>	<b>17,015,539</b>	<b>10,372,599</b>	<b>12,830,856</b>	<b>659,619,715</b>
Net profit for the period		-	-	-	-	5,752,331	5,752,331
Other comprehensive income for the period		-	-	-	1,987,614	-	-
Non-refundable advances from shareholders		-	-	131,043,692	-	-	131,043,692
<b>Balance at 30 September 2024</b>		<b>613,921,281</b>	<b>5,479,440</b>	<b>148,059,231</b>	<b>12,360,213</b>	<b>18,583,187</b>	<b>798,403,352</b>

Share premium and translation reserve are not available for distribution.

The non-refundable advances from shareholders are made available to the Board of Directors for future increases of the share capital of the Company.

The notes on pages 9 to 27 form an integral part of these consolidated financial statements.

# EASTERNMED REAL ESTATE CAPITAL PLC

## UNAUDITED CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 April 2024 to 30 September 2024

	Note	1/04/2024- 30/09/2024 UK£	1/04/2023- 30/09/2023 UK£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>		<b>7.859.127</b>	6.582.374
Adjustments for:			
Depreciation of property, plant and equipment		<b>325</b>	206
Depreciation of right-of-use assets	14	<b>31.802</b>	31.970
Exchange difference arising on the translation of non-current assets in foreign currencies		<b>(2.191.094)</b>	(961.480)
Exchange difference arising on the translation and consolidation of foreign companies' financial statements		<b>1.957.587</b>	2.145.327
Unrealised exchange profit		<b>(84.388)</b>	(4.794)
Excess of Group's interest in the net fair value of the subsidiaries' assets and liabilities over cost on acquisition		-	(508.228)
Reversal of impairment of trade receivables	18	<b>(167.021)</b>	(3.995)
Interest income	12	<b>(139.436)</b>	(50.095)
Interest expense	12	<b>120.790</b>	121.770
		<b>7.387.692</b>	7.353.055
<b>Changes in working capital:</b>			
Decrease/(increase) in trade and other receivables		<b>5.275.268</b>	(14.112.649)
Decrease/(increase) in bank deposits		<b>8.808.688</b>	(16.798.714)
Increase in trade and other payables		<b>5.462.818</b>	193.556
(Decrease)/increase in deferred income		<b>(36.265)</b>	368.274
<b>Cash generated from/(used in) operations</b>		<b>26.898.201</b>	(22.996.478)
Tax paid		<b>(1.878.740)</b>	(1.693.413)
<b>Net cash generated from/(used in) operating activities</b>		<b>25.019.461</b>	(24.689.891)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for purchase of intangible assets	16	<b>(30.027)</b>	-
Payment for purchase of property, plant and equipment		<b>(1.735)</b>	(1.815)
Payment for purchase of investment property	15	<b>(162.653.514)</b>	(22.564.016)
Acquisition of subsidiaries, net cash outflow on acquisition		-	(43)
Interest received		<b>139.436</b>	50.095
<b>Net cash used in investing activities</b>		<b>(162.545.840)</b>	(22.515.779)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital and share premium		-	71.442.927
Utilization of advances from shareholders for increase in share capital		<b>148.059.231</b>	(38.295.998)
Repayments of borrowings		<b>(100.061)</b>	-
Payments of leases liabilities		<b>(30.814)</b>	(28.385)
Interest paid		<b>(120.790)</b>	(121.770)
<b>Net cash generated from financing activities</b>		<b>147.807.566</b>	32.996.774
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>10.281.187</b>	(14.208.896)
Cash and cash equivalents at beginning of the period		<b>10.867.527</b>	25.076.423
<b>Cash and cash equivalents at end of the period</b>	<b>19</b>	<b>21.148.714</b>	10.867.527

The notes on pages 9 to 27 form an integral part of these consolidated financial statements.

# EASTERNMED REAL ESTATE CAPITAL PLC

---

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 1. Incorporation and principal activities

#### Country of incorporation

The Company Easternmed Real Estate Capital plc (the "Company") was incorporated in Cyprus on 14 February 2019 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Kyriakou Matsi 11, 8th floor, Nicosia, 1082, Cyprus.

#### Unaudited financial statements

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

### 2. Basis of preparation

The consolidated financial statements of the Group 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.

As of the date of the authorisation of the financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2024 and relevant to the Company have been adopted by the EU through the endorsement procedure established by the European Commission.

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. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 6.

### 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 (IFRSs) that are relevant to its operations and are effective for accounting periods beginning on 1 April 2024. This adoption did not have a material effect on the accounting policies of the Group.

### 4. Material accounting policy information

The consolidated financial statements, which are presented in United Kingdom Pounds, 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.

# EASTERNMED REAL ESTATE CAPITAL PLC

---

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 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. Critical accounting estimates, judgments and assumptions

Estimates and judgments 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.

#### *Critical accounting estimates and assumptions*

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Calculation of loss allowance**

When measuring expected credit losses the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### *Critical judgements in applying the Group's accounting policies*

- **Fair value of investment property**

The fair value of investment property is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the investment property has been estimated based on the fair value of their individual assets.

# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 6. Critical accounting estimates, judgments and assumptions (continued)

#### • Impairment of non-financial assets

The impairment test is performed using the discounted cash flows expected to be generated through the use of non-financial assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Group estimates the recoverable amount of the cash generating unit in which the asset belongs to.

#### • Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units of the Group on which the goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units using a suitable discount rate in order to calculate present value.

#### • Useful live of depreciable assets

The Board of Directors assesses the useful lives of depreciable assets at each reporting date, and revises them if necessary so that the useful lives represent the expected utility of the assets to the Group. Actual results, however, may vary due to technological obsolescence, mis-usage and other factors that are not easily predictable.

### 7. Revenue

The Group derives its revenue mainly from rental contracts with tenants.

#### Disaggregation of revenue

	1/04/2024- 30/09/2024 UK£	1/04/2023- 30/09/2023 UK£
Rent receivable	12.635.592	10.126.134
Other income from property	48.938	77.499
	<u>12.684.530</u>	<u>10.203.633</u>

### 8. Rental expenses

	1/04/2024- 30/09/2024 UK£	1/04/2023- 30/09/2023 UK£
Property rates and taxes	160.192	92.748
Energy expenses	97.902	46.574
Repairs and maintenance	3.608.176	3.853.458
Electricity	182.436	379.166
Insurance	41.245	43.904
Sundry expenses	134.306	142.109
Other professional fees	767.775	317.106
Management fees	529.772	294.493
Salaries and wages abroad	99.615	35.835
	<u>5.621.419</u>	<u>5.205.393</u>

# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 9. Other operating income

Excess of Group's interest in the net fair value of the subsidiaries' assets and liabilities over cost on acquisition  
Other operating income

-	508,228
<b>955,411</b>	<b>601,178</b>
<b>955,411</b>	<b>1,109,406</b>

### 10. Administration expenses

	1/04/2024- 30/09/2024	1/04/2023- 30/09/2023
	UK£	UK£
Staff costs	3,847	-
Net effect relating to variable lease payments	(2,650)	(1,131)
Common expenses	410	495
Annual levy	-	442
Electricity	1,125	2,812
Water supply and cleaning	84	909
Repairs and maintenance	-	254
Sundry expenses	(74)	8,243
Telephone and postage	-	45
Stationery and printing	296	-
Auditors' remuneration - current period	9,320	-
Auditors' remuneration for other non-audit services	370	20,631
Auditors' remuneration - prior years	(53)	(870)
Accounting fees	(6,250)	1,801
Legal fees	2,151	6,804
Other professional fees	150,744	101,855
Management and performance fees	(1,096)	-
Overseas travelling	12,914	30,452
Travelling	14,047	-
Depreciation of right-of-use assets	31,802	31,970
Depreciation	325	206
	<b>217,312</b>	<b>204,918</b>

### 11. Staff costs

	1/04/2024- 30/09/2024	1/04/2023- 30/09/2023
	UK£	UK£
Salaries	3,847	-
	<b>3,847</b>	<b>-</b>

# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 12. Finance income/(costs)

	1/04/2024- 30/09/2024 UK£	1/04/2023- 30/09/2023 UK£
<b>Finance income</b>		
Bank interest	139.436	50.095
Realised foreign exchange profit	266	755.087
Unrealised foreign exchange profit	84.388	4.794
Other finance income	-	897
<b>Bank and other loans interest</b>	<u>224.090</u>	<u>810.873</u>
<b>Finance costs</b>		
<b>Interest expense</b>		
Loan interest	(62.831)	(63.426)
Interest on obligations under finance leases	(57.959)	(58.344)
<b>Sundry finance expenses</b>		
Bank charges	(7.772)	(12.427)
<b>Net foreign exchange losses</b>		
Realised foreign exchange loss	(100)	-
	<u>(128.662)</u>	<u>(134.197)</u>
<b>Net finance income</b>	<u>95.428</u>	<u>676.676</u>

Interest income is analysed as follows:

	30/09/2024 UK£	30/09/2023 UK£
<b>13. Tax</b>		
	1/04/2024- 30/09/2024 UK£	1/04/2023- 30/09/2023 UK£
Corporation tax	-	16.500
Overseas tax	2.106.796	1.666.432
Defence contribution	-	123
<b>Charge for the period</b>	<u>2.106.796</u>	<u>1.683.055</u>

# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 13. Tax (continued)

The tax on the Group's profit before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	<b>1/04/2024- 30/09/2024</b>	1/04/2023- 30/09/2023
	<b>UK£</b>	UK£
Profit before tax	<b><u>7.859.127</u></b>	<u>6.582.374</u>
Tax calculated at the applicable tax rates	<b>982.391</b>	822.797
Tax effect of expenses not deductible for tax purposes	<b>31.778</b>	15.171
Tax effect of allowances and income not subject to tax	<b>(1.081.488)</b>	(846.082)
10% additional charge	<b>67.319</b>	24.614
Defence contribution current period	-	123
Overseas tax in excess of credit claim used during the period	<b><u>2.106.796</u></b>	<u>1.666.432</u>
<b>Tax charge</b>	<b><u>2.106.796</u></b>	<u>1.683.055</u>

The corporation tax rate in Cyprus is 12,5%. In addition, 75% of the gross rents receivable are subject to defence contribution at the rate of 3%.

Under certain conditions interest income may be subject to defence contribution at the rate of 17%. 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%.

The Group's rental and other income derives from permanent establishments outside of the Republic and is not taxed in the Republic.

The corporation tax rate in Switzerland can reach up to 30% as companies are taxed on their net profits, the amount of their share capital and the amount of receivable rental income and in the United Kingdom the corporation tax rate is 19%.



# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 14. Right-of-use assets

	<b>Land and buildings</b> UK£
<b>Cost</b>	
Balance at 1 April 2023	5,879,562
Additions	<u>878</u>
<b>Balance at 30 September 2023</b>	<b><u>5,880,440</u></b>
<b>Balance at 1 April 2024</b>	<b>5,880,440</b>
Exchange differences	<u>(839)</u>
<b>Balance at 30 September 2024</b>	<b><u>5,879,601</u></b>
<b>Depreciation</b>	
Balance at 1 April 2023	457,218
Charge for the period	<u>95,875</u>
<b>Balance at 30 September 2023</b>	<b><u>553,093</u></b>
<b>Balance at 1 April 2024</b>	<b>553,093</b>
Charge for the period	<u>31,802</u>
<b>Balance at 30 September 2024</b>	<b><u>584,895</u></b>
<b>Net book amount</b>	
<b>Balance at 30 September 2024</b>	<b><u>5,294,706</u></b>
<b>Balance at 1 April 2024</b>	<b><u>5,359,211</u></b>

The Group through one of its subsidiary purchased a leasehold property in London in 2014. The leasehold period is 109 years and expires on 7 June 2123 and the leasehold agreement provides for a yearly payment of ground rent.

The parent company entered into an agreement in 2020 with a third party for the lease of its office in Nicosia. The lease period is 5 years and expires on 30 June 2025, with the option for the company to extend it by 2 years with the same terms.

Amounts recognised in profit and loss:

	<b>1/04/2024- 30/09/2024</b> UK£	1/04/2023- 30/09/2023 UK£
Depreciation of right-of-use assets	<b>(31,802)</b>	(31,970)
Income relating to variable lease payments	<b>2,650</b>	1,131
Interest on obligations under finance leases	<b><u>(57,959)</u></b>	<u>(58,344)</u>

# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 15. Investment properties

	<b>31/09/2024</b>	30/09/2023
	<b>UK£</b>	UK£
Balance at 1 April	<b>634.856.812</b>	586.624.370
Additions	<b>137.746.568</b>	22.564.016
Exchange differences	<b>2.191.933</b>	961.480
<b>Balance at 30 September</b>	<b>774.795.313</b>	<b>610.149.866</b>

#### Fair value hierarchy

The fair value of investment properties owned by the Group as at 30 September 2023 was determined by the Board of Directors of each of the Group companies at GBP610.149.866 (30/09/2022:GBP615.979.648) on the basis of information available to the Boards of the companies for the properties and general information on current conditions of the immovable property market in the UK and Switzerland. Company has no valuation of the investment properties as at this date from an external, independent property valuer. The Company obtains valuation of its investment properties from external, independent property valuers who have appropriate, recognised and professional qualifications and recent experience in the location and category of the properties periodically.

#### Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties, as well as the significant unobservable inputs used.

<u>Description</u>	<u>Fair value at 30 September 2024</u> <u>UK£</u>	<u>Valuation technique</u>	<u>Unobservable input</u>	<u>Range (weighted average)</u>	<u>Relationship of unobservable inputs to fair values</u>
Commercial in London	108.450.000	Income approach	Assessment of the location of the property	Market value of the building UK£ 854 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial in London	30.303.930	Income approach	Assessment of the location of the property	Market value of the building UK£ 468 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial (office and shops) building in London	32.000.000	Income approach	Assessment of the location of the property	Market value of the building UK£ 663 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)

# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 15. Investment properties (continued)

<u>Description</u>	<u>Fair value at</u> <u>30 September</u> <u>2024</u> <u>UK£</u>	<u>Valuation</u> <u>technique</u>	<u>Unobservable</u> <u>input</u>	<u>Range</u> <u>(weighted</u> <u>average)</u>	<u>Relationship of</u> <u>unobservable inputs</u> <u>to fair values</u>
Commercial in London	15,150,000	Income approach	Assessment of the location of the property	Market value of the building UK£ 901 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial (office and shops) building in London	28,500,000	Income approach	Assessment of the location of the property	Market value of the building UK£ 647 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial in London	22,000,000	Income approach	Assessment of the location of the property	Market value of the building UK£ 593 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial in London	7,013,195	Income approach	Assessment of the location of the property	Market value of the building UK£ 704 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial (office and shops) building in Geneva	98,637,581	Income approach	Assessment of the location of the property	Market value of the building UK£ 690 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial (office and shops) building in Geneva	55,722,797	Income approach	Assessment of the location of the property	Market value of the building UK£ 2,173 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)

# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 15. Investment properties (continued)

<u>Description</u>	<u>Fair value at</u> <u>30 September</u> <u>2024</u> <u>UK£</u>	<u>Valuation</u> <u>technique</u>	<u>Unobservable</u> <u>input</u>	<u>Range</u> <u>(weighted</u> <u>average)</u>	<u>Relationship of</u> <u>unobservable inputs</u> <u>to fair values</u>
Commercial in London	189,000,000	Income approach	Assessment of the location of the property	Market value of the building UK£ 840 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial (office and shops) building in Geneva	23,013,047	Income approach	Assessment of the location of the property	Market value of the building UK£ 850 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial offices building in London	64,611,496	Income approach	Assessment of the location of the property	Market value of the building UK£ 1,409 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial offices building in London	27,275,289	Income approach	Assessment of the location of the property	Market value of the building UK£ 890 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial (office and shops) building in Geneva	35,596,002	Income approach	Assessment of the location of the property	Market value of the building UK£ 665 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial (office and shops) building in Geneva	37,521,975	Income approach	Assessment of the location of the property	Market value of the building UK£ 3,658 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)

# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 15. Investment properties (continued)

Details of investment properties are as follows:

Type	30/09/2024 UK£	30/09/2023 UK£
Commercial buildings in London	528,548,350	431,537,615
Commercial buildings in Geneva	246,247,163	178,612,251
	<u>774,795,513</u>	<u>610,149,866</u>

During the period, the Group received rental income amounting to UK£12,635,592.

### 16. Intangible assets

	Goodwill UK£
<b>Cost</b>	
Balance at 1 April 2023	3,149,872
<b>Balance at 30 September 2023</b>	<u>3,149,872</u>
<b>Balance at 1 April 2024</b>	<u>3,149,872</u>
Additions	30,027
<b>Balance at 30 September 2024</b>	<u>3,179,899</u>
<b>Net book amount</b>	
<b>Balance at 30 September 2024</b>	<u>3,179,899</u>
<b>Balance at 1 April 2024</b>	<u>3,149,872</u>

Goodwill represents the premium paid to acquire the below noted companies during prior years.

Goodwill has been allocated for impairment testing purposes to the following cash-generating units:

- Alphafocus Ltd
- IHC Immobilien Limited
- Alphaprecious Limited
- Medspectrum Limited
- Primespectrum Ltd
- Medastra Ltd

# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 17. Investments in subsidiaries

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	Holding %
Medholdings Company Limited	Cyprus	Investments in properties	100
Classpremium Ltd	Cyprus	Investments in properties	100
Interclass Company Limited	Cyprus	Investments in properties	100
Alphaforum Ltd	Cyprus	Investments in properties	100
Forumprime Ltd	Cyprus	Investments in properties	100
Alphafocus Ltd	Cyprus	Investments in properties	100
Alphaspectrum Ltd	Cyprus	Investments in properties	100
IHC Immobilien Limited	Cyprus	Investments in properties	100
Medcenter Holdings Ltd	Cyprus	Investments in properties	100
Alphaprecious Ltd	Cyprus	Investments in properties	100
Medspectrum Limited	Cyprus	Investments in properties	100
Medprestige Limited	Cyprus	Investments in properties	100
Alphalegend Ltd	Cyprus	Investments in properties	100
Primespectrum Ltd	Cyprus	Investments in properties	100
Medastra Ltd	Cyprus	Investments in properties	100
Interprize Ltd	Cyprus	Investments in properties	100

### 18. Trade and other receivables

	<b>30/09/2024</b>	30/09/2023
	<b>UK£</b>	UK£
Trade receivables	<b>2.955.551</b>	3.070.234
Agents	<b>1.307.801</b>	1.582.533
Less: credit loss on trade receivables	<b>(61.547)</b>	(96.980)
Trade receivables - net	<b>4.201.805</b>	4.555.787
Shareholders' current accounts - debit balances (Note 28.3)	<b>101.762</b>	12.127.017
Receivables from other related parties (Note 28.1)	<b>7.388</b>	-
Deposits and prepayments	<b>9.077.635</b>	1.480.159
Deferred expenses	-	11.000
Other receivables	<b>274.896</b>	12.842
	<b>13.663.486</b>	18.186.805

# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 18. Trade and other receivables (continued)

The Group has recognised a loss of UK£203.944 (2023: UK£ -) for the impairment of its trade receivables during the period from 1 April 2024 to 30 September 2025. The loss has been included in selling and distribution costs in profit or loss.

The Group does not hold any collateral over the trading balances.

Movement in provision for Credit loss on trade receivables:

	<b>30/09/2024</b>	30/09/2023
	<b>UK£</b>	UK£
Balance at 1 April	<b>96.980</b>	84.163
Increase in provision on expected credit loss recognised on trade receivables	<b>(35.433)</b>	12.817
<b>Balance at 30 September</b>	<b><u>61.547</u></b>	<u>96.980</u>

The fair values of trade and other receivables due within one year approximate to their carrying amounts as presented above.

### 19. Cash at bank

	<b>30/09/2024</b>	30/09/2023
	<b>UK£</b>	UK£
Cash at bank	<b>21.148.858</b>	10.867.620
Bank deposits	<b>8.386.152</b>	17.194.840
	<b><u>29.535.010</u></b>	<u>28.062.460</u>

For the purposes of the consolidated cash flow statement, the cash and cash equivalents include the following:

	<b>30/09/2024</b>	30/09/2023
	<b>UK£</b>	UK£
Cash at bank	<b>21.148.858</b>	10.867.620
Bank overdrafts (Note 22)	<b>(144)</b>	(93)
	<b><u>21.148.714</u></b>	<u>10.867.527</u>

### 20. Share capital and share premium

	<b>30/09/2024</b>	<b>30/09/2024</b>	<b>30/09/2024</b>	30/09/2023	30/09/2023	30/09/2023
	<b>Number of shares</b>	<b>UK£</b>	<b>UK£</b>	Number of shares	UK£	UK£
<b>Authorised</b>						
Ordinary shares of €1 each	1.000.000.000	1.100.771.930	-	675.735.610	743.830.792	743.830.792
Shares issued	-	-	-	324.264.390	356.941.138	356.941.138
<b>Balance at 30 September 2021</b>	<b><u>1.000.000.000</u></b>	<b><u>1.100.771.930</u></b>	<b><u>-</u></b>	<u>1.000.000.000</u>	<u>1.100.771.930</u>	<u>1.100.771.930</u>

# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 20. Share capital and share premium (continued)

Issued and fully paid	Number of shares	Share capital UK£	Share premium UK£	Total UK£
Balance at 1 April 2023	639,426,528	547,394,670	563,124	547,957,794
Issue of additional shares	76,521,902	66,526,611	4,916,316	71,442,927
<b>Balance at 30 September 2023</b>	<b>715,948,430</b>	<b>613,921,281</b>	<b>5,479,440</b>	<b>619,400,721</b>
<b>Balance at 1 April 2024</b>	<b>715,948,430</b>	<b>613,921,281</b>	<b>5,479,440</b>	<b>619,400,721</b>
<b>Balance at 30 September 2024</b>	<b>715,948,430</b>	<b>613,921,281</b>	<b>5,479,440</b>	<b>619,400,721</b>

### Authorised capital

During the period the Company's authorised capital was increased from 675,735,610 ordinary shares of nominal value of €1 each to 1,000,000,000 ordinary shares of nominal value of €1 each by creating 324,264,390 new ordinary shares of nominal value of €1 each.

Upon incorporation on 14 February 2019 the Company issued to the subscribers of its Memorandum of Association 25,630 ordinary shares of UK£1 each at par.

### 21. Other reserves

	Non-refundable advances UK£	Translation reserve UK£	Total UK£
Balance at 1 April 2023	38,295,998	11,601,251	49,897,249
Exchange difference arising on the translation and consolidation of foreign companies' financial statements	-	2,145,327	2,145,327
Utilization of advances from shareholders for increase in share capital	(38,295,998)	-	(38,295,998)
<b>Balance at 30 September 2023</b>	<b>-</b>	<b>13,746,578</b>	<b>13,746,578</b>
<b>Balance at 1 April 2024</b>	<b>17,015,539</b>	<b>10,372,599</b>	<b>27,388,138</b>
Exchange difference arising on the translation and consolidation of foreign companies' financial statements	-	1,987,614	1,987,614
Non-refundable advances from shareholders	131,043,692	-	131,043,692
<b>Balance at 30 September 2024</b>	<b>148,059,231</b>	<b>12,360,213</b>	<b>160,419,444</b>

The non-refundable advances from shareholders are made available to the Board of Directors for future increases of the share capital of the Company.

Exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Swiss franc) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Gains and losses on hedging instruments that are designated as hedges of net investments in foreign operations are included in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal or partial disposal of the foreign operation.



# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 22. Borrowings

	<b>30/09/2024</b>	30/09/2023
	<b>UK£</b>	UK£
<b>Current borrowings</b>		
Bank overdrafts (Note 19)	<b>144</b>	93
<b>Non-current borrowings</b>		
Other loans	<b>8.461.067</b>	8.561.128
<b>Total</b>	<b>8.461.211</b>	8.561.221

The Group through one of its subsidiaries was granted 2 loans from Nike Shipholder Corporation on 28 December 2016 and 7 May 2018 respectively classified under other loans. The first loan bears interest of 1.5% per annum and is repayable with 10 annual installments of CHF 1.162.500 each, on December 29 of each year. The second loan bears interest of 1.5% per annum and is repayable with 6 annual installments of CHF 500.000 each on December 29 of each year.

On 3 January 2022, the Company entered into supplement agreements to the other loan agreements, where a grace period of 2 years was agreed by the parties of the loan agreements for the repayment of the principal and interest instalments.

The Group through two of its subsidiaries was granted two bank loans. The bank loan 1 was repayable by quarterly installments of CHF 500.000 for each year and bears interest of Libor plus an agreed margin and a minimum of 0,71%, payable quarterly. The bank loan 2 was a Lombart credit facility repayable on demand which bears interest of 0,40% payable quarterly. Both bank loans were fully repaid during the period.

Maturity of non-current borrowings:

	<b>30/09/2024</b>	30/09/2023
	<b>UK£</b>	UK£
Between one to two years	<b>6.035.800</b>	6.035.800
Between two and five years	<b>2.425.267</b>	2.525.328
	<b>8.461.067</b>	8.561.128

The weighted average effective interest rates at the reporting date were as follows:

	<b>30/09/2024</b>	30/09/2023
	<b>%</b>	%
Bank loan 1	-	-
Bank loan 2	-	-
Other loans	<b>1,5</b>	1,5

# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 23. Lease liabilities

	<b>30/09/2023</b>	30/09/2022
	<b>UK£</b>	UK£
Balance at 1 April	<b>5.813.639</b>	5.841.146
Repayments	<b>(88.773)</b>	(85.851)
Interest	<b>57.959</b>	58.344
<b>Balance at 30 September</b>	<b><u>5.782.825</u></b>	<u>5.813.639</u>

	<b>Minimum lease payments</b>	<b>Interest</b>	<b>Principal</b>	Minimum lease payments	Interest	Principal
	<b>30/09/2024</b>	<b>30/09/2024</b>	<b>30/09/2024</b>	30/09/2023	30/09/2023	30/09/2023
	<b>UK£</b>	<b>UK£</b>	<b>UK£</b>	UK£	UK£	UK£
Within one year	<b>137.035</b>	<b>115.572</b>	<b>21.463</b>	145.471	69.000	76.471
Between one and five years	<b>682.668</b>	<b>572.009</b>	<b>110.659</b>	78.187	-	78.187
After five years	<b>13.279.321</b>	<b>7.628.618</b>	<b>5.650.703</b>	5.658.981	-	5.658.981
	<b><u>14.099.024</u></b>	<b><u>8.316.199</u></b>	<b><u>5.782.825</u></b>	<u>5.882.639</u>	<u>69.000</u>	<u>5.813.639</u>

During 2014 the Group through one of its newly acquired subsidiary acquired leasehold property in London. The leasehold period is 109 years and expires on 17 June 2123 and the leasehold agreement provides for a yearly payment of ground rent. entered into a lease rental agreement for a property in London.

The fair values of lease obligations approximate to their carrying amounts as presented above.

The Group's obligations under leases are secured by the lessors' title to the leased assets.

### 24. Trade and other payables

	<b>30/09/2024</b>	30/09/2023
	<b>UK£</b>	UK£
Trade payables	<b>465.719</b>	435.679
Prepayments from tenants	<b>2.718.776</b>	586.436
VAT	<b>1.048.858</b>	219.686
Shareholders' current accounts - credit balances (Note 28.4)	<b>45.178</b>	45.178
Payables to parent (Note 28.2)	<b>1.272</b>	1.753
Accruals	<b>581.738</b>	723.241
Other creditors	<b>39.085</b>	149
Deferred income	<b>4.585.447</b>	2.009.990
Payables to other related parties (Note 28.2)	<b>3.231</b>	4.374
	<b><u>9.489.304</u></b>	<u>4.026.486</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

### 25. Deferred income

	<b>30/09/2024</b>	30/09/2023
	<b>UK£</b>	UK£
Client advances	<b>1.781.611</b>	1.817.876
	<b><u>1.781.611</u></b>	<u>1.817.876</u>

# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 26. Current tax liabilities

	30/09/2024	30/09/2023
	UK£	UK£
Corporation tax	(17,539)	7,607
Special contribution for defence	(16,433)	330
Overseas tax	<u>2,587,020</u>	<u>2,317,055</u>
	<u>2,553,048</u>	<u>2,324,992</u>

### 27. Operating Environment of the Group

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, Switzerland and the UK have 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.

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 Group is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

The impact on the Group 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 as the group owns no properties in these countries and none of its properties are rendered out to tenants from these countries. However, the company has invested in debentures issued by two Russian Banks which are, since the war started, not traded in the Moscow Stock Exchange and are in default for payment of interest to the debenture holders. The specific investments have already been fully impaired in the financial statements and have reduced the Group's profitability.

# EASTERNMED REAL ESTATE CAPITAL PLC

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

### 27. Operating Environment of the Group (continued)

Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Group. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Group and has concluded that there will be no further significant impact in the Group's profitability position. The event is not expected to have an immediate material impact on the business trading operations. Management will continue to monitor the situation closely and will assess the possible impact on the Group's activities in case the crisis becomes prolonged.

### 28. Related party transactions

As of 16 May 2023, the Company's share capital is held by the Cyprus companies Kosmima Holdings Limited, Oceanroutes Shipping and Trading Limited, Seas of Levante Shipping and Financing Limited, Medventure Shipping Corporation Limited and Medvanguard Shipping Corporation Limited which own 10,82407%, 7,19629%, 7,19629%, 7,19629% and 7,19629% (before 16 May 2023 they owned 10,82407%, 7,19629%, 7,19629%, 7,19629% and 7,19629% respectively) and by the non-Cyprus tax resident individuals Mr. Athanasios Martinos, Mrs Marina Martinou, Mrs Marina Mathilde Martinou, Mrs Georgia Chatzi and Mrs Elli Ioannou Chatzi who own 21,95930%, 21,777267%, 21,88950%, 0,00140% and 0,00140% respectively (before 16 May 2023 they owned 20,43396%, 20,22501%, 19,72866%, 0,00157% and 0,00157% respectively)

The following transactions were carried out with related parties:

#### 28.1 Receivables from related parties (Note 18)

<u>Name</u>	<u>Nature of transactions</u>	<b>30/09/2024</b> UK£	30/09/2023 UK£
Primescope Holdings Ltd	Finance	<b>3.694</b>	-
Intertime Holdings Ltd	Finance	<b>3.694</b>	-
		<b>7.388</b>	-

The receivables from related parties were provided interest free and there was no specified repayment date.

#### 28.2 Payables to related parties (Note 24)

<u>Name</u>	<u>Nature of transactions</u>	<b>30/09/2024</b> UK£	30/09/2023 UK£
Easternmed Real Estate ManagementLtd	Finance	<b>4.503</b>	6.127
		<b>4.503</b>	6.127

The payables to related parties were provided interest free and there was no specified repayment date.

# EASTERNMED REAL ESTATE CAPITAL PLC

## NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2024 to 30 September 2024

### 28. Related party transactions (continued)

#### 28.3 Shareholders' current accounts - debit balances (Note 18)

	30/09/2024	30/09/2023
	UK£	UK£
Seas of Levante Shipping and Financing Limited	25.441	19.404
Medvanguard Shipping corporation Limited	25.441	19.404
Medventure Shipping Corporation Limited	25.440	19.403
Oceanroutes Shipping and Trading Limited	25.440	19.403
Marina Martinou, Marina Martinou and Marina Mathilde Martinou	-	12.049.403
	<u>101.762</u>	<u>12.127.017</u>

On 16 May 2023, the company through a shareholders' contribution, proceeded with the acquisition of the Cyprus company Medprestige Limited and the subsequent capitalisation of the non-refundable advances through the simultaneous issue and allotment of new shares to the shareholders, as per the relevant announcement issued by the company. It was observed however, after the issuance and allotment of the new shares, that the value of the new shares allotted to the shareholders was by UK Sterling 12.049.403 higher than intended. This fact created temporarily a debit balance in the shareholders' current account with the company of the same amount as at the date of these financial statements. On 30 November 2023, the shareholders deposited in the company's bank account an amount of Swiss Franc 29.750.000 and the debit balance in the shareholders' current account with the company was eliminated.

The shareholders' current accounts are interest free, and have no specified repayment date.

#### 28.4 Shareholders' current accounts - credit balances (Note 24)

	30/09/2024	30/09/2023
	UK£	UK£
Shareholders' current accounts	<u>45.178</u>	<u>45.178</u>

The shareholders' current accounts are interest free, and have no specified repayment date.

### 29. Contingent liabilities

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

### 30. Commitments

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

### 31. Events after the reporting period

As explained in note 27 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 financial statements for issue, the conflict continues to evolve as military activity proceeds and additional sanctions are imposed.

Depending on the duration of the conflict between Russia and Ukraine, and continued negative impact on economic activity, the Group might experience negative results, and liquidity restraints and incur impairments on its assets on 1 October 2023 onwards which relate to new developments that occurred after the reporting period.

The exact impact on the Group's activities from 1 October 2023 and thereafter cannot be predicted.

# EASTERNMED REAL ESTATE CAPITAL PLC

## DETAILED UNAUDITED CONSOLIDATED INCOME STATEMENT

For the period from 1 April 2024 to 30 September 2024

	Page	1/04/2024- 30/09/2024 UK£	1/04/2023- 30/09/2023 UK£
<b>Revenue</b>			
Net rent receivable	29	<u>7.063.111</u>	<u>4.998.240</u>
<b>Gross profit</b>		<b>7.063.111</b>	<b>4.998.240</b>
<b>Other operating income</b>			
Compensation for early termination of rental contracts		<b>955.411</b>	601.178
Excess of Group's interest in the net fair value of the subsidiaries' assets and liabilities over cost on acquisition		-	508.228
Reversal of impairment - trade receivables		<u>167.021</u>	-
		<b>8.185.543</b>	<b>6.107.646</b>
<b>Operating expenses</b>			
Administration expenses	30	<b>(217.312)</b>	(204.918)
Selling and distribution expenses	30	<u><b>(204.532)</b></u>	<u>(1.025)</u>
		<b>7.763.699</b>	<b>5.901.703</b>
<b>Other operating expenses</b>			
Impairment charge - trade receivables		-	<u>3.995</u>
<b>Operating profit</b>		<b>7.763.699</b>	<b>5.905.698</b>
Finance income	31	<b>224.090</b>	810.873
Finance costs	31	<u><b>(128.662)</b></u>	<u>(134.197)</u>
<b>Net profit for the period before tax</b>		<u><b>7.859.127</b></u>	<u><b>6.582.374</b></u>

# EASTERNMED REAL ESTATE CAPITAL PLC

---

## RENTAL INCOME

For the period from 1 April 2024 to 30 September 2024

	<b>1/04/2024- 30/09/2024 UK£</b>	1/04/2023- 30/09/2023 UK£
<b>Rental income</b>		
Rent receivable	<b>12.635.592</b>	10.126.134
Other income from properties	<b>48.938</b>	77.499
	<b><u>12.684.530</u></b>	<u>10.203.633</u>
<b>Rental expenses</b>		
Property rates and taxes	<b>160.192</b>	92.748
Energy expenses	<b>97.902</b>	46.574
Repairs and maintenance	<b>3.608.176</b>	3.853.458
Electricity	<b>182.436</b>	379.166
Insurance	<b>41.245</b>	43.904
Sundry expenses	<b>134.306</b>	142.109
Other professional fees	<b>767.775</b>	317.106
Management fees	<b>529.772</b>	294.493
Salaries and wages abroad	<b>99.615</b>	35.835
	<b><u>5.621.419</u></b>	<u>5.205.393</u>
<b>Net rent receivable</b>	<b><u>7.063.111</u></b>	<u>4.998.240</u>

# EASTERNMED REAL ESTATE CAPITAL PLC

## ADMINISTRATION EXPENSES

For the period from 1 April 2024 to 30 September 2024

	1/04/2024- 30/09/2024 UK£	1/04/2023- 30/09/2023 UK£
<b>Administration expenses</b>		
Staff salaries	3.847	-
Expense relating to variable lease payments	(2.650)	(1.131)
Common expenses	410	495
Annual levy	-	442
Electricity	1.125	2.812
Water supply and cleaning	84	909
Repairs and maintenance	-	254
Sundry expenses	(74)	8.243
Telephone and postage	-	45
Stationery and printing	296	-
Auditors' remuneration - current period	9.320	-
Auditors' remuneration for other non-audit services	370	20.631
Auditors' remuneration - prior years	(53)	(870)
Accounting fees	(6.250)	1.801
Legal fees	2.151	6.804
Other professional fees	150.744	101.855
Management and performance fees	(1.096)	-
Overseas travelling	12.914	30.452
Travelling	14.047	-
Depreciation of right-of-use assets	31.802	31.970
Depreciation	325	206
	<u>217.312</u>	<u>204.918</u>

	1/04/2024- 30/09/2024 UK£	1/04/2023- 30/09/2023 UK£
<b>Selling and distribution expenses</b>		
Advertising	588	1.025
Bad debts written off	203.944	-
	<u>204.532</u>	<u>1.025</u>



# EASTERNMED REAL ESTATE CAPITAL PLC

## FINANCE INCOME/COSTS

For the period from 1 April 2024 to 30 September 2024

	<b>1/04/2024- 30/09/2024 UK£</b>	1/04/2023- 30/09/2023 UK£
<b>Finance income</b>		
Bank interest	<b>139.436</b>	50.095
Realised foreign exchange profit	<b>266</b>	755.087
Unrealised foreign exchange profit	<b>84.388</b>	4.794
Other finance income	<b>-</b>	897
	<b><u>224.090</u></b>	<u>810.873</u>
<b>Finance costs</b>		
<b>Interest expense</b>		
Loan interest	<b>62.831</b>	63.426
Interest expense on lease liabilities	<b>57.959</b>	58.344
<b>Sundry finance expenses</b>		
Bank charges	<b>7.772</b>	12.427
<b>Net foreign exchange losses</b>		
Realised foreign exchange loss	<b>100</b>	-
	<b><u>128.662</u></b>	<u>134.197</u>