

BH HIGH CROSS PUBLIC LTD

UNAUDITED FINANCIAL STATEMENTS

30 June 2025

BH HIGH CROSS PUBLIC LTD

UNAUDITED FINANCIAL STATEMENTS

30 June 2025

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BH HIGH CROSS PUBLIC LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Markos Kashiouris
Stefanos Kashiouris
Dimitrios Hatzis
Neoclis Nicolaou

Company Secretary:

Stelmaco Ltd
c/o Stelia Stylianou
68 Spyrou Kyprianou Street
Germasogeia
4042
Limassol, Cyprus

Independent Auditors:

Kreston Ioannou & Theodoulou Ltd
Certified Public Accountants and Registered Auditors
4 Pindou Street
Engomi
2409
Nicosia, Cyprus

Registered office:

365 Agiou Andreou Street
EFTSTAHIOU COURT, 2nd floor, Flat/Office 201
3035
Limassol, Cyprus

Bankers:

Astrobank Limited
Bank of Cyprus Public Company Ltd
Eurobank Cyprus Ltd

Registration number:

HE425906

BH HIGH CROSS PUBLIC LTD

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

30 June 2025

| | | 01.01.2025 | 2024 |
|-----------------------------------|----------|-------------------|----------|
| | | 30.06.2025 | |
| | Note | € | € |
| Administration and other expenses | 8 | (16,117) | (64,549) |
| Operating loss | 9 | (16,117) | (64,549) |
| Finance costs | 10 | (3,458) | (3,470) |
| Loss before tax | | (19,575) | (68,019) |
| Tax | 11 | - | - |
| Net loss for the year | | (19,575) | (68,019) |

The notes on pages 6 to 15 form an integral part of these financial statements.

BH HIGH CROSS PUBLIC LTD

UNAUDITED STATEMENT OF FINANCIAL POSITION

30 June 2025

| | Note | 30.06.2025 € | 2024 € |
|-------------------------------------|------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Investment properties | 12 | <u>6,145,138</u> | <u>5,322,749</u> |
| | | <u>6,145,138</u> | <u>5,322,749</u> |
| Current assets | | | |
| Trade and other receivables | 13 | <u>1,321,057</u> | <u>1,318,813</u> |
| Cash at bank and in hand | 14 | <u>382,129</u> | <u>15,650</u> |
| | | <u>1,703,186</u> | <u>1,334,463</u> |
| Total assets | | <u><u>7,848,324</u></u> | <u><u>6,657,212</u></u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 15 | <u>4,577,508</u> | <u>4,577,508</u> |
| Accumulated losses | | <u>(203,356)</u> | <u>(183,781)</u> |
| Total equity | | <u>4,374,152</u> | <u>4,393,727</u> |
| Non-current liabilities | | | |
| Borrowings | 16 | <u>168,466</u> | <u>-</u> |
| | | <u>168,466</u> | <u>-</u> |
| Current liabilities | | | |
| Trade and other payables | 17 | <u>3,305,706</u> | <u>2,263,485</u> |
| | | <u>3,305,706</u> | <u>2,263,485</u> |
| Total liabilities | | <u>3,474,172</u> | <u>2,263,485</u> |
| Total equity and liabilities | | <u><u>7,848,324</u></u> | <u><u>6,657,212</u></u> |

On 8 September 2025 the Board of Directors of BH High Cross Public Ltd authorised these financial statements for issue.

.....
Markos Kashiouris
Director

.....
Dimitrios Hatzis
Director

The notes on pages 6 to 15 form an integral part of these financial statements.

BH HIGH CROSS PUBLIC LTD

UNAUDITED STATEMENT OF CHANGES IN EQUITY 30 June 2025

| | Share capital € | Accumulated losses € | Total € |
|--|-----------------------|----------------------------|------------------|
| Balance at 1 January 2024 | 4,577,508 | (115,762) | 4,461,746 |
| Net loss for the year | - | (68,019) | (68,019) |
| Balance at 31 December 2024/ 1 January 2025 | 4,577,508 | (183,781) | 4,393,727 |
| Comprehensive income | | | |
| Net loss for the year | - | (19,575) | (19,575) |
| Total comprehensive income for the year | - | (19,575) | (19,575) |
| Balance at 30 June 2025 | 4,577,508 | (203,356) | 4,374,152 |

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 6 to 15 form an integral part of these financial statements.

BH HIGH CROSS PUBLIC LTD

UNAUDITED CASH FLOW STATEMENT 30 June 2025

| | | 01.01.2025 30.06.2025 | 2024 |
|---|-----------|--------------------------|-------------|
| | Note | € | € |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Loss before tax | | (19,575) | (68,019) |
| | | (19,575) | (68,019) |
| Changes in working capital: | | | |
| Increase in trade and other receivables | | (2,244) | (596,983) |
| Increase in bank deposits | | (380,000) | - |
| Increase in trade and other payables | | 1,042,221 | 1,896,854 |
| Cash generated from operations | | 640,402 | 1,231,852 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payment for purchase of investment property | 12 | (822,389) | (1,270,751) |
| Net cash used in investing activities | | (822,389) | (1,270,751) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | | 168,466 | - |
| Net cash generated from financing activities | | 168,466 | - |
| Net decrease in cash and cash equivalents | | (13,521) | (38,899) |
| Cash and cash equivalents at beginning of the year | | 15,650 | 54,549 |
| Cash and cash equivalents at end of the year | 14 | 2,129 | 15,650 |

The notes on pages 6 to 15 form an integral part of these financial statements.

BH HIGH CROSS PUBLIC LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

30 June 2025

1. Incorporation and principal activities

Country of incorporation

The Company BH High Cross Public Ltd (the "Company") was incorporated in Cyprus on 22nd of September 2021 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 365 Agiou Andreou Street, EFTSTAHIOU COURT, 2nd floor, Flat/Office 201, 3035, Limassol, Cyprus.

Principal activities

The principal activities of the Company, which are unchanged from last year, are the holding of investment property, letting and selling of properties.

The Cyprus Investment Firm Mega Equity Securities & Financial Services Public Ltd Licensed by the Cyprus Securities & exchange Commission (license No.011/03) was appointed by the management as the Nominated Advisor to proceed with the admission process of the Company in the Emerging Companies Market of the Cyprus Stock Exchange. The Company was listed since 1 November 2024 in the Real Estate Investment and Services Development sector.

2. Basis of preparation

The 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. The financial statements have been prepared under the historical cost convention.

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 Company'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 year the Company 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 January 2025. This adoption did not have a material effect on the accounting policies of the Company.

4. Material accounting policy information

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

30 June 2025

4. Material accounting policy information (continued)

Investment properties

Investment property, principally comprising land for commercial development and is held for long-term rental yields and/or for capital appreciation and is not occupied by the Company. Investment property is treated as a non-current asset and is stated at historical cost less depreciation.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the continued use of the asset. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Financial liabilities - Modifications

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. (In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.)

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

30 June 2025

4. Material accounting policy information (continued)

Financial liabilities - Modifications (continued)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds, including interest on borrowings, amortisation of discounts or premium relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, finance lease charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset, when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss.

Share capital

Ordinary shares are classified as equity.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

30 June 2025

5. New accounting pronouncements

At the date of approval of these 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 financial statements of the Company.

6. Financial risk management

Financial risk factors

The Company is exposed to credit risk, liquidity risk, compliance risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

6.1 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 cash and cash equivalents, as credit exposures to outstanding receivables.

(i) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:

- cash and cash equivalents
- receivable balances

Receivables from related parties

For receivables from related parties lifetime ECL was provided for them upon initial application of IFRS 9 until these financial assets are derecognised as it was determined on initial application of IFRS 9 that it would require undue cost and effort to determine whether their credit risk has increased significantly since initial recognition to the date of initial application of IFRS 9.

For any new loans to related parties, which are not purchased or originated credit-impaired financial assets, the impairment loss is recognised as 12-month ECL on initial recognition of such instruments and subsequently the Company assesses whether there was a significant increase in credit risk.

The Company does not hold any collateral as security for any receivables from related parties.

There were no significant receivables from related parties written off during the year that are subject to enforcement activity.

Cash and cash equivalents

The Company assesses, on a group basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

The Company does not hold any collateral as security for any cash at bank balances.

There were no significant cash at bank balances written off during the year that are subject to enforcement activity.

6.2 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 Company 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.

BH HIGH CROSS PUBLIC LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

30 June 2025

6. Financial risk management (continued)

6.2 Liquidity risk (continued)

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

| 30 June 2025 | Carrying amounts € | Contractual cash flows € | 3 months or less € | 3-12 months € | 1-2 years € | 2-5 years € | More than 5 years € |
|--------------------------------|--------------------------|--------------------------------|--------------------------|------------------|----------------|----------------|---------------------------|
| Bank loans | 168,466 | 168,466 | - | - | - | - | 168,466 |
| Trade and other payables | 78,716 | 78,716 | - | 78,716 | - | - | - |
| Payables to related parties | 3,225,991 | 3,225,991 | - | 3,225,991 | - | - | - |
| | 3,473,173 | 3,473,173 | - | 3,304,707 | - | - | 168,466 |

| 31 December 2024 | Carrying amounts € | Contractual cash flows € | 3 months or less € | 3-12 months € | 1-2 years € | 2-5 years € | More than 5 years € |
|--------------------------------|--------------------------|--------------------------------|--------------------------|------------------|----------------|----------------|---------------------------|
| Trade and other payables | 821,695 | 821,695 | - | 821,695 | - | - | - |
| Payables to related parties | 1,438,991 | 1,438,991 | - | 1,438,991 | - | - | - |
| | 2,260,686 | 2,260,686 | - | 2,260,686 | - | - | - |

6.3 Compliance risk

Compliance risk is the risk of financial loss, including fines and other penalties, which arises from non-compliance with laws and regulations of the state. The risk is limited to a significant extent due to the supervision applied by the Compliance Officer, as well as by the monitoring controls applied by the Company.

6.4 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

7. 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.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

30 June 2025

7. Critical accounting estimates, judgments and assumptions (continued)*Critical accounting estimates and assumptions*

The Company 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 Company 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.

Critical judgements in applying the Company's accounting policies

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 6, Credit risk section.

- **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 Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

8. Administration and other expenses

| | 01.01.2025 | |
|---------------------------------|----------------------|----------------------|
| | 30.06.2025 | 2024 |
| | € | € |
| Municipality taxes | - | 476 |
| Water supply and cleaning | - | 411 |
| Subscriptions and contributions | - | 433 |
| Auditors' remuneration | 1,000 | 2,500 |
| Other professional fees | 10,117 | 33,077 |
| Advertising | 5,000 | 24,445 |
| Sundry expenses | - | 3,207 |
| | <u>16,117</u> | <u>64,549</u> |

BH HIGH CROSS PUBLIC LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

30 June 2025

9. Operating loss

| | 01.01.2025 | 2024 |
|--|--------------|--------------|
| | 30.06.2025 | |
| | € | € |
| Operating loss is stated after charging the following items: | | |
| Auditors' remuneration | <u>1,000</u> | <u>2,500</u> |

10. Finance costs

| | 01.01.2025 | 2024 |
|-------------------------|---------------------|---------------------|
| | 30.06.2025 | |
| | € | € |
| Sundry finance expenses | <u>3,458</u> | <u>3,470</u> |
| Finance costs | <u>3,458</u> | <u>3,470</u> |

11. Tax

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

| | 01.01.2025 | 2024 |
|--|-----------------|-----------------|
| | 30.06.2025 | |
| | € | € |
| Loss before tax | <u>(19,575)</u> | <u>(68,019)</u> |
| Tax calculated at the applicable tax rates | (2,447) | (8,502) |
| Tax effect of expenses not deductible for tax purposes | 9 | 2,722 |
| Tax effect of tax loss for the year | <u>2,438</u> | <u>5,780</u> |
| Tax charge | <u>-</u> | <u>-</u> |

The corporation tax rate is 12,5%.

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%.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years.

12. Investment properties

| | 2025 | 2024 |
|---------------------------------------|-------------------------|-------------------------|
| | € | € |
| Cost | | |
| Balance at 1 January | 5,322,749 | 4,051,998 |
| Additions | <u>822,389</u> | <u>1,270,751</u> |
| Balance at 30 June/31 December | <u>6,145,138</u> | <u>5,322,749</u> |
| Net book amount | | |
| Balance at 30 June/31 December | <u>6,145,138</u> | <u>5,322,749</u> |

BH HIGH CROSS PUBLIC LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS 30 June 2025

12. Investment properties (continued)

Details of investment properties are as follows:

| | 30.06.2025 | 2024 |
|---|-------------------------|-------------------------|
| | € | € |
| Type | | |
| Land situated in Agios Athanasios, Limassol | 3,700,000 | 3,700,000 |
| Building - architect expenses | 276,000 | 258,000 |
| Building - project management fees | 74,250 | 60,000 |
| Building - engineering services | 120,000 | 120,000 |
| Sundry capitalised expenses | 395,519 | 366,787 |
| Building - lighting design | 38,880 | 27,720 |
| Building - construction | 1,540,489 | 790,242 |
| | <u>6,145,138</u> | <u>5,322,749</u> |

The land situated in Agios Athanasios Limassol is stated at cost of €3,700,000 and is currently being developed by the Company into offices and commercial space. Management has capitalized all direct expenses related to the construction, which is expected to be completed by 15 July 2026.

13. Trade and other receivables

| | 30.06.2025 | 2024 |
|--|-------------------------|-------------------------|
| | € | € |
| Receivables from other related parties (Note 19.1) | 1,000 | 1,000 |
| Deposits and prepayments | 1,305,161 | 1,305,730 |
| Refundable VAT | 14,896 | 12,083 |
| | <u>1,321,057</u> | <u>1,318,813</u> |

Deposits and prepayments consist mainly of a prepayment made to the contractor Ergoliptiki Eteria Stavros Demosthenous, amounting to €1,305,001 as at 30 June 2025. The balance agrees to the latest certificate issued for the year.

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

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 6 of the financial statements.

14. Cash at bank and in hand

Cash balances are analysed as follows:

| | 30.06.2025 | 2024 |
|--------------------------|-----------------------|----------------------|
| | € | € |
| Cash at bank and in hand | 2,129 | 15,650 |
| Bank deposits | 380,000 | - |
| | <u>382,129</u> | <u>15,650</u> |

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 6 of the financial statements.

BH HIGH CROSS PUBLIC LTD

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

30 June 2025

15. Share capital

| | 2025 Number of shares | 2025 € | 2024 Number of shares | 2024 € |
|---------------------------------------|-----------------------------|------------------|-----------------------------|-----------|
| Authorised | | | | |
| Ordinary shares of €1 each | 4,577,508 | 4,577,508 | 4,577,508 | 4,577,508 |
| Issued | | | | |
| Balance at 1 January | 4,577,508 | 4,577,508 | 4,577,508 | 4,577,508 |
| Balance at 30 June/31 December | 4,577,508 | 4,577,508 | 4,577,508 | 4,577,508 |

16. Borrowings

| | 30.06.2025 € | 2024 € |
|-------------------------------|-----------------|-----------|
| Non-current borrowings | | |
| Bank loans | 168,466 | - |

17. Trade and other payables

| | 30.06.2025 € | 2024 € |
|---|------------------|------------------|
| Accruals | 999 | 2,799 |
| Other creditors | 78,716 | 821,695 |
| Payables to other related parties (Note 19.2) | 3,225,991 | 1,438,991 |
| | 3,305,706 | 2,263,485 |

Other creditors consist mainly of the retention withheld from the contractor Ergoliptiki Eteria Stavros Demosthenous, amounting to €77,024, representing 5% of construction costs, in accordance with the terms of the construction agreement.

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

18. Operating Environment of the Company

The military conflict between Russia and Ukraine, which began on February 24, 2022, and the escalation of the Israel-Gaza conflict, have had significant impacts on global economies. Sanctions from the U.S., EU, and other countries against Russia and Belarus, such as asset freezes and restrictions on financing, are affecting international trade flows, energy and raw material markets, as well as financial markets. Rising energy prices, inflation, disruption of supply chains, and market uncertainty are expected to indirectly affect the Cypriot economy, mainly through tourism and services. The event is not expected to have a direct significant impact on the Company's business activities. The Management will continue to closely monitor the situation.

19. Related party transactions

The Company is controlled by Blue Horn Trading V Limited, incorporated in Cyprus, which owns 99.02% and by nine individuals, who own 0.98% of the Company's issued share capital.

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

30 June 2025

19. Related party transactions (continued)

The following transactions were carried out with related parties:

19.1 Receivables from related parties (Note 13)

| | | 30.06.2025 | 2024 |
|------------------------------|-------------------------------|--------------|--------------|
| <u>Name</u> | <u>Nature of transactions</u> | € | € |
| Receivable from shareholders | Finance | <u>1,000</u> | <u>1,000</u> |
| | | 1,000 | 1,000 |

The receivables from shareholders were interest free, and have no specified repayment date.

19.2 Payables to related parties (Note 17)

| | | 30.06.2025 | 2024 |
|----------------------------|-------------------------------|------------------|------------------|
| <u>Name</u> | <u>Nature of transactions</u> | € | € |
| Payable to related parties | Finance | <u>3,225,991</u> | <u>1,438,991</u> |
| | | 3,225,991 | 1,438,991 |

The payables to related parties were interest free, and have no specified repayment date.

20. Contingent liabilities

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

21. Commitments

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

22. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

As explained in note 18 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 financial statements for issue, the conflicts continue to evolve as military activity proceeds and additional sanctions are imposed.