

EASTERNMED REAL ESTATE CAPITAL PLC

REPORT AND INTERIM UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS

For the period from 1 April 2025 to 30
September 2025

EASTERNMED REAL ESTATE CAPITAL PLC

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EASTERNMED REAL ESTATE CAPITAL PLC

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Ioannis Papaioannou
Ellie Kioupi
Markos 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
Kyriakou Matsi 11
Nikis Center, 6th Floor
1082 Nicosia, Cyprus

Registered office:

Kyriakou Matsi 11
Nikis Center, 8th Floor
1082 Nicosia
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 REPORT OF THE BOARD OF DIRECTORS

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 2025 to 30 September 2025.

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 4 and 29 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 market price risk, interest rate risk, credit risk and liquidity risk from the financial instruments it holds.

Market price risk

The Group is exposed to debenture price risk because of investments held by the Group and classified on the consolidated statement of financial position at fair value through profit or loss. The Group is not exposed to commodity price risk.

The Group's debenture investments issued by two Russian banks that are traded in the Moscow Exchange are since the start of the war on 24 February 2022 not traded and are already in default of interest payments in the period under review. Both investments have been fully written off.

EASTERNMED REAL ESTATE CAPITAL PLC

CONSOLIDATED REPORT OF THE BOARD OF DIRECTORS

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.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities - primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Credit risk related to trade receivables: This is managed based on established policies, procedures and controls relating to customer credit risk management. Credit limits are established for all customers based on internal ratings. Credit quality of the customer is assessed and outstanding customer receivables are regularly monitored. The Group does not hold collateral as security.

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

There were no changes in the share capital of the Company during the period under review.

Board of Directors

The members of the Group's Board of Directors as at 30 September 2025 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 2025 to 30 September 2025.

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 30 of the consolidated financial statements.

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, 16 December 2025

EASTERNMED REAL ESTATE CAPITAL PLC

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 April 2025 to 30 September 2025

	Note	1/04/2025- 30/09/2025 UK£	1/04/2024- 30/09/2024 UK£
Revenue	5	18.550.901	12.684.530
Rental expenses	6	(5.617.201)	(5.620.323)
Gross profit		12.933.700	7.064.207
Other operating income	7	1.120.254	955.411
(Loss)/profit from investing activities	8	(38.706)	167.021
Selling and distribution expenses	9	-	(204.532)
Administration expenses	10	(499.399)	(218.408)
Operating profit		13.515.849	7.763.699
Finance income		156.983	224.090
Finance costs		(129.824)	(128.662)
Net finance income	12	27.159	95.428
Profit before tax		13.543.008	7.859.127
Tax	13	(2.743.914)	(2.106.796)
Net profit for the period		10.799.094	5.752.331
Exchange difference arising on the translation and consolidation of subsidiary companies' financial statements denominated in other currency		16.888.263	1.987.614
Other comprehensive income for the period		16.888.263	1.987.614
Total comprehensive income for the period		27.687.357	7.739.945

The notes on pages 8 to 25 form an integral part of these consolidated financial statements.

EASTERNMED REAL ESTATE CAPITAL PLC

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2025

	Note	30/09/2025 UK£	30/09/2024 UK£
ASSETS			
Non-current assets			
Plant and equipment	14	2.348	2.937
Right-of-use assets	15	5.233.280	5.294.706
Investment properties	16	920.252.907	774.795.313
Intangible assets	17	3.200.652	3.179.899
Financial assets at fair value through profit or loss	20	1.110.030	-
		<u>929.799.217</u>	<u>783.272.855</u>
Current assets			
Trade and other receivables	19	13.927.124	13.663.486
Cash at bank	21	40.567.088	29.535.010
		<u>54.494.212</u>	<u>43.198.496</u>
Total assets		<u>984.293.429</u>	<u>826.471.351</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	22	613.921.281	613.921.281
Share premium	22	5.479.440	5.479.440
Other reserves	23	367.119.256	160.419.444
Accumulated (losses) /retained earnings		(28.829.535)	18.583.187
Total equity		<u>957.690.442</u>	<u>798.403.352</u>
Non-current liabilities			
Borrowings	24	9.049.241	8.461.067
Lease liabilities	25	5.732.122	5.761.362
		<u>14.781.363</u>	<u>14.222.429</u>
Current liabilities			
Trade and other payables	26	8.250.812	9.489.304
Deferred income	27	1.957.114	1.781.611
Borrowings	24	1.896	144
Lease liabilities	25	22.795	21.463
Current tax liabilities	28	1.589.007	2.553.048
		<u>11.821.624</u>	<u>13.845.570</u>
Total liabilities		<u>26.602.987</u>	<u>28.067.999</u>
Total equity and liabilities		<u>984.293.429</u>	<u>826.471.351</u>

On 16 December 2025 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 8 to 25 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 2025 to 30 September 2025

	Share capital UK£	Share premium UK£	Non- refundable advances UK£	Translation reserve UK£	Accumula-ted (losses)/retained earnings UK£	Total UK£
Balance at 1 April 2024	613.921.281	5.479.440	17.015.539	10.372.599	12.830.856	659.619.715
Net profit for the period	-	-	-	-	5.752.331	5.752.331
Other comprehensive income for the period	-	-	-	1.987.614	-	-
Utilization of advances from shareholders for increase in share capital	-	-	131.043.692	-	-	131.043.692
Balance at 30 September 2024	<u>613.921.281</u>	<u>5.479.440</u>	<u>148.059.231</u>	<u>12.360.213</u>	<u>18.583.187</u>	<u>798.403.352</u>
Balance at 1 April 2025	613.921.281	5.479.440	224.533.818	10.636.321	(39.628.629)	814.942.231
Net profit for the period	-	-	-	-	10.799.094	10.799.094
Other comprehensive income for the period	-	-	-	16.888.263	-	15.758.643
Non-refundable advances from shareholders	-	-	115.060.854	-	-	115.060.854
Balance at 30 September 2025	<u>613.921.281</u>	<u>5.479.440</u>	<u>339.594.672</u>	<u>27.524.584</u>	<u>(28.829.535)</u>	<u>957.690.442</u>

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 8 to 25 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 2025 to 30 September 2025

	Note	1/04/2025- 30/09/2025 UK£	1/04/2024- 30/09/2024 UK£
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		13,543,008	7,859,127
Adjustments for:			
Depreciation of property, plant and equipment	14	264	325
Depreciation of right-of-use assets	15	29,624	31,802
Exchange difference arising on the translation of non-current assets in foreign currencies		(16,692,817)	(2,191,094)
Exchange difference arising on the translation and consolidation of foreign companies' financial statements		16,888,263	1,957,587
Unrealised exchange profit		(212)	(84,388)
Fair value losses on financial assets at fair value through profit or loss		36,137	-
Impairment charge/(reversal of impairment) of trade receivables	19	2,569	(167,021)
Interest income	12	(156,699)	(139,436)
Interest expense	12	123,312	120,790
		13,773,449	7,387,692
Changes in working capital:			
(Increase)/decrease in trade and other receivables		(9,722,664)	5,275,268
(Increase)/decrease in bank deposits		(1,307,061)	8,808,688
(Decrease)/increase in trade and other payables		(994,024)	5,462,818
Decrease in deferred income		(886,501)	(36,265)
Cash generated from operations		863,199	26,898,201
Tax paid		(3,206,176)	(1,878,740)
Net cash (used in)/generated from operating activities		(2,342,977)	25,019,461
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets	17	-	(30,027)
Payment for purchase of property, plant and equipment	14	-	(4,171)
Payment for purchase of investment property	16	(99,623,417)	(162,653,514)
Interest received		156,699	139,436
Net cash used in investing activities		(99,466,718)	(162,548,276)
CASH FLOWS FROM FINANCING ACTIVITIES			
Advances from shareholders		115,060,854	148,059,231
Repayments of borrowings		-	(100,061)
Payments of leases liabilities		(27,908)	(30,814)
Interest paid		(123,312)	(120,790)
Net cash generated from financing activities		114,909,634	147,807,566
Net increase in cash and cash equivalents		13,099,939	10,278,751
Cash and cash equivalents at beginning of the period		21,938,443	10,869,963
Cash and cash equivalents at end of the period	21	35,038,382	21,148,714

The notes on pages 8 to 25 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 2025 to 30 September 2025

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 public limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Kyriakou Matsi 11, Nikis Center, 8th Floor, 1082 Nicosia, 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 2025 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, investment property, and financial assets and financial liabilities at fair value through profit or loss.

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 4.

3. 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 March 2025.

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 March 2025.

4. 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.

EASTERNMED REAL ESTATE CAPITAL PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2025 to 30 September 2025

4. Critical accounting estimates, judgments and assumptions (continued)

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.

- **Provision for bad and doubtful debts**

The Group reviews its trade and other receivables for evidence of their recoverability. Such evidence includes the customer's payment record and the customer's overall financial position. If indications of irrecoverability exist, the recoverable amount is estimated and a respective provision for bad and doubtful debts is made. The amount of the provision is charged through profit or loss. The review of credit risk is continuous and the methodology and assumptions used for estimating the provision are reviewed regularly and adjusted accordingly.

- **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.

- **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.

EASTERNMED REAL ESTATE CAPITAL PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2025 to 30 September 2025

5. Revenue

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

Disaggregation of revenue

	1/04/2025- 30/09/2025 UK£	1/04/2024- 30/09/2024 UK£
Rent receivable	18,397,600	12,635,592
Other income from property	153,301	48,938
	<u>18,550,901</u>	<u>12,684,530</u>

6. Rental expenses

	1/04/2025- 30/09/2025 UK£	1/04/2024- 30/09/2024 UK£
Property rates and taxes	66,054	160,192
Energy expenses	-	97,902
Repairs and maintenance	3,833,166	3,608,176
Electricity	255,513	182,436
Insurance	18,077	41,245
Sundry expenses	55,964	134,306
Other professional fees	174,802	785,393
Management fees	1,058,050	511,058
Salaries and wages abroad	155,575	99,615
	<u>5,617,201</u>	<u>5,620,323</u>

7. Other operating income

Compensation for early termination of rental contracts	1,120,254	955,411
	<u>1,120,254</u>	<u>955,411</u>

8. (Loss)/profit from investing activities

	1/04/2025- 30/09/2025 UK£	1/04/2024- 30/09/2024 UK£
Fair value losses on financial assets at fair value through profit or loss	(36,137)	-
Impairment charge - trade receivables	(2,569)	-
Reversal of impairment - trade receivables	-	167,021
	<u>(38,706)</u>	<u>167,021</u>

9. Selling and distribution expenses

	1/04/2025- 30/09/2025 UK£	1/04/2024- 30/09/2024 UK£
Advertising	-	588
Bad debts written off	-	203,944
	<u>-</u>	<u>204,532</u>

EASTERNMED REAL ESTATE CAPITAL PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2025 to 30 September 2025

10. Administration expenses

	1/04/2025- 30/09/2025	1/04/2024- 30/09/2024
	UK£	UK£
Staff costs	149	3,847
Net effect relating to variable lease payments	(2,599)	(2,650)
Common expenses	341	410
Electricity	30,720	1,125
Water supply and cleaning	-	84
Insurance	58,727	-
Repairs and maintenance	12,045	-
Sundry expenses	586	(74)
Stationery and printing	28	296
Auditors' remuneration - current period	27,047	9,320
Auditors' remuneration for other non-audit services	-	370
Auditors' remuneration - prior years	650	(53)
Accounting fees	250	(6,250)
Legal fees	9,376	2,151
Other professional fees	298,202	150,744
Overseas travelling	27,354	12,914
Travelling	6,635	14,047
Depreciation of right-of-use assets	29,624	31,802
Depreciation	264	325
	499,399	218,408

11. Staff costs

	1/04/2025- 30/09/2025	1/04/2024- 30/09/2024
	UK£	UK£
Salaries	-	3,847
Social security costs	149	-
	149	3,847

12. Finance income/(costs)

	1/04/2025- 30/09/2025	1/04/2024- 30/09/2024
	UK£	UK£
Finance income		
Bank interest	100,740	139,436
Interest income on tax refunds	55,959	-
Realised foreign exchange profit	-	266
Unrealised foreign exchange profit	284	84,388
Bank and other loans interest	156,983	224,090
Finance costs		
Interest expense		
Loan interest	(65,372)	(62,831)
Interest on obligations under finance leases	(57,940)	(57,959)
Sundry finance expenses		
Bank charges	(4,104)	(7,772)
Net foreign exchange losses		
Realised foreign exchange loss	(2,336)	(100)
Unrealised foreign exchange loss	(72)	-
	(129,824)	(128,662)
Net finance income	27,159	95,428

EASTERNMED REAL ESTATE CAPITAL PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2025 to 30 September 2025

13. Tax

	1/04/2025- 30/09/2025	1/04/2024- 30/09/2024
	UK£	UK£
Overseas tax	2.743.787	2.106.796
Defence contribution	127	-
Charge for the period	2.743.914	2.106.796

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

	1/04/2025- 30/09/2025	1/04/2024- 30/09/2024
	UK£	UK£
Profit before tax	13.543.008	7.859.127
Tax calculated at the applicable tax rates	1.692.876	982.391
Tax effect of expenses not deductible for tax purposes	24.083	31.778
Tax effect of allowances and income not subject to tax	(1.813.487)	(1.081.488)
10% additional charge	96.528	67.319
Defence contribution current period	127	-
Overseas tax in excess of credit claim used during the period	2.743.787	2.106.796
Tax charge	2.743.914	2.106.796

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 10%. In such cases 50% of the same interest will be exempt from corporation tax, thus having an effective tax rate burden of approximately 15%. 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 25%.

14. Property, plant and equipment

	Furniture, fixtures and office equipment UK£
Cost	
Additions	4.171
Balance at 30 September 2024	4.171
Balance at 1 April 2025	4.171
Balance at 30 September 2025	4.171
Depreciation	
Balance at 1 April 2024	670
Charge for the period	564
Balance at 30 September 2024	1.234
Balance at 1 April 2025	1.234
Charge for the period	589
Balance at 30 September 2025	1.823
Net book amount	
Balance at 30 September 2025	2.348
Balance at 1 April 2025	2.937

EASTERNMED REAL ESTATE CAPITAL PLC

NOTES TO THE CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

For the period from 1 April 2025 to 30 September 2025

15. Right-of-use assets

	Land and buildings UK£
Cost	
Balance at 1 April 2024	5,880,440
Exchange differences	(839)
Balance at 30 September 2024	5,879,601
Balance at 1 April 2025	5,879,601
Balance at 30 September 2025	5,879,601
Depreciation	
Balance at 1 April 2024	521,229
Charge for the period	31,802
Exchange differences	31,864
Balance at 30 September 2024	584,895
Balance at 1 April 2025	584,895
Charge for the period	29,624
Exchange differences	31,802
Balance at 30 September 2025	646,321
Net book amount	
Balance at 30 September 2025	5,233,280
Balance at 1 April 2025	5,294,706

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 4 years and expires on 30 June 2029.

Amounts recognised in profit and loss:

	1/04/2025- 30/09/2025 UK£	1/04/2024- 30/09/2024 UK£
Depreciation of right-of-use assets	(29,624)	(31,802)
Income relating to variable lease payments	2,599	2,650
Interest on obligations under finance leases	(57,940)	(57,959)

16. Investment properties

	30/09/2025 UK£	30/09/2024 UK£
Balance at 1 April	803,375,321	634,856,812
Additions	99,623,417	137,746,568
Exchange differences	17,254,169	2,191,933
Balance at 30 September	920,252,907	774,795,313

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16. Investment properties (continued)

Fair value hierarchy

The fair value of investment properties owned by the Group as at 30 September 2025 was determined by the Board of Directors of each of the Group companies at GBP920.252.907 (30/09/2024:GBP774.795.313) 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. The Group has no valuation of investment properties it owns as at this date from an external, independent property valuer. The Group 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 2025</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	108.200.000	Income approach	Assessment of the location of the property	Market value of the building UK£ 849 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial in London	30.025.000	Income approach	Assessment of the location of the property	Market value of the building UK£ 463 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	30.200.000	Income approach	Assessment of the location of the property	Market value of the building UK£ 626 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial in London	13.000.000	Income approach	Assessment of the location of the property	Market value of the building UK£ 568 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	27.450.000	Income approach	Assessment of the location of the property	Market value of the building UK£ 623 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)

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16. Investment properties (continued)

<u>Description</u>	<u>Fair value at 30 September 2025</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	21.900.012	Income approach	Assessment of the location of the property	Market value of the building UK£ 590 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial in London	8.200.000	Income approach	Assessment of the location of the property	Market value of the building UK£ 823 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	92.432.552	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 (office and shops) building in Geneva	60.244.385	Income approach	Assessment of the location of the property	Market value of the building UK£ 2.349 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial in London	146.000.000	Income approach	Assessment of the location of the property	Market value of the building UK£ 648 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	25.556.528	Income approach	Assessment of the location of the property	Market value of the building UK£ 944 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Hotel and shops in Geneva	29.097.602	Income approach	Assessment of the location of the property	Market value of the building UK£ 949 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)

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16. Investment properties (continued)

<u>Description</u>	<u>Fair value at 30 September 2025</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 offices building in London	65,020,852	Income approach	Assessment of the location of the property	Market value of the building UK£ 1,418 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Hotel in Stansted	37,844,739	Income approach	Assessment of the location of the property	Market value of the building UK£ 343 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	35,941,629	Income approach	Assessment of the location of the property	Market value of the building UK£ 671 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial offices and shops building in Geneva	89,541,222	Income approach	Assessment of the location of the property	Market value of the building UK£ 3,927 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Commercial shops building in London	52,722,569	Income approach	Assessment of the location of the property	Market value of the building UK£ 724 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	7,937,969	Income approach	Assessment of the location of the property	Market value of the building UK£ 1,114 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)
Hotel in Geneva	26,316,868	Income approach	Assessment of the location of the property	Market value of the building UK£ 218 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)

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16. Investment properties (continued)

<u>Description</u>	<u>Fair value at 30 September 2025</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 (office and shops) building in Geneva	12,620,980	Income approach	Assessment of the location of the property	Market value of the building UK£ 1,161 per square foot.	The fair value will increase/(decrease) if the rental income increases/(decreases) and the corresponding return increases/(decreases)

Details of investment properties are as follows:

	30/09/2025 UK£	30/09/2024 UK£
Type		
Commercial buildings in London	587,442,770	528,548,350
Commercial buildings in Geneva	332,810,137	246,247,163
	920,252,907	774,795,513

During the period, the Group received rental income amounting to UK£18,397,600.

17. Intangible assets

	Goodwill UK£
Cost	
Balance at 1 April 2024	3,149,872
Additions	30,027
Balance at 30 September 2024	3,179,899
Balance at 1 April 2025	3,200,652
Balance at 30 September 2025	3,200,652
Net book amount	
Balance at 30 September 2025	3,200,652
Balance at 1 April 2025	3,179,899

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

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18. Investments in subsidiaries

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	30/09/2025 Holding %	30/09/2024 Holding %
Medholdings Company Limited	Cyprus	Investments in properties	100	100
Classpremium Ltd	Cyprus	Investments in properties	100	100
Interclass Company Limited	Cyprus	Investments in properties	100	100
Alphaforum Ltd	Cyprus	Investments in properties	100	100
Forumprime Ltd	Cyprus	Investments in properties	100	100
Alphafocus Ltd	Cyprus	Investments in properties	100	100
Alphaspectrum Ltd	Cyprus	Investments in properties	100	100
IHC Immobilien Limited	Cyprus	Investments in properties	100	100
Medcenter Holdings Ltd	Cyprus	Investments in properties	100	100
Alphaprecious Ltd	Cyprus	Investments in properties	100	100
Medspectrum Limited	Cyprus	Investments in properties	100	100
Medprestige Limited	Cyprus	Investments in properties	100	100
Alphalegend Ltd	Cyprus	Investments in properties	100	100
Primespectrum Ltd	Cyprus	Investments in properties	100	100
Medastra Ltd	Cyprus	Investments in properties	100	100
Interprize Ltd	Cyprus	Investments in properties	100	100
Societe Anonyme Du QuaiDu Leman	Switzerland	Investments in properties	100	-
Intertime Holdings Ltd	Cyprus	Investments in properties	100	-
Primescore Holdings Ltd	Cyprus	Investments in properties	100	-
Interprestige Ltd	Cyprus	Investments in properties	100	-
Forumcenter Limited	Cyprus	Investments in properties	100	-
Interframe Limited	Cyprus	Investments in properties	100	-
Forumframe Limited	Cyprus	Investments in properties	100	-
Intercenter Limited	Cyprus	Investments in properties	100	-

19. Trade and other receivables

	30/09/2025 UK£	30/09/2024 UK£
Trade receivables	4.283.181	2.955.551
Agents	365.286	1.307.801
Less: credit loss on trade receivables	(65.377)	(61.547)
Trade receivables - net	4.583.090	4.201.805
Receivables from own subsidiaries (Note 30.1)	-	8.454.446
Shareholders' current accounts - debit balances (Note 30.4)	-	101.762
Receivables from other related parties (Note 30.1)	-	7.388
Deposits and prepayments	9.301.734	623.189
Accrued income	26.647	-
Deferred expenses	11.000	-
Other receivables	4.653	274.896
	13.927.124	13.663.486

The Group has not recognised a loss for the impairment of its trade receivables during the period from 1 April 2025 to 30 September 30/09/2025 (2024: UK£203.944).

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

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20. Financial assets at fair value through profit or loss

	30/09/2025 UK£	30/09/2024 UK£
Additions	1,146,167	-
Change in fair value	(36,137)	-
Balance at 30 September	1,110,030	-
Less non-current portion	(1,110,030)	-
Current portion	-	-

	Fair values 30/09/2025 UK£	Cost 30/09/2025 UK£	Fair values 30/09/2024 UK£	Cost 30/09/2024 UK£
Securities listed on a Stock Exchange	1,110,030	1,146,167	-	-
Debenture listed on a Stock exchange	-	3,279,736	-	-
	1,110,030	4,425,903	-	-

Debentures listed on a Stock Exchange comprise of bonds that were listed in the Moscow Stock Exchange until the outbreak of the war between Russia and Ukraine on 24/2/2022, of the Russian Banks Sberbank of Moscow and VTB Bank and which both have expired in October 2022. Both debentures are in default of payments of the capital and the accrued interest and have been fully impaired in the financial statements of the Group.

The financial assets at fair value through profit or loss comprise of marketable debentures that are listed on a stock exchange and are valued at market value at the close of business on 30 September 2025 by reference to the Stock Exchange quoted bid prices and the non listed securities that are non-marketable bonds with financial institutions that are valued at cost plus accrued interest. Financial assets at fair value through profit or loss are classified as current assets because they are not expected to be realised within twelve months from the reporting date.

In the consolidated cash flow statement, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the consolidated statement of profit or loss and other comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

21. Cash at bank

	30/09/2025 UK£	30/09/2024 UK£
Cash at bank	35,040,278	21,148,858
Bank deposits	5,526,810	8,386,152
	40,567,088	29,535,010

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

	30/09/2025 UK£	30/09/2024 UK£
Cash at bank	35,040,278	21,148,858
Bank overdrafts (Note 24)	(1,896)	(144)
	35,038,382	21,148,714

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22. Share capital and share premium

	30/09/2025 Number of shares	30/09/2025 UK£	30/09/2024 Number of shares	30/09/2024 UK£
Authorised				
Ordinary shares of €1 each	1,000,000,000	1,100,771,930	1,000,000,000	1,100,771,930
Issued and fully paid	Number of shares	Share capital UK£	Share premium UK£	Total UK£
Balance at 1 April 2024	715,948,430	613,921,281	5,479,440	619,400,721
Balance at 30 September 2024	715,948,430	613,921,281	5,479,440	619,400,721
Balance at 1 April 2025	715,948,430	613,921,281	5,479,440	619,400,721
Balance at 30 September 2025	715,948,430	613,921,281	5,479,440	619,400,721

23. Other reserves

	Non- refundable advances UK£	Translation reserve UK£	Total UK£
Balance at 1 April 2024	17,015,539	10,372,599	27,388,138
Exchange difference arising on the translation and consolidation of foreign companies' financial statements	-	1,987,614	1,987,614
Non-refundable advances	131,043,692	-	131,043,692
Balance at 30 September 2024	148,059,231	12,360,213	160,419,444
Balance at 1 April 2025	224,533,818	10,636,321	235,170,139
Exchange difference arising on the translation and consolidation of foreign companies' financial statements	-	16,888,263	16,888,263
Non-refundable advances from shareholders	115,060,854	-	115,060,854
Balance at 30 September 2025	339,594,672	27,524,584	367,119,256

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.

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24. Borrowings

	30/09/2025 UK£	30/09/2024 UK£
Current borrowings		
Bank overdrafts (Note 21)	1.896	144
Non-current borrowings		
Loans from other related parties	9.049.241	8.461.067
Total	9.051.137	8.461.211

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.

During the year 2023, the subsidiary entered into second supplement agreements to the two loan agreements with Nike Shipholder Corporation where a grace period of two additional years for the repayment of the principal instalments was agreed by the two parties.

During the year 2025, the subsidiary entered into second supplement agreements to the two loan agreements with Nike Shipholder Corporation where a grace period of two additional years for the repayment of the principal instalments was agreed by the two parties.

Maturity of non-current borrowings:

	30/09/2025 UK£	30/09/2024 UK£
Between one to two years	-	6.035.800
Between two and five years	9.049.241	2.425.267
	9.049.241	8.461.067

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

	30/09/2025 %	30/09/2024 %
Other loans	1,5	1,5

25. Lease liabilities

	30/09/2025 UK£	30/09/2024 UK£
Balance at 1 April	5.782.825	5.813.639
Repayments	(85.848)	(88.773)
Interest	57.940	57.959
Balance at 30 September	5.754.917	5.782.825

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25. Lease liabilities (continued)

	Minimum lease payments 30/09/2025 UK£	Interest 30/09/2025 UK£	Principal 30/09/2025 UK£	Minimum lease payments 30/09/2024 UK£	Interest 30/09/2024 UK£	Principal 30/09/2024 UK£
Within one year	137.035	114.240	22.795	137.035	115.572	21.463
Between one and five years	682.668	572.009	110.659	682.668	572.009	110.659
After five years	13.643.473	8.022.010	5.621.463	13.729.321	8.078.618	5.650.703
	14.463.176	8.708.259	5.754.917	14.549.024	8.766.199	5.782.825

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.

During the year 2020, the parent company entered into an agreement for the lease of its office. The lease period is 4 years and expires on 30 June 2029. The average lease term is 60 months. For period from 1 April 2025 to 30 September 2025, the average effective borrowing rate was 3,0% (2024: 3,0%). Interest rates are fixed at the contract date, and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All lease obligations are denominated in United Kingdom Pounds.

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.

26. Trade and other payables

	30/09/2025 UK£	30/09/2024 UK£
Trade payables	297.060	465.719
Prepayments from tenants	2.908.793	2.718.776
VAT	479.306	1.048.889
Shareholders' current accounts - credit balances (Note 30.5)	45.178	45.178
Payables to parent (Note 30.2)	-	1.272
Accruals	711.046	581.738
Other creditors	80.991	39.054
Deferred income	3.723.506	4.585.447
Payables to other related parties (Note 30.2)	4.932	3.231
	8.250.812	9.489.304

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

27. Deferred income

	30/09/2025 UK£	30/09/2024 UK£
Client advances	1.957.114	1.781.611
	1.957.114	1.781.611

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28. Current tax liabilities

	30/09/2025	30/09/2024
	UK£	UK£
Corporation tax	(61.791)	(17.539)
Special contribution for defence	(16.433)	(16.433)
Overseas tax	<u>1.667.231</u>	<u>2.587.020</u>
	<u>1.589.007</u>	<u>2.553.048</u>

29. 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 has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

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

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 limited direct exposure to Russia, Ukraine, Belarus and Israel and as such does not expect significant impact from direct exposures to these countries.

Despite the limited direct exposure, the conflicts are expected to negatively impact the tourism and services industries in Cyprus. 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.

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29. Operating Environment of the Group (continued)

Management has considered the unique circumstances and the risk exposures of the Group and has concluded that there is no significant impact in the Group's profitability position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for [please complete accordingly] in case the crisis becomes prolonged.

30. 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 9,33718%, 6,42714%, 6,42714%, 6,42714% and 6,42714% 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%, 20,88950%, 0,00140% and 0,00140% respectively.

The following transactions were carried out with related parties:

30.1 Receivables from related parties (Note 19)

<u>Name</u>	<u>Nature of transactions</u>	30/09/2025 UK£	30/09/2024 UK£
Primescope Holdings Ltd	Finance	-	3.694
Intertime Holdings Ltd	Finance	-	3.694
		-	7.388

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

30.2 Payables to related parties (Note 26)

<u>Name</u>	<u>Nature of transactions</u>	30/09/2025 UK£	30/09/2024 UK£
Eastermed Real Estate Management Ltd	Finance	4.932	4.503
		4.932	4.503

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

30.3 Loans from related parties (Note 24)

	<u>Terms</u>	30/09/2025 UK£	30/09/2024 UK£
Nike Shipholder Corporation	Finance	9.049.241	8.461.067
		9.049.241	8.461.067

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 instalments of CHF 1.162.500 each, on 29 December of each year. The second loan bears interest of 1,5% per annum and is repayable with 6 annual instalments of CHF 500.000 each on 29 December of each year.

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

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30. Related party transactions (continued)

During the year 2023, the subsidiary entered into second supplement agreements to the two loan agreements with Nike Shipholder Corporation where a grace period of additional two years for the repayment of the principal instalments was agreed by the two parties.

During the year 2025, the subsidiary entered into third supplement agreements to the two loan agreements with Nike Shipholder Corporation where a grace period of two additional years for the repayment of the principal instalments was agreed by the two parties.

30.4 Shareholders' current accounts - debit balances (Note 19)

	30/09/2025	30/09/2024
	UK£	UK£
Seas of Levante Shipping and Financing Limited	-	25,441
Medvanguard Shipping corporation Limited	-	25,441
Medventure Shipping Corporation Limited	-	25,440
Oceanroutes Shipping and Trading Limited	-	25,440
	<u>-</u>	<u>101,762</u>

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

30.5 Shareholders' current accounts - credit balances (Note 26)

	30/09/2025	30/09/2024
	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.

31. Contingent liabilities

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

32. Commitments

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

33. Events after the reporting period

As explained in note 29 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.

Depending on the duration of the conflict between Russia and Ukraine and in the Middle East, and continued negative impact on economic activity, the Company might experience negative results, and liquidity restraints and incur additional impairments on its assets on 31 March 2025 which relate to new developments that occurred after the reporting period.

The exact impact on the Group's activities on 30 September 2025 and thereafter cannot be predicted.

EASTERNMED REAL ESTATE CAPITAL PLC

DETAILED UNAUDITED CONSOLIDATED INCOME STATEMENT

For the period from 1 April 2025 to 30 September 2025

	Page	1/04/2025- 30/09/2025 UK£	1/04/2024- 30/09/2024 UK£
Revenue			
Net rent receivable	27	<u>12.933.700</u>	<u>7.064.207</u>
Gross profit		12.933.700	7.064.207
Other operating income			
Compensation for early termination of rental contracts		1.120.254	955.411
Reversal of impairment - trade receivables		<u>-</u>	<u>167.021</u>
		14.053.954	8.186.639
Operating expenses			
Administration expenses	28	(499.399)	(218.408)
Selling and distribution expenses	28	<u>-</u>	<u>(204.532)</u>
		13.554.555	7.763.699
Other operating expenses			
Impairment charge - trade receivables		(2.569)	-
Fair value losses on financial assets at fair value through profit or loss		<u>(36.137)</u>	<u>-</u>
Operating profit		13.515.849	7.763.699
Finance income	29	156.983	224.090
Finance costs	29	<u>(129.824)</u>	<u>(128.662)</u>
Net profit for the period before tax		<u>13.543.008</u>	<u>7.859.127</u>

EASTERNMED REAL ESTATE CAPITAL PLC

RENTAL INCOME

For the period from 1 April 2025 to 30 September 2025

	1/04/2025- 30/09/2025 UK£	1/04/2024- 30/09/2024 UK£
Rental income		
Rent receivable	18.397.600	12.635.592
Other income from properties	153.301	48.938
	<u>18.550.901</u>	<u>12.684.530</u>
Rental expenses		
Property rates and taxes	66.054	160.192
Energy expenses	-	97.902
Repairs and maintenance	3.833.166	3.608.176
Electricity	255.513	182.436
Insurance	18.077	41.245
Sundry expenses	55.964	134.306
Other professional fees	174.802	785.393
Management fees	1.058.050	511.058
Salaries and wages abroad	155.575	99.615
	<u>5.617.201</u>	<u>5.620.323</u>
Net rent receivable	<u>12.933.700</u>	<u>7.064.207</u>

EASTERNMED REAL ESTATE CAPITAL PLC

ADMINISTRATION EXPENSES

For the period from 1 April 2025 to 30 September 2025

	1/04/2025- 30/09/2025 UK£	1/04/2024- 30/09/2024 UK£
Administration expenses		
Staff salaries	-	3,847
Medical fund	149	-
Expense relating to variable lease payments	(2,599)	(2,650)
Common expenses	341	410
Electricity	30,720	1,125
Water supply and cleaning	-	84
Insurance	58,727	-
Repairs and maintenance	12,045	-
Sundry expenses	586	(74)
Stationery and printing	28	296
Auditors' remuneration - current period	27,047	9,320
Auditors' remuneration for other non-audit services	-	370
Auditors' remuneration - prior years	650	(53)
Accounting fees	250	(6,250)
Legal fees	9,376	2,151
Other professional fees	298,202	150,744
Overseas travelling	27,354	12,914
Travelling	6,635	14,047
Depreciation of right-of-use assets	29,624	31,802
Depreciation	264	325
	499,399	218,408

	1/04/2025- 30/09/2025 UK£	1/04/2024- 30/09/2024 UK£
Selling and distribution expenses		
Advertising	-	588
Bad debts written off	-	203,944
	-	204,532

EASTERNMED REAL ESTATE CAPITAL PLC

FINANCE INCOME/COSTS

For the period from 1 April 2025 to 30 September 2025

	1/04/2025- 30/09/2025 UK£	1/04/2024- 30/09/2024 UK£
Finance income		
Bank interest	100.740	139.436
Interest income on overseas tax refunds	55.959	-
Realised foreign exchange profit	-	266
Unrealised foreign exchange profit	284	84.388
	156.983	224.090
Finance costs		
Interest expense		
Loan interest	65.372	62.831
Interest expense on lease liabilities	57.940	57.959
Sundry finance expenses		
Bank charges	4.104	7.772
Net foreign exchange losses		
Realised foreign exchange loss	2.336	100
Unrealised foreign exchange loss	72	-
	129.824	128.662