



LIMASSOL GREENS

LANITIS GOLF
PUBLIC CO LTD

A public Company by shares of limited liability
Registered in Cyprus under Reg. No. 196800

Office of the Secretary

26 Σεπτεμβρίου 2025

Προς:
Γενικό Διευθυντή
Χρηματιστήριο Αξιών Κύπρου
Λευκωσία

Κύριε,

ΑΝΑΚΟΙΝΩΣΗ

Θέμα: Έγκριση Εξαμηνιαίας Οικονομικής Έκθεσης της Εταιρείας Lanitis Golf Public Co. Ltd για το πρώτο εξάμηνο του 2025 (μη ελεγμένη)

Στις 26 Σεπτεμβρίου 2025 το διοικητικό συμβούλιο της Lanitis Golf Public Co. Ltd έχει μελετήσει και εγκρίνει την μη ελεγμένη Εξάμηνη Οικονομική Έκθεση της εν λόγω εταιρείας για το πρώτο εξάμηνο του 2025, το οποίο έχει λήξει στις 30 Ιουνίου 2025. Η εν λόγω μη ελεγμένη Εξάμηνη Οικονομική Έκθεση επισυνάπτεται.

Σημειώνεται ότι η μη ελεγμένη Εξάμηνη Οικονομική Έκθεση έχει καταρτιστεί σύμφωνα με το Διεθνές Λογιστικό Πρότυπο 34.

Η πλήρης Έκθεση θα αποσταλεί σε όλους τους μετόχους της Εταιρείας ταυτόχρονα με την παρούσα ανακοίνωση.

Αντίγραφα της Έκθεσης θα είναι διαθέσιμα χωρίς οποιαδήποτε επιβάρυνση στο εγγεγραμμένο γραφείο της Εταιρείας, στην οδό Γεωργίου Γενναδίου αρ. 10, Αγαθάγγελος Κωρτ, 3^{ος} όροφος, γραφ. 303, 3041 Λεμεσός, ενώ παράλληλα η Έκθεση θα είναι διαθέσιμη στην ιστοσελίδα του ΧΑΚ (www.cse.com.cy) και στην ιστοσελίδα της Εταιρείας (www.limassolgreens.com), από όπου μπορεί να εκτυπωθεί.

Εκ μέρους του διοικητικού συμβουλίου

P&D Secretarial Services Limited
Γραμματέας



Registered Office

10 Georgiou Gennadiou Str.
Agathangelos Court, 3rd floor
3041, Limassol, Cyprus
Tel.: 25888777

Directors

Platon E. Lanitis
Marios E. Lanitis
Costas Charitou
Evagoras C. Lanitis

Alec A. Mizzi
Kevin Valenzia
Mark Gasan
Matthew Portelli

LANITISGOLF.COM

LANITIS GOLF PUBLIC CO LIMITED

REPORT AND INTERIM CONDENCED
UNAUDITED FINANCIAL STATEMENTS
Period from 1 January 2025 to 30 June 2025

LANITIS GOLF PUBLIC CO LIMITED

REPORT AND INTERIM CONDENCED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

CONTENTS	PAGE
Board of Directors and other officers	1
Management Report	2 - 3
Declaration of the members of the Board of Directors and the Company Officials responsible for the preparation of the interim unaudited financial statements of the Company	4
Unaudited statement of profit or loss and other comprehensive income	5
Unaudited statement of financial position	6
Unaudited statement of changes in equity	7
Unaudited statement of cash flows	8
Notes to the condensed unaudited financial statements	9 – 24

LANITIS GOLF PUBLIC CO LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Platon E. Lanitis (Chairman)
Marios E. Lanitis
Costas Charitou
Kevin Valenzia
Mark Gasan
Alec Mizzi
Mathew Portelli
Evagoras K. Lanitis

Company Secretary:

P & D Secretarial Services Limited
10 Georgiou Gennadiou Street
Agathangelos Court, 3rd Floor,
3041, Limassol, Cyprus

Legal Advisers:

Charalambous, Kountouris & Co LLC

Registered office:

10 Georgiou Gennadiou Street
Agathangelos Court, 3rd Floor
3041, Limassol, Cyprus

Bankers:

Bank of Cyprus Public Company Ltd
Hellenic Bank Public Company Ltd
Eurobank Cyprus Ltd

Registration number:

HE196800

LANITIS GOLF PUBLIC CO LIMITED

MANAGEMENT REPORT

The Board of Directors presents its report and condensed unaudited financial statements of the Company for the period from 1 January 2025 to 30 June 2025.

Incorporation

The Company Lanitis Golf Public Co Limited was incorporated in Cyprus on 18 April 2007 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. On 28 February 2014, the Company was converted from a private limited liability company to a public liability company under the Cyprus Companies Law, Cap.113 and is listed on the Emerging Companies Market of the Cyprus Stock Exchange ("CSE").

Principal activities and nature of operations of the Company

The principal activities of the Company, which are unchanged from last year, are the development of a special leisure and residential golf course project. The application of the town planning permit with terms and conditions, was approved on 14 November 2012. On 26 July 2019, the Company has also obtained a building permit for construction of its golf development project. Following a change in the group structure on 15 January 2020, the Company has secured sufficient funds to enable it to commence its development plan. In 2021, the Company has begun the construction of the golf project and has also entered into agreements with buyers for the reservation and sale of plots and apartments. In 2022 and 2023, the Company has entered into additional agreements for the construction of the golf course, the clubhouse, villas, townhouses, two blocks of apartments and an internal road network. Additionally, agreements have also been entered with new buyers for the sale of apartments, villas and townhouses. During 2024, the transfer of control of some of the plots to the buyers has been completed, resulting in the recognition of revenue. During the period ended 30 June 2025, the Company proceeded with the transfer of control of the remaining plots to the respective buyers.

Review of current position, and performance of the Company's business

The Company is the owner of land of about 1,400 declares near villages of Tserkezoi and Asomatos, in Limassol. The land is located next to the shopping center, My Mall Limassol, the Fasouri Waterpark and the Casino.

The Company aims to develop a fully integrated golf and real estate development project on its land. One of the main goals of the master plan is to create a contemporary designed, integrated leisure and residential community project that includes luxurious villas, townhouses and apartments, an 18 hole championship golf course, a golf club, spa and sports center and commercial and retail facilities, such as restaurants and shops.

During the period ended 30 June 2025, the Company incurred golf development expenditure amounting to €12,584,596 (2024: €40,200,070), which was financed by bank borrowings, borrowings from related parties and prepayments received from plots, apartments, villas and townhouses. As at 30 June 2025, the Company's total assets amounted to €171,742,581 (2024: €166,302,174) and its net assets amounted to €63,884,366 (2024: €64,385,118). The financial position, development and performance of the Company as presented in these financial statements are considered satisfactory.

The Board of Directors does not expect major changes in the principal activities of the Company in the foreseeable future.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in note 1 of the condensed unaudited financial statements.

Use of financial instruments by the Company

The Company is exposed to credit risk and liquidity risk from the financial instruments it holds.

The Company does not have a formal risk management policy programme. Instead the susceptibility of the Company to financial risks such as credit risk and liquidity risk is monitored as part of its daily management of the business.

LANITIS GOLF PUBLIC CO LIMITED

MANAGEMENT REPORT

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost and deposits with banks.

Credit risk is managed on a group basis. For banks, only independently rated parties with a minimum rating of 'C' are accepted. The utilisation of credit limits is regularly monitored. The company's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

The Company's credit risk arises from financial assets at amortised cost amounting to €1,199,883 (2024: €1,148,705) and bank balances amounting to €6,595,072 (2024: €8,489,081). During the period ended 30 June 2025, all financial assets subject to credit risk were fully performing (stage 1).

Liquidity risk

Management monitors the current liquidity position of the Company based on expected cash flows and expected revenue receipts. On a long-term basis, liquidity risk is defined based on the expected future cash flows at the time of entering into new credit facilities or leases and based on budgeted forecasts. Management believes that it is successful in managing the Company's liquidity risk.

Dividends

The Board of Directors does not recommend the payment of a dividend.

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 Company's Board of Directors as at 30 June 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 January 2025 to 30 June 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.

Climate Change

The Company management has taken note of global awareness and concerns about the potential impact of climate change. Currently, this matter has no significant impact on the Company's financial statements, and the future effects on the Company's activities and business plans are difficult to predict. Management continues to monitor developments in this area and will respond as necessary to ensure the Company's viability and will adopt all government guidelines if and when these are issued in the markets in which the Company operates.

Events after the reporting period

There were no material events after the balance sheet date, which have a bearing on the understanding of the financial statements.

By order of the Board of Directors



P & D Secretarial Services Ltd
Company Secretary



Limassol, 26 September 2025

LANITIS GOLF PUBLIC CO LIMITED

DECLARATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY OFFICIALS RESPONSIBLE FOR THE PREPARATION OF THE INTERIM UNAUDITED FINANCIAL STATEMENTS OF THE COMPANY

In accordance with the relative legislation and the regulations of the Cyprus Stock Exchange, we the members of the Board of Directors and other officers responsible for the drafting of the interim financial statements of Lanitis Golf Public Co Limited ("the Company") for the period ended 30 June 2025, on the basis of our knowledge, declare the following:

- The interim unaudited financial statements of the Company have been prepared in accordance with the applicable International Financial Reporting Standards, as adopted by the European Union and the provisions of the Law.
- The interim unaudited financial statements of the Company provide a true and fair view of the assets and liabilities, the financial position and profit and loss of the Company.
- The interim unaudited financial statements of the Company provide a fair view of the developments and the performance as well as the financial position of the Company, together with a description of the main risks and uncertainties, faced by the Company.

Members of the Board of Directors

Chairman

Platon E. Lanitis

Directors

Marios E. Lanitis

Costas Charitou

Evagoras K. Lanitis

Kevin Valenzia

Mark Gasan

Alec Mizzi

Mathew Portelli

Responsible for Preparation of Interim Financial Statements

Iakovos Christofi – Financial Controller

Limassol, 26 September 2025

LANITIS GOLF PUBLIC CO LIMITED

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period from 1 January 2025 to 30 June 2025

		Six months period ended 30/06/2025 €	Six months period ended 30/06/2024 €
	Note		
Revenue	5	8.982.628	-
Cost of sales	6	<u>(7.898.917)</u>	<u>-</u>
Gross profit		1.083.711	-
Administration expenses	6	<u>(1.570.578)</u>	<u>(1.370.973)</u>
Operating loss		(486.867)	(1.370.973)
Finance costs	8	<u>(13.885)</u>	<u>(16.432)</u>
Loss before income tax		(500,752)	(1,387,405)
Income tax credit	9	<u>-</u>	<u>-</u>
Loss and total comprehensive loss for the period		<u>(500,752)</u>	<u>(1.387.405)</u>
Other comprehensive income:			
Loss per share attributable to the equity holders of the Company during the period (expressed in cents per share)			
- Basic	10	<u>(18,13)</u>	<u>(50,24)</u>

The notes on pages 9 to 24 form an integral part of these condensed unaudited financial statements.

LANITIS GOLF PUBLIC CO LIMITED

UNAUDITED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Note	Six months period ended 30/06/2025 €	Audited 2024 €
ASSETS			
Non-current assets			
Property, plant and equipment	11	33,273,524	28,204,475
Right-of-use assets	12	436,115	455,938
Intangible assets	13	6,596	13,193
Deferred income tax assets	21	1,148,566	1,148,566
		<u>34,864,801</u>	<u>29,822,172</u>
Current assets			
Inventories	14	121,281,359	120,139,929
Other non-financial assets	16	7,521,466	6,522,287
Contract Assets	5	280,000	180,000
Financial assets at amortised cost	15	1,199,883	1,148,705
Cash and cash equivalents	17	6,595,072	8,489,081
		<u>136,877,780</u>	<u>136,480,002</u>
Total assets		<u>171,742,581</u>	<u>166,302,174</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	18	4,722,462	4,722,462
Share premium	18	25,730,893	25,730,893
Capital contribution		2,556,501	2,556,501
Retained earnings		30,874,510	31,375,262
Total equity		<u>63,884,366</u>	<u>64,385,118</u>
Non-current liabilities			
Borrowings	19	10,846,298	15,941,971
Lease liabilities	20	265,354	345,018
Deferred income tax liabilities	21	5,988,947	5,988,947
		<u>17,100,599</u>	<u>22,275,936</u>
Current liabilities			
Trade and other payables	22	6,439,410	9,372,324
Contract liabilities	23	51,703,579	46,601,756
Borrowings	19	32,406,627	23,520,994
Lease liabilities	20	208,000	146,046
		<u>90,757,616</u>	<u>79,641,120</u>
Total liabilities		<u>107,858,215</u>	<u>101,917,056</u>
Total equity and liabilities		<u>171,742,581</u>	<u>166,302,174</u>

On 26 September 2025 the Board of Directors of Lanitis Golf Public Co Limited authorised these condensed unaudited financial statements for issue.

Platon E. Lanitis
Director

Kevin Valenzia
Director

The notes on pages 9 to 24 form an integral part of these condensed unaudited financial statements.

LANITIS GOLF PUBLIC CO LIMITED

UNAUDITED STATEMENT OF CHANGES IN EQUITY

Period from 1 January 2025 to 30 June 2025

	Share capital €	Share premium €	Capital contributions €	Retained earnings €	Total €
Balance at 1 January 2024	<u>4,722,462</u>	<u>25,730,893</u>	<u>2,556,501</u>	<u>32,180,594</u>	<u>65,190,450</u>
Comprehensive income					
Loss for the year	-	-	-	(805,332)	(805,332)
Total comprehensive loss for the year	-	-	-	(805,332)	(805,332)
Balance at 31 December 2024 / 1 January 2025	<u>4,722,462</u>	<u>25,730,893</u>	<u>2,556,501</u>	<u>31,375,262</u>	<u>64,385,118</u>
Comprehensive income					
Loss for the period	-	-	-	(500,752)	(500,752)
Total comprehensive loss for the period	-	-	-	(500,752)	(500,752)
Balance at 30 June 2025	<u>4,722,462</u>	<u>25,730,893</u>	<u>2,556,501</u>	<u>30,784,510</u>	<u>63,884,366</u>

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 9 to 24 form an integral part of these condensed unaudited financial statements.

LANITIS GOLF PUBLIC CO LIMITED

UNAUDITED STATEMENT OF CASH FLOWS

Period from 1 January 2025 to 30 June 2025

		Six months period ended 30/06/2025	Six months period ended 30/06/2024
	Note	€	€
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(500,752)	(1,387,405)
Adjustments for:			
Depreciation of property, plant and equipment	11	18,344	16,725
Depreciation of right-of-use assets	12	94,511	92,663
Amortisation of intangible assets	13	6,597	8,260
Interest expense - Lease Liabilities	8	14,010	16,432
		(367,290)	(1,253,325)
Changes in working capital:			
Increase in inventories	14	(404,827)	(10,648,305)
(Increase)/decrease in financial assets at amortised cost		(51,178)	187,092
(Increase) in other non-financial assets		(999,179)	(965,737)
Increase in contract assets		(100,000)	-
(Decrease) in trade and other payables		(2,932,916)	(1,395,095)
Increase in contract liabilities		5,101,823	7,307,572
Cash generated/(used in) from operations		246,433	(6,767,798)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	11	(5,086,626)	(4,855,593)
Payment for purchase of intangible assets	13	-	(9,978)
Principal elements of lease payments	20	(107,173)	(104,652)
Net cash used in investing activities		(5,193,799)	(4,970,223)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from bank borrowings	19	10,128,037	10,128,037
Proceeds from loans from related parties		1,100,000	-
Repayment of loans		(244,831)	-
Net cash used in financing activities		3,053,357	10,128,037
Net (decrease)/increase in cash and cash equivalents		(1,894,009)	(1,609,984)
Cash and cash equivalents at beginning of the period		8,489,081	24,886,121
Cash and cash equivalents at end of the period	17	6,595,072	23,276,137

The notes on pages 9 to 24 form an integral part of these condensed unaudited financial statements.

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

1. Incorporation and principal activities

Country of incorporation

The Company Lanitis Golf Public Co Limited (the "Company") was incorporated in Cyprus on 18 April 2007 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. On 28 February 2014, the Company was converted from a private limited liability company to a public limited liability company under the Cyprus Companies Law, Cap. 113 and is listed on the Emerging Companies Market of the Cyprus Stock Exchange ("CSE"). Its registered office is at 10 Georgiou Gennadiou Street, Agathangelos Court, 3041, Limassol, Cyprus.

Unaudited financial statements

The condensed unaudited financial statements for the six months ended on 30 June 2024 and 2025 respectively, have not been audited by the external auditors of the Company.

Principal activities

The principal activities of the Company, which are unchanged from last year, are the development of a special leisure and residential golf course project. The application of the town planning permit with terms and conditions, was approved on 14 November 2012. On 26 July 2019, the Company has also obtained a building permit for construction of its golf development project. Following a change in the group structure on 15 January 2020, the Company has secured sufficient funds to enable it to commence its development plan. In 2021, the Company has begun the construction of the golf project and has also entered into agreements with buyers for the reservation and sale of plots and apartments. In 2022 and 2023, the Company has entered into additional agreements for the construction of the golf course, the clubhouse, villas, townhouses, two blocks of apartments and an internal road network. Additionally, agreements have also been entered with new buyers for the sale of apartments, villas and townhouses. During 2024, the transfer of control of some of the plots to the buyers has been completed, resulting in the recognition of revenue. During the period ended 30 June 2025, the Company proceeded with the transfer of control of the remaining plots to the respective buyers.

Operating Environment of the Company

Conflict between Russia and Ukraine

In response to the military operation of Russia in Ukraine, a number of sanctions have been imposed on Russian entities to restrict them from having access to foreign financial markets, including removing access of several Russian banks to the international SWIFT system.

The EU, UK and US (amongst others) have also imposed sanctions against the Russian central bank, restricting the access of the Russian state to foreign currency reserves, and introduced further asset freezes against designated individuals/entities and sectoral sanctions.

The situation is still evolving and further sanctions and limitations on business activity of companies operating in the region, as well as consequences on the Russian economy in general, may arise but the full nature and possible effects of these are unknown.

Nonetheless, the Company is not significantly impacted from the conflict, as its operations are not affected by the situation however it will continue monitoring the situation and take action if required. Management has taken and continues to take necessary measures to ensure minimum disruption and sustainability of the Company's operations.

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

Israel - Gaza conflict

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

2. Basis of preparation

The condensed unaudited 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 condensed unaudited 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.

Significant accounting policies

The accounting policies adopted for the preparation of the condensed unaudited financial statements for the six months period ended 30 June 2025 are consistent with those followed for the preparation of the annual audited financial statements for the year ended 31 December 2024. The 2025 interim financial statements do not include all information and disclosures compared to the 2024 annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 December 2024.

3. Adoption of new or revised standards and interpretations

During the current period the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Company.

4. New accounting pronouncements

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

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

5. Revenue

(a) Disaggregation of revenue from contracts with customers

	Six months period ended 30/06/2025 €	Six months period ended 30/06/2024 €
Revenue from sale of plots (recognised at a point in time)	<u>8,954,174</u>	-
Total revenue from contracts with customers	<u>8,954,174</u>	<u>-</u>

(b) Assets and liabilities related to contracts with customers

	Six months period ended 30/06/2025 €	Audited 2024 €
Total current contract assets	<u>280,000</u>	<u>180,000</u>
Total contract assets	<u>280,000</u>	<u>180,000</u>
Current contract liabilities - Sales of inventories (plots, apartments, townhouses, villas) not yet delivered	<u>51,703,579</u>	<u>46,601,756</u>
Total contract liabilities	<u>51,703,579</u>	<u>46,601,756</u>

(c) Other income

	Six months period ended 30/06/2025 €	Six months period ended 30/06/2024 €
Other Income	<u>28,454</u>	-
	<u>28,454</u>	<u>-</u>

6. Expenses by nature

	Six months period ended 30/06/2025 €	Six months period ended 30/06/2024 €
Staff costs (Note 7)	644,095	589,954
Depreciation and amortisation expense	119,453	117,648
Auditors' remuneration - current period	14,500	11,000
Auditors' remuneration - prior years	850	656
Marketing & Promotion expenses	392,482	340,021
Legal and professional	66,130	44,229
Motor vehicle running costs	17,671	19,664
Commitment fees	36,330	84,079
Bank charges	85,242	34,270
Other expenses	193,805	129,452
Cost of plots sold	7,318,148	-
Cost of plots sold - Agency fees	580,769	-
Total expenses	<u>9,469,495</u>	<u>1,370,973</u>

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

7. Staff costs

	Six months period ended 30/06/2025	Six months period ended 30/06/2024
	€	€
Salaries	540,220	494,407
Social insurance and other costs	73,355	68,927
Social cohesion fund	10,793	9,888
Provident fund contributions	19,727	16,732
	<u>644,095</u>	<u>589,954</u>

The Company participates in an external provident fund scheme run by an independent party, which is funded separately and prepares its own financial statements whereby employees are entitled to payment of certain benefits upon retirement or prior termination of service.

8. Finance costs

	Six months period ended 30/06/2025	Six months period ended 30/06/2024
	€	€
Net foreign exchange (gain)/losses	(125)	-
Interest expense on lease liabilities	14,010	16,432
Finance costs	<u>13,885</u>	<u>16,432</u>

9. Income tax credit

The Company is subject to corporation tax on taxable profits at the rate of 12,5%.

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

Due to tax losses sustained in the period, 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.

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

10. Loss per share attributable to equity holders of the Company

	Six months period ended 30/06/2025	Six months period ended 30/06/2024
Loss attributable to shareholders (€)	<u>(500,752)</u>	<u>(1,387,405)</u>
Weighted average number of ordinary shares in issue during the period	<u>2,761,674</u>	<u>2,761,674</u>
Loss per share attributable to equity holders of the parent (cent)	<u>(18.13)</u>	<u>(50.24)</u>

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

11. Property, plant and equipment

	Prefab house	Land and Golf Development	Plant and machinery	Motor vehicles	Computer Hardware & Furniture and fittings	Signages	Leasehold Improvement	Total
	€	€	€	€	€	€	€	€
Cost								
Balance at 1 January 2024	33,800	15,887,797	5,989	3,500	163,865	42,728	20,924	16,158,605
Additions	35,090	10,469,329	1,504,565	15,500	27,157	-	-	12,051,641
Disposals	-	-	-	-3,500	-	-	-	-3,500
Interest capitalised during the year	-	131,631	-	-	-	-	-	131,631
Balance at 1 January 2025	68,890	26,488,757	1,510,554	15,500	191,023	42,728	20,924	28,338,376
Additions	9,600	5,012,101	-	-	14,091	-	-	5,035,792
Disposals	-	-	-	-	-	-	-	-
Interest capitalised during the period	-	50,834	-	-	-	-	-	50,834
Balance at 30 June 2025	78,490	31,551,692	1,510,554	15,500	205,114	42,728	20,924	33,425,002
Depreciation								
Balance at 1 January 2024	6,548	-	5,492	2,100	39,270	40,327	3,488	97,225
Charge for the period	6,889	-	71	3,100	24,028	1,200	3,489	38,777
Disposal	-	-	-	-2,100	-	-	-	-2,100
Balance at 1 January 2025	13,437	-	5,563	3,100	63,298	41,527	6,977	133,902
Charge for the period	3,924	-	36	1,550	9,723	600	1,743	17,576
Balance at 30 June 2025	17,361	-	5,599	4650	73,021	42,127	8,720	151,478
Net book amount								
Balance at 30 June 2025	61,129	31,551,692	1,504,955	10,850	132,093	601	12,204	33,273,524
Balance at 1 January 2025	55,453	26,488,757	1,504,991	12,400	127,724	1,201	13,949	28,204,475

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

12. Right-of-use assets

	Buildings	Motor vehicles	Total
	€	€	€
Cost			
Balance at 1 January 2024	562,562	361,914	924,476
Additions	40,572	21,824	62,396
Disposals/Modifications	-	-32,691	-32,691
Balance at 1 January 2025	603,134	351,046	954,180
Additions	55,388	19,301	74,689
Disposals	-	-	-
Balance at 30 June 2025	658,522	370,347	1,028,869
Amortisation			
Balance at 1 January 2024	187,550	128,792	316,342
Charge for the period	114,734	76,429	191,163
Disposals/Modifications	-	-9,261	-9,261
Balance at 1 January 2025	302,284	195,958	498,242
Charge for the period	57,462	37,050	94,512
Disposals	-	-	-
Balance at 30 June 2025	359,746	233,008	592,754
Net book amount			
Balance at 30 June 2025	298,776	137,339	436,115
Balance at 1 January 2025	300,850	155,088	455,938

Amounts recognised in profit and loss:

	Six months period ended 30/06/2025	Six months period ended 30/06/2024
	€	€
Interest expense on lease liabilities	(14,010)	(16,432)

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

13. Intangible assets

	Computer software €
Cost	
Balance at 1 January 2024	45,981
Additions	-
Balance at 31 December 2024	45,981
Balance at 1 January 2025	45,981
Additions	-
Disposals	-
Balance at 30 June 2025	45,981
Amortisation	
Balance at 1 January 2024	19,594
Charge for the period	13,194
Balance at 31 December 2024	32,788
Balance at 1 January 2025	32,788
Charge for the period	6,597
Balance at 30 June 2025	39,385
Net book amount	
Balance at 30 June 2025	6,596
Balance at 1 January 2025	13,193

14. Inventories

	Six months period ended 30/06/2025 €	Audited 2024 €
Property under development	121,281,359	120,139,929
	121,281,359	120,139,929

Analysis of cost of property under development:

	Six months period ended 30/06/2025 €	Audited 2024 €
Opening balance	120,139,929	95,706,634
Interest capitalised during the year	910,774	2,521,185
Development costs capitalised during the year	7,548,804	29,730,741
Cost of plots sold	(7,318,148)	(7,818,631)
Total	121,281,359	120,139,929

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

14. Inventories (continued)

Capitalised costs of €7,548,804 (2024: €29,730,741) includes costs which were incurred in relation to the construction and development of residential premises. All inventories items are stated at cost with the exception of inventory that was transferred on 15 January 2020 from investment property which is presented at its fair value at the date of transfer.

15. Financial assets at amortised cost

	Six months period ended 30/06/2025 €	Audited 2024 €
Receivables from related parties (Note 24.2)	1,078,318	1,112,566
Other receivables	<u>121,565</u>	<u>36,139</u>
	<u>1,199,883</u>	<u>1,148,705</u>

The fair values of financial assets at amortised cost due within one year approximate to their carrying amounts as presented above.

16. Other non-financial assets

	Six months period ended 30/06/2025 €	Audited 2024 €
Prepayments	1,327,811	409,223
Advances to subcontractors – construction contracts	1,109,292	1,183,603
Deferred expenses	<u>5,084,363</u>	<u>4,929,461</u>
	<u>7,521,466</u>	<u>6,522,287</u>

17. Cash and cash equivalents

	Six months period ended 30/06/2025 €	Audited 2024 €
Cash at bank and in hand	<u>6,595,072</u>	<u>8,489,081</u>
	<u>6,595,072</u>	<u>8,489,081</u>

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

17. Cash at bank and in hand (continued)

Cash and cash equivalents by currency:

	Six months period ended 30/06/2025 €	Audited 2024 €
Euro - functional and presentation currency	<u>6,595,072</u>	<u>8,489,081</u>
	<u>6,595,072</u>	<u>8,489,081</u>

18. Share capital and share premium

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €1.71 each	<u>3,000,000</u>	<u>5,130,000</u>	<u>3,000,000</u>	<u>5,130,000</u>
Issued and fully paid	Number of shares	Share capital €	Share premium €	Total €
Balance at 1 January 2024	<u>2,761,674</u>	<u>4,722,462</u>	<u>25,730,893</u>	<u>30,453,355</u>
Balance at 31 December 2024	<u>2,761,674</u>	<u>4,722,462</u>	<u>25,730,893</u>	<u>30,453,355</u>
Balance at 1 January 2025	<u>2,761,674</u>	<u>4,722,462</u>	<u>25,730,893</u>	<u>30,453,355</u>
Balance at 30 June 2025	<u>2,761,674</u>	<u>4,722,462</u>	<u>25,730,893</u>	<u>30,453,355</u>

The total authorized number of ordinary shares is 3,000,000 shares (2024: 3,000,000 shares) with a par value of €1.71 per share. All issued shares are fully paid.

19. Borrowings

	Six months period ended 30/06/2025 €	Audited 2024 €
Current borrowings		
Borrowings from related parties (Note 24.4)	<u>10,334,256</u>	<u>10,187,661</u>
Bank borrowings	<u>22,072,371</u>	<u>13,333,333</u>
	<u>32,406,627</u>	<u>23,520,994</u>
Non-current borrowings		
Borrowings from related parties (Note 24.4)	<u>10,846,298</u>	<u>9,401,121</u>
Bank borrowings	<u>-</u>	<u>6,540,850</u>
	<u>10,846,298</u>	<u>15,941,971</u>
Total	<u>43,252,925</u>	<u>39,462,965</u>
Maturity of non-current borrowings:		
Between one and two years	<u>10,846,298</u>	<u>6,540,850</u>
Between two and five years	<u>-</u>	<u>9,401,121</u>
Total	<u>10,846,298</u>	<u>15,941,971</u>

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

19. Borrowings (continued)

The bank borrowings are secured as follows:

- (i) By first and second mortgage on the Company's Land for €43,150,000.
- (ii) By first and second floating charge on the Company's assets for €43,150,000.
- (iii) By Corporate Guarantees of MCY Development Limited for €43,150,000.
- (iv) By pledging of Fire Policy for €15,626,208.
- (v) By pledging of Cash for €2.677.089.

Current - Borrowings from related parties

(1) During the previous financial years, the Company received a loan from a related party amounting to €683.666. During 2025, the Company repaid €260,872.00. The loan is repayable by 2025 and bears interest 3.5% plus the 3-month Euribor. During the year total interest expense of €830 and €14.874 (2024: €2.040 and €39.074) was capitalised as part of property, plant and equipment and inventories respectively, as apportioned using the building coefficient of the project.

(2) As part of the share purchase agreement concluded on 15 January 2020, the Company received an interest free loan from a related party amounting €10.000.000 which is repayable during 2025. The interest free loan was fair valued at initial recognition using the market interest rate (5%) for bank borrowings available to the Company. The fair value gain recognised at initial recognition of €2.556.501, was credited in the statement of changes in equity as Capital Contribution.

Non-current

(3) On 16 August 2023, the Company has entered into new loan agreements for €7.050.000 for the construction of the project. The loans are repayable upon the request of lender but always after the settlement of the bank borrowings and the loan facility of €10.000.000 (2). The loans bears interest of 6,7%. During the year total interest expense of €13.344 and €239,069 (2024: €23,671 and €453,377) was capitalised as part of property, plant and equipment and inventories respectively, as apportioned using the building coefficient of the project.

(4) On 23 December 2024, the Company has entered into new loan agreements for €2.900.000 for the construction of the project. An initial amount of €1,800,000 was drawn down in 2024, and the remaining €1,100,000 was received beginning of 2025. The loans are repayable at the discretion of Company's directors depending on the profits and cash availability of Company, and always after the Company has settled the bank borrowing, the loan facility of €10.000.000 (2) and the loan facility of €7.050.000 (3). The loans bears interest of 6,7%. During the year total interest expense of €4,904 and €87,860 (2024: €196 and €3.763) was capitalised as part of property, plant and equipment and inventories respectively, as apportioned using the building coefficient of the project.

Bank borrowings

On 24 September 2020, the Company has signed an agreement with Hellenic Bank for a €34m loan term facility related to the construction of the infrastructure of the resort and €3.15m ancillary facilities in the form of bank guarantees and overdraft facility. The loan term facility will be available to the Company for utilisation once the Company has reached €30m of confirmed sales.

On 21 October 2022, the Company has signed an amended and restated agreement with Hellenic Bank to which the confirmed sales have been reduced to €25m and the loan repayment period has been extended to 2026.

On 9 June 2023, the Company has signed an amended and restated agreement with Hellenic Bank to which the loan term facility has been increased to €40m and the confirmed sales have been increased to €37m. During the year, the Company has utilised €5.619.380 (2024: €20.945.225) of the loan term facility, the total interest expense of €11.047 (2024: €82.096) and €197.918 (2024: €1.572.409) was capitalised as part of property, plant and equipment and inventories respectively. In accordance with the agreement, the amount of €13,333,333, together with the applicable interest, was duly repaid by 31 December 2025. The remaining balance is scheduled to be repaid by 31 December 2026.

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

19. Borrowings (continued)

The interest rates at the reporting date were as follows:

	Six months period ended 30/06/2025	Audited 2024
	%	%
Bank borrowings	8,21	8,21
Borrowings from related parties	5-6,7	5-6,7

The Company borrowings are denominated in the following currencies:

	Six months period ended 30/06/2024	Audited 2024
	€	€
Euro - functional and presentation currency	43,252,925	39,462,965
	43,252,925	39,462,965

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

20. Lease liabilities

This note provides information for leases where the Company is a lessee.

(i) The Company's leasing arrangements

The Company leases buildings and motor vehicles. Rental contracts are typically made for fixed periods of 1 year to 6 years, but may have extension options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

	Six months period ended 30/06/2025 €	Audited 2024 €
Right-of-use assets		
Motor vehicle	137,340	155,088
Buildings	<u>298,775</u>	<u>300,850</u>
	<u>436,115</u>	<u>455,938</u>
Lease Liabilities		
Non-current	265,354	345,018
Current	<u>208,000</u>	<u>146,046</u>
	<u>473,354</u>	<u>491,064</u>

21. Deferred tax

The movement on the deferred taxation account is as follows:

Deferred tax liability

	Fair value gains on investment property €
Balance at 1 January 2024	<u>5,988,947</u>
Balance at 31 December 2024	<u>5,988,947</u>
Balance at 1 January 2025	<u>5,988,947</u>
Balance at 30 June 2025	<u>5,988,947</u>

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

21. Deferred tax (continued)

Deferred tax assets

	Tax losses €
Balance at 1 January 2025	1,148,566
Charged/(credited) to:	
Charged to Profit or Loss	
Balance at 31 December 2025	<u>1,148,566</u>
Balance at 1 January 2025	<u>1,148,566</u>
Balance at 30 June 2025	<u>1,148,566</u>

Deferred income tax assets are recognised for the tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

22. Trade and other payables

	Six months period ended 30/06/2025 €	Audited 2024 €
Retentions	2,855,541	2,543,732
Social insurance and other taxes	39,504	70,457
VAT payable	228,300	995,291
Accruals	15,083	4,138,945
Other payables	2,192,409	1,353,454
Payables to related parties (Note 24.3)	<u>1,108,573</u>	<u>270,445</u>
	<u>6,439,410</u>	<u>9,372,324</u>

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

23. Contract liabilities

	Six months period ended 30/06/2025 €	Audited 2024 €
Client advances	<u>51,703,579</u>	46,601,756
	<u>51,703,579</u>	<u>46,601,756</u>

Client advances represent advances from clients for the sale of plots, apartments, townhouses and villas not yet delivered.

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

24. Related party balances and transactions

The company is controlled by MCY Development Limited who owns the 99.99% of the issued share capital. The share capital of MCY Development Limited is equally owned by Lanitis Farm Limited and AMOL Enterprises Limited.

The related party balances and transactions are as follows:

24.1 Related party transactions

		Six months period ended 30/06/2025	Audited 2024
	Nature of transactions	€	€
Lanitis Farm Limited	Rent expense & Purchase of Plant	22,303	-
LG Golf Limited	Accounting and resort fees	26,735	175,612
Lanitis E.C. Holdings Limited	Management fees	-	3,600
Carobmill Restaurants Ltd	Hospitality Expenses	3,023	7,039
Cybarco Development Limited	Marketing and promotion	647,177	785,479
Cybarco Contracting Limited	Construction costs	7,723,072	18,737,195
Cybarco Contracting Limited	IT Services	779	5,367
N.P Lanitis Investment Ltd	IT Services	15,710	-
		8,438,799	19,714,292

24.2 Receivables from related parties

	Six months period ended 30/06/2025	Audited 2024
Name	€	€
LG Golf Ltd	858,315	172,900
Silverlake Property Management Limited	41,940	3,651
MCY Development Limited (parent company)	178,063	177,963
Lanitis E.C Holdings	-	89
AMOL Enterprises Limited(Intermediate Parent Company)	-	757,963
	1,078,318	1,112,566

The above balances bear no interest and are repayable on demand.

24.3 Payables to related parties (Note 22)

	Six months period ended 30/06/2025	Audited 2024
Name	€	€
Amol Enterprises Limited	4,874	37,163
Carobmill Restaurants Ltd	1,395	-
Lanitis E.C. Holdings Ltd	-	1,624
Lanitis Farm Limited	17,858	12,305
Cybarco Development Limited	88,060	126,466
Cybarco Contracting Limited	992,810	92,887
N.P. Lanitis Investment Ltd	3,575	-
	1,108,572	270,445

The above balances bear no interest and are repayable on demand.

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

24.4 Borrowing from related parties (Note 19)

	Six months period ended 30/06/2025 €	Audited 2024 €
At beginning of year	19,588,782	16,940,471
Borrowings advances during the year	1,100,000	1,800,000
Interest Charged	360,881	522,121
Unwinding of interest expense	391,763	476,190
Repayment	(260,872)	-
	<u>21,180,554</u>	<u>19,588,782</u>

25. Contingent liabilities

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

26. Commitments

(a) The Company has entered in a contract for the construction of a golf course in 2022 for the amount of €14,1 million plus €8 million as variation orders that were agreed subsequently. The remaining commitments from the Company related to this contract as at 31 December 2024 are €3,7 million, which is expected to be paid according to construction progress. Expected completion of this contract within 2025.

(b) The Company has entered in a contract for the construction of the two blocks of apartments in 2023 for the amount of €16,8 million plus €0,6 million as a variation orders that were agreed subsequently. The remaining commitments from the Company related to this contract as at 31 December 2024 are €6,4 million, which is expected to be paid according to construction progress. Expected completion of this contract within 2025.

(c) The Company has entered in a contract for the construction of internal road network and the relevant infrastructure in 2023 for the amount of €13 million plus €0,8 million as a variation orders that were agreed subsequently. The remaining commitments from the Company related to this contract as at 31 December 2024 are €5,3 million, which is expected to be paid according to construction progress. Expected completion of this contract within 2025.

(d) The Company has entered in a contract for the construction of the clubhouse in 2023 for the amount of €3,6 million plus €0,2 million as variation orders that were agreed subsequently. The remaining commitments from the Company related to this contract as at 31 December 2024 are €1,7 million, which is expected to be paid according to construction progress. Expected completion of this contract within 2025.

(e) The Company has entered in a contract for the construction of 12 townhouses in 2023 for the amount of €5,3 million plus €0,2 million as variation orders that were agreed subsequently. The remaining commitments from the Company related to this contract as at 31 December 2024 are €1,6 million, which is expected to be paid according to construction progress. Expected completion of this contract within 2025.

(f) The Company has entered in a contract for the construction of 11 villas in 2023 for the amount of €8,4 million plus €0,2 million as variation orders that were agreed subsequently. The remaining commitments from the Company related to this contract as at 31 December 2024 are €4,9 million, which is expected to be paid according to construction progress. Expected completion of this contract within 2025.

27. Events after the reporting period

There were no material events after the balance sheet date, which have a bearing on the understanding of the financial statements.