

BCDF I LIMITED

FINANCIAL STATEMENTS
For the year ended 31 December 2022

BCDF I LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2022

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BCDF I LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

| | |
|------------------------------|---|
| Board of Directors: | Maria Skourou |
| Company Secretary: | Valia Secretarial Limited |
| Independent Auditors: | MGI Gregoriou & Co Ltd Certified Public Accountants (CY) Florinis, 7 GREG TOWER, 6th floor P.C. 1065, Nicosia Cyprus |
| Registered office: | Dimostheni Severi, 12 6th floor, Flat 601 P.C. 1080, Nicosia Cyprus |
| Bankers: | Societe Generale Bank |
| Registration number: | HE232105 |

Independent Auditor's Report

To the Members of BCDF I Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of parent company BCDF I Limited (the "Company"), which are presented in pages 5 to 15 and comprise the statement of financial position as at 31 December 2022, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of parent company BCDF I Limited as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the additional information to the statement of profit or loss and other comprehensive income in pages 16 to 19, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (continued)

To the Members of BCDF I Limited

Responsibilities of the Board of Directors for the Financial Statements (continued)

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (continued)

To the Members of BCDF I Limited

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Loria Gregoriou
Certified Public Accountant and Registered Auditor
for and on behalf of
MGI Gregoriou & Co Ltd
Certified Public Accountants (CY)

Nicosia, 12 April 2023

BCDF I LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

| | Note | 2022 € | 2021 € |
|--|----------|--------------------------|------------------------|
| Administration expenses | | (6,736) | (7,547) |
| Net impairment profit on financial and contract assets | | <u>18,604,613</u> | <u>-</u> |
| Operating profit/(loss) | 8 | 18,597,877 | (7,547) |
| Finance costs | 9 | <u>(9,165)</u> | <u>(10,633)</u> |
| Net profit/(loss) for the year | | 18,588,712 | (18,180) |
| Other comprehensive income | | <u>-</u> | <u>-</u> |
| Total comprehensive income for the year | | <u>18,588,712</u> | <u>(18,180)</u> |

The notes on pages 9 to 15 form an integral part of these financial statements.

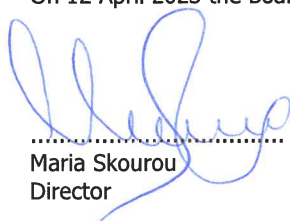
BCDF I LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2022

| | Note | 2022 € | 2021 € |
|-------------------------------------|------|---------------------|---------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Investments in subsidiaries | 10 | <u>18,604,614</u> | <u>1</u> |
| | | <u>18,604,614</u> | <u>1</u> |
| Current assets | | | |
| Receivables | 11 | - | 350 |
| Cash at bank and in hand | 12 | <u>2,907</u> | <u>2,455</u> |
| | | <u>2,907</u> | <u>2,805</u> |
| Total assets | | <u>18,607,521</u> | <u>2,806</u> |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 13 | 3,600 | 3,600 |
| Share premium | | 848,200 | 848,200 |
| Accumulated losses | | <u>(17,315,592)</u> | <u>(35,904,304)</u> |
| | | <u>(16,463,792)</u> | <u>(35,052,504)</u> |
| Advances from shareholders | 14 | <u>34,883,598</u> | <u>34,883,598</u> |
| Total equity | | <u>18,419,806</u> | <u>(168,906)</u> |
| Non-current liabilities | | | |
| Borrowings | 15 | <u>181,902</u> | - |
| | | <u>181,902</u> | - |
| Current liabilities | | | |
| Trade and other payables | 16 | 5,813 | 1,785 |
| Borrowings | 15 | - | 169,927 |
| | | <u>5,813</u> | <u>171,712</u> |
| Total liabilities | | <u>187,715</u> | <u>171,712</u> |
| Total equity and liabilities | | <u>18,607,521</u> | <u>2,806</u> |

On 12 April 2023 the Board of Directors of BCDF I Limited authorised these financial statements for issue.


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Maria Skourou
Director

The notes on pages 9 to 15 form an integral part of these financial statements.

BCDF I LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

| | Share capital € | Share premium € | Advances from shareholders € | Accumulated losses € | Total € |
|------------------------------------|-----------------------|-----------------------|---------------------------------------|----------------------------|-------------------|
| Balance at 1 January 2021 | 3,600 | 848,200 | 34,883,598 | (35,886,124) | (150,726) |
| Net loss for the year | - | - | - | (18,180) | (18,180) |
| Balance at 31 December 2021 | 3,600 | 848,200 | 34,883,598 | (35,904,304) | (168,906) |
| Net profit for the year | - | - | - | 18,588,712 | 18,588,712 |
| Balance at 31 December 2022 | 3,600 | 848,200 | 34,883,598 | (17,315,592) | 18,419,806 |

The notes on pages 9 to 15 form an integral part of these financial statements.

BCDF I LIMITED

CASH FLOW STATEMENT

For the year ended 31 December 2022

| | Note | 2022 € | 2021 € |
|---|-----------|---------------------|-----------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Profit/(loss) before tax | | 18,588,712 | (18,180) |
| Adjustments for: | | | |
| Reversal of impairment - investments in subsidiaries | 10 | (18,604,613) | - |
| Interest expense | 9 | 6,975 | 8,394 |
| | | (8,926) | (9,786) |
| Changes in working capital: | | | |
| Decrease/(increase) in receivables | | 350 | (350) |
| Increase/(Decrease) in trade and other payables | | 4,028 | (60) |
| Cash used in operations | | (4,548) | (10,196) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | - | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from borrowings | | 11,975 | 16,394 |
| Interest paid | | (6,975) | (8,394) |
| Net cash generated from financing activities | | 5,000 | 8,000 |
| Net increase/(decrease) in cash and cash equivalents | | 452 | (2,196) |
| Cash and cash equivalents at beginning of the year | | 2,455 | 4,651 |
| Cash and cash equivalents at end of the year | 12 | 2,907 | 2,455 |

The notes on pages 9 to 15 form an integral part of these financial statements.

BCDF I LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. Incorporation and principal activities

Country of incorporation

The Company BCDF I Limited (the "Company") was incorporated in Cyprus on 23 June 2008 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Dimostheni Severi, 12, 6th floor, Flat 601, P.C. 1080, Nicosia, Cyprus.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

The Company is not required by the Cyprus Companies Law, Cap. 113, to prepare consolidated financial statements because the ultimate parent company Barlinek S.A. publishes consolidated financial statements in accordance with IFRS as adopted by the EU and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2022.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/34/EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

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

3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2022. This adoption did not have a material effect on the accounting policies of the Company.

4. Significant accounting policies

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

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

Finance costs

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

4. Significant accounting policies (continued)**Financial assets****Cash and cash equivalents**

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

Financial liabilities - measurement categories

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

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

Financial liabilities - Modifications

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

4. Significant accounting policies (continued)**Offsetting financial instruments**

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

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

Advances from shareholders

Advances from shareholders constitutes contributions made by the Company's shareholders other than for the issue of shares by the Company in their capacity as equity owners of the Company for which the Company has no contractual obligation to repay them. Such contributions are recognised directly in equity as they constitute transactions with equity owners in their capacity as equity owners of the Company.

5. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

6. Financial risk management**Financial risk factors**

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

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

6.2 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.

6.3 Liquidity risk

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

6. Financial risk management (continued)**6.4 Capital risk management**

Capital includes equity shares and share premium and other reserves.

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

7. Critical accounting estimates and judgments

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.

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.

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:

- **Impairment of investments in subsidiaries**

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of financial assets**

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

8. Operating profit/(loss)

| | 2022 | 2021 |
|---|---------------------|--------------|
| | € | € |
| Operating profit/(loss) is stated after charging the following items: | | |
| Auditors' remuneration | <u>2,023</u> | <u>1,428</u> |

BCDF I LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

9. Finance costs

| | 2022 € | 2021 € |
|-------------------------|--------------|---------------|
| Interest expense | 6,975 | 8,394 |
| Sundry finance expenses | 2,190 | 2,239 |
| Finance costs | 9,165 | 10,633 |

10. Investments in subsidiaries

| | 2022 € | 2021 € |
|-------------------------------|-------------------|-----------|
| Balance at 1 January | 1 | 1 |
| Reversal of impairment | 18,604,613 | - |
| Balance at 31 December | 18,604,614 | 1 |

The details of the subsidiaries are as follows:

| <u>Name</u> | <u>Country of incorporation</u> | <u>Principal activities</u> | <u>Holding %</u> | 2022 € | 2021 € |
|------------------------|-------------------------------------|------------------------------|----------------------|-------------------|-----------|
| SC Barlinek Romania SA | Romania | Production of floor tiles | 51.113% | 18,604,614 | 1 |
| | | | | 18,604,614 | 1 |

11. Receivables

| | 2022 € | 2021 € |
|--------------------------|-----------|------------|
| Deposits and prepayments | - | 350 |
| | - | 350 |

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

The exposure of the Company to credit risk in relation to receivables is reported in note 6 of the financial statements.

12. Cash at bank and in hand

Cash balances are analysed as follows:

| | 2022 € | 2021 € |
|--------------------------|--------------|--------------|
| Cash at bank and in hand | 2,907 | 2,455 |
| | 2,907 | 2,455 |

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

BCDF I LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

13. Share capital

| | 2022 Number of shares | 2022 € | 2021 Number of shares | 2021 € |
|-------------------------------|-----------------------------|--------------|-----------------------------|--------------|
| Authorised | | | | |
| Ordinary shares of €1 each | 9,000 | 9,000 | 9,000 | 9,000 |
| Issued and fully paid | | | | |
| Balance at 1 January | 3,600 | 3,600 | 3,600 | 3,600 |
| Balance at 31 December | 3,600 | 3,600 | 3,600 | 3,600 |

14. Advances from shareholders

| | 2022 € | 2021 € |
|-------------------------------|-------------------|-------------------|
| Balance at 1 January | 34,883,598 | 34,883,598 |
| Balance at 31 December | 34,883,598 | 34,883,598 |

The advance from shareholders is made available to the Board of Directors for future increases of the share capital of the Company and are not refundable.

15. Borrowings

| | 2022 € | 2021 € |
|-------------------------------|----------------|----------------|
| Current borrowings | | |
| Loans from shareholders | - | 169,927 |
| Non-current borrowings | | |
| Loans from shareholders | 181,902 | - |
| Total | 181,902 | 169,927 |

Maturity of non-current borrowings:

| | 2022 € | 2021 € |
|----------------------------|-----------|-----------|
| Between two and five years | 181,902 | - |

16. Trade and other payables

| | 2022 € | 2021 € |
|----------|--------------|--------------|
| Accruals | 5,813 | 1,785 |
| | 5,813 | 1,785 |

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

17. Related party transactions

The Company is controlled by BCDF Ltd, incorporated in Cyprus, which owns 100% of the Company's shares.

BCDF I LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

17. Related party transactions (continued)

The following transactions were carried out with related parties:

17.1 Loans from related parties (Note 15)

| | 2022 | 2021 |
|--------------|----------------|----------------|
| | € | € |
| BCDF Limited | <u>181,902</u> | <u>169,927</u> |
| | <u>181,902</u> | <u>169,927</u> |

The loan from BCDF Limited is charged with 5% interest rate plus 3M Euribor and is due to be repaid on 31 December 2024.

18. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2022.

19. Commitments

The Company had no capital or other commitments as at 31 December 2022.

20. Events after the reporting period

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

BCDF I LIMITED

DETAILED INCOME STATEMENT

For the year ended 31 December 2022

| | Page | 2022 € | 2021 € |
|---|------|-------------------|-----------|
| Other operating income | | | |
| Reversal of impairment of investments in subsidiaries | | 18,604,613 | - |
| | | 18,604,613 | - |
| Operating expenses | | | |
| Administration expenses | 17 | (6,736) | (7,547) |
| Operating profit/(loss) | | 18,597,877 | (7,547) |
| Finance costs | 18 | (9,165) | (10,633) |
| Net profit/(loss) for the year before tax | | 18,588,712 | (18,180) |

BCDF I LIMITED

ADMINISTRATION EXPENSES

For the year ended 31 December 2022

| | 2022 € | 2021 € |
|--------------------------------|--------------|--------------|
| Administration expenses | | |
| Professional licence fee | 350 | 350 |
| Auditors' remuneration | 2,023 | 1,428 |
| Accounting fees | 714 | 714 |
| Other professional fees | 3,649 | 5,055 |
| | <u>6,736</u> | <u>7,547</u> |

BCDF I LIMITED

FINANCE COSTS

For the year ended 31 December 2022

| | 2022 € | 2021 € |
|--------------------------------|---------------------|---------------|
| Finance costs | | |
| Interest expense | | |
| Group interest | 6,975 | 8,394 |
| Sundry finance expenses | | |
| Bank charges | <u>2,190</u> | <u>2,239</u> |
| | <u>9,165</u> | <u>10,633</u> |

BCDF I LIMITED

COMPUTATION OF CORPORATION TAX

For the year ended 31 December 2022

| | | | |
|---|------------|-------------------|-------------------------|
| Net profit per income statement | Page 16 | € | € 18,588,712 |
| <u>Less:</u> | | | |
| Reversal of impairment of investments in subsidiaries | | <u>18,604,613</u> | <u>(18,604,613)</u> |
| Net loss for the year | | | (15,901) |
| Loss brought forward | | | <u>(101,200)</u> |
| Loss | | | (117,101) |
| Unutilised loss of the year 2017 not carried forward | | | <u>11,869</u> |
| Net loss carried forward | | | <u>(105,232)</u> |

CALCULATION OF TAX LOSSES FOR THE FIVE-YEAR PERIOD

| Tax year | Profits/(losses) for the tax year | Gains Offset | | Gains Offset | | Gains Offset | |
|----------|--------------------------------------|--------------|------|--------------|------|--------------|------|
| | | Amount € | Year | Amount € | Year | Amount € | Year |
| 2017 | (11,869) | - | | - | | - | |
| 2018 | (29,254) | - | | - | | - | |
| 2019 | (20,416) | - | | - | | - | |
| 2020 | (21,481) | - | | - | | - | |
| 2021 | (18,180) | - | | - | | - | |
| 2022 | (15,901) | - | | - | | - | |

Net loss carried forward (105,232)