

PAPADUCK INVESTMENTS LIMITED

Interim Condensed Financial Statements
Period ended 30 June 2022

PAPADUCK INVESTMENTS LIMITED

Interim Condensed Financial Statements Period ended 30 June 2022

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PAPADUCK INVESTMENTS LIMITED

BOARD OF DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors

Marios Alexandrou
Vassilios Hadjivassiliou
Ioannis Papalekas
Alon Bar

Company Secretary

Marios Alexandrou

Independent Auditors

Ernst & Young Cyprus Ltd
Certified Public Accountants and Registered Auditors
6 Stasinou Avenue
Jean Nouvel Tower
P.O. Box 21656
1511 Nicosia, Cyprus

Registered Office

48 Themistokli Dervi
Athienitis Centennial Building
Floor 7, Flat 703
1066, Nicosia
Cyprus

Bankers:

Bank Julius Baer & Co. Ltd
UBS Switzerland AG
CBH Compagnie Bancaire Helvetique
Eurobank Cyprus Ltd

Registration number

HE398572



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REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying interim condensed financial statements of Papaduck Investments Limited (the “Company”) as at 30 June 2022, which comprise the interim condensed statement of financial position and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed financial statements are not prepared, in all material respects, in accordance with IAS 34.

Nick Nicolaou
Certified Public Accountant and Registered Auditor
For and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia
30 September 2022

PAPADUCK INVESTMENTS LIMITED

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME for the period ended 30 June 2022

| | | <i>1/1/2022 to 30/6/2022 Euro</i> | <i>1/1/2021 to 30/6/2021 Euro</i> | <i>1/1/2021 to 31/12/2021 Euro</i> |
|------------------------------------------------------------------|---|-----------------------------------------------|-----------------------------------------------|------------------------------------------------|
| Revenue | 3 | 3.313.304 | 460.762 | 1.995.931 |
| Other operating income | | - | 1.787 | 1.787 |
| Administration expenses | | (717.096) | (738.370) | (2.091.332) |
| Other expenses | | - | - | (448.354) |
| Operating profit / (loss) | | 2.596.208 | (275.821) | (541.968) |
| Net finance income / (cost) | | 581.038 | (86.498) | (150.416) |
| Profit / (loss) before tax | | 3.177.246 | (362.319) | (692.384) |
| Taxation | | (75.390) | (34.040) | (164.881) |
| Net profit / (loss) for the period / year | | 3.101.856 | (396.359) | (857.265) |
| Other comprehensive income for the period / year | | - | - | 33.864.541 |
| Total comprehensive income / (loss) for the period / year | | 3.101.856 | (396.359) | 33.007.276 |

PAPADUCK INVESTMENTS LIMITED

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION 30 June 2022

| | Note | 30/6/2022 Euro | 30/6/2021 Euro | 31/12/2021 Euro |
|----------------------------------------------------------------------------------------|------|--------------------|--------------------|--------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Investments in subsidiaries | | - | 11.000 | - |
| Investments in associates | | 44.488.139 | 44.488.139 | 44.488.139 |
| Financial assets at fair value through other comprehensive income | 4 | 79.528.409 | 9.264.613 | 58.520.839 |
| Loans receivable | 5 | 44.700.426 | 34.426.567 | 51.786.417 |
| Total Non-current assets | | 168.716.974 | 88.190.319 | 154.795.395 |
| Current assets | | | | |
| Receivables | | 3.166.414 | 2.230.753 | 3.210.162 |
| Loans receivable | 5 | 20.922.063 | 2.460.139 | - |
| Financial assets at fair value through profit or loss | | 4.777.445 | - | 3.924.874 |
| Cash and cash equivalents | 6 | 3.911.702 | 24.063.784 | 19.368.998 |
| Total Current assets | | 32.777.624 | 28.754.676 | 26.504.034 |
| TOTAL ASSETS | | 201.494.598 | 116.944.995 | 181.299.429 |
| EQUITY AND LIABILITIES | | | | |
| Capital and reserves | | | | |
| Issued capital | 7 | 65.604.010 | 13.021 | 13.121 |
| Share Premium | 7 | - | 37.590.989 | 46.590.889 |
| Fair value reserve – Financial assets at fair value through other comprehensive income | | 33.864.541 | - | 33.864.541 |
| Retained earnings | | 8.797.241 | 6.156.291 | 5.695.385 |
| Total equity | | 108.265.792 | 43.760.301 | 86.163.936 |
| Non-current liabilities | | | | |
| Borrowings | | 92.010.651 | 72.001.848 | 92.006.089 |
| Total Non-current liabilities | | 92.010.651 | 72.001.848 | 92.006.089 |
| Current liabilities | | | | |
| Trade and other payables | | 680.856 | 740.766 | 2.677.080 |
| Bank overdraft | 6 | 9.585 | 4.437 | - |
| Other financial liabilities | | 380.000 | 400.000 | 380.000 |
| Current tax liabilities | | 147.714 | 37.643 | 72.324 |
| Total Current liabilities | | 1.218.155 | 1.182.846 | 3.129.404 |
| Total liabilities | | 93.228.806 | 73.184.694 | 95.135.493 |
| TOTAL EQUITY AND LIABILITIES | | 201.494.598 | 116.944.995 | 181.299.429 |

On 29 September 2022 the Board of Directors of Papaduck Investments Limited authorised these interim condensed financial statements for issue.


Marios Alexandrou


Alon Bar

PAPADUCK INVESTMENTS LIMITED

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY for the period ended 30 June 2022

| | Note | Share capital € | Redeemable shares € | Share premium € | Financial assets at fair value through other comprehensive income € | Fair value reserve | Retained earnings € | Total € |
|-------------------------------------------------------|------|--------------------|---------------------------|-----------------------|------------------------------------------------------------------------------------|--------------------|---------------------------|--------------------|
| Balance at 1 January 2021 | | 11,021 | - | 11,092,989 | - | - | 6,552,650 | 17,656,660 |
| Comprehensive loss | | - | - | - | - | - | (396,359) | (396,359) |
| Net loss for the period | | | | | | | | |
| Transactions with owners | | | | | | | | |
| Issue of share capital | | - | 2,000 | 26,498,000 | - | - | - | 26,500,000 |
| Balance at 30 June 2021 | | <u>11,021</u> | <u>2,000</u> | <u>37,590,989</u> | <u>-</u> | <u>-</u> | <u>6,156,291</u> | <u>43,760,301</u> |
| Balance at 1 January 2022 | | 11,021 | 2,100 | 46,590,889 | 33,864,541 | - | 5,695,385 | 86,163,936 |
| Comprehensive income | | | | | | | | |
| Net profit for the period | | - | - | - | - | - | 3,101,856 | 3,101,856 |
| Transactions with owners | | | | | | | | |
| Issue of share capital | 7 | 1 | 100 | 18,999,899 | - | - | - | 19,000,000 |
| Conversion of share premium to ordinary share capital | 7 | 65,590,788 | - | (65,590,788) | - | - | - | - |
| Conversion of redeemable shares to ordinary shares | 7 | 2,200 | (2,200) | - | - | - | - | - |
| Balance at 30 June 2022 | | <u>65,604,010</u> | <u>-</u> | <u>-</u> | <u>33,864,541</u> | <u>-</u> | <u>8,797,241</u> | <u>108,265,792</u> |

PAPADUCK INVESTMENTS LIMITED

INTERIM CONDENSED STATEMENT OF CASH FLOWS for the period ended 30 June 2022

| | Note | 1/1/2022 to 30/6/2022 € | 1/1/2021 to 30/6/2021 € | 1/1/2021 to 31/12/2021 € |
|-------------------------------------------------------------------------------------------|------|----------------------------------|----------------------------------|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit/(loss) before tax | | 3,177,246 | (362,319) | (692,384) |
| Adjustments for: | | | | |
| Unrealised exchange profit | | (633,769) | (599) | (957,128) |
| Net loss from the sale of financial assets at fair value through profit or loss | | - | - | 30,136 |
| Fair value (gains)/losses on financial assets at fair value through profit or loss | | (852,571) | - | 418,218 |
| Dividend income | 3 | (637,026) | (42,910) | (42,910) |
| Interest income | 3 | (1,823,707) | (417,852) | (1,953,021) |
| Interest expense | | 7,120 | 11,180 | 26,006 |
| Loan receivable expense | | - | - | 1,000,000 |
| | | <u>(762,707)</u> | <u>(812,500)</u> | <u>(2,171,083)</u> |
| Changes in working capital: | | | | |
| Decrease/(increase) in receivables | | 43,748 | 385,736 | (593,673) |
| Increase in financial assets at fair value through profit or loss | | - | - | (4,393,228) |
| Increase in other financial liabilities | | - | 400,000 | 380,000 |
| (Decrease)/increase in trade and other payables | | <u>(1,996,225)</u> | <u>(335,899)</u> | <u>1,600,417</u> |
| Cash used in operations | | (2,715,184) | (362,663) | (5,177,567) |
| Dividends received | | 637,026 | 42,910 | 42,910 |
| Tax paid | | - | - | (96,160) |
| Net cash used in operating activities | | <u>(2,078,158)</u> | <u>(319,753)</u> | <u>(5,230,817)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Payment for purchase of financial assets at fair value through other comprehensive income | 4 | (21,007,570) | (6,276,784) | (22,699,900) |
| Payment for purchase of investments in subsidiaries | | - | - | (65,000) |
| Payment for purchase of investments in associated undertakings | | - | (2,016,640) | (2,016,640) |
| Loans granted | 5 | (14,063,094) | (27,477,686) | (44,165,966) |
| Loans repayments received | 5 | 2,696,550 | - | 3,927,150 |
| Proceeds from sale of financial assets at fair value through other comprehensive income | | - | - | 84,363 |
| Net cash used in investing activities | | <u>(32,374,114)</u> | <u>(35,771,110)</u> | <u>(64,935,993)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from issue of share capital | 7 | 19,000,000 | 26,500,000 | 35,500,000 |
| Repayments of borrowings | | - | (43,558,240) | (43,558,243) |
| Proceeds from borrowings | | - | 72,000,000 | 92,000,000 |
| Unrealised exchange profit/(loss) | | (12,051) | - | 396,186 |
| Interest paid | | <u>(2,558)</u> | <u>(9,332)</u> | <u>(19,917)</u> |
| Net cash generated from financing activities | | <u>18,985,391</u> | <u>54,932,428</u> | <u>84,318,026</u> |
| Net increase/(decrease) in cash and cash equivalents | | <u>(15,466,881)</u> | <u>18,841,565</u> | <u>14,151,216</u> |
| Cash and cash equivalents at beginning of the period / year | | <u>19,368,998</u> | <u>5,217,782</u> | <u>5,217,782</u> |
| Cash and cash equivalents at end of the period / year | | <u><u>3,902,117</u></u> | <u><u>24,059,347</u></u> | <u><u>19,368,998</u></u> |

PAPADUCK INVESTMENTS LIMITED

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period ended 30 June 2022

1. Corporate information

Country of incorporation

Papaduck Investments Limited was incorporated in Cyprus on 5 June 2019 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office was at 20 Spyrou Kyprianou, Chapo Central, first floor 1075 Nicosia, Cyprus until 7 January 2021. As from 7 January 2021 onwards, its registered office is at 48 Themistokli Dervi, Athienitis Centennial Building, Floor 7, Flat 703, 1066, Nicosia, Cyprus.

Principal activities

The principal activities of the Company, which are unchanged from last year, are the holding of investments and the provision of financing.

2. Basis of preparation

The interim condensed Financial Statements for the period ended 30 June 2022 have been prepared in accordance with the International Financial Reporting Standard IAS 34 'Interim Financial Reporting' as adopted by the European Union.

The Interim Condensed Financial Statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the Company's annual financial statements as at 31 December 2021.

3. Revenue

| Revenue is analysed as follows: | 1/1/2022 - 30/6/2022 € | 1/1/2021 - 30/6/2021 € |
|-----------------------------------------------------------------------|------------------------------|------------------------------|
| Dividend income | 637.026 | 42.910 |
| Loan interest income | 1.823.707 | 417.852 |
| Fair value from financial assets at fair value through profit or loss | 852.571 | - |
| Balance at 30 June | 3.313.304 | 460.762 |

4. Financial assets at fair value through other comprehensive income

| | 30/6/2022 € | 31/12/2021 € |
|----------------------------------------------|-------------------|-------------------|
| Balance at 1 January | 58.520.839 | 2.987.829 |
| Additions | 21.007.570 | 22.699.900 |
| Disposals | - | (1.031.431) |
| Revaluation difference transferred to equity | - | 33.864.541 |
| Balance at 30 June / 31 December | 79.528.409 | 58.520.839 |

The details of the investments are as follows:

| | 30/6/2022 € | 31/12/2021 € |
|-------------------------------------------|-------------------|-------------------|
| Investments in unquoted equity securities | 61.129.172 | 48.406.134 |
| Investments in partnerships and funds | 18.399.237 | 10.114.705 |
| | 79.528.409 | 58.520.839 |

These investments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the management of the Company has elected to designate these investments as at FVTOCI as they believe that recognizing short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Company's strategy of holding these investments for long-term purposes and realizing their performance potential in the long run.

PAPADUCK INVESTMENTS LIMITED

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period ended 30 June 2022

4. Financial assets at fair value through other comprehensive income (continued)

The above investments are not recognized at fair value as at 30 June 2022, since the Company performs revaluation on the mentioned investments on 31 December of each financial year.

5. Loans receivable

| | 30/6/2022 | 31/12/2021 |
|-----------------------------------------|-------------------|-------------------|
| | € | € |
| Balance at 1 January | 51.786.417 | 8.990.570 |
| New loans granted | 14.063.094 | 45.165.966 |
| Repayments | (2.696.550) | (3.927.150) |
| Interest charged | 1.823.707 | 1.953.021 |
| Loan receivable expense | - | (1.000.000) |
| Foreign exchange difference | 645.821 | 604.010 |
| Balance at 30 June / 31 December | 65.622.489 | 51.786.417 |

| | 30/6/2022 | 31/12/2021 |
|-------------------------------------|-------------------|-------------------|
| | € | € |
| Loans to third parties | 47.423.720 | 44.726.212 |
| Loans to related parties (Note 8.2) | 18.198.769 | 7.060.205 |
| | 65.622.489 | 51.786.417 |

Loans to third parties:

On 09 July 2020, the Company entered into a Facility Agreement with a third party, for the provision of a loan in two parts: Advance A: €4,463,520, which shall bear interest at 7% per annum and was fully granted.

Advance B: €7,300,000, which shall bear interest at 1,5% per annum. An amount of €7,125,000 was granted as Advance B.

During May 2021, an amendment agreement was concluded increasing the loan facility by introducing and granting a new advance of €1,105,000, bearing interest at the rate of 3,46% per annum.

During January 2022, an additional amendment agreement was concluded reducing the interest rate of Advance A to 1,5% per annum with retrospective effect as from the utilisation date. The loan is repayable within 36 months.

On 20 November 2020, the Company entered into a Convertible Loan Agreement with another third party for the provision of a convertible loan facility up to the amount of US\$1,750,000. The loan bears interest at 1,5% per annum and it is repayable once certain conditions and events are met. During 2021, an amendment agreement was concluded, increasing the loan amount by \$425,000 granted during the year.

On 12 April 2021, the Company entered into an additional Convertible Loan Agreement with the above mentioned third party for the provision of a loan up to the amount of US\$1,625,000. The loan bears interest at 1,5% per annum and it is repayable once certain conditions and events are met.

On 18 May 2021, the Company entered into a Convertible Facility Agreement with another third party for the provision of a loan to be provided in three instalments: Facility A: €15,000,000, Facility B: €3,215,672 and Facility C: €2,105,781. During September 2021, the Company concluded an amendment agreement amending the loan facility amounts to Facility A: €15,000,000, Facility B: €3,167,625 and Facility C: €2,111,750.

The loan bears interest at 15% per annum for the period of 12 months from the day of utilisation of Facility A and 10% per annum thereafter, except if the lender issues a conversion notice.

The repayment date was set until 30 November 2022 and until today only Facility A and B were granted to the Borrower.

On 23 July 2021, the Company entered into a Profit Participating Convertible Facility Agreement with another third party for the provision of a loan in three parts: Facility A: €2,261,592, Facility B: €4,258,875 and Facility C: €2,524,125. During November 2021, the Company concluded an amendment agreement amending the loan facility amounts to Facility A: €2,261,592, Facility B: €4,387,402 and Facility C: €2,524,125. The loan bears interest at 3% per annum, the repayment date was set until 29 June 2028 and until today only Facility A and B were granted to the Borrower.

PAPADUCK INVESTMENTS LIMITED

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period ended 30 June 2022

5. Loans receivable (continued)

On 20 September 2021, the Company entered into a Convertible Loan Agreement for the provision of a loan for the amount of €3.000.000 with another third party. The loan bears interest at 10% per annum and is repayable on 31 August 2026. In 2022 an amendment agreement was concluded, increasing the loan amount by €500.000 granted in 2022.

On 31 May 2022, the Company entered into a Loan Facility Agreement with a third party for the provision of a loan facility amounting to US\$300.000. The loan bears interest at 2% per annum and is repayable by 31 December 2028.

6. Cash and cash equivalents

| | 30/6/2022 | 31/12/2021 |
|--------------|------------------|-------------------|
| | € | € |
| Cash at bank | 3.911.702 | 19.368.998 |
| | <u>3.911.702</u> | <u>19.368.998</u> |

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

| | 30/6/2022 | 31/12/2021 |
|-----------------|------------------|-------------------|
| | € | € |
| Cash at bank | 3.911.702 | 19.368.998 |
| Bank overdrafts | (9.585) | - |
| | <u>3.902.117</u> | <u>19.368.998</u> |

7. Share capital

| | 30/6/2022 | 30/6/2022 | 31/12/2021 | 31/12/2021 |
|---------------------------------------------------------------------|----------------------|--------------------|----------------|----------------|
| | Number of | € | Number of | € |
| | shares | | shares | |
| Authorised | | | | |
| Ordinary shares of €0,50 / €1 each | <u>1.000.000.000</u> | <u>500.000.000</u> | <u>100.000</u> | <u>100.000</u> |
| Issued and fully paid | | | | |
| <u>Ordinary shares</u> | | | | |
| Balance at 1 January | 11.021 | 11.021 | 11.021 | 11.021 |
| Issue of ordinary shares | 131.181.577 | 65.590.789 | - | - |
| Increase from split of shares | 13.222 | - | - | - |
| Conversion of redeemable preference shares to ordinary shares | 2.200 | 2.200 | - | - |
| Balance at 30 June / 31 December | <u>131.208.020</u> | <u>65.604.010</u> | <u>11.021</u> | <u>11.021</u> |
| <u>Preference shares</u> | | | | |
| Balance at 1 January | 2.100 | 2.100 | - | - |
| Issue of preference shares | 100 | 100 | 2.100 | 2.100 |
| Conversion of redeemable preference shares to ordinary shares | (2.200) | (2.200) | - | - |
| Balance at 30 June / 31 December | <u>-</u> | <u>-</u> | <u>2.100</u> | <u>2.100</u> |
| Total issued and fully paid capital at 30 June / 31 December | <u>131.208.020</u> | <u>65.604.010</u> | <u>13.121</u> | <u>13.121</u> |

Authorised capital

On 8 April 2022, the authorised share capital of the Company was converted from €100.000 divided into 92.000 ordinary shares of nominal value €1 each and 8.000 redeemable preference shares of nominal value €1 each to €100.000 divided into 100.000 ordinary shares of nominal value €1 each. On the same date, the authorised share capital of the Company was further converted to €100.000 divided into 200.000 ordinary shares of nominal value €0,50 each and then increased to €500.000.000 divided into 1.000.000.000 ordinary shares of nominal value €0,50 each.

PAPADUCK INVESTMENTS LIMITED

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period ended 30 June 2022

7. Share capital (continued)

Issued capital

On 28 January 2022, the Company issued 100 redeemable preference shares of €1 each at a premium of €119.999 per share to its sole shareholder, Yoda Holdings Limited. The total share premium of €11.999.900 was credited to the share premium account.

On 7 April 2022, the Company issued 1 ordinary share of nominal value €1 each to Yoda Holdings Limited at a premium of €6.999.999 which was credited to the share premium account.

On 8 April 2022, all the 2.200 issued redeemable preference shares were converted into 2.200 ordinary shares. On the same date, the total 13.222 ordinary shares of €1 each were divided into 26.444 ordinary shares of €0,50 each. In addition the Company issued 131.181.576 ordinary shares of €0,50 each to Yoda Holdings Limited, as fully paid bonus shares and the share premium account of the Company of €65.590.788 was applied in paying the corresponding issuance of the shares.

On 5 July 2022, the Company issued 6.060.000 ordinary shares of nominal value of €0,50 each to its sole shareholder, Yoda Holdings Limited.

8. Related party transactions

The following transactions were carried out with related parties:

8.1 Receivables from related parties

| <u>Name</u> | <u>30/6/2022</u> € | <u>31/12/2021</u> € |
|-----------------------------|-----------------------|------------------------|
| Striver Investments Limited | 2.209.359 | 2.209.359 |
| Other related party | - | 76.000 |
| | <u>2.209.359</u> | <u>2.285.359</u> |

8.2 Loans to related parties (Note 5)

| <u>Name</u> | <u>30/6/2022</u> € | <u>31/12/2021</u> € |
|-------------------------------|-----------------------|------------------------|
| Amkiri Ltd | 1.891.495 | 1.697.951 |
| Royal Shipping Holding S.A | - | 2.687.106 |
| Azesto Enterprises Limited | 13.106.849 | - |
| Capetan Ioannis Holdings S.A. | 2.913.972 | 2.675.148 |
| Other related party | 286.453 | - |
| | <u>18.198.769</u> | <u>7.060.205</u> |

On 21 December 2021, the Company entered into a Convertible Loan Agreement with Azesto Enterprises Limited for the provision of a loan up to €13.000.000. The loan was granted during January 2022, it bears interest of 2% per annum and is repayable on 31 December 2023.

On 31 May 2022, the Company entered into a Loan Facility Agreement with a related party for the provision of a loan facility amounting to US\$300.000. The loan bears interest at 2% per annum and is repayable by 31 December 2028.

9. Events after the reporting period

Up to the date of signing of these interim condensed financial statements, the Company invested around €8.630.000 in new and existing investments in various types of shares in non-listed companies, partnerships and funds, and withdrew additional amount of €3.030.000 from the existing loan facility with the third party.

The recent events in Ukraine from February 24, 2022, may have consequences for the Cypriot Economy, which cannot yet be predicted, but the main concern at the moment is the uncertainty mainly for tourism and other sectors of the economy, rising prices for fuel and other raw materials and rising inflation, which may affect household incomes and business operating costs. The financial effect of the current crisis on the Cyprus and Global economy and overall business activities cannot be estimated with reasonable certainty at this stage. The event is considered as a non-adjusting event and is therefore not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 30 June 2022.

PAPADUCK INVESTMENTS LIMITED

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

Period ended 30 June 2022

9. Events after the reporting period (continued)

Depending on the duration of the Covid 19 pandemic, and continued negative impact on economic activity, the Company might experience negative results, and liquidity restraints and might incur impairments on its assets in 2022. The exact impact on the Company's activities in 2022 and thereafter cannot be predicted.

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