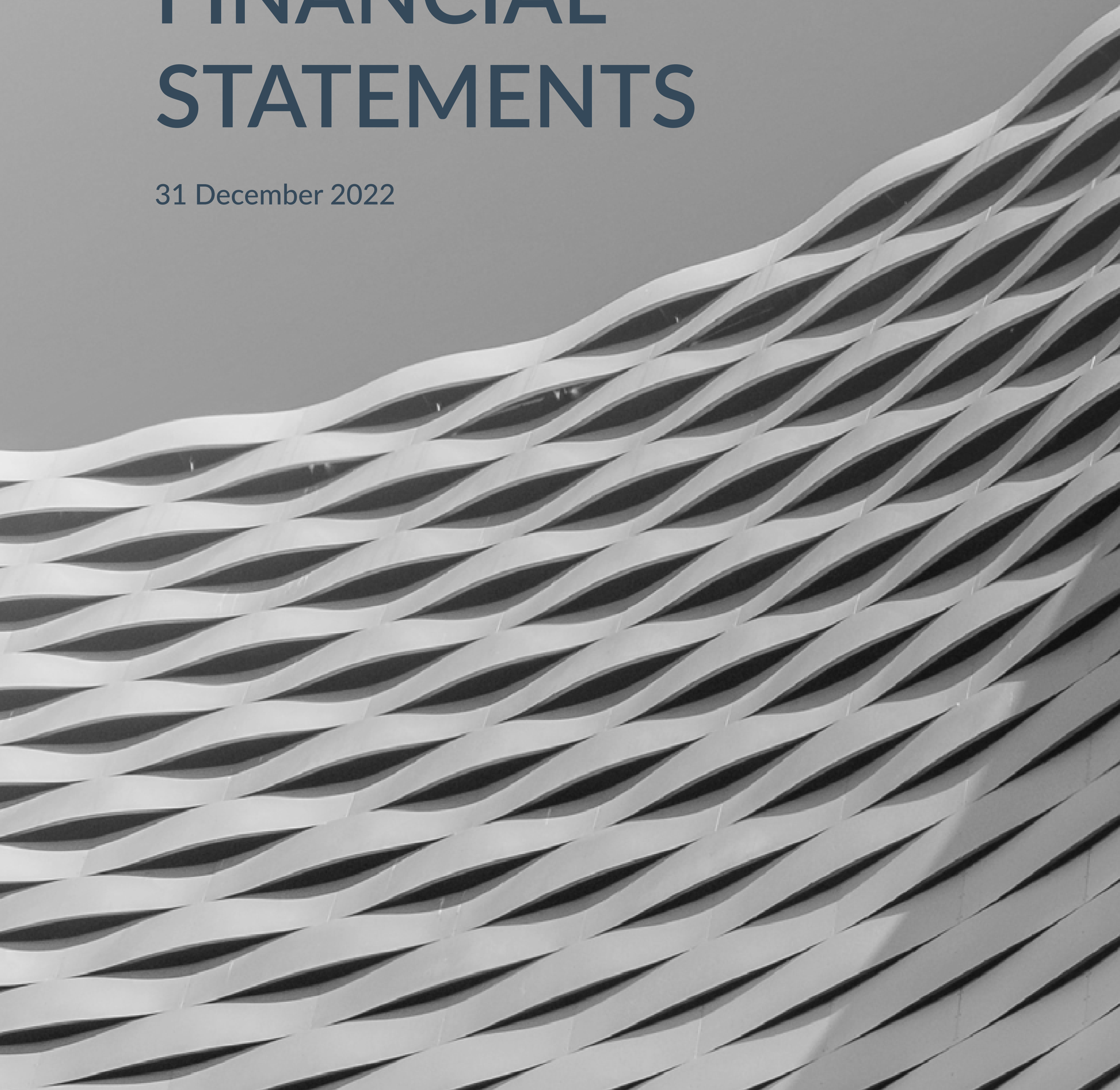
YODA PLC (Ex: Papaduck Investments Limited)

CONSOLIDATED FINANCIAL STATEMENTS

31 December 2022



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Board of Directors	Alon Bar (appointed on 1 September 2021) Achilleas Dorotheou (appointed on 26 October 2022) Ioannis Papalekas (appointed on 21 January 2021 and resigned on 29 September 2022) Marios Alexandrou Stavros Ioannou (appointed on 26 October 2022) Vassilios Hadjivassiliou (resigned on 29 September 2022)
Company Secretary	Marios Alexandrou
Independent Auditors	Ernst & Young Cyprus Limited Certified Public Accountants and Registered Auditors Jean Nouvel Tower 6 Stasinou Avenue PO 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 Banque J.Safra Sarasin (Luxembourg) SA Banque Lombard Odier & Cie SA CBH Compagnie Bancaire Helvetique EFG Private Bank Limited Eurobank Cyprus Ltd UBS Switzerland AG
Registration number	HE398572

The Board of Directors of Yoda PLC (the ''Company'') presents to the members its Management Report and audited consolidated financial statements of the Company and its subsidiaries (together with the Company, the ''Group'') for the year ended 31 December 2022.

Principal activities and nature of operations of the Group
The principal activities of the Group, which are unchanged from last year, are the holding of investments and the provision of financing. The Group invests in a diversified portfolio in terms of geography, strategy and lifecycle. This includes, but is not limited to, investments in the areas of real estate, technology, shipping and healthcare.

Change of Company name
On 12 October 2022, the Company changed its name from Papaduck Investments Limited to Yoda PLC.

Changes in group structure
During the year, there were changes in the Group structure of the Company. The Company proceeded with the sale of its 50% shareholding in Sea Velvet Holding S.A. and the acquisition of 100% of Wilkins Services Limited, 100% of Mykonos Asset Management S.M.S.A. and 50% of Papa Air Investments Limited. On 28 December 2022, the Company was merged with Papabull Investments Limited, with the Company being the absorbing company (Note 20).

Review of current position, future developments and performance of the Group's business
The net profit for the year attributable to the shareholders of the Group amounted to €23.079.355 (2021: profit of €9.406.675). On 31 December 2022, the total assets of the Group were €560.269.736 (2021: €196.124.697) and the net assets of the Group were €354.586.526 (2021: €97.612.950). The financial position, development and performance of the Group as presented in these consolidated financial statements are considered satisfactory.

On 23 December 2022, the Cyprus Stock Exchange (CSE) announced the listing of the Company on the CSE Emerging Companies Market (ISIN CY0200380711). Trading of securities commenced on 27 December 2022.

Principal risks and uncertainties
The principal risks and uncertainties faced by the Group are disclosed in notes 6, 7 and 34 of the consolidated financial statements. Detailed description of the risk are identified and disclosed in the admission document dated 21 December 2022.

Existence of branches
The Group does not maintain any branches.

Results
The Group's results for the year are set out on page 11.

Dividends
On 18 November 2022 the Company declared interim dividends in the form of script dividend of €40.000.000 (2021: €NIL).

Share capital

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.

On 29 September 2022, the authorised share capital of the Company was increased from €500.000.000 divided into 1.000.000.000 ordinary shares of nominal value €0.50 each to €1.250.000.000 divided into 2.500.000.000 ordinary shares of nominal value €0.50 each.

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 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 €0,50 each to the existing shareholder of the Company.

On 29 September 2022, the Company issued 5.378.000 ordinary shares of €0,50 each to new shareholders, foreign and Cypriot individuals and Cyprus companies, including the related party that received 2.000.000 shares as settlement of the consideration for the termination of the Profit Sharing Agreement.

On 21 October 2022, the Company issued 40.000.000 ordinary shares of €0,50 each to Yoda Holdings Limited.

On 4 November 2022, the Company issued 83.448.772 ordinary shares of €0,50 each as a settlement of the assignment of various loans, funds and shares to the Company by related parties.

On 17 November 2022, the Company issued 8.110.000 ordinary shares of €0,50 each to a related party in exchange of 100% of the share capital and a receivable balance with Wilkins Services Limited.

On 18 November 2022, the Company declared scrip dividends amounting of €40.000.000 to its shareholder which was settled through the issuance by the Company of 80.000.000 ordinary shares of €0,50 each to its shareshoders.

On 25 November 2022, the Company issued 30.600.000 ordinary shares of €0,50 each to a related party in exhange of 100% in the share capital of the subsidiary company, Mykonos Assets Management S.M.S.A.

Corporate governance

The Group has listed shares in the Emerging Companies Markets of the Cyprus Stock Exchange ('CSE'). The Board of Directors, the management team and staff of the Company shall comply with the provisions of the Company's Corporate Governance Policy which shall act as a guide of principles, actions and responsible conduct and the Company will take all reasonable steps to procure such compliance.

The Company has not adopted and does not propose to adopt the Corporate Governance Code of the CSE in its entirety and is not subject to any legal and/or other regulatory provisions requiring it to maintain independent directors on its Board and/or to implement any particular governance requirements (other than those set out in the Company's Articles of Association).

Board of Directors

The members of the Group's Board of Directors as at 31 December 2022 and at the date of this report are presented on page 1.

On 29 September 2022, Mr. Vassilios Hadjivassiliou and Mr. Ioannis Papalekas resigned as directors of the Company.

On 26 October 2022, Mr. Stavros Ioannou and Mr. Achilleas Dorotheou were appointed as directors of the Company.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

Participation of Directors in the company's share capital
The percentage of share capital of the Parent Company held directly or indirectly by each member of the Board of Directors (in accordance with Article (4) (b) of the Directive DI 190 2007 04), as at 31 December 2022 and 28 April 2023 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	31 December 2022	28 April 2023
	%	%
Alon Bar	**0,134**	0,039
Marios Alexandrou	**0,034**	0,040
Stavros Ioannou	**0,001**	0,002

Main shareholders

At the date of this report the following shareholders held directly or indirectly over than 5% of the share capital of the Parent Company as at 31 December 2022:

	31 December 2022	28 April 2023
	%	%
Ioannis Papalekas	**90,914**	84,858
Vasileios Papalekas	**8,288**	10,072

Events after the reporting period
Any significant events that occurred after the end of the reporting period are described in note 38 to the consolidated financial statements.

Related party balances and transactions
Disclosed in note 35 of the consolidated financial statements.

Independent Auditors
Ernst & Young Cyprus Limited, were appointed as the first Group auditors.

The independent auditors, Ernst & Young Cyprus Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

Marios Alexandrou
Secretary

Nicosia, 2 May 2023

In accordance with Article 9 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 (N 190 (I)/2007) ("the Law") we, the members of the Board of Directors and the Company official responsible for the consolidated financial statements of Yoda PLC (the "Company") for the year ended 31 December 2022, on the basis of our knowledge, declare that:

(a) The annual consolidated financial statements of the Group which are presented on pages 11 to 69:

(i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 9, section (4) of the law, and

(ii) provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Group and the entities included in the consolidated financial statements as a whole, and

b) The management report provides a fair view of the developments and the performance as well as the financial position of the Group as a whole, together with ɑ description of the main risks and uncertainties which they face.

Members of the Board of Directors:

Alon Bar *Alon Bar*
Achilleas Dorotheou
Marios Alexandrou
Stavros Ioannou

Responsible person for the preparation of these financial statements

Stavros Ioannou - Director

Nicosia, 2 May 2023

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Independent Auditor's Report

To the Members of Yoda PLC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of parent company Yoda PLC (the "Company") and its subsidiaries (the "Group"), which are presented in pages 11 to 69 and comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of parent company Yoda PLC as at 31 December 2022, and of its consolidated financial performance and its consolidated 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 Consolidated Financial Statements" section of our report. We are independent of the Group 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 consolidated 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the *consolidated* financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

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Key Audit Matter	How our audit addressed the key audit matter
Investment in unquoted equity securities	
Refer to **notes 7,8 and 22** of the consolidated financial statements.	
The Group reported investments in unquoted equity securities within the financial assets through other comprehensive income (OCI) in the consolidated statement of financial position in the amount of €53.932.836 as at 31 December 2022 which are significant for the consolidated financial statements, representing 10% of total assets. The valuation of unquoted equity securities requires an estimation of the fair values which are based on a valuation report that is obtained from an external specialist assigned by management. The instruments are classified as level 3 in the fair value hierarchy since their fair valuation utilizes inputs and assumptions such as time to liquidation event and standard deviation, which are not based on observable market data . Such fair valuation involves higher degree of inherent uncertainty as to the actual outcome in the future. The key management judgement and estimations used in estimating the fair value of the securities are the ones previously mentioned. In estimating the fair values of the instruments, the Option Pricing Method is applied whereby each class of share is modelled as a call option with a distinct claim on the enterprise value. The model derives the values of each of the investees' classes of shares and options based on the fair value of the most senior class of share to be issued in the most recent transaction around the valuation date. Due to the significance of the value of the unquoted equity instruments, and the judgments and estimation uncertainty involved in their fair value assessment, considered this to be a key audit matter.	Our audit procedures in relation to investments in unquoted equity securities, including amongst others, the following: We assessed that the Company correctly classified the unquoted equity securities (level 3) as financial assets through OCI and no change in classification of securities occurred. We tested any additions/disposals regarding the securities and recalculated any gains/losses recognized during the year based on the sales purchase agreements provided. We assessed the competence, capabilities and objectivity of the external valuers appointed by the Management. We obtained the valuation reports prepared by the external valuers appointed by the Group's management. With the use of our internal specialists for a sample of the equity securities: • We obtained an understanding of the scope of work performed by the external valuers. • We performed a sensitivity analysis to address the estimation uncertainty of the unquoted securities fair value. • We assessed the valuation methodology used by the external valuators, in particular the appropriateness of the Option Pricing Method method in the context of the requirements of IFRS 13. • We tested the accuracy and completeness of input data used in the valuation report. • We assessed the reasonableness of the key assumptions and inputs used by the external valuators. • We assessed the findings and conclusions of the external valuer. We assessed the adequacy and appropriateness of the required disclosures in the consolidated financial statements in accordance with the requirements of the applicable accounting standards.

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Key Audit Matter	How our audit addressed the key audit matter
Merger and restructuring	
Refer to note **7 and 20** of the consolidated financial statements	
On 28th December 2022, the Company proceeded with a merger (hereinafter the "merger") between Papabull Investments Limited ("Absorbed Company") and the Company ("Absorbing Company"), in a manner whereby Papabull Investments Limited is acquired andassumed by Yoda PLC. As per the Proposed Merger Plan, on 28 December 2022 all the assets, undertakings and properties of Papabull Investments Limited, as well as all the debts and liabilities of the company, have been transferred to Yoda PLC. The fair value of transferred assets and liabilities were determined by an external valuator appointed by the Company's management. Papabull Investments Limited sole shareholder (i.e. the Trust) received 273.023.266 fully paid shares of nominal value €0,50 in the Company which equals to the fair value of Papabull Investments Limited amounted to €136.511.633 as at the date of the merger. The shares were legally issued a few days after thecompletion of the transaction, but this was merely due to administrative process and an equity component was recognised on the merger date which was settled when the newly shares were issued. Following the merger of Papabull with Yoda, Papabull Investments Limited absorbed by Yoda and Papabull cease to exist. In assessing whether the transfer of set of activities and assets constitutes a business, management has considered the type and nature of assets transferred to the Yoda by reference to the requirements of IFRS 3. Management concluded that the acquisition method is appropriate since the transaction was under common control and that there was substance. Therefore, the assets and liabilities transferred are recognised at their acquisition date fair values and are recognised as an equity transaction. Given that the fair value of the business is equivalent to the fair value of the assets and liabilities transferred, no goodwill/bargain purchase is recognised. Due to the complexity of the merger transaction and the significant effect on equity representing 39% of the total equity as well as management judgement in relation to the selection of the appropriate accounting method, we have considered this to be a key audit matter.	Our audit procedures in relation to the merger through acquisition, including amongst others, the following: We have performed a formal IFRS consultation on the accounting method by assessing the acquisition method or pooling of interest method, which was also reviewed and approved internally by IFRS subject matter experts. We assessed whether the transaction is considered a merger under common control and therefore applied IFRS 3.2.c. We assessed whether the transaction has substance given the transaction was under common control. We assessed whether the Company could apply either the pooling of interest method or the acquisition method under IFRS3, as the acquisition is formed to issue shares to affect the combination. We tested whether all assets and liabilities were recognised in Yoda PLC accounting records on 28 December 2022 as per fair value as indicated in the valuation report provided by the external valuator. We assessed whether the fair value of Papabull Investments Limited on 28 December 2022 agreed with the valuation report provided by the external valuator. We recalculated that 273.023.266 shares of nominal value €0,50 equal to €136.511.633 and agreed the amount with the fair value of Papabull Investments Limited as at the date of the merger. We confirmed that 273.023.266 shares of nominal value €0,50, were issued on 17 January 2023 due to administration process. We obtained the valuation reports prepared by the external valuers appointed by the Group's management and with the use of our internal specialists performed an assessment of the reasonableness and appropriateness of assumptions used by the valuers. We assessed the appropriateness of the methods applied to determine the fair value of the assets and liabilities in the context of IFRS 3 and IFRS 13. We assessed the competence, capabilities and objectivity of the external valuers appointed by the Management. We assessed the adequacy and appropriateness of the required disclosures in the consolidated financial statements in accordance with the requirements of the applicable accounting standards.

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Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Board of Directors is responsible for the preparation of consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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.

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- 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:
In our opinion, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the consolidated financial statements.
In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Management Report.

Other Matters

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.

We have reported separately on the separate financial statements of the Company for the year ended 31 December 2022.

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

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia, 2 May 2023

	Note	2022 €	2021 €
Revenue	9	**3.890.355**	3.169.392
Other operating income	10	**39.166.028**	-
Cancellation of contract	32	**(13.000.000)**	1.787
Administration expenses		**(1.719.786)**	(2.124.918)
Other operating expenses	11	**(2.370.427)**	(448.354)
Operating profit	**12**	**25.966.170**	597.907
Net finance income/(cost)	14	**712.576**	(153.837)
Net share of (loss)/profit from investment in associates		**(3.561.899)**	9.127.486
Profit before tax		**23.116.847**	9.571.556
Tax	15	**(37.492)**	(164.881)
Net profit for the year		**23.079.355**	9.406.675
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Changes in the fair value of equity investments designated at fair value through other comprehensive income		**(16.189.082)**	32.994.008
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(78.464)	(21.045)
Other comprehensive (loss)/income for the year		**(16.267.546)**	32.972.963
Total comprehensive income for the year		**6.811.809**	42.379.638
Net profit for the year attributable to:			
Equity holders of the parent		**23.052.253**	8.724.803
Non-controlling interests		**27.102**	681.872
Net profit for the year		**23.079.355**	9.406.675
Other comprehensive income to:			
Equity holders of the parent		**(16.030.014)**	33.507.910
Non-controlling interests		**(237.532)**	(534.947)
Other comprehensive (loss)/income for the year		**(16.267.546)**	32.972.963
Total comprehensive income for the year attributable to:			
Equity holders of the parent		**7.022.239**	42.232.713
Non-controlling interests		**(210.430)**	146.925
Total comprehensive income for the year		**6.811.809**	42.379.638
Basic Earnings per share attributable to equity holders of the parent (cent)	**16**	**9,45**	4,45
Diluted Earnings per share attributable to equity holders of the parent (cent)	**16**	**5,19**	2,12

The notes on pages 18 to 69 form an integral part of these consolidated financial statements.

	Note	**2022**	2021
		€	€
ASSETS			
Non-current assets			
Property, plant and equipment	18	**44.769.731**	-
Investments in associates	21	**242.752.196**	56.388.695
Financial assets at fair value through other comprehensive income	22	**76.235.903**	63.436.155
Loans receivable	23	**24.102.573**	51.786.417
Deferred tax assets	30	**17.956**	-
Total non-current asseets		**387.878.359**	171.611.267
Current assets			
Receivables	24	**107.895.721**	1.000.803
Loans receivable	23	**52.871.022**	-
Financial assets at fair value through profit or loss	25	**6.292.773**	3.924.874
Refundable taxes	33	**17.153**	-
Cash and cash equivalents	26	**5.314.708**	19.587.753
Total current assets		**172.391.377**	24.513.430
Total assets		**560.269.736**	196.124.697
EQUITY AND LIABILITIES			
Equity			
Share capital	27	**192.402.396**	13.121
Share premium		**-**	46.590.889
Shares to be issued		**136.511.633**	-
Revaluation reserve		**40.488**	-
Fair value reserve		**16.674.465**	32.713.581
Merger reserve		**(884.961)**	-
Retranslation reserve		**(39.802)**	(8.418)
Retained earnings		**1.625.937**	18.574.702
		346.330.156	97.883.875
Non-controlling interests		**8.256.370**	(270.925)
Total equity		**354.586.526**	97.612.950
Non-current liabilities			
Borrowings	28	**34.929.741**	92.006.089
Payables	31	**1.452.477**	-
Deferred tax liabilities	30	**2.126.902**	-
Total non current liabilities		**38.509.120**	92.006.089

	Note	2022 €	2021 €
Current liabilities			
Payables	31	**4.335.976**	6.053.334
Other financial liabilities	32	**10.000.000**	-
Bank overdrafts	26	**6.409**	-
Borrowings	28	**152.831.705**	-
Provisions	29	**-**	380.000
Tax liabilities	33	**-**	72.324
Total current liabilities		**167.174.090**	6.505.658
Total liabilities		**205.683.210**	98.511.747
Total equity and liabilities		**560.269.736**	196.124.697

On 2 May 2023 the Board of Directors of Yoda PLC authorised these consolidated financial statements forissue.

....
Stavros Ioannou
Director

....
Marios Alexandrou
Director

Alon Bar
....
Alon Bar
Director

....
Achilleas Dorotheou
Director

Attributable to equity holders of the Company

	Note	Share capital €	Redeemable preference shares €	Share premium €	Shares to be issued €	Revaluation reserve €	Fair value reserve - Financial assets at fair value through other comprehensive income €	Merger reserve €	Retranslation reserve €	(Accumulated losses)/retained earnings €	Non-controlling interests €	Total €
Balance at 1 January 2021		**11.021**	**-**	**11.092.989**	**-**	**-**	**(802.747)**	**-**	**-**	**9.168.027**	**(417.850)**	**19.051.440**
Comprehensive income												
Net profit for the year		-	-	-	-	-	-	-	-	9.406.675	681.872	10.088.547
Other comprehensive income for the year		-	-	-	-	-	33.516.328	-	(8.418)	-	(534.947)	32.994.008
Transactions with owners												
Issue of share capital	27	-	2.100	35.497.900	-	-	-	-	-	-	-	35.500.000
Balance at 31 December 2021/ 1 January 2022		**11.021**	**2.100**	**46.590.889**	**-**	**-**	**32.713.581**	**-**	**(8.418)**	**18.574.702**	**(270.925)**	**97.612.950**
Comprehensive income												
Net profit for the year		-	-	-	-	-	-	-	-	23.051.235	27.102	23.078.337
Other comprehensive income for the year		-	-	-	-	-	(16.039.116)	-	(31.384)	-	(237.532)	(16.229.570)
Transactions with owners												
Issue of share capital	27	86.798.387	100	18.999.899	-	-	-	-	-	-	-	105.798.386
Conversion of redeemable preference shares to ordinary shares	27	65.592.988	(2.200)	(65.590.788)	-	-	-	-	-	-	-	-
Dividends issued	17	40.000.000	-	-	-	-	-	-	-	(40.000.000)	-	-
Shares to be issued after year end as a result from merger		-	-	-	136.511.633	-	-	-	-	-	-	136.511.633
Other movements												
Revaluation reserve		-	-	-	-	40.488	-	-	-	-	-	40.488
Impact from legal merger		-	-	-	-	-	-	(884.961)	-	-	-	(884.961)
Acquisition of subsidiary		-	-	-	-	-	-	-	-	-	8.737.725	8.737.725
Balance at 31 December 2022		**192.402.396**	**-**	**-**	**136.511.633**	**40.488**	**16.674.465**	**(884.961)**	**(39.802)**	**1.625.937**	**8.256.370**	**354.586.526**

The notes on pages 18 to 69 form an integral part of these consolidated financial statements.

Share premium is not available for distribution. In accordance with the Articles of Association, the Company can move to the concession of free and/or bonus shares to the existing shareholders of the Company against reduced or zero consideration. The afore mentioned shares will be provided and covered from the share premium account, statement of comprehensive income, retained earnings and quasi-capital funds and/or in any other way the Law and Articles of Association allow, and these shares will be considered fully paid.

The fair value reserve for investments represents accumulated gains and losses arising on the revaluation of available-for-sale financial assets that have been recognised in other comprehensive income, net of amounts reclassified to profit or loss when those assets have been disposed of or are determined to be impaired.

Shares to be issued relates to the shares issued on 17 January 2023 as a result of the legal merger of the Company with Papabull Investments Limited (note 20).

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.

	Note	2022 €	2021 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**23.116.847**	9.571.556
Adjustments for:			
Unrealised exchange profit		**(1.175.340)**	(957.128)
Share of loss/(profit) from associates	21	**3.561.899**	(9.127.486)
Cancellation of contract		**13.000.000**	-
Gain/(loss) from disposal of financial asset at fair value through profit and loss	10, 11	**(1.021.352)**	30.136
Net fair value losses on financial assets at fair value through profit or loss	11	**401.556**	418.218
Gain from disposal of investment in associate company	10	**(39.165.712)**	-
Loss from termination of Profit Sharing Agreement		**17.320**	-
Impairment charge - investment in associate	11	**436.616**	-
Impairment charge on loans to related party	11	**1.025.747**	-
Impairment charge of other receivables	11	**489.188**	-
Dividend income	9	**(320.084)**	(1.216.371)
Interest income	9, 14	**(3.570.271)**	(1.953.021)
Interest expense	14	**432.999**	26.006
Loan receivable expense		**-**	1.000.000
		(2.770.587)	(2.208.090)
Changes in working capital:			
Decrease/(increase) in receivables		**4.733.408**	(593.673)
Increase in financial assets at fair value through profit or loss		**(2.367.899)**	(4.393.228)
(Decrease)/increase in other financial liabilities		**(380.000)**	380.000
Increase in payables		**1.862.021**	1.600.417
Cash generated from/(used in) operations		**1.076.943**	(5.214.574)
Dividends received		**320.084**	1.216.371
Tax paid		**(128.598)**	(96.160)
Net cash generated from/(used in) operating activities		**1.268.429**	(4.094.363)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of financial assets at fair value through other comprehensive income	22	**(27.208.955)**	(22.699.900)
Payment for purchase of investments in subsidiaries	19	**(35.000.000)**	(65.000)
Payment for purchase of investments in associated undertakings	21	**-**	(2.016.640)
Loans granted	23	**(14.414.616)**	(44.165.966)
Loans repayments received		**2.735.487**	3.927.150
Proceeds from disposal of financial assets at fair value through other comprehensive income	22	**-**	84.363
Proceeds from sale of investments in associated undertakings	21	**8.000.000**	-
Bank deposits	26	**(401.461)**	-
Proceeds from loans receivable assigned		**7.113.256**	-
Interest received	14	**2.975**	-
Net cash used in investing activities		**(59.173.314)**	(64.935.993)

The notes on pages 18 to 69 form an integral part of these consolidated financial statements.

	Note	2022 €	2021 €
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	27	**43.719.000**	35.500.000
Repayments of borrowings	28	**-**	(43.558.243)
Proceeds from borrowings	28	**3.030.000**	92.000.000
Unrealised exchange (loss)	14	**(92.031)**	(521.513)
Interest paid	14	**(432.999)**	(19.917)
Payment for cancellation of contract	32	**(3.000.000)**	-
Net cash generated from financing activities		**43.223.970**	83.400.327
Net (decrease)/increase in cash and cash equivalents		**(14.680.915)**	14.369.971
Cash and cash equivalents at beginning of the year		**19.587.753**	5.217.782
Cash and cash equivalents at end of the year	**26**	**4.906.838**	19.587.753

Non-cash transactions:

	2022 €	2021 €
Share capital (Note 27)	**(102.079.386)**	-
Termination of Profit Sharing Agreement (Note 29)	**1.000.000**	-
Financial assets at fair value through profit or loss (Note 25)	**2.798.189**	-
Prepayment (Note 24)	**2.160.000**	-
Assignment of loans receivable with third companies (Note 23)	**17.215.113**	-
Financial assets at fair value through other comprehensive income (Note 22)	**10.551.084**	-
Purchase of investment and receivable with subsidiary (Notes 20, 24)	**4.055.000**	-
Purchase of investment in subsidiary (Note 20)	**15.300.000**	-
Purchase of investment and loan receivable with subsidiary (Note 20, 23)	**9.000.000**	-
Dividend issued (Note 17)	**40.000.000**	-
Loan payable with third party (Note 28)	**9.204.837**	-
Financial assets at fair value through other comprehensive income (Note 22)	**(8.921.175)**	-
Loan receivable with third party (Note 23)	**(283.662)**	-

The notes on pages 18 to 69 form an integral part of these consolidated financial statements.

1. Corporate information

Country of incorporation

Yoda PLC (the ''Company'') was incorporated in Cyprus on 5 June 2019 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. In September 2023, the Company was converted to a public limited company. Its registered office is at 48 Themistokli Dervi, Athienitis Centennial Building, Floor 7, Flat 703, 1066, Nicosia, Cyprus. As of 27 December 2022 the Company is listed on the Cyprus Stock Exchange in the Emerging Companies Market.

The consolidated financial statements of Yoda PLC and its subsidiaries (collectively, the Group) for the year ended 31 December 2022 were authorised for issue in accordance with a resolution of the directors on 2 May 2023.

Change of Company name

On 12 October 2022, the Parent Company changed its name from Papaduck Investments Limited to Yoda PLC.

Principal activities

The principal activities of the Group, which are unchanged from last year, are the holding of investments and the provision of financing. The Group invests in a diversified portfolio in terms of geography, strategy and lifecycle. This includes, but is not limited to, investments in the areas of real estate, technology, shipping and healthcare.

2. Basis of preparation

The consolidated financial statements of the Group 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.

As of the date of the authorisation of the consolidated financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2022 and relevant to the Company have been adopted by the EU through the endorsement procedure established by the European Commission.

The Group consolidated financial statements comprise the financial statements of the Parent Company Yoda PLC and the financial statements of its subsidiaries, as disclosed in Note 19 of the consolidated financial statements.

These consolidated financial statements have been prepared under the historical cost convention except for the revaluation of land and buildings and financial assets that have been measured at fair value.

The preparation of the consolidated financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Group's accounting policies. All inter-company transactions and balances between Group companies have been eliminated during consolidation. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 7.

3. Adoption of new or revised standards and interpretations

During the current year the Group 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 Group.

IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments).

4. Summary of significant accounting policies

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

Basis of consolidation

The Company has subsidiary undertakings for which section 142(1)(b) of the Cyprus Companies Law Cap. 113 requires consolidated financial statements to be prepared and laid before the Company at the Annual General Meeting. The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved 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.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring them in line with the accounting policies of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively;

4. Summary of significant accounting policies (continued)

Business combinations (continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 Share-based Payment at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IFRS 9 Financial Instruments: Recognition and Measurement, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

4. Summary of significant accounting policies (continued)

Investments in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment and is not tested for impairment separately. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Segmental reporting

The Group believes that there are no operating segments under IFRS 8 for which they exist discrete financial information to obtain about resource allocation and evaluation of their performance. The Board of Directors (the highest governing body) makes decisions on resource allocation and performance evaluation on an internal basis information at Group level. This information is in accordance with the IFRS used for the preparation of the financial statements. There are no additional performance information individual sectors.

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquirer’s identifiable net assets at the date of acquisition. Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Revenue

Revenues earned by the Group are recognised on the following bases:

- **Interest income**

  Interest income is recognised on a time-proportion basis using the effective interest method.

4. Summary of significant accounting policies (continued)

Revenue (continued)

- **Dividend income**

  Dividends are received from financial assets measured at fair value through profit or loss (FVTPL) and at fair value through other comprehensive income (FVOCI). Dividends are recognised as revenue in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI.

- **Investment income**

  Dividend from investments in securities is recognised when the right to receive payment is established. Withheld taxes are transferred to profit or loss. Profits or losses from the sale of investments in securities represent the difference between the net proceeds and the carrying amount of the investments sold and is transferred to profit or loss. The difference between the fair value of investments at fair value through profit or loss as at 31 December 2022 and the mid cost price represents unrealised gains and losses and is included in profit or loss in the period in which it arises. Unrealised gains and losses arising from changes in the fair value of financial assets at fair value through other comprehensive income are recognised in other comprehensive income and then included in the fair value reserve in equity. When financial assets at fair value through other comprehensive income are sold or impaired, the accumulated fair value adjustments are transferred to retained earnings.

Finance income

Interest income is recognised on a time-proportion basis using the effective method.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Foreign currency translation

(1) Functional and presentation currency
Items included in the Group's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Group's functional and presentation currency.

(2) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Translation differences on non-monetary items such as equities held at fair value through profit or loss are reported as part of the fair value gain or loss.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

4. Summary of significant accounting policies (continued)

Tax (continued)

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

Dividends

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Company's shareholders. Interim dividends are deducted from equity when they are declared and approved by the Company's Directors.

Property, plant and equipment

Property plant and equipment are carried at fair value, based on valuations by external independent valuers, less subsequent depreciation (except land) and impairment losses recognised after the date of revaluation. Revaluations are carried out with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. All other property, plant and equipment are stated at historical cost less depreciation.

Increases in the carrying amount arising on revaluation of property, plant and equipment are credited to other comprehensive income and credited to the asset revaluation surplus in equity. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus. An annual transfer from the asset revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation commences when the depreciable assets are available for use and is charged to profit or loss so as to write off the cost, less any estimated residual value, over their estimated useful lives, using the straight-line method, on the following bases:

	%
Buildings	3
Aircraft	5
Furniture, fixtures and office equipment	10
Computer and accessories	20

No depreciation is provided on land.

The depreciation method applied, assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

4. Summary of significant accounting policies (continued)

Property, plant and equipment (continued)

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. When revalued assets are sold, the amounts included in the fair value reserves are transferred to retained earnings.

Deferred income

Deferred income represents income receipts which relate to future periods.

Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment losses reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined ,net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

4. Summary of significant accounting policies (continued)

Financial assets

Financial assets - Classification

The Group classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Group's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Group may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Group commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets - Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

4. Summary of significant accounting policies (continued)

Financial assets (continued)

Financial assets - Measurement (continued)

Debt instruments

There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, bank deposits with original maturity over 3 months, trade receivables and financial assets at amortised cost.

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in "other income". Foreign exchange gains and losses are presented in "other gains/(losses)" and impairment expenses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

Fair value through profit and loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within "other gains/(losses)" in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's Management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, any related balance within the FVOCI reserve is reclassified to retained earnings. The Group's policy is to designate equity investments as FVOCI when those investments are held for strategic purposes other than solely to generate investment returns. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "other gains/(losses)" in the consolidated statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

Financial assets - impairment - credit loss allowance for ECL

The Group assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Group measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

4. Summary of significant accounting policies (continued)

Financial assets (continued)

Financial assets - impairment - credit loss allowance for ECL (continued)

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets". Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the consolidated statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the consolidated statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

The impairment methodology applied by the Group for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables, including trade receivables with a significant financing component the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Group applies general approach - three stage model for impairment. The Group applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 6, Credit risk section, for a description of how the Group determines when a SICR has occurred. If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Group's definition of credit impaired assets and definition of default is explained in note 6, Credit risk section.note 6, Credit risk section, for a description of how the Group determines when a SICR has occurred. If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Group's definition of credit impaired assets and definition of default is explained in note 6, Credit risk section.

Additionally the Group has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 6, Credit risk section for a description of how the Group determines low credit risk financial assets.

Financial assets -Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

4. Summary of significant accounting policies (continued)

Financial assets (continued)

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Group exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Group may write-off financial assets that are still subject to enforcement activity when the Group seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets - modification

The Group sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Group assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Group derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Group also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Group compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Group recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flow cash and cash equivalents comprise cash at bank and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and bank overdrafts. In the statement of financial position, bank overdrafts are included in borrowings in current liabilities. 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.

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Group. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

4. Summary of significant accounting policies (continued)

Financial assets (continued)

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

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.

Borrowings

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

Trade and other payables

Trade and other payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

4. Summary of significant accounting policies (continued)

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated 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 consolidated statement of financial position.

Prepayments

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

Share capital

Ordinary shares are classified as equity. 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.

Redeemable Preference shares

Preference share capital is classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognised as distributions within equity on approval by the Company's shareholders. 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.

Preference share capital is classified as a financial liability if it is redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends thereon are recognised as interest expense in profit or loss as accrued.

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Non-current liabilities

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

4. Summary of significant accounting policies (continued)

Comparatives

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

5. New accounting pronouncements

At the date of approval of these consolidated 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 consolidated financial statements of the Group.

Standards issued but not yet effective

Up to the date of approval of the financial statements, certain new standards, interpretations and amendments to existing standards have been published that are not yet effective for the current reporting period and which the Company has not early adopted, as follows:

(i) (i) Standards, interpretation and amendments issued by the IASB and adopted by the Company

- ***Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information (issued on 9 December 2021)***
  The amendment is effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted respectively with IFRS 17. For entities that first apply IFRS 17 and IFRS 9 at the same time, the amendment adds a transition option for a "classification overlay", relating to comparative information of financial assets. An entity applying the classification overlay to a financial asset shall present comparative information as if the classification and measurement requirements of IFRS 9 had been applied to that financial asset. Also, in applying the classification overlay to a financial asset, an entity is not required to apply the impairment requirements of IFRS 9. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.
- ***Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising fron a Single Transaction (issued on 7 May 2021)***
  The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law, whether such deductions are attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.
- ***Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021)***
  The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures.

5. New accounting pronouncements (continued)

(i) (i) Standards, interpretation and amendments issued by the IASB and adopted by the Company (continued)

- ***Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on 12 February 2021)***
  The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law, whether such deductions are attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.
- ***IFRS 17 Insurance Contracts (issued on 18 May 2017); including Amendments to IFRS 17 (issued on 25 June 2020)***
  The standard is effective for annual periods beginning on or after 1 January 2023 with earlier application permitted, provided the entity also applies IFRS 9 Financial Instruments on or before the date it first applies IFRS 17. This is a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretional participation contracts.

(ii) Standards Issued by the IASB, not adopted by the European Union but not yet applied in the current accounting period and the Company did not adopt earlier

- ***Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 23 January 2020 and 15 July 2020 respectively)***
  The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments have not yet been endorsed by the EU.
- ***Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)***
  The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16.

5. New accounting pronouncements (continued)

(ii) Standards Issued by the IASB, not adopted by the European Union but not yet applied in the current accounting period and the Company did not adopt earlier (continued)

- ***Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***
  The amendment addresses an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

The Board of Directors expects that the adoption of these standards in future periods will not have a material effect on the consolidated financial statements of the Group.

6. Financial risk management objectives and policies

Financial risk factors
The Group is exposed to market price risk, interest rate risk, credit risk, liquidity risk, currency risk, other market price risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Group to manage these risks are discussed below:

6.1 Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and that such changes will affect the Group's income or the value of its holdings of financial instruments.

6.2 Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest rate risk in relation to its loans receivables, its borrowings and cash at bank including bank deposits. Loans receivable and borrowings issued at fixed rate expose the Company to fair value interest rate risk. The Group's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

At the reporting date the interest rate profile of interest- bearing financial assets and liabilities was as follows:

	2022	2021
	€	€
Fixed rate instruments		
Financial assets	**73.422.152**	49.812.829
Financial liabilities	**14.802.337**	92.000.000
	88.224.489	141.812.829

6.3 Credit risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group's policy is to trade with recognised and creditworthy third parties. The Group's exposure is continuously monitored and spread amongst approved counterparties. The Group's maximum exposure to credit risk, by class of financial asset (cash and cash equivalents, contract assets, trade and other receivables, advances, guarantees retained by tenants, vat and other taxes receivable, income tax receivable and loans receivable) is equal to their carrying values at the statement of financial position date.

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

(i) Risk management

Credit risk is managed on an individual basis. For banks and financial institutions, the Group has established policies whereby the majority of bank balances are held with independently rated parties with a minimum rating of credit risk exposure.

If counter parties customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

These policies enable the Group to reduce its credit risk significantly.

(ii) Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:
- financial assets at amortised cost
- financial assets carried at FVOCI
- cash and cash equivalents

The impairment methodology applied by the Group for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:
- For trade receivables the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.
- For all other financial assets that are subject to impairment under IFRS 9, the Group applies general approach - three stage model for impairment. The Group applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial asset that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Group determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Impairment losses are presented as net impairment losses on financial and contract assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Significant increase in credit risk

The Group considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:
- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's/counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower/counterparty
- significant increases in credit risk on other financial instruments of the same borrower/counterparty

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

(ii) Impairment of financial assets (continued)

- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower/counterparty, including changes in the payment status of counterparty in the Group and changes in the operating results of the borrower/counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Low credit risk

The Group has decided to use the low credit risk assessment exemption for investment grade financial assets. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Default

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

Write-off

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a debt financial asset for write off when a debtor fails to make contractual payments greater than 180 days past due. Where debt financial assets have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Group's exposure to credit risk for each class of (asset/instrument) subject to the expected credit loss model is set out below:

Loans to related parties

The gross carrying amounts below represent the Group's maximum exposure to credit risk on these assets as at 31 December 2022 and 31 December 2021:

Group internal credit rating	**2022**	2021
	€	€
Performing	**15.429.402**	7.060.204
Not performing	**(1.025.747)**	-
Total	**14.403.655**	7.060.204

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Loans to related parties (continued)

As at 31 December 2021 and 2022, the Group categorized the loans receivable from its associate company, Amkiri Limited, as non performing at Stage 3. A loss allowance of €1.025.747 (loss allowance 2021: €nil), on the outstanding principal and accrued interest of the above loans as at 31 December 2022, was recognised in the statement of comprehensive income (Note 11).

Loans to third parties

The gross carrying amounts below represent the Group's maximum exposure to credit risk on these assets as at 31 December 2022 and 31 December 2021:

Group internal credit rating	2022	2021
	€	€
Performing	62.569.939	44.726.213
Total	**62.569.939**	44.726.213

Other receivables

The gross carrying amounts below represent the Group's maximum exposure to credit risk on these assets as at 31 December 2022 and 31 December 2021:

Group internal credit rating	2022	2021
	€	€
Performing	2.179.226	922.868
Not performing	(489.188)	-
Total	**1.690.038**	922.868

As at 31 December 2022, the Company categorized the receivable from third party as non performing at Stage 3. A loss allowance of €489.188 (2021: €nil), on the outstanding balance as at 31 December 2022, was recognised in the statement of profit or loss and other comprehensive income (Note 24).

Cash and cash equivalents

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

Bank deposits held with banks with investment grade rating are considered as low credit risk.

The gross carrying amounts below represent the Group's maximum exposure to credit risk on these assets as at 31 December 2022 and 31 December 2021:

Company internal credit rating by Moody's	Number of banks	2022	2021
		€	€
Aa2	2	4.438.214	3.825.276
Without credit rating	4	876.494	15.762.477
Total		**5.314.708**	19.587.753

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Cash and cash equivalents (continued)

The Board of Directors assessed that no expected credit losses need to be recognised in the statement of profit or loss relating to the above bank balance as the impact is not material.

(iii) Net impairment losses on financial and contract assets recognised in profit or loss

During the year, the following losses were recognised in profit or loss in relation to impaired financial assets and contract assets:

Impairment losses	**2022**	2021
	€	€
Impairment charge - investment in associate (Note 11)	**(436.616)**	-
Impairment charge - loans to related party (Note 11)	**(1.025.747)**	-
Impairment charge - other receivables (Note 11)	**(489.188)**	-
Net impairment loss on financial and contract assets	**(1.951.551)**	-

6.4 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with financial liabilities. The Group has established procedures with the objective of minimizing such losses such as maintaining sufficient cash and other liquid current assets and by having available an adequate amount of committed credit facilities.

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date based on contractual undiscounted payments:

31 December 2022	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years
	€	€	€	€	€	€
Other loans	182.734.871	182.734.871	-	152.831.705	20.000.000	9.903.166
Bank overdrafts	6.409	6.409	-	6.409	-	-
Other payables	11.496.785	11.496.785	10.000.000	44.338	-	1.452.447
Payables to related parties	3.585.549	3.585.549	-	3.585.549	-	-
Loan from related company	5.026.575	5.026.575	-	-	-	5.026.575
	202.850.189	**202.850.189**	**10.000.000**	**156.468.001**	**20.000.000**	**16.382.188**

31 December 2021	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years
	€	€	€	€	€	€
Other loans	92.006.089	92.006.089	-	-	92.006.089	-
Other payables	2.044.561	2.044.561	-	2.044.561	-	-
Payables to related parties	3.366.625	3.366.625	-	3.366.625	-	-
	97.417.275	97.417.275	-	5.411.186	92.006.089	-

6. Financial risk management objectives and policies (continued)

6.5 Foreign currency risk
Foreign currency risk is the risk that the fair value or cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency.

The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollars, British Pounds and Japanese Yen relating primarily to its operating activities and/or its loans receivable and foreign investments. The Group's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The Group's exposure to foreign currency risk was as follows:

		Liabilities		**Assets**
	2022	2021	**2022**	2021
	€	€	**€**	€
United States Dollars	**6.329.800**	7.616.934	**101.109.248**	121.819.709
British Pounds	**6.050.087**	-	**11.039.901**	-
Japanese Yen	**-**	-	**181**	-
	12.379.887	7.616.934	**112.149.330**	121.819.709

Sensitivity analysis
The following table demonstrates the sensitivity to a reasonably possible change in the United States Dollars exchange rate, with all other variables held constant, of the Group's profit before tax and the Group's equity:

	Change in USD rate	Profit before tax	Equity
		€	€
2022			
Increase	5%	801.934	3.921.632
Decrease	5%	(801.934)	(3.921.632)
		-	**-**
2021			
Increase	5%	411.680	2.601.206
Decrease	5%	(411.680)	(2.601.206)
		-	-

6.6 Price risk
The Group's listed and unlisted securities are susceptible to market price risk arising from uncertainties about future values of investment securities. The Company manages the price risk trough diversification and placing limits on individual and total investments. Reports on the investment portfolio are submitted and reviewed by the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.

6.7 Capital risk management
Capital includes equity shares, preference shares and share premium.

The Group 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.

Fair values

The fair values of the Group's financial assets and liabilities approximate their carrying amounts at the reporting date.

7. Critical accounting estimates, judgments and assumptions

The preparation of the Group's consolidated financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgments

In the process of applying the Group's accounting policies, Management has made the following judgments, apart from those involving estimations, which had the most significant effect on the amounts recognised in the consolidated financial statements:

- **Income taxes**

  Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

- **Fair value of financial assets**

  The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the financial assets at fair value through other comprehensive income has been estimated based on the fair value of these individual assets.

- **Impairment of investments in associates**

  The Group periodically evaluates the recoverability of investments in associates 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 associates may be impaired, the estimated future discounted cash flows associated with these associates would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of loans receivable**

  The Group periodically evaluates the recoverability of loans receivable 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 in which the borrower operates, which may indicate that the carrying amount of the loan is not recoverable. If facts and circumstances indicate that loans receivable may be impaired, the estimated future discounted cash flows associated with these loans 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 Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group'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.

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

- **Useful live of depreciable assets**

The Board of Directors assesses the useful lives of depreciable assets at each reporting date, and revises them if necessary so that the useful lives represent the expected utility of the assets to the Group. Actual results, however, may vary due to technological obsolescence, mis-usage and other factors that are not easily predictable.

- **Merger and restructuring**

The merger and restructuring that took place in 2022 is excluded from the scope of IFRS 3 – Business Combination, as this transaction is with entities under common control. The literature does not cover the accounting for such transactions, therefore management used its judgment to draft an accounting policy for this transaction. In management's judgment the transaction has economic substance and therefore management could opt to either apply the acquisition method (as defined by IFRS 3) or the pooling of interest method. The management decided that the acquisition method is the most appropriate method to follow. See the details under the note 2 "significant accounting policies "

The Management assessed that the control of Papabull Investments Limited transferred to the Company on the date of the Merger i.e 28 December 2022. This assessment is not impacted by the fact that the new shares, representing the consideration given for the acquisition of Papabull Investments Limited, were issued on 17 January 2023. The slight delay in the issue of shares was merely due to administrative process, completed a few days following the transaction date.

- **Valuation of investments in unquoted equity securities**

The estimation of the fair value of the investments in unquoted equity securities involves a degree of judgement and uncertainty due to inputs and assumptions used in the valuation methodology Option Pricing Model which are based on an unobservable market data such as the standard deviation and the time to liquidation event. Both variables are considered important for the valuation of these investments. Refer to note 22 for further information and the sensitivity analysis.

8. Fair value measurement

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 December 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets measured at fair value				
Unquoted equity investments (Note 22)	-	22.303.067	53.932.836	76.235.903
Listed equity securities (Note 25)	3.711.936	-	-	3.711.936
Investments in associates (Note 21)	-	242.752.196	-	242.752.196
Private equity security (Note 25)	-	2.580.837	-	2.580.837
Land and buildings (Note 18)	-	-	27.195.538	27.195.538
Aircraft (Note 18)	-	-	17.515.657	17.515.657
Total	**3.711.936**	**267.636.100**	**98.644.031**	**369.992.067**

8. Fair value measurement (continued)

31 December 2021	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets measured at fair value				
Unquoted equity investments (Note 22)	-	15.473.563	47.962.592	63.436.155
Listed equity securities (Note 25)	3.924.874	-	-	3.924.874
Investment in associate (Note 21)	-	56.388.695	-	56.388.695
Total	3.924.874	71.862.258	47.962.592	123.749.724

Transfers between levels

There have been no transfers between different levels during the year.

Valuation techniques

Listed investments

The fair values of investments traded on active liquid markets are determined with reference to quoted market prices. These investments are included within Level 1 of the hierarchy.

Non-listed investments

The fair values of the investments in partnerships are determined in accordance to the net asset value of the partnerships as at the year-end. These investments are included within Level 2 of the hierarchy.

The fair values of the investments in participating shares in funds and in investment in associates, are valued using the net assets value of the funds and the subsidiaries/associates as at the year-end. These investments are included within Level 2 of the hierarchy.

The fair value of the investments in unquoted equity securities equals their carrying amount since their fair value cannot be measured reliably. These investments are included within Level 2 of the hierarchy.

The fair values of non-listed securities are determined based on an option pricing method (OPM) using the value of each component of a firm's capital structure having a claim on an entity's expected future cash flow. The Company classifies the fair value of these investments as Level 3.

Land and buildings

External, independent and qualified valuers are engaged to determine the fair value of the Group's land and buildings. The external valuations of the level 3 land and buildings are performed using a sales comparison and residual method approach. In order to implement the comparison approach, the valuers conducted a research of the local market to identify sales price data of similar properties. For the residual method the valuers calculated the Gross Value of the development/renovation which is deducted from the cost of development as well as the expected profit.

Aircraft

External, independent and qualified valuers are engaged to determine the fair value of the aircraft. The external valuations of the level 3 aircraft are performed using a sales comparison. In order to implement the comparison approach, the valuers conducted a research of the local market to identify sales price data of similar aircrafts.

8. Fair value measurement (continued)

Investments in the unquoted equity securities

External, independent and qualified valuers are engaged by the Company's management to determine the fair value of the investments in unquoted equity sequrities. The external valuations of the Level 3 unquoted equity securities performed valuation using the Option Pricing Model (OPM). In the absence of current prices in an active market, the valuations are prepared by using unobservable inputs. The valuation requires management to use unobservable inputs inthe model, of which significant unobservable inputs are standard deviation and time to liquidation event.

Sensitivity analysis for Level 3 fair values

	Effect on statement of profit or loss and other comprehensive	
	Increase	Decrease
	€	€
Standard deviation	1.161.973	(1.161.973)
Time to liquidation event	1.365.319	(1.365.319)

The sensitivity analysis for level 3 unquoted equity securities indicates the possible impact on Other Comprehensive Income due to increase and or decrease of the two significant unobservable inputs. The two most material equity securities in estimated fair value are used for the calculation of the sensivity analysis which represent a 70% of the total investments in unquoted securities.

9. Revenue

	2022	2021
	€	€
Dividend income (Note 21,22)	**320.084**	1.216.371
Loan interest income (Note 23)	**3.570.271**	1.953.021
	3.890.355	3.169.392

10. Other operating income

	2022	2021
	€	€
Gain from disposal of financial asset at fair value through profit or loss (Note 25)	**1.021.352**	-
Gain from disposal of investment in associate company (Note 21)	**38.144.360**	-
Sundry operating income	**316**	1.787
	39.166.028	1.787

11. Other operating expenses

	2022	2021
	€	€
Loss from disposal of financial assets at fair value through profit or loss (Note 25)	**-**	30.136
Net fair value losses on financial assets at fair value through profit or loss (Note 25)	**401.556**	418.218
Impairment charge - investment in Amkiri Ltd (Note 21)	**436.616**	-
Impairment charge - loans to Amkiri Ltd (Note 23)	**1.025.747**	-
Impairment charge - other receivables (Note 24)	**489.188**	-
Loss from termination of Profit Sharing Agreement (Note 29)	**17.320**	-
	2.370.427	448.354

12. Operating profit

	2022	2021
	€	€
Operating profit is stated after charging the following items:		
Staff costs (Note 13)	**623.982**	550.835
Auditor's remuneration	**44.000**	9.000

13. Staff costs (Note 12)

	2022	2021
	€	€
Salaries	**591.513**	526.000
Social insurance and other contributions	**32.469**	24.835
	623.982	550.835

The number of employees employed by the Group during the year 2022 and 2021 were 3 and 2 respectively.

14. Finance income/(costs)

	2022	2021
	€	€
Interest income	**2.975**	-
Realised foreign exchange profit	**23.108**	957.152
Unrealised foreign exchange profit	**1.175.340**	-
Finance income	**1.201.423**	957.152
Foreign exchange losses	**-**	(54.674)
Loan receivable expense (Note 23)	**-**	(1.000.000)
Interest charge	**(432.999)**	(26.006)
Sundry finance expenses	**(55.848)**	(30.309)
Finance costs	**(488.847)**	(1.110.989)
Net finance income/(cost)	**712.576**	(153.837)

15. Tax

	2022	2021
	€	€
Corporation tax	**-**	147.908
Overseas tax	**37.492**	16.973
Charge for the year	**37.492**	164.881

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

	2022	2021
	€	€
Profit before tax	**23.116.847**	9.571.556
Tax calculated at the applicable tax rates	**2.889.606**	1.196.445
Tax effect of expenses not deductible for tax purposes	**-**	364.695
Tax effect of allowances and income not subject to tax	**(2.889.606)**	(136.902)
Tax effect of tax loss for the year	**-**	(1.282.993)
10% additional charge	**-**	13.446
Overseas tax in excess of credit claim used during the year	**37.492**	10.190
Tax charge	**37.492**	164.881

The corporation tax rate is 12,5% and the corporation tax rate in Greece is 22%.

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%.

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

16. Earnings per share attributable to equity holders of the parent

	2022	2021
Profit attributable to shareholders (€)	**23.079.355**	9.406.675
Weighted average number of ordinary shares in issue during the year	**244.306.058**	211.208.020
Basic Earnings per share attributable to equity holders of the parent (cent)	**9,45**	4,45
Diluted Earnings per share attributable to equity holders of the parent (cent)	**5,19**	2,12

17. Dividends

	2022	2021
	€	€
Scrip dividend	**40.000.000**	-
	40.000.000	-

On 18 November 2022 the Company declared an interim dividend in the form of scrip dividend of €40.000.000 (2021: €NIL). On the same day, the dividend was settled by the issue of 80.000.000 ordinary shares of €0,50 each by the Company to the shareholders (Note 27).

18. Property, plant and equipment

	Land and buildings	Aircraft	Furniture, fixtures and office equipment	Computer and accessories	Total
	€	€	€	€	€
Cost or valuation					
Balance at 31 December 2021/ 1 January 2022	-	-	-	-	-
Acquisitions through merger	2.526.015	-	49.421	34.625	2.610.061
Additions through business combination	25.008.010	17.515.657	-	1.385	42.525.052
Balance at 31 December 2022	**27.534.025**	**17.515.657**	**49.421**	**36.010**	**45.135.113**
Depreciation					
Acquisitions through merger	151.566	-	13.889	12.879	178.334
Additions through business combination	186.921	-	-	127	187.048
Balance at 31 December 2022	**338.487**	**-**	**13.889**	**13.006**	**365.382**
Net book amount					
Balance at 31 December 2022	**27.195.538**	**17.515.657**	**35.532**	**23.004**	**44.769.731**
Balance at 31 December 2021	**-**	**-**	**-**	**-**	**-**

In accordance with the Proposed Merger Plan, on 28 December 2022, (the Accounting Date), all the assets, undertakings and properties of Papabull Investments Limited, as well as all its debts and liabilities, have been transferred to and/or undertaken by the Company (Note 20).

19. Group entities

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2022 Holding %	2021 Holding %
Striver Investments Limited	British Virgin Islands	Holding of investments	40	40
Papa Air Investments Limited	Cyprus	Aviation	50	-
Mykonos Asset Management S.M.S.A	Greece	Real estate	100	-
New Lutionar Limited	Cyprus	Holding of investments	100	-
Wilkins Services Limited	British Virgin Islands	Real estate	100	-

20. Business Combinations

Merger and Restructuring

On 28 December 2022, the Board of Directors of Yoda PLC ("the Company"), via board resolution approved its merger with Papabull Investments Limited. The accounting date of the merger through absorption was set as the 28 December 2022 (the "Accounting Date").

The Merger of the Company with Papabull Investments Limited has been implemented pursuant to the provisions of the scheme of arrangement which sets out the terms and conditions of the Merger (the "Proposed Merger Plan"), that requires to be sanctioned by the Court in accordance with the provisions of section 198, 199 and 200 of the Companies Law, Cap. 113. The Court approved the merger on 12 January 2023. This Court order has also been filed with the Cyprus Registrar of Companies on the 17 January 2023. The shares were legally issued a few days after the completion of the transaction but this was merely due to administrative process and an equity component was recognised on the merger date which was settled when the newly shares were issued.

In accordance with the Proposed Merger Plan, on the Effective Date, all the assets, undertakings and properties of Papabull Investments Limited, as well as all its debts and liabilities, have been transferred to and/or undertaken by the Company.The fair value of transferred assets and liabilities were determined by an external valuer who was appointed by Company's management. Papabull Investments Limited sole shareholder shall receive 273.023.266 fully paid ordinary shares of nominal value €0,50 each in the Company, which shall equal to the fair value of Papabull Investments Limited as at the Accounting Date (as such terms defined in the Proposed Merger Plan), and consequently, Papabull Investments Limited is considered as having been dissolved without going into liquidation. The number of shares to be allotted to the sole shareholder of Papabull Investments Limited being the trustee of The Yoda Trust is based on its fair value, which as per the valuation performed by an independent valuer, is estimated at €136.511.633.

As part of the restructuring of the Group, the business combinations were a result of the Company's plan to further invest and expand it activities in the real estate sector with a focus on the hospitality industry. During the year the Group acquired through business combinations the following subsidiaries. All these transactions have been accounted for with the acquisition method of accounting.

20. Business Combinations (continued)

Name	Acquisition date	Percentage acquired	Country and principal activity
Papa Air Investments Limited	21 October 2022	50%	Cyprus, aviation
Wilkins Services Limited	16 November 2022	100%	British Virgin Islands, real estate
Mykonos Asset Management S.M.S.A	23 November 2022	100%	Greece, real estate
New Lutionar Limited	30 November 2022	100%	Cyprus, holding of investments

Papa Air Investments Limited

On 21 October 2022, the Company entered into a share purchase and loan assignment agreement with a group company, for the purchase of all shares in Papa Air Investments Limited, consisting of 500 ordinary shares of nominal value of €1 each and 800 redeemable preference shares of nominal value €1 each issued at a premium of €9.351,50 each and representing the 50% of the share capital of the subsidiary, as well the assignment of the loan receivable from the subsidiary amounted to $255.462 (equivalent to €260.788). The total consideration was set at €9.000.000 and was settled through the issuance by the Company of 18.000.000 ordinary shares of €0,50 each to the group company (Note 27).

Mykonos Asset Management S.M.S.A

On 23 November 2022, the Company entered into a share exchange agreement with a related party for the transfer of all shares in Mykonos Asset Management S.M.S.A, consisting of 800.950 common shares of €10 each in the share capital of the company amounting to 100% of the share capital of the subsidiary. The total consideration was set at €15.300.000 and was settled through the issuance by the Company of 30.600.000 ordinary shares of €0,50 each to the related party (Note 27).

Wilkins Services Limited

On 16 November 2022, the Company entered into a share purchase agreement with a related party, for the purchase of the 100% of the share capital of Wilkins Services Limited, consisting of 2 ordinary shares of $1 each as well as an amount receivable from the subsidiary of €2.586.599. The total consideration was set at €4.055.000 and was settled through the issuance by the Company of 8.110.000 ordinary shares of €0,50 each to a related party (Note 27).

New Lutionar Limited

On 30 November 2022, the Company incorporated the subsidiary company New Lutionar Limited a company registered in Cyprus, with an issued share capital of €1.000 divided into 1.000 shares of nominal value of €1 each, representing 100% shareholding.

20. Business Combinations (continued)

Goodwill arising on consolidation:

	Papa Air Investments Limited	Mykonos Asset Management S.M.S.A	Wilkins Services Limited	**Total**
	€	€	€	**€**
Consideration price	8.739.212	15.300.000	1.436.296	**25.475.508**
Plus: non-controlling interests (50% in Sonnig International)	8.737.725	-	-	**8.737.725**
Less: Fair value of the net assets acquired	(17.476.937)	(15.300.000)	(1.436.296)	**(34.213.233)**
Goodwill arising on consolidation:	-	-	-	**-**

The assets and liabilities acquired were as follows:

	Papa Air Investments Limited	Mykonos Asset Management S.M.S.A	Wilkins Services Limited	Fair value
	€	€	€	€
Property, plant and equipment	17.515.657	16.700.000	8.280.732	42.496.389
Deferred tax assets	-	15.491	-	15.491
Receivables	504.704	221.127	-	725.831
Cash at bank and in hand	-	-	109.705	109.705
Payables	(26.870)	-	-	(26.870)
Current liabilities	-	484.491	-	484.491
Non-current borrowings	-	-	(4.283.138)	(4.283.138)
Loans from related parties	-	-	(2.671.003)	(2.671.003)
Deferred tax liabilities	-	(2.121.109)	-	(2.121.109)
Payables to related parties	(515.066)	-	-	(515.066)
Net assets of subsidiaries	**17.478.425**	**15.300.000**	**1.436.296**	**34.214.721**
Net assets acquired	**17.478.425**	**15.300.000**	**1.436.296**	**34.214.721**

Goodwill arising on merger and acquisition of Papabull Investments Limited:

	Papabull Investments Limited	**Total**
	€	**€**
Consideration price	136.511.633	**136.511.633**
Merger reserve	(884.962)	**(884.962)**
Less: Fair value of the net assets acquired	(135.626.671)	**(135.626.671)**
Goodwill arising on merger and acquisition of Papabull Investments Limited	-	**-**

20. Business Combinations (continued)

The assets and liabilities absorbed by Yoda Plc were as follows:

	Papabull Investments Limited	Fair value
	€	€
Property, plant and equipment	2.431.732	2.431.732
Investment in associates	226.787.438	226.787.438
Prepayments	2.413.602	2.413.602
Cash at bank and in hand	909.034	909.034
Payables	(13.328)	(13.328)
Other loans	(90.422.783)	(90.442.783)
Loans from related parties	(5.026.577)	(5.026.577)
Payables to related parties	(1.452.447)	(1.452.447)
Net assets of Papabull Investments Limited	**135.626.671**	**135.626.671**
Net assets acquired	**135.626.671**	**135.626.671**

21. Investments in associates

	2022	2021
	€	€
Balance at 1 January	**56.388.695**	45.244.969
Additions	**-**	2.016.240
Disposals	**(34.855.640)**	-
Impairment charge (Note 11)	**(436.616)**	-
Addition from merger	**226.787.438**	-
Dividend received	**(1.569.782)**	-
Share of (loss)/profit from associate	**(3.561.899)**	9.127.486
Balance at 31 December	**242.752.196**	56.388.695

21. Investments in associates (continued)

The details of the investments are as follows:

Name	Country of incorporation	Principal activities	**2022 Holding %**	2021 Holding %	**2022 €**	2021 €
Freeway Success S.A.	Panama	Holding of investments in shipping sector	49	49	**15.528.142**	21.738.552
Amkiri Ltd	Israel	Investing in technology sector	24,61	28,05	**436.617**	873.233
Sea Velvet Holding S.A.	Republic of Marsall Islands	Holding of investments in shipping sector	-	50	**-**	33.776.910
MHV Mediterranean Hospitality Venture Limited	Cyprus	Investment in and exploitation of real estate	42,5	-	**226.783.637**	-
MHV IA Limited	Cyprus	Holding of investments	43,75	-	**3.800**	-
					242.752.196	56.388.695

Freeway Success S.A.

On 12 December 2019, the Company acquired 49 common registered shares of nominal value US$100 each in Freeway Success S.A., representing 49% of the share capital. The consideration for the acquisition of the shares was set at US$13.000.000 (equivalent to €11.714.200).

On 27 May 2020, the Company performed a capital contribution to Freeway Success S.A. for the amount of US$3.087.000 (equivalent to €2.716.500).

During 2022, dividend income amounting to US$1.181.958 (equivalent to €1.113.868) (2021: €Nil) was received from this investment (Note 9).

Amkiri Ltd

On 22 October 2020, the Company, entered into a Share Purchase Agreement for the acquisition of 113.165 ordinary shares in Amkiri Ltd, for the total consideration of US$300.000 equivalent to €257.134.

On 06 November 2020, the Company, entered into an additional Share Purchase Agreement for the acquisition of 180.000 ordinary shares in Amkiri Ltd, for the total consideration of US$529.200 equivalent to €448.539.

On 16 November 2020, the Company, entered into an additional Share Purchase Agreement for the acquisition of 75.000 ordinary shares in Amkiri Ltd, for the total consideration of US$198.825 equivalent to €167.560.

As at 31 December 2022, the Company assessed the recoverability of the investment in associate Amkiri Ltd, resulting in an impairment charge of €436.616 recognised in the statement of profit or loss and other comprehensive income (Note 11).

21. Investments in associates (continued)

Sea Velvet Holding S.A.

On 19 March 2020, the Company entered into a Contribution Agreement with its shareholder as of that date, by which the shareholder contributed to the Company 250 common registered shares in Sea Velvet Holding S.A. (representing the 50% of its issued share capital) in exchange for the issue of 20 additional shares of the Company and on the same date the Company proceeded with the contribution of the amount of US$12.648.690,50 to Sea Velvet Holding S.A.. According to a resolution executed on 30 November 2020, the Company issued to the Shareholder 1 ordinary share at a premium of US$9.481.250 equivalent to €7.923.989 (Note 27), as additional consideration for the shares received on 19 March 2020.

According to the Capital Call signed on 27 May 2020, the Company performed an additional contribution to Sea Velvet Holding S.A. for the amount of US$1.555.000 equivalent to €1.368.370.

On 08 December 2020, Sea Velvet Holding S.A. increased its share capital by US$13.374.000. The new shares issued were allocated equally to its existing shareholders and the Company's contribution amounted to US$6.687.000 equivalent to €5.534.496.

In March 2021, the Company performed an additional contribution to Sea Velvet Holdings S.A. for the amount of US$2.375.000 equivalent to €2.016.640.

On 21 October 2022, the Company entered into a share purchase agreement with a related company Papaseas Maritime Limited, for the disposal of all shares held in Sea Velvet Holdings S.A., consisting of 2.500 common shares. The total consideration was set at €73.000.000, recognising a gain on disposal in the statement of comprehensive income of €38.144.160 (Note 10). The amount of €8.000.000 was paid during the year and the remaining amount of €65.000.000 is repayable by 31 December 2023 (Note 35.2)

During 2022, dividend income of US$500.000 (equivalent to €455.914) (2021: €Nil) was received from this investment (Note 9).

MHV Mediterranean Hospitality Venture Limited

A. Ordinary shares:

In December 2020, the dissolved entity, Papabull Investments Limited, entered into a Share Purchase Agreement with a third party, which was amended on 31 March 2021, for the acquisition of 90 ordinary shares of MHV representing the 45% of its issued share capital for the consideration of €26.802.663. The acquisition incurred on 1 April 2021 and an amount of €14.729.492 bearing interest of 3,5% per annum was deferred and repayable within 6 months and settled in 2022. The total amount of interest accrued until 31 December 2021 was €395.241 and additional interest of €60.145 was charged and paid in 2022.

On 17 December 2021, Papabull Investments Limited acquired 90 additional ordinary shares of MHV for the total consideration of €42.300.

On 29 December 2021, Papabull Investments Limited acquired 126 additional ordinary shares of MHV for the consideration price of €16.539.381.

B. Preference shares:

On 7 April 2021, Papabull Investments Limited acquired 64.522 redeemable preferred shares of MHV for the consideration price of €64.522.000.

On 11 November 2021, Papabull Investments Limited entered into a share subsciption agreement to subscribe for 24.003 redeemable preference shares of MHV for the total consideration of €24.003.000, in exchange of the shares and loan receivable from Aphrodite Hills Resort Limited, totaling to €20.552.124.

21. Investments in associates (continued)

On 17 December 2021, MHV performed a redemption of 11.250 redeemable preference shares, held by Papabull Investments Limited and the amount of €11.250.000 payable to the Company was settled in 2022.

On the same date, MHV performed an additional redemption of 31.050 redeemable preference shares held Papabull Investments Limited. The amount receivable from the redemption amounted to €31.050.000 was partially set-off with the consideration for the additional ordinary shares of MHV obtained in December 2021 as stated above.

On 29 December 2021 Papabull Investments Limited acquired 32.455 additional redeemable preference shares for the total consideration of €32.455.000.

After the completion of the above transactions Papabull Investments Limited ended up with a 42,5% in MHV.

On 31 May 2022, MHV performed a redemption of 17.000 redeemable preference shares, held by the Company and the amount of €17.000.000 was returned to Papabull Investments Limited on 1 June 2022.

On 28 December 2022, following the merger, the Papabull Investments Limited share in MHV Mediterranean Hospitality Venture Limited were absorbed by Yoda PLC.

MHV IA Limited

On 23 December 2022, Papabull Investments Limited acquired 3.500 redeemable preference shares-Class A and 500 redeemable preference shares-Class B in MHV IA Limited for the consideration of €4.000. On the same date the Company transferred 200 redeemable preference shares-Class B to a related party for a consideration of €200.

On 28 December, following the merger, the Papabull Investments Limited share in MHV IA Limited was absorbed by Yoda PLC, along with the relevant amount payable to MHV IA Limited (Note 35.4).

22. Financial assets at fair value through other comprehensive income

	2022	2021
	€	€
Balance at 1 January	**63.436.155**	8.251.358
Additions	**27.208.955**	22.699.900
Disposals	**-**	(1.031.431)
Assignment as settlement of borrowings (Note 28)	**(8.921.175)**	-
Assignment in exchange of shares (Note 27)	**10.551.084**	-
Fair value change through other comprehensive income	**(16.039.116)**	33.516.328
Balance at 31 December	**76.235.903**	63.436.155

The details of the investments are as follows:

	2022	2021
	€	€
Investments in unquoted equity securities	**53.932.836**	48.406.134
Investment in partnerships and funds	**22.303.067**	15.030.021
	76.235.903	63.436.155

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 FVOCI as they believe that recognising 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 realising their performance potential in the long run.

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

The Option pricing model (OPM) is applied by the external valuers as the method for the estimation of the fair value of the investments in unquoted securities (level 3), using unobservable inputs and assumptions such as standard deviation and time to liquidation event.

(i) Disposal of financial assets

On disposal of these financial assets, any related balance within the FVOCI reserve is reclassified to retained earnings.

On 21 October 2022, the Company entered into several securities purchase agreements with a group company, for the purchase of units and shares held by the group company in certain funds and partnerships. The total consideration was set at €10.551.084 and settled through the issuance by the Company of 21.102.168 ordinary shares of €0,50 each to the group company (Note 27).

During 2022, dividend income of €236.174 (2021: €42.910) was received from these investments (Note 9).

23. Loans receivable

	2022	2021
	€	€
Balance at 1 January	**51.786.417**	8.990.570
New loans granted/assigned	**32.094.193**	45.165.966
Repayments	**(9.116.365)**	(3.927.150)
Interest charged (Note 9)	**3.570.271**	1.953.021
Loan receivable expense (Note 14)	**-**	(1.000.000)
Foreign exchange difference	**-**	604.010
Amount waived	**(51.512)**	-
Impairment charge (Note 11)	**(1.025.747)**	-
Loans settled with borrowings (Note 28)	**(283.662)**	-
Balance at 31 December	**76.973.595**	51.786.417

	2022	2021
	€	€
Loans to third parties	**62.569.940**	44.726.213
Loans to related parties (Note 35.3)	**14.403.655**	7.060.204
	76.973.595	51.786.417
Less current portion	**(52.871.022)**	-
Non-current portion	**24.102.573**	51.786.417

The loans are repayable as follows:

	2022	2021
	€	€
Within one year	**52.871.022**	-
Between one and five years	**24.102.573**	51.786.417
	76.973.595	51.786.417

23. Loans receivable (continued)

Loans to third parties:

On 9 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.
Advance B: €7.300.000, which shall bear interest at 1,5% per annum.
During May 2021, an amendment agreement was concluded increasing the loan facility to €12.693.520.
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 and increasing the loan facility to €12.868.520. The loan is repayable within 36 months. As at 31 December 2022 the outstanding principal and accrued interest amounted to €11.693.520 (2021: €11.693.520) and €491.440 (2021: €224.289) respectively. During the year, the Company recognised interest income amounting to €267.151 (2021: €195.306) in the statement of profit or loss and other comprehensive income.

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 bore interest at 1,5% per annum and it was repayable once certain conditions and events would be met. During 2021, an amendment agreement was concluded, increasing the loan amount by $425.000 granted in 2021, resulting in a total facility of US$2.175.000 (equivalent to €1.917.652). On 21 October 2022 the Company entered into a loan assignment agreement with a related party, for the assignment of the loan for the total consideration of €2.284.344 (consisting of principal US$2.175.000 equivalent to €2.222.156 and accrued interest US$60.870 equivalent to €62.188). As at 31 December 2022 the outstanding principal and accrued interest amounted to US$nil equivalent to €nil (2021: US$2.175.000 equivalent to €1.917.653) and US$nill equivalent to €nil (2021: US$34.591 equivalent to €30.499) respectively. During the year, the Company recognised interest income amounting to US$26.278 equivalent to €25.021 (2021: US$31.787 equivalent to €28.215) in the statement of profit or loss and other comprehensive income.

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 (equivalent to €1.432.729) . The loan bore interest at 1,5% per annum and it was repayable once certain conditions and events would be met. On 21 October 2022 the Company entered into a loan assignment agreement with a related party, for the assignment of the loan for the total consideration of €1.697.756 (consisting of principal US$1.625.000 equivalent to €1.660.232 and accrued interest US$36.729 equivalent to €37.524). As at 31 December 2022 the outstanding principal and accrued interest amounted to US$nil equivalent to €nil (2021: US$1.625.000 equivalent to €1.432.729) and US$nill equivalent to €nil (2021: US$17.096 equivalent to €15.073) respectively. During the year, the Company recognised interest income amounting to US$19.634 equivalent to €18.692 (2021: US$17.096 equivalent to €15.073) in the statement of profit or loss and other comprehensive income.

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 installments: 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 bore 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 delivers a conversion notice. The repayment date was set until 30 November 2022, further extended to 28 February 2023 and until today only Facility A and B were granted to the Borrower. As at 31 December 2022 the outstanding principal and accrued interest amounted to €18.167.625 (2021: €18.167.625) and €3.832.052 (2021: €1.512.569) respectively. During the year, the Company recognised interest income amounting to €2.319.483 (2021: €1.512.569) in the statement of profit or loss and other comprehensive income.

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 and the repayment date was set until 30 June 2028. As at 31 December 2022 the outstanding principal and accrued interest amounted to €6.648.994 (2021: €6.648.994) and €241.636 (2021: €42.166) respectively. During the year, the Company recognised interest income amounting to €199.470 (2021: €42.166) in the statement of profit or loss and other comprehensive income.

23. 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. As at 31 December 2022 the outstanding principal and accrued interest amounted to €3.500.000 (2021: €3.000.000) and €382.055 (2021: €41.096) respectively. During the year, the Company recognised interest income amounting to €340.959 (2021: €41.096) in the statement of profit or loss and other comprehensive income.

On 31 May 2022, the Company granted a loan of US$300.000 to another third party. The loan bears interest at 2% per annum and is repayable on 31 December 2028. On 3 November 2022, the Company entered into a loan assignment agreement with a third party, for the assignment of the loan for the total consideration of €283.662, which was settled against the loan payable with the third party (Note 28). During the year, the Company recognised interest income amounting to US$2.351 equivalent to €2.354 (2021: €nil) in the statement of profit or loss and other comprehensive income.

On 31 July 2022, the Company granted a loan of US$150.000 to another third party. The loan bears no interest and is repayable on 31 July 2024. As at 31 December 2022, the outstanding principal amounted to US$150.000 equivalent to €140.207 (2021: €nil).

On 21 October 2022, the Company as assignee entered into a loan assignment agreement with a related party, for the assignment of a third party loan for the total consideration of €2.785.842 (consisting of principal of €2.700.000 and accrued interest of €85.842) , which was settled through the issuance of 5.571.684 ordinary shares of €0,50 each by the Company (Note 27). The loan bears interest of 4% per annum and is repayable on 31 December 2024. As at 31 December 2022, the outstanding principal and accrued interest amounted to €2.700.000 (2021: €nil) and €106.850 (2021: €nil) respectively. During the year, the Company recognised interest income amounting to €21.008 (2021: €nil) in the statement of profit or loss and other comprehensive income.

On 21 October 2022, the Company as assignee entered into a loan assignment agreement with a related party, for the assignment of a third party loan for the total consideration of €3.419.885 (consisting of principal €3.300.000 and accrued interest of €119.885) which was settled through the issuance of 6.839.770 ordinary shares of €0,50 each by the Company (Note 27). The loan bears interest of 2% per annum and was repayable on 31 December 2023. As at 31 December 2022, the outstanding principal and accrued interest amounted to €3.300.000 (2021: €nil) and €132.723 (2021: €nil) respectively. During the year, the Company recognised interest income amounting to €12.838 (2021: €nil) in the statement of profit or loss and other comprehensive income.

On 21 October 2022 the Company as assignee entered into a loan assignment agreement with a related party, for the assignment of a third party loan for the total consideration of €6.009.386 (consisting of principal of €6.000.000 and accrued interest of €9.386) which was settled through the issuance of 12.018.772 ordinary shares of €0,50 each by the Company (Note 27). The loan bears interest 2% per annum and is repayable on a monthly basis until 30 September 2024. As per the notice agreement dated 1 December 2022, the new borrower of the loan will be another third party under the same terms. As at 31 December 2022, the outstanding principal and accrued interest amounted to €6.000.000 (2021: €nil) and €32.728 (2021: €nil) respectively. During the year, the Company recognised interest income amounting to €23.342 (2021: €nil) in the statement of profit or loss and other comprehensive income.

On 21 October 2022 the Company as assignee entered into a loan assignment agreement with a related party, for the assignment of a third party loan for the total consideration of €4.000.000, which was settled through the issuance of 8.000.000 ordinary shares of €0,50 each by the Company (Note 27). The loan bears no interest and is repayable on 31 March 2024. As per the notice agreement dated 1 December 2022, the new borrower of the loan will be another third party under the same terms. As at 31 December 2022, the outstanding principal amounted to €4.000.000 (2021: €nil).

On 21 October 2022 the Company as assignee entered into a loan assignment agreement with a related party, for the assignment of a third loan with another third party of €2.027.259 for the total consideration of €1.000.000, which was settled through the issuance of 2.000.000 ordinary shares of €0,50 each by the Company (Note 27). The loan bears no interest and is repayable on demand. As at 31 December 2022, the outstanding principal amounted to €1.000.000 (2021: €nil).

23. Loans receivable (continued)

On 20 December 2022, the Company granted a loan of €200.000 to another third party. The loan bears interest of 4% per annum and is repayable on 30 December 2024. As at 31 December 2022, the outstanding principal and accrued interest amounted to €200.000 (2021: €nil) and €109 (2021: €nil) respectively. During the year, the Company recognised interest income amounting to €109 (2021: €nil) in the statement of profit or loss and other comprehensive income.

The above loans are covered by sufficient collaterals.

The exposure of the Group to credit risk in relation to loans receivable is reported in note 6 of the consolidated financial statements.

24. Receivables

	2022	2021
	€	€
Receivables from related parties (Note 35.2)	**65.000.000**	76.000
Deposits and prepayments	**37.161.220**	-
Deferred expenses	**4.005.364**	-
Other receivables	**1.690.038**	922.868
Refundable VAT	**39.099**	1.935
	107.895.721	1.000.803

On 20 October 2022, the Company entered into a share purchase agreement with a third party for the acquisition of 2.000 ordinary shares of €1 nominal value each in the share capital of another third company for a total consideration of €45.000.000. During 2022, the Company paid an amount of €35.000.000 and the remaining balance of €10.000.000 will be paid upon transfer of shares. As at 31 December 2022, the consideration amount in accordance with the agreement concluded was treated as a prepayment since the ownership was not transferred to the Company as at 31 December 2022.

On 21 October 2022, the Company entered into a security purchase agreement with a related party, for the acquisition of 150.000 shares in a publicly listed equity investment. The total consideration was set at €2.160.000 and was settled through the issuance by the Company of 4.320.000 ordinary shares of €0,50 each to the related party (Note 27). As at 31 December 2022, the consideration amount in accordance with the agreement concluded was treated as a prepayment since the ownership was not transferred to the Company as at 31 December 2022.

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

25. Financial assets at fair value through profit or loss

	2022	2021
	€	€
Investments in listed and private equities	**6.292.773**	3.924.874
	6.292.773	3.924.874

During the years 2021 and 2022, the Company entered into acquisition, disposals of publicly listed equity investments and the assignment of equities from a group company for the consideration €2.798.189, which was settled though the issuance by the Company of 5.596.378 ordinary shares of €0,50 each to the group company (Note 27). As at 31 December 2022, the fair value of the financial instruments traded in active markets were valued on quoted market prices, recognising a fair value loss amounting to €401.556 (2021: €418.218) (Note 11). During the year, gain of €1.021.352 (2021: loss of €30.136) was recognised in the statement of profit or loss and other comprehensive income. (Notes 10 and 11).

The financial assets at fair value through profit or loss comprise marketable and non marketable securities.

25. Financial assets at fair value through profit or loss (continued)

Marketable securities are valued at market value at the close of business on 31 December by reference to Stock Exchange quoted bid prices. Non marketable securities are valued using the net assets value of the funds as at year end. Financial assets value of the fund at fair value through profit or loss are classified as current assets because they are expected to be realised within twelve months from the reporting date.

26. Cash and cash equivalents

Cash balances are analysed as follows:

	2022	2021
	€	€
Cash at bank	**4.913.247**	19.587.753
Bank deposits	**401.461**	-
	5.314.708	19.587.753

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

	2022	2021
	€	€
Cash at bank	**4.913.247**	19.587.753
Bank overdrafts	**(6.409)**	-
	4.906.838	19.587.753

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

27. Share capital

	2022 Number of shares	2022 €	2021 Number of shares	2021 €
Authorised				
Ordinary shares of €1 each	-	-	100.000	100.000
Ordinary shares of €0,50 each	2.500.000.000	1.250.000.000	-	-
	2.500.000.000	**1.250.000.000**	100.000	100.000
Issued and fully paid				
Ordinary shares				
Balance at 1 January	11.021	11.021	11.021	11.021
Increase from split shares	13.222	-	-	-
Issue of shares	384.778.349	192.389.175	-	-
Conversion of redeemable preference shares to ordinary shares	2.200	2.200	-	-
Balance at 31 December	**384.804.792**	**192.402.396**	11.021	11.021
Preferrence shares				
Balance at 1 January	2.100	2.100	-	-
Issue of shares	100	100	2.100	2.100
Conversion of redeemable preference shares to ordinary shares	(2.200)	(2.200)	-	-
Balance at 31 December	**-**	**-**	2.100	2.100
Total at 31 December	**384.804.792**	**192.402.396**	13.121	13.121

Authorised capital

Under its Memorandum the Company fixed its share capital at 100.000 ordinary shares of nominal value of €1 each.

On 1 March 2021, the authorised share capital of the Company converted from €100.000 divided to 100.000 ordinary shares of nominal value €1 each to €100.000 divided into 92.000 ordinary shares of nominal value €1 each and 8.000 redeemable preference shares of nominal value €1 each.

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.

On 29 September 2022, the authorised share capital of the Company was increased from €500.000.000 divided into 1.000.000.000 ordinary shares of nominal value €0.50 each to €1.250.000.000 divided into 2.500.000.000 ordinary shares of nominal value €0.50 each.

Issued capital

Upon incorporation, the Company issued to the subscribers of its Memorandum and Articles of Association, Yoda Investments Limited, a company incorporated in Cyprus, 10.000 ordinary shares of €1 each at par.

On 21 November 2019, Yoda Investments Limited, transferred its entire shareholding to a foreign individual.

On 19 March 2020, the Company issued 20 ordinary shares of €1 each to the foreign individual as part of the consideration of an investment transferred to the Company (Note 21).

27. Share capital (continued)

On 30 October 2020, the Company issued 1.000 ordinary shares of €1 each at a premium of €3.169 per share to the foreign individual as a consideration for an investment and a receivable amount transferred to the Company. The total share premium of €3.169.000 was credited to the share premium account.

On 30 November 2020, the Company issued 1 ordinary share of €1 each at a premium of US$9.418.250 (equivalent to €7.923.989) to the foreign individual as part of a consideration for an investment transferred to the Company. The total share premium of €7.923.989 was credited to the share premium account.

On 9 December 2020, the foreign individual transferred its entire shareholding to the Trustee of The Yoda Trust, registered in Cyprus.

On 12 January 2021, the entire shareholding of the Company was transferred to Yoda Holdings Limited, a company incorporated in Cyprus.

On 1 March 2021, the Company issued 1.000 redeemable preference shares of €1 each at a premium of €17.999 per share to Yoda Holdings Limited. The total share premium of €17.999.000 was credited to the share premium account.

On 30 March 2021, the Company issued 1.000 redeemable preference shares of €1 each at a premium of €8.499 per share to Yoda Holdings Limited. The total share premium of €8.499.000 was credited to the share premium account.

On 9 November 2021, the Company issued 100 redeemable preference shares of €1 each at a premium of €89.999 per share to Yoda Holdings Limited. The total share premium of €8.999.900 was credited to the share premium account.

On 28 January 2022, the Company issued 100 redeemable preference shares of €1 each at a premium of €119.999 per share to 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 €0,50 each to the existing shareholder of the Company.

On 29 September 2022, the Company issued 5.378.000 ordinary shares of €0,50 each to new shareholders, foreign and Cypriot individuals and Cyprus companies, including the related party that received 2.000.000 ordinary shares as settlement of the consideration for the termination of the Profit Sharing Agreement (Note 29).

On 21 October 2022, the Company issued 40.000.000 ordinary shares of €0,50 each to Yoda Holdings Limited.

On 4 November 2022, the Company issued 83.448.772 ordinary shares of €0,50 each as a settlement of the assignment of various loans, funds and shares to the Company by related parties (Note 20, 22, 23, 25)

On 17 November 2022, the Company issued 8.110.000 ordinary shares of €0,50 each to a related party in exchange of 100% of the share capital and a receivable balance with Wilkins Services Limited (Note 20).

On 18 November 2022, the Company declared scrip dividends amounting of €40.000.000 to its shareholders which was settled through the issuance by the Company of 80.000.000 ordinary shares of €0,50 each to its shareholders.

27. Share capital (continued)

On 25 November 2022, the Company issued 30.600.000 ordinary shares of 0,50 each to a related party in exchange of 100% shares in the share capital of the subsidiary company, Mykonos Assets Management S.M.S.A. (Note 20).

28. Borrowings

	2022	2021
	€	€
Balance at 1 January	**92.006.089**	43.558.243
Additions	**9.103.655**	92.000.000
Repayments	**-**	(43.558.243)
Additions through business combinations	**95.449.358**	-
Repayments in kind (Notes 22 and 23)	**(9.204.837)**	6.089
Interest charged	**407.181**	-
Balance at 31 December	**187.761.446**	92.006.089

	2022	2021
	€	€
Current borrowings		
Other loans	**152.831.705**	-
Non-current borrowings		
Other loans	**29.903.166**	92.006.089
Loans from related parties (Note 35.5)	**5.026.575**	-
	34.929.741	92.006.089
Total	**187.761.446**	92.006.089

Maturity of non-current borrowings:

	2022	2021
	€	€
Within one year	**152.831.705**	-
Between one and five years	**34.929.741**	92.006.089
	187.761.446	92.006.089

On 6 December 2013 Wilkins Services Limited entered into a loan facility with a third party for an amount of £3.750.000 and it bears interest 2,75% over Libor or Euribor.

28. Borrowings (continued)

On 13 January 2021, the Company entered into an agreement with its shareholder as of that date and a third party acting as investor, according to which the parties wish to co-operate and invest in various sectors in order to promote the business of the Company. According to the agreement, the Investor wished to perform a contribution to the Company in the form of an uncommitted loan facility for the amount of €50.000.000. According to the Amended and Restatement Agreement concluded on 06 April 2021, the loan facility was increased to €100.000.000 and until today the Company has utilised an amount of €92.000.000 from this facility. On 20 October 2022 the Company entered into a settlement repayment agreement with the third party for the termination of the agreement. As at the agreement date the utilised amount of the facility was €95.036.542. The parties have further agreed that due to the termination of the agreement and the facility in such short term the Company shall pay to the investor an additional amount of €2.000.000. The amount bears:
(a) no interest until 15 October 2023
(b) a 10% per annum from 15 October 2023 until the date of actual repayment of the repayment amount or the date falling 6 months after 15 October 2023
(c) if any amount remains outstanding by the date falling 6 months after 15 October 2023, then the interest rate on such amount shall be increased to 15% per annum on and from that date until the date of actual repayment or the date falling 12 months after 15 October 2023
(d) if any amount remains outstanding by the date falling 12 months after 15 October 2023, then the interest rate on such amount shall be increased to 20% per annum on and from the date until the date of actual repayment.

Papabull Investments Limited

On 18 January 2021, Papabull Investments Limited entered into an agreement with a third party for the provision of an uncommitted loan facility of €70.000.000. According to the Amended and Restatement Agreement concluded on 20 December 2021, the loan facility was increased to €100.000.000 and until the merger Papabull Investments Limited has utilised an amount of €81.976.771 plus accrued interest from this facility. On 20 October 2022 Papabull Investments Limited entered into a settlement repayment agreement with the third party for the termination of the agreement and the settlement of an amount of €85.000.000. The amount bears:
(a) no interest until 15 October 2023
(b) a 10% per annum from 15 October 2023 until the date of actual repayment of the repayment amount or the date falling 6 months after 15 October 2023
(c) if any amount remains outstanding by the date falling 6 months after 15 October 2023, then the interest rate on such amount shall be increased to 15% per annum on and from that date until the date of actual repayment or the date falling 12 months after 15 October 2023
(d) if any amount remains outstanding by the date falling 12 months after 15 October 2023, then the interest rate on such amount shall be increased to 20% per annum on and from the date until the date of actual repayment.

On 11 August 2021, Papabull Investments Limited entered into a Loan Assignment Agreement with a third party for the assignment of a loan receivable from its associate. The assignment consideration was set at €5.095.106, it bears interest at 4,5% per annum and is repayable by 31 December 2025. As at 31 December 2022, the outstanding principal and accrued interest amounted to €5.328.207 and €94.576 respectively.

On 23 September 2022, Papabull Investments Limited entered into an agreement with a related party for the provision of a loan facility up to the amount of €5.000.000. The loan bears interest 2% per annum and is repayable by 31 December 2025 (Note 31.5). As at 31 December 2022 the outstanding principal and accrued interest amounted to €5.000.000 (2021: €nil) and €26.575 (2021: €nil) respectively.

On 28 December 2022, following the merger the above loans were absorbed by Yoda PLC.

Papa Air Investments Limited

On 3 December 2021, the Group entered into a loan agreement with a third party for the amount of US$250.000. The loan bears interest of 2.5% and is repayable on 31 December 2023.

29. Provisions

	2022	2021
	€	€
Balance at 1 January	**380.000**	-
(Termination) / Additions	**(380.000)**	380.000
Balance at 31 December	**-**	380.000

On 19 February 2021, the Company entered into a Profit Sharing Agreement as supplemented by a supplemental agreement dated 18 July 2021 with a related party, according to which the Company granted to the related party the benefit and right to share profits resulting from the income to be generated from the disposal of certain investments. The total participation fee was set at €400.000. During 2021, the Company disposed an equity security amounting to €20.000, thus the balance as at 31 December 2021 amounted to €380.000.

On 22 September 2022, the Company as the Original Investor and the related party as the Participatory Investor entered into an agreement for the termination of the Profit Sharing Agreement. Under the terms of the agreement, the Participant Investor's share in the certain investments was valued at €982.680 and the Company settled the consideration of €1.000.000 through the issue and allotment of 2.000.000 ordinary shares of €0,50 each by the Company to the related party incurred on 29 September 2022 (Note 27). A loss of €17.320 was recognised in the statement of profit or loss and other comprehensive income (Note 11).

30. Deferred tax

Deferred tax is calculated in full on all temporary differences under the liability method using the applicable tax rates (Note 15) in the jurisdictions under scope.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

The movement on the deferred taxation account is as follows:

Deferred tax liability

	Revaluation of land and buildings
	€
Balance at 1 January 2021	-
Balance at 31 December 2021/ 1 January 2022	**-**
On initial consolidation of subsidiary	2.126.902
Balance at 31 December 2022	**2.126.902**

Deferred tax assets

	Tax losses
	€
Balance at 1 January 2021	-
Balance at 31 December 2021/ 1 January 2022	**-**
On initial consolidation of subsidiary	17.956
Balance at 31 December 2022	**17.956**

31. Payables

	2022	2021
	€	€
Shareholders' current accounts - credit balances (Note 35.6)	**-**	212
Accruals	**94.182**	30.208
Other creditors	**1.496.785**	2.044.561
Deferred income	**611.937**	611.940
Payables to related companies (Note 35.4)	**3.585.549**	3.366.413
	5.788.453	6.053.334
Less non-current payables	**(1.452.477)**	-
Current portion	**4.335.976**	6.053.334

On 7 April 2021, Papabull Investments Limited acquired in two parts the 45% of an investment. Part of the consideration of the 15% of the shares amounted of €1.452.447 is due to be paid by 31 December 2025. On 28 December 2022, following the merger the outstanding balance was absorbed by Yoda Plc.

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

32. Other financial liability

	2022	2021
	€	€
Other payables	**10.000.000**	-
	10.000.000	-

On 20 October 2022, the Company entered into a share option termination agreement with a third party to terminate the option to convert the debt into 50% of the shares in the Company as per the agreement (Note 28). The total share option termination amount was set at €13.000.000 and was recognised as expense in the statement of profit or loss and other comprehensive income. During the year the Company repaid an amount of €3.000.000 and the remaining balance of €10.000.000 was settled during 2023.

33. (Refundable) taxes/tax liabilities

	2022	2021
	€	€
Corporation tax	**(75.835)**	51.575
Overseas tax	**58.682**	20.749
	(17.153)	72.324

34. Operating Environment of the Group

On 11 March 2020, the World Health Organisation declared the Coronavirus COVID- 19 outbreak to be a pandemic in recognition of its rapid spread across the globe. Many governments are taking increasingly stringent steps to help contain, and in many jurisdictions, now delay, the spread of the virus, including: requiring self-isolation/ quarantine by those potentially affected, implementing social distancing measures, and controlling or closing borders and "locking-down" cities/regions or even entire countries. These measures have slowed down the economies both in Cyprus but globally as well with the potential of having wider impacts on the respective economies as the measures persist for a greater period of time.

This operating environment may have a significant impact on the Group's operations and financial position. Management is taking necessary measures to ensure sustainability of the Group's operations. However, the future effects of the current economic situation are difficult to predict and Management's current expectations and estimates could differ from actual results.

34. Operating Environment of the Group (continued)

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 31 December 2022.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that the main impact in the Company's profitability position may arise from increased volatility in the value of financial instruments. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely.

The Company's Management is unable to predict all developments which could have an impact on the Cyprus economy.

On the basis of the evaluation performed, the Group's management has concluded that no provisions or impairment charges are necessary. The Company's Management believes that it is taking all the necessary measures to maintain the viability of the Group and the smooth conduct of its operations in the current business and economic environment.

35. Related party balances and transactions

Up to 21 November 2019, the 100% of the Group's shares was owned by Yoda Investments Limited, a company incorporated in Cyprus.

From 21 November 2019 until 9 December 2020, the 100% of the Group's shares was owned by a foreign individual.

From 9 December 2020 until 12 January 2021, the 100% of the Group's shares was owned by the trustee of The Yoda Trust, registered in Cyprus.

From 12 January 2021, the Company's majority shareholder is Yoda Holdings Limited, a company incorporated in Cyprus, which owned the 100% of the Company's shares until the date of conversion of the Company to a public limited company that incurred following the issuance of shares to several new shareholders, and then the listing of the Company to the emerging market of the Cyprus Stock Exchange took place on 27 December 2022.

As at 31 December 2022 Yoda Holdings Limited remained the majority shareholder of the Group owning 59,5% of the Group's shares.

The related party balances and transactions are as follows:

35.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	2022	2021
	€	€
Director's remuneration	**375.769**	500.000
	375.769	500.000

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

35. Related party balances and transactions (continued)

35.2 Receivables from related parties (Note 24)

	2022	2021
Name	**€**	€
Related party (individual)	**-**	76.000
Papaseas Maritime Limited	**65.000.000**	-
	65.000.000	76.000

Papaseas Maritime Limited

On 21 October 2022, the Company entered into a share purchase agreement with a related company, Papaseas Maritime Limited, for the disposal of all shares in Sea Velvet Holdings S.A., consisting of 2.500 common shares at no par value in the capital stock of the company. The total consideration was set at €73.000.000. The amount of €8.000.000 was paid during the year and the remaining amount of €65.000.000 is repayable by 31 December 2023 (Note 21).

Related party (individual)

During December 2021, the Company disposed its subsidiary companies held then, to a related party for the total consideration of €76.000, which was settled in April 2022.

35.3 Loans to related parties (Note 23)

	2022	2021
	€	€
Amkiri Ltd	**882.067**	1.697.951
Royal Shipping Holding S.A	**-**	2.687.105
Capetan Ioannis Holdings S.A.	**-**	2.675.148
Azesto Enterprises Limited	**13.237.917**	-
Alon Bar	**283.671**	-
	14.403.655	7.060.204

Amkiri Ltd

On 29 May 2020, the Company granted a loan of US$500.000 to Amkiri Ltd against the issuance of a convertible promissory note. On 8 September 2020, the Company granted to Amkiri Ltd an additional amount of US$250.000 against the issuance of a convertible promissory note. As at 31 December 2022 the outstanding principal and accrued interest amounted to US$750.000 equivalent to €740.252 (2021: US$791.959 equivalent to €696.440) and US$71.132 equivalent to €67.049 (2021: US$24.214 equivalent to €21.383) respectively. During the year, the Company recognised interest income amounting to US$47.518 equivalent to €45.298 (2021: US$46.283 equivalent to €40.370) in the statement of profit or loss and other comprehensive income.

On 29 July 2021, the Company granted to Amkiri Ltd an additional amount of US$600.000 against the issuance of a convertible promissory note. As at 31 December 2022 the outstanding principal and accrued interest amounted to US$600.000 equivalent to €560.826 (2021: US$600.000 equivalent to €529.008) and US$36.000 equivalent to €47.478 (2021: US$14.795 equivalent to €13.044) respectively. During the year, the Company recognised interest income amounting to US$36.000 equivalent to €34.335 (2021: US$14.795 equivalent to €13.044) in the statement of profit or loss and other comprehensive income.

On 13 December 2021 the Company granted to Amkiri Limited an additional loan of US$495.400 against the issuance of a convertible promissory note. As at 31 December 2022 the outstanding principal and accrued interest amounted to US$495.400 equivalent to €463.056 (2021: US$495.400 equivalent to €436.784) and US$29.764 equivalent to €29.153 (2021: US$1.466 equivalent to €1.292) respectively. During the year, the Company recognised interest income amounting to US$29.724 equivalent to €28.349 (2021: US$1,466 equivalent to €1.292) in the statement of profit or loss and other comprehensive income.

35. Related party balances and transactions (continued)

The above loans bear interest of 6% per annum.

As at 31 December 2022, the Company categorized the loans receivable from the subsidiary, Amkiri Ltd as a non performing. A loss allowance of €1.025.747 as at 31 December 2022 was recognised in the statement of profit or loss and other comprehensive income (Note 11).

Royal Shipping Holding S.A.

On 20 November 2020, the Company entered into a Loan Facility Agreement with Royal Shipping Holding S.A., for the provision of a loan up to the amount of US$3.000.000. The loan bears interest at 1,5% per annum and is repayable once certain conditions and events are met. The principal amount was fully settled in March 2022. As at 31 December 2022 the outstanding principal and accrued interest amounted to US$nil equivalent to €nil (2021: US$3.000.000 equivalent to €2.645.038) and US$nil equivalent to €nil (2021: US$47.712 equivalent to €42.067) respectively.

Capetan Ioannis Holdings S.A.

On 29 March 2021 and 30 March 2021, the Company entered into two Loan Facility Agreements with Capetan Ioannis Holdings S.A. for the provision of loan facilities amounting to US$4.625.000 and US$3.000.000 respectively. The loans bear interest at 1,5% per annum and are repayable once certain conditions and events are met. The loan of US$4.625.000 was repaid in June 2021. On 21 October 2022 the Company entered into a loan assignment agreement with a group company for the assignment of the loan for the total consideration of €3.136.963. As at 31 December 2022 the outstanding principal and accrued interest amounted to US$nil equivalent to €nil (2021: US$3.000.000 equivalent to €2.645.038) and US$nil equivalent to €nil (2021: US$34.151 equivalent to €30.110) respectively. During the year, the Company recognised interest income amounting to US$36.247 equivalent to €34.511 (2021: US$34.151 equivalent to €30.110) in the statement of profit or loss and other comprehensive income.

Alon Bar

On 31 May 2022 the Company entered into a loan agreement with a related party for a total facility up to US$300.000. The loan bears interest at 2% per annum and is repayable on 31 December 2028. As at 31 December 2022 the outstanding principal and accrued interest amounted to US$300.000 equivalent to €280.413 (2021: US$nil equivalent to €nil) and US$3.485 equivalent to €3.258 (2021: US$nil equivalent to €nil) respectively. During the year, the Company recognised interest income amounting to US$3.485 equivalent to €3.258 (2021: €nil) in the statement of profit or loss and other comprehensive income.

Azesto Enterprises Limited

On 21 December 2021, the Company entered into a convertible loan agreement with a related party for a loan facility up to €13.000.000 The loan bears interest at 2% per annum and is repayable on 31 December 2023. As at 31 December 2022 the outstanding principal and accrued interest amounted to €13.000.000 (2021: €nil) and €237.918 (2021: €nil) respectively. During the year, the Company recognised interest income amounting to €237.918 (2021: €nil) in the statement of profit or loss and other comprehensive income. During 2023, the loan amount was extended up to €15.000.000 and additional amount of €700.000 was provided.

35. Related party balances and transactions (continued)

35.4 Payables to related parties (Note 31)

Name	**2022** €	2021 €
MHV IA Limited	**4.000**	-
Related party (individual)	**12.654**	-
Tnangerine Investments S.A.	**3.568.895**	3.366.413
	3.585.549	3.366.413

Tangerine Investments S.A.

The amount represent a payable from Striver Investments Limited to Tangerine Investments S.A. (60% shareholder of Striver Investment Limited) and relates to the distribution of returns.

35.5 Loans from related party (Note 28)

	2022 €	2021 €
Novac Limited	**5.026.575**	-
	5.026.575	-

On 23 September 2022, Papabull Investments Limited entered into an agreement with a related party for the provision of a loan facility up to the amount of €5.000.000. The loan bore interest 2% per annum and is repayable by 31 December 2025. As at 31 December 2022 the outstanding principal and accrued interest amounted to €5.000.000 (2021: €nil) and €26.575 (2021: €nil) respectively. As of 28 December 2022, following the merger (Note 20), the loan was inherited by Yoda PLC.

35.6 Shareholders' current accounts - credit balances (Note 31)

	2022 €	2021 €
Shareholders' current accounts	**-**	212
	-	212

The shareholders' current accounts were interest free, and had no specified repayment date. The amount was settled during the year.

36. Contingent liabilities

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

37. Commitments

The Group had capital commitments on partnership funds amounted to €6.753.111 as at 31 December 2022.

38. Events after the reporting period

On 17 January 2023, the Company issued 273.023.266 ordinary shares of €0,50 each to the Trustee of The Yoda Trust as settlement due to the merger with Papabull Investments Limited.

On 18 January 2023, the Company issued 50.000.000 ordinary shares of €0,50 each to JPLVRE Limited.

38. Events after the reporting period (continued)

On 19 January 2023, the Company incorporated two subsidiary companies, Papajust Investments Limited and Paparebecorp Limited, registered in Cyprus, with an issued share capital of €10.000 each of which the Company is the sole shareholder.

On 20 January 2023, the Company repaid all the remaining outstanding payable balance to a third party, amounted to €10.000.000.

On 25 January 2023, the Company incorporated the subsidiary company Papalon Investments Limited, a company registered in Cyprus, with an issued share capital of €10.000 of which the Company is the sole shareholder.

On 1 February 2023, the Company transferred 50% ownership of certain equity securities to its wholly owned subsidiary company, namely New Lutionar Limited.

On 14 February 2023, the Company as an incentive for the achievement of the vesting thresholds and in consideration of Yoda Holdings Limited (the "Initial Equity Rights Holder") agreeing to provide support towards their achievement, has resolved the creation and issuance, by the Company to the Initial Equity Rights Holder of the equity rights entitling their holder(s) to acquire from the Company, shares in the Company with no further consideration, on the terms and subject to the conditions of the Equity Incentive Rights Instrument. These equity rights created and issued by the Company to the Initial Equity Rights Holder are as follows: 100 million Equity Rights A which entitle their holder(s) to acquire up to 100 million ordinary shares in the Company with no further consideration and 100 million Equity Rights B which entitle their holder(s) to acquire up to 100 million ordinary shares in the Company with no further consideration.

On 22 February 2023, the Company transferred the 100% of the shares held in New Lutionar Limited to Lutionar Limited with the consideration amount of €20.269.978 and on the same day the amount was settled in full through the set-off of the equal value of the loan payable with the same party.

On 23 February 2023, the Company acquired 100% of the share capital of VYP Group Limited for total consideration of €256.600.000. The consideration was settled through the issuance by the Company of 513.200.000 ordinary shares of €0,50 each to the shareholders of VYP Group Limited.

On 28 February 2023, the Company issued 50.000.000 additional ordinary shares of €0,50 each to JPLVRE Limited.

On 28 February 2023, the Company issued 400.000, 30.000, 10.000 and 100.000 ordinary shares of €0,50 each to Marios Alexandrou, Stavros Ioannou, Georgios Georgakis and Serafeim Papadopoulos respectively.

On 7 March 2023, the Company issued 60.000.000 ordinary shares of €0,50 each to Lutionar Limited. The share subscription price of 30.000.000 for the subscription shares was settled in full through the set-off of the equal value of the loan payable with the same party.

On 24 March 2023, the acquisition of the 100% of the share capital of Ascetico Limited was completed for total consideration of €45.000.000, out of which an amount of €35.000.000 was already prepaid in 2022.

On 31 March 2023, the Company transferred 306 ordinary shares of €1 each and 51.085 redeemable preference shares of €1 each, representing the 42,5% of the issued share capital of MHV Mediterranean Hospitality Venture Limited to Ascetico Limited in exchange for the issue, by Ascetico Limited of 100.000 ordinary shares of a nominal value of €1 each to the Company, issued at a premium for total price of €216.158.638. Upon the transfer of the shares, Ascetico Limited will hold the total investment of the group in MHV, comprising of 396 ordinary shares and 66.110 redeemable preference shares of €1 each, representing 55% of the shares comprising MHV's issued share capital.

Up to 31 March 2023, the Company repaid an amount of €92.269.978 of the outstanding loan payable balance with a third party.

On 24 April 2023, the Company issued 3.500.000 and 600.000 ordinary shares of €0,50 each to a third party individual and a third party company respectively.

38. Events after the reporting period (continued)

Management has considered the unique circumstances and the risk exposures of the Group and has concluded that there is no significant impact in the Group's profitability position.

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

Independent Auditor's Report on pages 6 to 10

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