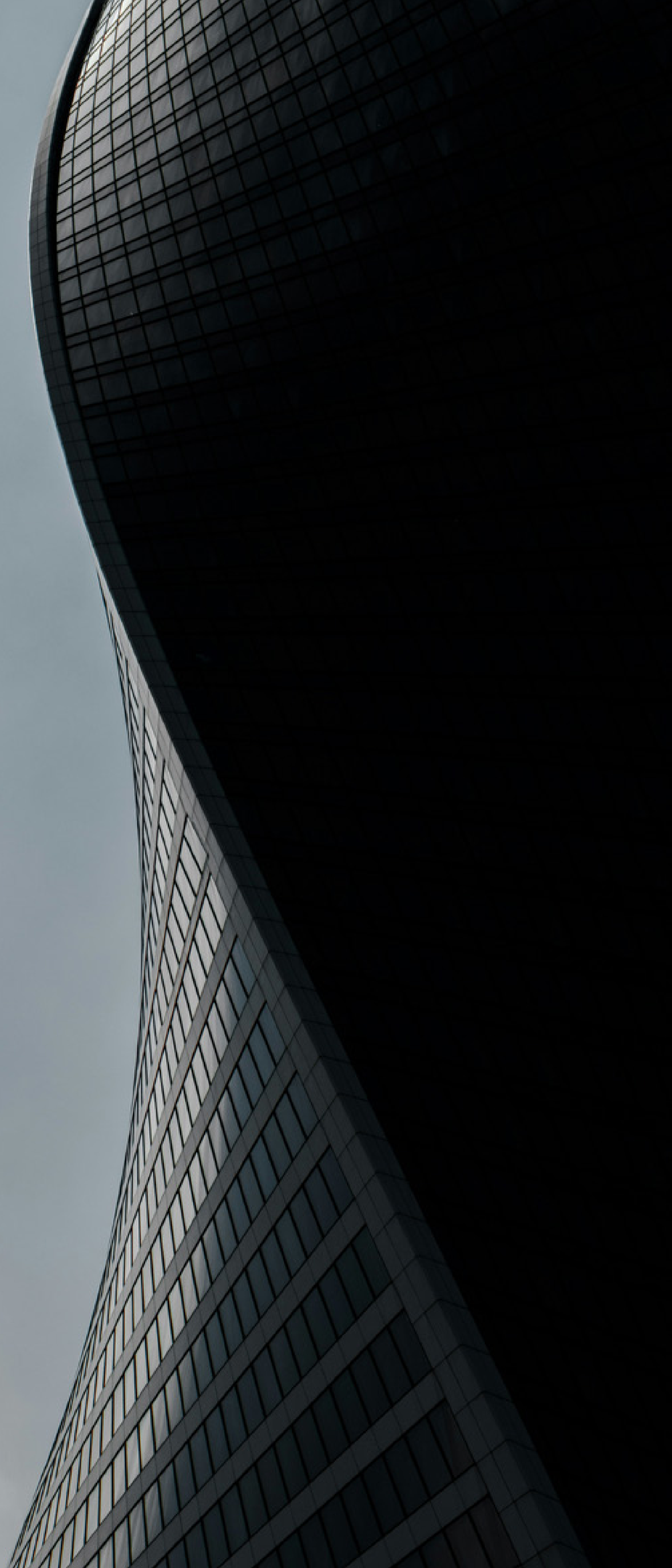
YODA PLC

CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2023



YODA PLC

CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2023

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BOARD OF DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors	Alon Bar Achilleas Dorotheou Marios Alexandrou Stavros Ioannou
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
Advisers	CISCO Chryssafinis & Polyviou FRP Advisory (Cyprus) Ltd Milbank LLP Skadden, Arps, Slate, Meagher & Flom (UK) LLP
Registered Office	48 Themistokli Dervi Athienitis Centennial Building Floor 7, Flat 703 1066, Nicosia Cyprus
Bankers	Alpha Bank S.A Bank Julius Baer & Co. Ltd Banque Lombard Odier & Cie S.A CBH Compagnie Bancaire Helvetique EFG Private Bank Limited Eurobank Cyprus Ltd Eurobank SA National Bank of Greece Piraeus Bank S.A UBS Europe SE, Luxembourg UBS Switzerland AG
Registration Number	HE398572

STATEMENT OF THE CHIEF EXECUTIVE OFFICER

Dear Partners and Investors,

As we conclude the year 2023, I am happy to share the remarkable journey **YODA PLC** (**"Yoda"**) has made since its listing on the Cyprus Stock Exchange's Emerging Companies Market in late 2022. The past year has seen transformative growth, marked by dynamic changes and extensive restructuring. I am proud to report that during this period, our company's valuation has more than tripled, from €346 million to €1.15 billion.

This substantial growth has been propelled by strategic acquisitions, aligned with our vision, amplifying our presence in key sectors, such as real estate, hospitality, and shipping. Navigating the dynamic financial landscape and challenges, Yoda executed a series of transactions that not only strengthened our foothold in existing fields but also paved the way for diversification and innovation.

Among the achievements in 2023, the acquisition of **VYP Group Ltd** (**"VYP"**) stands out. This move solidifies our position in the Greek real estate sector, as VYP brings with it a substantial portfolio of prime commercial buildings, as well as ultra luxury residential and mixed-use development projects in Greece. This addition expands our footprint in the Greek property market and sets the stage for future opportunities in the region.

In the hospitality sector, securing a controlling stake in **Mediterranean Hospitality Venture PLC ("MHV")**, which specializes in upscale hospitality and development of premium residential projects, through a Yoda's subsidiary, marked a significant milestone. The subsequent sale of MHV later in the year demonstrates our commitment to realizing the value created over time. Over the past three years, we have collaborated with our partners to establish MHV as a leading hospitality platform in the Mediterranean region. The real estate sector remains a crucial pillar for Yoda, and we remain focused on capturing growth opportunities within this strategically important asset class. We decided to invest in PRODEA, the largest and most diversified REIT in Greece, well positioned in various asset classes within the real estate arena, and we have confidence in their ability and commitment to unlock further value in their portfolio.

Another expansion of our high-value real estate holdings occurred with the acquisition of **Papacamp Investments Limited,** which owns real estate assets in Greece, particularly plots of land in Mykonos where a luxurious hotel is currently under construction. Expected to begin operation in 2025, the hotel will feature units of diverse sizes, most of which with direct access to the beach, several restaurants, a luxury retail center and spa. It promises to become the leading upscale destination in one of the most cosmopolitan islands in the world.

Additionally, the acquisition of **Bakaso Holdings Limited** added prestigious properties in Mykonos, leased to businesses operating under the renowned "Nammos" brand. This includes the "Nammos Village", a luxury retail and lifestyle center located on Psarou beach. The Village boasts a high-end bar and restaurant, four upscale cabanas and a complex of brand pop-up stores. In operation since 2018, Nammos Village has earned global recognition, establishing itself as a top-tier destination.

These two acquisitions, concluded in 2023, perfectly align with our commitment to enhancing the quality and diversity of our asset portfolio.

In the shipping sector, significant achievement involves the acquisition of shares in **Capital Product Partners L.P. ("CPLP")**, an international shipping company traded on the NASDAQ, specializing in the seaborne transportation of natural gas. As one of the prominent publicly listed US owners of two-stroke liquefied natural gas (LNG) carriers, CPLP currently operates nine carriers, with an additional nine expected to be delivered in the next three years. CPLP is strategically positioned to capitalize on the robust fundamentals of the LNG industry, with six open LNG carriers scheduled for delivery between 2026-2027, and exclusive rights to a unique fleet of LCO2 and ammonia carriers.

Other noteworthy developments include Papajust Investments Limited's acquisition of **Sea Velvet Holding S.A.** and the consolidation of **Freeway Success S.A.** These ventures have invested in a fleet comprising 18 bulk carriers and one tanker vessel.

The endeavours outlined above strengthen our standing in the shipping industry, opening new avenues for expansion and collaboration. They mark further diversification of Yoda's investment portfolio, contributing to Yoda's goals and long-term plans for shipping investments.

While our primary focus remains on the real estate and shipping sectors, we actively explore potential investments in other industries that are connected or closely aligned with our main areas of expertise. These complementary investments aim to enhance our current operations and support our overall growth objectives.

Financial structuring and capitalization have seen significant strides in 2023. Yoda successfully issued €100 million in secured convertible bonds to **OneIM**, a globally respected investor. This move improved our capitalization structure and provided necessary funds to broaden our portfolio and pursue investments aligned with our overarching goal of generating robust returns. Our recent equity round witnessed the issuance of €105,8 million in new shares at €0,60 per ordinary share, compared with the share listing price of €0,50 at YE2022. This move empowers us to sustain our growth trajectory and structure new investments with growth potential.

As Yoda navigates the intricate landscape of global markets, we remain highly dedicated to responsible and sustainable growth. This year, we took a proactive stance by initiating the implementation of industry-leading environmental, social, and governance (ESG) practices. We have adopted the European Sustainability Reporting Standards (ESRS) in anticipation of forthcoming regulations.

The abovementioned measures contributed to Yoda's success in 2023. However, the year also presented substantial challenges in its target markets for investment. In the shipping sector, the attacks by the Houthis in the Bab al-Mandab straits have left a profound impact on the market, contributing to heightened instability for investors on a global scale. Simultaneously, global inflation has introduced uncertainties and triggered price volatility in the real estate sector, rendering the market environment unpredictable. Furthermore, the ongoing wars in Ukraine and Israel added an additional layer of uncertainty, in a market that had only recently started recovering from the aftermath of Covid-19.

These challenges, shaped by both geopolitical events and economic factors, have significantly amplified the complexity of Yoda's operations. Formulating strategic responses has become imperative to ensure resilience and sustained growth amid the ever-evolving global conditions. The interconnected challenges of fluctuating interest rates, geopolitical tensions, and soaring inflation demanded a nuanced and forward-thinking approach to navigate the current landscape.

The successful completion of these transactions during the year reflects the dynamic and strategic management approach that defines Yoda. We continue to execute our investment strategy with diligence, assessing opportune moments for entry or exit to ensure the best results for our stakeholders. As we look ahead, we are confident that the foundations laid in 2022 and 2023 have positioned us favorably for sustained success and continued growth in the future.

Thank you for your ongoing trust and partnership.

Sincerely,

Alon Bar
Chief Executive Officer
YODA PLC

Nicosia, 30 April 2024

CONSOLIDATED MANAGEMENT REPORT

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 2023.

Principal activities and nature of operations of the Group
The principal activities of the Group, which remain 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 hospitality, real estate, shipping, technology, 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 incorporated, acquired, and transferred investments in subsidiaries and associates.

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 €219.619.568 (2022: €23.079.355). On 31 December 2023, the total assets of the Group were €1.956.761.331 (2022: €560.269.736) and the net assets of the Group were €1.424.325.503 (2022: €354.586.529). The financial position, development and performance of the Group as presented in these consolidated financial statements are considered satisfactory, taking into account the completion of a Group transaction in January 2024, which positively affected the Company's results.

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 and the Company has been listed since then.

Principal risks and uncertainties
The principal risks, and uncertainties faced by the Group are disclosed in notes 6, 7 and 37 of the consolidated financial statements. Detailed description of the risks are identified and disclosed in the initial 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 15.

Dividends
No dividends have been declared during the year 2023 (2022: €40.000.000).

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 ordinary 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 for 100% of the share capital and a receivable balance with Wilkins Services Limited.

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

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

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 of 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.

On 23 February 2023, the Company issued 102.640.000 ordinary shares of €0,50 each to Vasileios Papalekas, in exchange of shares of VYP Group Ltd.

On 23 February 2023, the Company issued 410.560.000 ordinary shares of €0,50 each to Ioannis Papalekas, in exchange of shares of VYP Group Ltd.

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 various individuals.

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 an equal value of the loan payable with the same 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. On 13 June 2023 the respective 600.000 ordinary shares were transferred by the third party to another third party individual.

On 16 June 2023, the Company issued 10.143.600 ordinary shares of €0,50 each to Novac Limited, a related company as a settlement of a loan payable of €5.071.800.

On 23 June 2023, the Company issued 200.000.000 ordinary shares of €0,50 each to a related party in exchange for shares of Papacamp Investments Limited.

On 26 June 2023, the Company issued 80.000.000 ordinary shares of €0,50 each to a related party in exchange for shares of Bakaso Holdings Limited.

In July 2023, the Board of the Company approved an equity round in the form of a private placement of up to €110.000.000 at a price of €0,60 (at a premium) per share of nominal value of €0,50 each ("Equity Round"). From the Equity Round, the Company issued in August 2023 a total of 176.284.365 ordinary shares of nominal value €0,50 each at a subscription price of €0,60 (at a premium) per share, totalling of €105.770.619.

Corporate governance code

The Company's shares are listed 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 serves as a guide of principles, actions, and responsible conduct. 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 Company's Board of Directors as at 31 December 2023 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2023.

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

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors during the year.

Participation of Directors in the Company's share capital

The percentage of share capital of the Company held directly or indirectly by each member of the Board of Directors (in accordance with the Artcicle (4) (b) of the Directive DI 190-2007-04), as at 31 December 2023 and 26 April 2024 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	31 December 2023	26 April 2024
Alon Bar	**0,0287**	0,0287
Marios Alexandrou	**0,0294**	0,0294
Stavros Ioannou	**0,0017**	0,0017

YODA PLC

CONSOLIDATED MANAGEMENT REPORT

Main shareholders
As of the date of this report the following shareholders hold directly or indirectly more than 5% of the share capital of the Company, as at 31 December 2023 and 26 April 2024:

	31 December 2023	26 April 2024
Ioannis Papalekas	**78,9974**	78,9974
Vasileios Papalekas	**7,4653**	7,4653

Climate change and enviromental, social and governance (ESG) practices
Yoda PLC embraces the new EU Corporate Sustainability Reporting Directive (CSRD) and the foundational European Sustainability Reporting Standards (ESRS). The company believes that this directive and these standards will foster a more balanced, transparent, and uniform disclosure of sustainability information. Recognizing the importance of early adoption, Yoda PLC is able to report on ESRS two years ahead of the required timeline.

In spring 2023, the Company initiated an ESG development project with external support from ESG consultants with the aim of incorporating ESG considerations on our investment decisions and implementing our ESG strategy. The aim was to implement as much of the fundamental structure in the ESRS standards as possible in 2023, and to integrate it in the best way possible with the operations of the Group. Our double materiality assessment (DMA) has been performed with reference to the draft EFRAG IG1 '"Materiality Assessment" released in December 2023 with some choices to limit the complete double materiality assessment scope. Yoda Plc will continue the development of the DMA towards full CSRD compliance in FY2024 with incorporation of additional stakeholders in our stakeholder's identification process which will also include our investors and employees from the subsidiaries we are investing.

Events after the reporting period
Any significant events that occurred after the end of the reporting period are described in note 41 of the consolidated financial statements.

Related party balances and transactions
Any related party balances and transactions are described in note 38 of the consolidated financial statements.

Independent 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.

Sincerely,

Marios Alexandrou
Secretary
YODA PLC

Nicosia, 30 April 2024

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

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 2023, on the basis of our knowledge, declare that:

(a) The annual consolidated financial statements of the Group which are presented on pages 15 to 89:

(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 a 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	

Nicosia, 30 April 2024

Building a better working world

Ernst & Young Cyprus Ltd
Jean Nouvel Tower
6 Stasinou Avenue
1060 Nicosia
P.O. Box 21656
1511 Nicosia, Cyprus

Tel: +357 22209999
Fax: +357 22209998
ey.com

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 Yoda PLC (the "Company") and its subsidiaries (the "Group"), which are presented in pages 15 to 89 and comprise the consolidated statement of financial position as at 31 December 2023, 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 material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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 consolidated 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
Valuation of investment properties and revaluation of land and buildings	
As at 31 December 2023 the Group owns investment properties amounting to €576.464.180 (Note 21 to the consolidated financial statements). The Group also owns land and buildings classified as property, plant and equipment and recognized as assets held for sale as at 31 December 2023 (Note 17 to the consolidated financial statements). The fair value of the investment properties and the land and buildings classified as assets held for sale is determined by management and external independent appraisers. We identified this area as a key audit matter due to the significance of the Group's investment properties and the Group's land and buildings classified as held for sale in the context of the Group's consolidated financial statements as a whole, and because significant judgment is involved in determining the inputs used in the valuations. Relevant information on the valuation of investment properties and revaluation of land and buildings held for sale is included in Notes 4, 7, 8, 17, 20 and 21 to the consolidated financial statements.	In this area, we performed the following procedures, among others: • We received the valuation reports prepared by management and external appraisers and we assessed whether the fair values recorded in the consolidated financial statements with respect to the investment properties and the land and buildings held for sale are in line with the valuation reports. • We involved our internal and external auditor's specialists in the field of property valuations, to assess the methodology adopted for the valuations and, on a sample basis, significant inputs and assumptions used by the management and the independent appraisers. • We evaluated, on a sample basis, the completeness and accuracy of data used in valuation reports by the management and the independent appraisers, and on a sample basis we checked the mathematical accuracy of the calculations performed by the management and independent appraisers and used in the valuations. • We assessed the competence, capabilities, objectivity, and independence of the specialists engaged by management. • We assessed whether the consolidated financial statements include the required disclosures in accordance with IFRS.

Building a better working world

Key Audit Matter	How our audit addressed the key audit matter
Acquisition of control of the MHV group and investment in Capital Product Partners L.P.	
In March 2023 the Group obtained a controlling interest in MHV through a step acquisition, by increasing its shareholding from 42,5% to 55% with the acquisition of Ascetico Limited. The Group recognized a gain of €9.060.770 on remeasuring the existing 42,5% shareholding in MHV group to fair value, and a value of €23.876.336 as a gain on bargain purchase for the additional stake acquired in the MHV group (Note 23 to the consolidated financial statements). Under IFRS entities are required to measure the identifiable assets and liabilities acquired in a business combination at fair value. If the fair value of the net assets acquired is greater than the aggregate consideration transferred, the excess value is recognized as a gain in profit or loss. Any fair value adjustments relating to previously existing shareholdings are recognized in profit or loss. In addition, in December 2023 the Group acquired an 18,38% interest in Capital Product Partners L.P. ("CPLP") of a total consideration of $161.655.462 (equivalent to €146.056.511). This transaction also resulted in a bargain purchase gain amounting to €133.220.148 (Note 24 to the consolidated financial statements). Due to the uncertainty and judgment involved in the determination and measurement of the identifiable assets and liabilities in the purchase price allocation performed by management for each acquisition, and taking into account the significance of the values involved, we consider this to be a key audit matter. Relevant information on the acquisition of control of the MHV group, the investment in Capital Product Partners L.P. and the respective gains recognized is included in Notes 4, 7, 8, 23 and 24 to the consolidated financial statements.	In this area, we performed the following procedures, among others: • We evaluated management's assessment that the acquisition of the MHV Group qualifies as a business combination under the provisions of IFRS 3, and that the investment in Capital Product Partners L.P. qualifies as an investment in associate under IAS 28. • We obtained management's purchase price allocation for both acquisitions and discussed with management regarding their analysis of identifiable assets and liabilities of the MHV Group and CPLP respectively. • We assessed the reasonableness of the methodology used by management's experts for the fair value measurements of significant assets of the MHV Group and CPLP at the respective acquisition dates. • On a sample basis we assessed key inputs and assumptions used in the valuations of assets, including comparisons against available market data. • We tested on a sample basis the mathematical accuracy of the management experts' valuations and, on a sample basis, we tested key data inputs to source records. • We considered the competence, capabilities and objectivity of the experts engaged by management. • We tested the mathematical accuracy of management's calculations for the bargain purchase gains and the additional gain with respect to the previously existing shareholding in the MHV Group. • We evaluated the classification of the gains recognized in profit or loss as a result of these acquisitions and assessed the appropriateness of the related disclosures in the consolidated financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Accounting treatment of the MHV group as held for sale and discontinued operations	
On 8 December 2023, the Group entered into a transaction involving the sale of the Group's 55% shareholding in MHV Mediterranean Hospitality Venture PLC ("MHV") to a third party. The completion of the above transaction was subject to approval from the Commission for the Protection of Competition of the Republic of Cyprus and the sale was not considered effective as at 31 December 2023. The approval was obtained in January 2024 at which point the sale was considered finalized and effective. Assets and liabilities of the MHV group are classified as held for sale and are presented as separate items in the consolidated statement of financial position (Note 17 to the consolidated financial statements). In addition, the profit of the MHV group for the year ended 31 December 2023 is presented as a separate item of discontinued operations in the consolidated statement of profit or loss and other comprehensive income. We consider the classification and presentation of assets held for sale and discontinued operations as a key audit matter due to the specific IFRS requirements which have to be met for this classification and the impact of the presentation on the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income. The Group's disclosures regarding assets held for sale and discontinued operations are included in Notes 4, 7, 8 and 17 to the consolidated financial statements.	In this area, we performed the following procedures, among others: • We inspected the agreement entered into on 8 December 2023 for the sale of the MHV Group and the respective approval by the Commission for the Protection of the Republic of Cyprus which was granted in January 2024. • We assessed whether the requirements of IFRS 5 were met regarding the classification of the MHV group assets and liabilities as held for sale, and also whether the MHV group operations met the requirements for classification as discontinued operations. • We assessed whether the measurement requirements of IFRS 5 for assets and liabilities held for sale were adopted by the Group with respect to the MHV Group assets and liabilities held for sale. • We evaluated the appropriateness of the disclosures in the consolidated financial statements of the Group relating to the MHV group assets held for sale and discontinued operations.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Consolidated Management Report, the statement of the CEO and the Declaration of members of the Board of Directors and the company officials responsible for the preparation of the consolidated financial statements, 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.

Building a better working world

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.

Those charged with governance are 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group 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. We describe these matters in our auditor's report unless law or regulation precludes disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Consolidated Management Report. We have nothing to report in this respect.

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.

The engagement partner on the audit resulting in this independent auditor's report is Nick Nicolaou.

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

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia, 30 April 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2023

	Note	**2023** **€**	2022 €
Continuing operations			
Revenue	10	**17.123.843**	3.890.355
Cancellation of contract	35	**-**	(13.000.000)
Other operating income	11	**96.159.753**	39.166.028
Administration expenses	12	**(12.364.916)**	(1.719.786)
Other operating expenses	13	**(7.763.265)**	(2.370.427)
Operating profit		**93.155.415**	25.966.170
Net finance (costs)/income	15	**(14.551.646)**	712.576
Gain on acquisition of subsidiary	23	**32.937.108**	-
Net share of profit/(loss) from investment in associates	24	**127.906.495**	(3.561.899)
Profit before tax from continuing operations		**239.447.372**	23.116.847
Tax	16	**(25.104.743)**	(37.492)
Net profit for the year from continuing operations		**214.342.629**	23.079.355
Discontinued operations			
Profit after tax for the year from discontinued operations	17	**5.276.939**	-
Net profit for the year		**219.619.568**	23.079.355
Net profit for the year attributable to:			
Equity holders of the parent		**205.300.601**	23.052.253
Non-controlling interests		**14.318.967**	27.102
Net profit for the year		**219.619.568**	23.079.355

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2023

	Note	2023 €	2022 €
Other comprehensive income			
Items that will not be classified subsequently to profit or loss:			
Financial assets at fair value through other comprehensive income - Fair value losses		**(1.453.970)**	(16.189.082)
Items that may be classified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(64.427)**	(78.464)
Other comprehensive loss for the year from continuing operations		**(1.518.397)**	(16.267.546)
Discontinued operations			
Other comprehensive income from discontinued operations	17	7.305.651	-
Other comprehensive income/(loss) for the year		**5.787.254**	(16.267.546)
Total comprehensive income for the year		**225.406.822**	6.811.809
Other comprehensive income for the year attributable to:			
Equity holders of the parent		**2.893.246**	(16.030.014)
Non-controlling interests		**2.894.008**	(237.532)
Other comprehensive income/(loss) for the year		**5.787.254**	(16.267.546)
Total comprehensive income for the year attributable to:			
Equity holders of the parent		**208.193.848**	7.022.239
Non-controlling interests		**17.212.974**	(210.430)
Total comprehensive income for the year		**225.406.822**	6.811.809
Basic Earnings per share attributable to equity holders of the parent (cent)	**18**	**15,10**	9,45
Diluted Earnings per share attributable to equity holders of the parent (cent)	**18**	**12,50**	**5,19**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 December 2023

	Note	**2023 €**	2022 €
ASSETS			
Non-current assets			
Property, plant and equipment	20	**30.694.410**	44.769.731
Investment properties	21	**576.464.180**	-
Intangible assets		**29.258**	-
Investments in associates	24	**326.525.386**	242.752.196
Financial assets at fair value through other comprehensive income	25	**58.737.305**	76.235.903
Receivables	27	**11.580.155**	-
Loans receivable	26	**20.378.419**	24.102.573
Deferred tax assets	33	**675.062**	17.956
Total non-current asseets		**1.025.084.175**	387.878.359
Current assets			
Receivables	27	**7.829.027**	107.895.721
Loans receivable	26	**47.406.380**	52.871.022
Financial assets at fair value through profit or loss	28	**2.191.708**	6.292.773
Tax refundable		**3.224.539**	17.153
Cash and cash equivalents	29	**118.197.645**	5.314.708
Total current assets		**178.849.299**	172.391.377
Assets classified as held for sale		**752.827.857**	-
Total assets		**1.956.761.331**	560.269.736
EQUITY AND LIABILITIES			
Equity			
Share capital	30	**901.048.012**	192.402.396
Share premium		**17.628.437**	-
Shares to be issued		**-**	136.511.633
Revaluation reserve		**-**	40.488
Fair value reserve		**15.614.029**	16.674.465
Merger reserve		**(884.961)**	(884.961)
Foreign currency translation reserve		**(104.228)**	(39.802)
Reserve of disposal group held for sale		**4.018.108**	-
Retained earnings		**208.058.399**	1.625.940
		1.145.377.796	346.330.159
Non-controlling interests		**278.947.707**	8.256.370
Total equity		**1.424.325.503**	354.586.529
Non-current liabilities			
Borrowings	32	**152.948.896**	34.929.741
Payables	34	**-**	1.452.477
Deferred tax liabilities	33	**21.560.639**	2.126.902
Total non current liabilities		**174.509.535**	38.509.120

YODA PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 December 2023

	Note	2023 €	2022 €
Current liabilities			
Payables	34	**124.716.524**	4.335.973
Other financial liability	35	**-**	10.000.000
Bank overdrafts	29	**5.050**	6.409
Borrowings	32	**14.186.514**	152.831.705
Tax liabilities	36	**4.851.426**	-
Total current liabilities		**143.759.514**	167.174.087
Liabilities directly associated with assets classified as held for sale		**214.166.779**	-
Total liabilities		**532.435.828**	205.683.207
Total equity and liabilities		**1.956.761.331**	560.269.736

On 30 April 2024 the Board of Directors of Yoda PLC authorised these consolidated financial statements for issue.

Alon Bar

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Alon Bar, Director

Achilleas Dorotheou, Director

....

Marios Alexandrou, Director

Stavros Ioannou, Director

YODA PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2023

	Note	Share capital €	Redeemable shares €	Share premium €	Shares to be issued €	Fair value reserve - land and buildings €	Fair value reserve - Financial assets at fair value through other comprehensive income €	Merger reserve €	Foreign currency translation reserve €	Reserve of disposal group held for sale €	Retained earnings €	Non-controlling interests €	Total €
Balance at 1 January 2022		**11.021**	**2.100**	**46.590.889**	**-**	**-**	**32.713.581**	**-**	**(8.418)**	**-**	**18.574.705**	**(270.925)**	**97.612.953**
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	30	86.798.387	100	18.999.899	-	-	-	-	-	-	-	-	105.798.386
Dividends issued	19	40.000.000	-	-	-	-	-	-	-	-	(40.000.000)	-	-
Conversion of redeemable preference shares to ordinary shares		65.592.988	(2.200)	(65.590.788)	-	-	-	-	-	-	-	-	-
Shares to be issued after year end as a result from merger		-	-	-	136.511.633	-	-	-	-	-	-	-	136.511.633
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)**	**-**	**1.625.940**	**8.256.370**	**354.586.529**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2023

Balance at 31 December 2022/ 1 January 2023		**192.402.396**	**-**	**-**	**136.511.633**	**40.488**	**16.674.465**	**(884.961)**	**(39.802)**	**-**	**1.625.940**	**8.256.370**	**354.586.529**
Comprehensive income													
Net profit for the year		-	-	-	-	-	-	-	-	-	205.300.601	14.318.967	219.619.568
Other comprehensive income for the year		-	-	-	-	4.018.108	(1.060.436)	-	(64.426)	-	-	2.894.008	5.787.254
Total comprehensive income for the year		-	-	-	-	4.018.108	(1.060.436)	-	(64.426)	-	205.300.601	17.212.975	225.406.822
Transactions with owners													
Issue of share capital	30	708.645.616	-	17.628.437	(136.511.633)	-	-	-	-	-	-	-	589.762.420
Exchange difference		-	-	-	-	(40.488)	-	-	-	-	-	-	(40.488)
Discontinued operations		-	-	-	-	(4.018.108)	-	-	-	4.018.108	-	-	-
Acquisition of subsidiaries		-	-	-	-	-	-	-	-	-	-	253.478.362	253.478.362
Other movements		-	-	-	-	-	-	-	-	-	1.131.858	-	1.131.858
Balance at 31 December 2023		**901.048.012**	**-**	**17.628.437**	**-**	**-**	**15.614.029**	**(884.961)**	**(104.228)**	**4.018.108**	**208.058.399**	**278.947.707**	**1.424.325.503**

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 financial assets through other comprehensive income that have been recognised in other comprehensive income, net of amounts reclassified to retained earnings when those assets have been disposed of or are determined to be impaired.

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.

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 December 2023

	Note	**2023** €	2022 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**239.447.372**	23.116.847
Profits before tax from discontinued operations		**812.133**	-
Adjustments for:			
Depreciation of property, plant and equipment	20	**1.381.872**	-
Unrealised exchange loss/(profit)		**283.733**	(1.175.340)
Net share of profit from investment in associates	24	**(127.906.496)**	3.561.899
Profit from termination of share option	11	**(3.412.987)**	-
Gain from distributions from funds	10	**(1.081.850)**	-
Cancellation of contract	30	**-**	13.000.000
Gain from disposal of investment in associate company		**-**	(39.165.712)
Profit from the disposal of financial assets at fair value through profit or loss	11	**(336.449)**	(1.021.352)
Profit from redemption of funds	11	**(405.619)**	-
Loss from termination of Profit Sharing Agreement		**-**	17.320
Fair value gains on investment properties	11	**(91.935.394)**	-
Fair value losses on financial assets at fair value through profit or loss	13	**3.493.898**	401.556
Gain from step acquisition of subsidiary	23	**(32.937.108)**	-
Impairment charge - investment in associate	24	**-**	436.616
Impairment charge on loans to related party	38.3	**-**	1.025.747
Impairment charge of other receivables		**-**	489.188
Dividend income	10	**(179.933)**	(320.084)
Loan interest income	10,26	**(2.419.744)**	(3.570.271)
Loan interest expense	32	**15.335.797**	432.999
Bank interest expense		**486.377**	-
Other interest expense		**2.799**	-
		628.401	(2.770.587)
Changes in working capital:			
Decrease in receivables		**810.585**	4.733.408
Decrease/(increase) in financial assets at fair value through profit or loss		**2.767.168**	(2.367.899)
Decrease in other financial liabilities		**-**	(380.000)
(Decrease)/increase in payables		**(6.704.013)**	1.862.021
Cash (used in)/generated from operations		**(2.497.859)**	1.076.943
Dividends received		**179.933**	320.084
Tax paid		**(1.119.070)**	(128.598)
Net cash (used in)/generated from operating activities		**(3.436.996)**	1.268.429
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investment property	21	**(12.982.235)**	-
Payment for purchase of financial assets at fair value through other comprehensive income		**(8.352.955)**	(27.208.955)
Payment from cancelaltion of contract		**3.412.987**	-
Payment for purchase of investments in subsidiaries	23	**-**	(35.000.000)
Payment for purchase of investments in associates	24	**(150.813.191)**	-
Loans granted	26	**(19.077.960)**	(14.414.616)
Loans repayments received	26	**24.137.014**	2.735.487
Proceeds from disposal of investment properties	21	**63.000.000**	-
Proceeds from sale of investment in associate	24	**17.000.000**	8.000.000
Proceeds from redemptions of funds	25	**6.424.491**	-
Proceeds from loans receivable assigned		**-**	7.113.256
Proceeds from redemption of associates' shares		**10.629.000**	-
Interest received		**-**	2.975
Prepayments received for the sale of discontinued operations	34	**70.000.000**	-
Distributions received from funds		**797.745**	-

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 December 2023

	Note	2023 €	2022 €
Bank deposits		**401.459**	(401.461)
Net cash generated from/(used in) investing activities		**4.576.355**	(59.173.314)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	30	**52.320.000**	43.719.000
Proceeds from equity round	30	**105.770.619**	-
Payment for other financial liability	35	**(10.000.000)**	-
Repayments of borrowings	32	**(126.606.171)**	-
Repayment of bank loans	32	**(34.500.455)**	-
Proceeds from borrowings		**-**	3.030.000
Proceeds from money market investments	15	**3.223.174**	-
Proceeds from bond issuance	32	**100.000.000**	-
Proceeds from bank loans	32	**20.691.853**	-
Unrealised exchange (loss)		**-**	(92.031)
Interest paid		**(2.799)**	(432.999)
Payment for cancellation of contract		**-**	(3.000.000)
Bank interest received		**(486.377)**	-
Net cash generated from financing activities		**110.409.844**	43.223.970
Net increase/(decrease) in cash and cash equivalents		**111.549.203**	(14.680.915)
Cash and cash equivalents at beginning of the year		**4.906.838**	19.587.753
Effect of exchange rate fluctuations on cash held	15	**1.736.554**	-
Cash and cash equivalents at end of the year	29	**118.192.595**	4.906.838

Non-cash transactions:

	2023	2022
Acquisition of associate (Note 24)	**31.970.000**	
Share capital (Note 30)	**568.183.433**	(102.079.386)
Shares to be issued as merger consideration (Note 23)	**(136.511.633)**	
Bussiness combinations and acquisitions (Note 23)	**(649.178.483)**	
Exchange of associate's with subsidiary's shares	**216.158.638**	
Repayment of borrowings through the issue of share capital (Note 32)	**(35.071.800)**	
Repayment of borrowings through assignments (Note 32)	**(20.269.978)**	
Repayments of borrowing through assignment of loan receivable	**904.872**	
Repayment of borrowings through assignment of receivable	**461.434**	
Repayment of borrowings through assignment of associates shares	**436.616**	
Repayment of borrowings through assignment of financial assets through other comprehensive income (Note 25)	**18.467.056**	
Loans receivable assigned	**4.449.845**	
Termination of Profit Sharing Agreement		1.000.000
Financial assets at fair value through profit or loss (Note 28)		2.798.189
Prepayment (Note 27)		2.160.000
Assignment of loans receivable with third companies (Note 26)		17.215.113
Financial assets at fair value through other comprehensive income (Note 25)		10.551.084
Purchase of investment and receivable with subsidiary (Notes 23,27)		4.055.000
Purchase of investment in subsidiary (Note 23)		15.300.000
Purchase of investment and loan receivable with subsidiary (Notes 23,26)		9.000.000
Dividend issued (Note 19)		40.000.000
Loan payable with third party (Note 32)		9.204.837
Financial assets at fair value through other comprehensive income (Note 25)		(8.921.175)
Loan receivable with third party		(283.662)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2023

1. Corporate information

Country of incorporation

Yoda PLC (the "Company") was incorporated in Cyprus on 05 June 2019 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. In September 2022, 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 2023 were authorised for issue in accordance with a resolution of the directors on 30 April 2024.

Change of Company name

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

Principal activities

The principal activities of the Group, which remain 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 hospitality, real estate, shipping, technology, and healthcare.

2. Basis of preparation

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

As of the date of the authorisation of the consolidated financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2023 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 22 of the consolidated financial statements.

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.

The consolidated financial statements provide comparative information in respect of the previous period.

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 (IFRSs) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2023. This adoption had a material effect on the accounting policies of the Group as follows:

Except for the reduction in disclosure of the accounting policies, the adoption of these standards and amendments has not had any material impact on the other disclosures or on the amounts reported in these financial statements. The Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies, are effective for annual periods beginning on or after January 1, 2023. 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. The Company assessed its accounting policies disclosure and retained material accounting public information on the Company's main assets, liabilities, equity, income and expenses.

The standards/amendments that are effective and have been endorsed by the European Union:

- IFRS 17 Insurance Contracts
- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments)
- IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)
- IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)
- IAS 12 Income taxes: International Tax Reform Pillar Two Model Rules (Amendments)

4. Summary of material accounting policies

The material 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.

Management seeks not to reduce the understandability of these consolidated financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

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.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

4. Summary of material accounting policies (continued)

Basis of consolidation (continued)

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 shareholders 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.

Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

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;
- 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; and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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.

4. Summary of material accounting policies (continued)

Business combinations (continued)

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.

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.

4. Summary of material accounting policies (continued)

Investments in associates (continued)

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.

After application of the equity method, the Group determines 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.

Joint arrangements

Joint arrangements are arrangements of which the Group has joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

In relation to its interest in a joint operation, the Group recognises its assets, liabilities, revenue and expenses including its share of those held or incurred jointly. Investments in joint ventures are stated at cost, which includes transaction costs, less provision for permanent diminution in value, which is recognised as an expense in the period in which the diminution is identified.

Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

4. Summary of material accounting policies (continued)

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets previous carrying amount and fair value less costs to sell.

Goodwill

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.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Business Combinations above) less accumulated impairment losses, if any.

The Group's policy for goodwill arising on the acquisition of an associate is described under ''Investments in associates'' above.

Segmental reporting

The Group is organised by business segments and this is the primary format for segmental reporting. Each business segment provides products or services which are subject to risks and returns that are different from those of other business segments.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Group includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Group's experience with similar contracts and forecasted sales to the customer.

The Group recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Group can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Group's future cash flows is expected to change as a result of the contract), it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Group's contracts with customers.

The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Group considers only the customer's ability and intention to pay that amount of consideration when it is due.

4. Summary of material accounting policies (continued)

Revenue (continued)

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the consolidated statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

Identification of performance obligations

The Group assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

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

- **Sale of products**

  Sales of goods are recognised at the point in time when the Group satisfies its performance obligation by transferring control over the promised goods to the customer, which is usually when the goods are delivered to the customer, risk of obsolescence and loss have been transferred to the customer and the customer has accepted the goods.

- **Rendering of services**

  Rendering of services - over time:
  Revenue from rendering of services is recognised over time while the Group satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered.

  For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

  The input method is used to measure progress toward completion of the performance obligation as it provides a faithful depiction of the transfer of the control of the services to the customer.

  Rendering of services - at a point in time:
  The Group concluded that it transfers control over its services at a point in time, upon receipt by the customer of the service, because this is when the customer benefits from the relevant service.

- **Commission income**

  Commission income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

4. Summary of material accounting policies (continued)

Revenue (continued)

- **Land development and resale**

  Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

  The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds twelve months. The transaction price is therefore not adjusted for the effects of a significant financing component.

- **Rental income**

  Rental income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

- **Interest income**

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

- **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 2023 and the bid 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.

Employee benefits

The Group and its employees contribute to the Government Social Insurance Fund based on employees' salaries. The Group's contributions are expensed as incurred and are included in staff costs. The Group has no legal or constructive obligations to pay further contributions if the scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Borrowing costs

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

4. Summary of material accounting policies (continued)

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 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.

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

Land and buildings, asset under construction, the aircraft asset and vessel asset 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.

4. Summary of material accounting policies (continued)

Property, plant and equipment (continued)

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	2-4
Aircraft	8
Motor vehicles	20
Furniture, fixtures and office equipment	10
Computer hardware	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.

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.

Investment properties

Investment property, principally comprising shops, residential buildings and office buildings, is held for long-term rental yields and/or for capital appreciation and is not occupied by the Group. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Changes in fair values are recorded in profit or loss and are included in other operating income.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the continued use of the asset. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

4. Summary of material accounting policies (continued)

Computer software

Costs that are directly associated with identifiable and unique computer software products controlled by the Group and that will probably generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Subsequently computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the computer software. Costs associated with maintenance of computer software programs are recognised as an expense when incurred. Computer software costs are amortised using the straight-line method over their useful lives, not exceeding a period of three years. Amortisation commences when the computer software is available for use.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

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.

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.

4. Summary of material accounting policies (continued)

Financial assets - Classification (continued)

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.

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.

4. Summary of material accounting policies (continued)

Financial assets - Measurement (continued)

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.

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.

4. Summary of material accounting policies (continued)

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

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, 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.

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 material accounting policies (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 material accounting policies (continued)

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.

Compound financial instruments

Compound financial instruments issued by the Company comprise convertible notes denominated in Euro that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion, the financial liability is reclassified.

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.

Non-current liabilities

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

4. Summary of material 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

Standards issued but not yet effective

At the date of approval of these separate 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.

Up to the date of approval of the consolidated 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 Group has not early adopted, as follows:

(i) The standards/amendments that are not yet effective, but they have been endorsed by the European Union

- *IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments) (effective for annual periods beginning on or after 1 January 2024)*
- *IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements - Amendments (Issued on 25 May 2023) (effective for annual periods beginning on or after 1 January 2024)*
- *IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability - Amendments (issued on 15 August 2023) (effective for annual periods beginning on or after 1 January 2025).*
- *IFRS 16 Leases: Lease Liability in a Sale and Leaseback (amendments). The application of the interpretation is not expected to have an impact on the financial statements of the Company. (effective for annual periods beginning on or after 1 January 2024)*

(ii) The standards/amendments that are not yet effective and they have not yet been endorsed by the European Union

- *Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associatesand Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or JointVenture (the effective date is postponed indefinitely pending the outcome of IASB's research project on theequity method of accounting)*
- *IFRS 18 – Presentation and Disclosure in Financial Statements (issued on 9 April 2024) (effective for annual periods beginning on after 1 January 2027)*

The above are expected to have no significant impact on the Group's consolidated financial statements when they become effective.

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. Financial risk management objectives and policies (continued)

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 Group to fair value interest rate risk. The Group's management monitors the interest rate fluctuations excluding borrowings that relate to discontinued operations 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:

	2023	2022
	€	€
Fixed rate instruments		
Financial assets	**50.700.424**	73.422.152
Financial liabilities	**109.110.196**	14.802.337
Variable rate instruments		
Financial liabilities	**57.646.261**	-
	217.456.881	88.224.489

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 credit worthy third parties. The Group's exposure is continuously monitored and spread amongst approved counter parties. 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.

(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.

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

(ii) Impairment of financial assets (continued)

- 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
- 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.

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

(ii) Impairment of financial assets (continued)

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 2023 and 31 December 2022:

Group internal credit rating	**2023**	2022
	€	€
Performing	**16.662.534**	15.429.402
Non performing	**-**	(1.025.747)
Total	**16.662.534**	14.403.655

As at 31 December 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, on the outstanding principal and accrued interest of the above loans as at 31 December 2022, was recognised in the statement of profit or loss and other comprehensive income (Note 13).

There were no significant loans to related parties written off during the year that are subject to enforcement activity.

Receivables from related parties

The gross carrying amounts below represent the Group's maximum exposure to credit risk on these assets as at 31 December 2023 and 31 December 2022:

Group internal credit rating	**2023**	2022
	€	€
Performing	**14.162.446**	65.000.000
Total	**14.162.446**	65.000.000

There were no significant receivables from related parties written off during the year that are subject to enforcement activity.

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Other receivables

The gross carrying amounts below represent the Group's maximum exposure to credit risk on these assets as at 31 December 2023 and 31 December 2022:

Group internal credit rating	2023	2022
	€	€
Performing	**4.909.996**	2.218.325
Non performing	**-**	(489.188)
Total	**4.909.996**	1.729.137

There were no significant receivable balances written off during the year that are subject to enforcement activity.

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 2023 and 31 December 2022:

Group internal credit rating	2023	2022
	€	€
Performing	**51.122.265**	62.569.939
Total	**51.122.265**	62.569.939

There were no significant receivables written off during the year that are subject to enforcement activity.

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 2023 and 31 December 2022:

Group internal credit rating	2023	2022
	€	€
Performing	**118.197.645**	5.314.708
Total	**118.197.645**	5.314.708

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.

There were no significant cash at bank balances written off during the year that are subject to enforcement activity.

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

(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	**2023**	2022
	€	€
Impairment charge - investment in associate (Note 24)	**-**	(436.616)
Impairment charge - loans to related party (Note 26)	**-**	(1.025.747)
Impairment charge - other receivables (Note 27)	**-**	(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 excluding liabilities associated with assets held for sale::

31 December 2023	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Bank loans	57.694.131	57.694.131	556.073	9.457.515	4.735.235	9.859.991	33.085.317
Other loans	109.441.279	142.172.066	-	14.330.455	127.841.611	-	-
Bank overdrafts	5.050	5.050	-	5.050	-	-	-
Other payables	2.765.776	2.765.776	-	2.765.776	-	-	-
Payables to related parties	50.134.770	50.134.770	-	50.134.770	-	-	-
	220.041.006	**252.771.793**	**556.073**	**76.693.566**	**132.576.846**	**9.859.991**	**33.085.317**

31 December 2022	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 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	-	-	-
Loans from related companies	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**	**-**

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.

6. Financial risk management objectives and policies (continued)

6.5 Foreign currency risk (continued)

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**
	2023	2022	**2023**	2022
	€	€	**€**	€
United States Dollars	**9.875**	6.329.800	**330.828.719**	101.109.248
British Pounds	**4.386.759**	6.050.087	**8.358.764**	11.039.901
	4.396.634	12.379.887	**339.187.483**	112.149.149

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 €
2023			
Increase	5%	14.490.630	16.034.512
Decrease	5%	(14.490.630)	(16.034.512)
		-	-
2022			
Increase	5%	801.934	3.921.632
Decrease	5%	(801.934)	(3.921.632)
		-	-

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 Group 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 Group's senior management on a regular basis. The Group'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 to 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 investment property**

  The fair value of investment property is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting date. The fair value of the investment property has been estimated based on the fair value of their individual assets.

- **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.

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

- **Provision for expected credit losses of trade and other receivables and contract assets**

  The Company uses a provision matrix to calculate ECLs for trade and other receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

  The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

  The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade and other receivables and contract assets is disclosed in Note 4.

- **Useful life 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.

- **Fair value of land and buildings**

  The fair value of real estate is determined on the basis of market value, which is the value in the free market, based on estimates by Management and independent appraisers. The Management makes a judgment to determine the market value and makes assumptions, which are based mainly on the real estate market situation at each balance sheet date.

  Land and buildings were revalued at fair value in December 2023 and December 2022 based on an assessment made by independent real estate appraisers, with appropriate recognized professional qualifications and recent experience in the location and category of the property being valued.

- **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 26 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).

8. Fair value measurement (continued)

31 December 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets measured at fair value				
Investment properties (Note 21)	-	-	576.464.180	576.464.180
Land and buildings (Note 20)	-	-	2.298.673	2.298.673
Aircraft (Note 20)	-	-	16.436.131	16.436.131
Listed equity securities (Note 28)	1.825.996	-	-	1.825.996
Unquoted equity investments (Note 25)	-	17.826.534	40.910.771	58.737.305
Private equity security (Note 28)	-	365.712	-	365.712
Vessel (Note 20)	-	-	11.693.520	11.693.520
Assets classified as held for sale (Note 17)	-	-	481.303.537	481.303.537
Total	**1.825.996**	**18.192.246**	**1.129.106.812**	**1.149.125.054**

31 December 2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets measured at fair value				
Land and buildings (Note 20)	-	-	27.195.538	27.195.538
Aircraft (Note 20)	-	-	17.515.657	17.515.657
Listed equity securities (Note 28)	3.711.936	-	-	3.711.936
Unquoted equity investments (Note 25)	-	22.303.067	53.932.836	76.235.903
Private equity security (Note 28)	-	2.580.837	-	2.580.837
Total	**3.711.936**	**24.883.904**	**98.644.031**	**127.239.871**

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 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.

8. Fair value measurement (continued)

Investment properties

External, independent and qualified valuers are engaged to determine the fair value of the Group's investment properties. The external valuations of the level 3 investment properties 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. The external valuations are performed at regular intervals at each reporting date or on the transaction date.

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.

Vessel

External, independent and qualified valuers are engaged to determine the fair value of the vessel. The external valuations of the level 3 vessel 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 vessels.

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 securities. 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 in the model, of which significant unobservable inputs are standard deviation and time to liquidation event. The external valuations are performed once a year at each reporting date.

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.

Information about fair value measurements using significant unobservable inputs (Level 3)

Description	Valuation technique	Unobservable input	Range
Property plant and equipment			
Offices	Sales comparison approach	Average selling price	€3.000 - €5.000 per sq m.
Aircraft	Sales comparison approach	Comparable sales prices	€16.760.000 - €17.210.000
Investment properties			
Retail / Branches	Discounted cash flow	Estimated rental value per sqm per month	€6,76 to €36,75
		Discount rate (Target Rate of Return)	8,50% -10,00%

8. Fair value measurement (continued)

Description	Valuation technique	Unobservable input	Range
		Exit Yield	7,00% - 8,60%
Offices	Discounted cash flow	Estimated rental value per sqm per month	€2,51 to €24,93
		Discount rate (Target Rate of Return)	7.00% - 9.35%
		Exit Yield	5.75% - 9.35%
Residential	Sales comparison approach	Sale price per sqm	€1.500 - €43.845
Land	Residual method (under best and highest use)	Sale price per sqm	€7.000 - €18.000
		Construction cost	€1.000 - €3.000
		Return for Risk	12%
Hospitality Retail/ Restaurants	Discounted cash flow	Estimated rental value per sqm per month	€56 to €200
Hospitality (Hotels under construction)	Discounted cash flow	Expected ADR	€3.668
		Expected Occupancy	41%
		Discount rate	8.22%
Assets held for sale			
Hotels	Income capitalization method/Discounted Cash Flow Analysis	Occupancy rate	33% - 71%
		Average room rate	€189 - €1,150
		Discount rate	10% - 10,6%
Land under development	Sales comparison approach	Average selling price - residential plot	€2.435 per sq.m.
		Average selling price - residential plot	€256 per sq.m.
		Average selling price - residential plot	€133 per sq.m.

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8. Fair value measurement (continued)

Description	Valuation technique	Unobservable input	Range
Residential properties	20% Depreciated Replacement Cost and 80% Discounted Cash Flow Analysis	Average purchase price of plot	€180 per sq.m.
	20% Depreciated Replacement Cost and 80% Discounted Cash Flow Analysis	Average cost of construction per sq.m. - walled areas/covered areas	€1.500/€750 per sq.m.
	20% Depreciated Replacement Cost and 80% Discounted Cash Flow Analysis	Average selling price per sq.m.	1st Floor: €3.440 - €3.540 2nd Floor: €3.540 - €3.640 Corner flats: 2% higher Common areas (kitchen) €3.000
	20% Depreciated Replacement Cost and 80% Discounted Cash Flow Analysis	Discount rate	6,75%
Technology Investments	Option Pricing Method - each class of share is modeled as a call option with a distinct claim on the enterprise value considering also their latest transaction	Risk-free interest	4,98% - 5,08%
		Standard DeviationTime to Liquidation event	76,88% - 135,21%
		Standard DeviationTime to Liquidation event	4,5 - 6,5 years

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Year ended 31 December 2023

9. Segmental analysis

The following tables present revenue and profit information for the Group's operating segments for the year ended 31 December 2023 and 2022, respectively:

2023	**Real estate**	**Shipping**	**Hospitality**	**Total**
	€	**€**	**€**	**€**
Revenue	**11.574.837**	**-**	**-**	**11.574.837**
Other Operating Income	**91.935.394**	**-**	**-**	**91.935.394**
Gain on Step Acquisition	**-**	**-**	**32.937.108**	**32.937.108**
Share of profit from associates	**-**	**127.906.496**	**-**	**127.906.496**
Discontinued	**-**	**-**	**5.276.939**	**5.276.939**
Segment Profit before tax	**95.832.196**	**109.853.549**	**36.902.815**	**242.588.560**

The following table presents assets and liabilities information for the Group's operating segments as at 31 December 2023 and 2022 respectively:

2023	**Real estate**	**Shipping**	**Hospitality**	**Total**
	€	**€**	**€**	**€**
Assets	**645.575.375**	**385.825.357**	**823.046.801**	**1.854.447.532**
Liabilities	**195.330.211**	**38.726.217**	**291.289.424**	**525.345.851**

10. Revenue

	2023	2022
	€	€
Dividend income (Notes 25)	**179.933**	320.084
Loan interest income (Note 26)	**2.419.744**	3.570.271
Rental income	**13.442.316**	-
Distribution from funds (Note 25)	**1.081.850**	-
	17.123.843	3.890.355

11. Other operating income

	2023	2022
	€	€
Gain from termination of share option (Note 26)	**3.412.987**	-
Fair value gains on investment properties (Note 21)	**91.935.394**	-
Other income	**69.304**	316
Gain from disposal of investment in associate company (Note 24)	**-**	38.144.360
Gain from disposal of financial asset at fair value through profit or loss (Note 28)	**336.449**	1.021.352
Gain from redemption of funds (Note 25)	**405.619**	-
	96.159.753	39.166.028

12. Administration expenses

	2023	2022
	€	€
Staff costs (Note 14)	**4.684.400**	623.982
Subscriptions and donations	**400.115**	46.530
Auditor's remuneration	**301.490**	44.000
Accounting fees	**80.933**	24.503
Legal fees	**603.508**	99.826
Other professional fees	**1.535.008**	348.546
Travelling expenses	**1.641.569**	258.931
Irrecoverable VAT	**299.628**	79.280
Disbursments	**29.751**	5.026
Listing fees	**148.145**	86.526
Other expenses	**2.394.617**	76.303
Depreciation	**245.752**	26.333
	12.364.916	1.719.786

The total fees charged by the statutory audit firm for the statutory audit of the Group's annual financial statements for the year ended 31 December 2023 amounted to €150.000 (2022: €44.000). The total fees charged by the statutory audit firm for the year ended 31 December 2023 for tax advisory services amounted to €1.500 (2022: €1.500), for other non-audit services amounted to €9.000 (2022: €nil), for other assurance services amounted to €nil (2022: €nil) and for the review of interim consolidated financial statements amounted to €50.000 (2022: €nil). The statutory audit firm fees disclosed exclude VAT and out of pocket expenses. The remaining audit fees relate to the group companies statutory obligations.

13. Other operating expenses

	2023	2022
	€	€
Group operating expenses	**4.269.367**	-
Net fair value losses on financial assets at fair value through profit or loss (Note 28)	**3.493.898**	401.556
Impairment charge - investment in associate company	**-**	436.616
Impairment charge - loans in associate company	**-**	1.025.747
Impairment charge - other receivables	**-**	489.188
Loss from termination of Profit Sharing Agreement	**-**	17.320
	7.763.265	2.370.427

14. Staff costs (Note 12)

	2023	2022
	€	€
Salaries	**4.518.824**	591.513
Social insurance and other contributions	**165.576**	32.469
	4.684.400	623.982

The number of employees employed by the Group during the year 2023 and 2022 were 27 and 3 respectively.

The number of employees employed from discontinued operations were 508.

15. Finance income/(costs)

	2023	2022
	€	€
Bank interest income	**486.377**	2.975
Realised foreign exchange profit	**-**	23.108
Unrealised foreign exchange profit	**31.874**	1.175.340
Income from money market investments	**3.223.174**	-
Finance income	**3.741.425**	1.201.423
Unrealised foreign exchange losses	**(315.605)**	-
Realised foreign exchange losses	**(1.736.554)**	-
Interest expense	**(15.338.596)**	(432.999)
Sundry finance expenses	**(902.316)**	(55.848)
Finance costs	**(18.293.071)**	(488.847)
Net finance (costs)/income	**(14.551.646)**	712.576

16. Tax

	2023	2022
	€	€
Corporation tax - current year	**4.518.410**	-
Corporation tax - prior years	**74.195**	-
Overseas tax	**77.874**	37.492
Defence contribution - current year	**36**	-
Tonnage tax	**736**	-
Deferred tax - charge (Note 33)	**20.433.492**	-
Charge for the year	**25.104.743**	37.492

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

	2023	2022
	€	€
Profit before tax	**239.447.372**	23.116.847
Tax calculated at the applicable tax rates	**63.547.776**	2.889.606
Tax effect of expenses not deductible for tax purposes	**2.298.018**	-
Tax effect of allowances and income not subject to tax	**(61.154.704)**	(2.889.606)
Tax effect of tax loss for the year	**(172.680)**	-
Tonnage tax	**736**	-
Defence contribution current year	**36**	-
Deferred tax	**20.433.492**	-
Prior year tax	**74.195**	-
Overseas tax in excess of credit claim used during the year	**77.874**	37.492
Tax charge	**25.104.743**	37.492

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% (reduced to 17% as of 1 January 2024). 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%.

16. Tax (continued)

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

17. Discontinued operations

On 8 December 2023, the Group entered into a transaction involving the sale of the Group's 55% shareholding in MHV Mediterranean Hospitality Venture PLC ("MHV") to a third party. The completion of the above transaction was subject to approval from the Commission for the Protection of Competition of the Republic of Cyprus and the sale was not considered effective as at 31 December 2023. The approval was obtained in January 2024 at which point the sale was considered finalized and effective. The business of MHV represented the entirety of the Group's Hotel Operations segment.

The total consideration amounted to €254.000.000, out of which €70.000.000 has been paid on signing of the agreement with a total of €155.400.000 already been received. The remaining is expected to be received in the upcoming months. Additional part of the consideration is also the earnout and the put option which relates to future performance.

The results of MHV Mediterranean Hospitality Venture PLC for the year are presented below:

	2023	2022
	€	€
Discontinued operations		
Income	**58.487.372**	-
Expenses	**(53.210.433)**	-
Results from operating activities	**5.276.939**	-
Net profit for the period	**5.276.939**	-

17. Discontinued operations (continued)

The major classes of assets and liabilities of MHV Mediterranean Hospitality Venture PLC classified as held for sale as at 31 December are, as follows:

	2023
	€
Intangible assets	852.679
Property, plant and equipment	481.303.537
Right-of-use asset	1.866.615
Deferred tax assets	671.130
Financial assets at fair value through profit or loss	1.001
Inventories	182.457.768
Receivables	21.667.560
Cash at bank and in hand	9.999.568
Deferred Exit Cost	24.008.000
Joint venture held for sale	30.000.000
Lease liability	(2.060.115)
Payables	(16.376.337)
Current borrowings	(25.802.188)
Non-current borrowings	(91.480.772)
Deferred tax liabilities	(49.784.111)
Bank overdraft	(1.532.045)
Deferred income	(27.122.209)
Net assets directly associated with disposal group	538.670.081
Amounts included in accumulated OCI:	
Revaluation loss on land & buildings	(1.856.084)
Deferred taxation on revaluation of land	9.252.839
Share of other comprehensive income from joint venture, net of tax	(91.104)
Reserve of disposal group classified as held for sale	7.305.651

Earnings per share	**2023**
Basic, profit/(loss) for the year from discontinued operations	0,4
Diluted, profit/(loss) for the year from discontinued operations	0,3

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

	2023	2022
	€	€
Profit attributable to equity holders of the parent		
From continuing operations	**214.342.629**	23.079.355
From discontinued operations	**5.276.939**	-
Total	**219.619.568**	23.079.355
Weighted average number of ordinary shares in issue during the year	**1.454.655.919**	244.306.058
Profit per share attributable to equity holders of the parent		
From continuing operations	**14,73**	9,45
From discontinued operations	**0,36**	-
Basic Earnings per share attributable to equity holders of the parent (cent)	**15,10**	9,45
Diluted Earnings per share attributable to equity holders of the parent(cent)	**12,50**	5,19

19. Dividends

	2023	2022
	€	€
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. On the same day, the dividend was settled by the issuance of 80.000.000 ordinary shares of €0,50 each by the Company to its shareholders (Note 30).

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20. Property, plant and equipment

	Land and buildings	Property under construction	Aircraft	Vessel	Cultery, linen and uniforms	Motor vehicles	Furniture, fixtures and office equipment	Computer and accessories - cost	Total
	€	€	€	€	€	€	€	€	€
Cost or valuation									
Acquisitions through merger	2.526.015	-	-	-	-	-	49.421	34.625	2.610.061
Acquisitions through business combinations	25.008.010	-	17.515.657	-	-	-	-	1.385	42.525.052
Balance at 31 December 2022/ 1 January 2023	**27.534.025**	**-**	**17.515.657**	**-**	**-**	**-**	**49.421**	**36.010**	**45.135.113**
Additions	3.097.472	7.913.426	1.190.155	11.693.520	55.706	109.690	1.326.277	13.647	25.399.893
Adjustment on revaluation	2.800.536	(4.656.620)	-	-	-	-	-	-	(1.856.084)
Additions through business combination	493.240.408	53.141.809	-	-	2.585.856	81.412	12.135.477	103.093	561.288.055
Additions through asset acquisitions	-	-	-	-	-	127.973	52.966	181.159	362.098
Disposals/write offs	-	-	-	-	-	(8.000)	(92.730)	(3.119)	(103.849)
Reclassifications	(85.096.684)	(152.000)	-	-	-	-	23.776	(1.385)	(85.226.293)
Reclassification to investment property (Note 21)	(24.822.343)	-	-	-	-	-	-	-	(24.822.343)
Reclassification to assets held for sale	(414.227.400)	(56.246.615)	-	-	(2.641.562)	(81.412)	(13.371.947)	(103.093)	(486.672.029)
Balance at 31 December 2023	**2.526.014**	**-**	**18.705.812**	**11.693.520**	**-**	**229.663**	**123.240**	**226.312**	**33.504.561**
Depreciation									
Acquisitions through merger	151.566	-	-	-	-	-	13.889	12.879	178.334
Acquisitions through business combinations	186.921	-	-	-	-	-	-	127	187.048
Balance at 31 December 2022/ 1 January 2023	**338.487**	**-**	**-**	**-**	**-**	**-**	**13.889**	**13.006**	**365.382**
Additions through asset acquisitions	-	-	-	-	-	87.099	10.624	130.604	228.327
Charge for the year	4.230.586	-	2.269.681	-	-	23.060	1.201.165	52.099	7.776.591
Disposals	(160.233)	-	-	-	-	-	(31.294)	(128)	(191.655)
Reclassification to assets held for sale	(4.181.499)	-	-	-	-	1.148	(1.160.699)	(27.444)	(5.368.494)
Balance at 31 December 2023	**227.341**	**-**	**2.269.681**	**-**	**-**	**111.307**	**33.685**	**168.137**	**2.810.151**
Net book amount									
Balance at 31 December 2023	**2.298.673**	**-**	**16.436.131**	**11.693.520**	**-**	**118.356**	**89.555**	**58.175**	**30.694.410**
Balance at 31 December 2022	**27.195.538**	**-**	**17.515.657**	**-**	**-**	**-**	**35.532**	**23.004**	**44.769.731**

20. Property, plant and equipment (continued)

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 23).

The vessel is not depreciated during the year as it is classified as an asset under renovation.

During the year, the Group acquired property plant and equipment through business combination from the acquisition of MHV Mediterranean Hospitality Venture Limited and subsequently reclassified it as held for sale.

During the years 2022 and 2023, the Group acquired property plant and equipment through assets acquisition from the acquisition of VYP Group Ltd, Papacamp Investments Limited, Mykonos Asset Management S.M.S.A and Wilkins Services Limited. The property plant and equipment acquired through the acquisition of Mykonos Asset Management S.M.S.A and of Wilkins Services Limited was subsequently reclassified to investment properties.

For the assets carried at revalued amount, disclosures on the valuation methods and significant inputs are included in Note 8. All valuations are classified as Level 3 in the fair value hierarchy.

21. Investment properties

	2023	2022
	€	€
Balance at 1 January	**-**	-
Additions through assets acquisition	**513.571.355**	-
Disposals	**(67.000.000)**	-
Capital expenditure	**12.982.235**	-
Reclassification from Property, plant and equipment (Note 20)	**24.822.343**	-
Fair value adjustment	**91.935.394**	-
Foreign exchange	**152.853**	-
Balance at 31 December	**576.464.180**	-

During the year, the Group acquired investment properties of €513.571.355 through assets acquisition from the acquisition of VYP Group Ltd, Papacamp Investments Limited, Mykonos Asset Management and Bakaso Holdings Limited (Note 23). Following the assets acquisition, the Group sold investment properties of €67.000.000 and recognised fair value gains of €91.935.394 in the statement of profit or loss (Note 11).

Fair value hierarchy

The fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Group's property portfolio every 12 months.

The Group's investment properties are measured at fair value. Changes in fair values are presented in the statement of profit or loss and other comprehensive income.

The fair value measurement for all the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. Addtional information on the fair value measurement is included in Note 8 of the financial statements.

22. Group information

Subsidiaries

The consolidated financial statements of the Group include the following subsidiaries (direct or indirect):

Name	Country of incorporation	Principal activities	2023 Holding %	2022 Holding %
Papajust Investments Limited	Cyprus	Holding of investments	**100**	-
Paparebecorp Limited	Cyprus	Holding of investments	**100**	-
Papalon Investments Limited	Cyprus	Holding of investments	**100**	-
VYP Group Ltd	Cyprus	Holding of investments	**100**	-
Ascetico Limited	Cyprus	Holding of investments	**100**	-
Papacamp Investments Limited	Cyprus	Holding of investments	**100**	-
Bakaso Holdings Limited	Cyprus	Holding of investments	**100**	-
Striver Investments Limited	British Virgin Island	Holding of investments	**40**	40
Mykonos Asset Management S.M.S.A	Greece	Real Estate	**100**	100
Wilkins Services Ltd	British Virgin Islands	Real Estate	**100**	100
Chakra Maritime Limited	British Virgin Islands	Shipping	**100**	-
New Lutionar Limited	Cyprus	Holding of investments	**-**	100
Papa Air Investments Limited	Cyprus	Aviation	**50**	50
Abaco Real Estate Investments Limited	Bahamas	Real estate	**100**	-
Papalekas Holdings S.A	Greece	Holding of investments	**95,58**	-
NOP Asset Management S.M.S.A	Greece	Holding of investments	**95,58**	-
Starvil Asset Management S.M.S.A	Greece	Holding of investments	**95,58**	-
MYCRE Investments S.A	Greece	Holding of investments	**100**	-
Mykonos Camping S.A	Greece	Holding of investments	**83,15**	-
MHV Mediterranean Hospitality Venture PLC	Cyprus	Hospitality, investment in and exploitation of real estate	**55**	42,5

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.

On 26 January 2023, the Company transferred 50% ownership of certain securities, loans and amounts receivables to its wholly owned subsidiary as of that date, New Lutionar Limited, totalling €20.269.978 in exchange for redeemable preference shares issued to the Company.

On 22 February 2023, the Company, transferred the 100% of the shares held in New Lutionar Limited to a third party for the consideration 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 (Note 32).

Paparebecorp Limited

On 19 January 2023, the Company incorporated the subsidiary company, Paparebecorp Limited, a company registered in Cyprus, with an issued share capital of €10.000 of which the Company is the sole shareholder.

Papalon Investments Limited

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.

22. Group information (continued)

Abaco Real Estates Investments Limited

On 12 October 2023, the Company incorporated the subsidiary company, Abaco Real Estate Investments Limited a company registered in Bahamas, with an issued share capital of US$5.000 (equivalent to €4.724) of which the Company is the sole shareholder.

23. Business combinations and other acquisitions

As part of the restructuring of the Group, the business combinations were a result of the Group's plan to further invest and expand its activities in the real estate and shipping sector. During the year the Group acquired the following subsidiaries.

Name	Acquisition date	Percentage acquired	Country and principal activity
VYP Group Ltd	23 February 2023	100%	Cyprus, holding of investments
Bakaso Holdings Limited	26 June 2023	100%	Cyprus, holding of investments
Papacamp Investments Limited	23 June 2023	100%	Cyprus, holding of investments
Ascetico Limited	24 March 2023	100%	Cyprus, holding of investments

Assets Acquisitions - acquisitions of assets and liabilities not constituting a business

VYP Group Ltd

On 23 February 2023, the Company acquired 100% of the share capital of VYP Group Ltd, a company registered in Cyprus, from related parties 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 Ltd (Note 30).

VYP Group Ltd owns 95,58% of the share capital of Papalekas Holdings S.A. a real estate company incorporated in Greece, 95,58% of the share capital of Starvil Asset Managegement S.M.S.A a holding of investments company incorporated in Greece and 95,58% of the share capital of NOP Asset Management S.M.S.A, a holding of investments company incorporated in Greece. This acquisition is not a business combination as per IFRS, thus the transaction was accounted as an acquisition of assets and liabilities that do not constitute a business, thus no goodwill arises. The non-controlling interest of VYP Group Ltd held in Papalekas Holdings S.A. is 4,42%. The acquisition of assets was recognised in PPE and investment properties.

Bakaso Holdings Limited

On 26 June 2023, Yoda PLC acquired 100% of the share capital of Bakaso Holdings Limited from a related party for total consideration of €100.000.000. The consideration price was partially settled through the issuance by the Company of 80.000.000 ordinary shares of €0,50 each to the related party (Note 30) with the remaining €60.000.000 plus accrued interest of €455.300 to be repayable by 10 June 2025. The consideration for the acquisition of the share capital of Bakaso Holdings Limited amounted to €83.593.160 as the total consideration included also the loan assignment of the total amount €16.862.140.

In April 2024, an amendment agreement was concluded, being effective from 14 December 2023, whereby the remaining consideration, was reduced from €60.455.300 to €45.290.000 payable in two instalments, first one of €25.000.000 being payable in April 2024 and the second one of €20.290.000 being payable no later than 10 May 2024. The first instalment of €25.000.000 has been already settled in April 2024 (Notes 34, 38.4) Therefore, the consideration for the acquisition of the share capital of Bakaso Holdings Limited was amended to €68.427.861.

Bakaso Holdings Limited owns the 100% of the share capital of Mycre Investments S.A., a company that incorporated in Greece and owns a portfolio of real estate assets in Mykonos. This acquisition is not a business combination as per IFRS, thus the transaction was accounted as an acquisition of assets and liabilities that do not constitute a business, thus no goodwill arises. The acquisition of assets was recognised in investment properties.

23. Business combinations and other acquisitions (continued)

Papacamp Investments Limited

On 23 June 2023, the Company acquired 100% of share capital of Papacamp Investments Limited, a company registered in Cyprus, from a related party for total consideration of €100.000.000. The consideration was settled through the issuance by the Company of 200.000.000 ordinary shares of a nominal value of €0,50 each, to the related company (Note 30).

Papacamp Investments Limited owns the 83,15% of the shares in Mykonos Camping S.A., a company that incorporated in Greece with principal activity the construction and subsequently operation of a luxury hotel in Mykonos. This acquisition is not a business combination as per IFRS, thus the transaction was accounted as an acquisition of assets and liabilities that do not constitute a business, thus no goodwill arises. The non-controlling interest of Papacamp Investments Limited held in Mykonos Camping SA is 16,85%. The acquisition of assets was recognised in property plant and equipment and in investment properties.

The assets and liabilities acquired were as follows:

	VYP Group Ltd	Bakaso Holdings Ltd	Papacamp Investments Limited	Fair value
	€	€	€	€
Intangible assets	31.026	-	-	31.026
Property, plant and equipment	98.687	-	35.084	133.771
Investment properties	317.824.713	83.608.426	112.138.216	513.571.355
Loans receivable	2.721.000	-	-	2.721.000
Receivables	-	1.295.316	2.943.341	4.238.657
Cash at bank and in hand	4.798.015	737.226	1.049.954	6.585.195
Payables	-	-	(551.745)	(551.745)
Current liabilities	(2.579.218)	(345.967)	-	(2.925.185)
Non-current borrowings	(64.650.000)	(16.867.140)	-	(81.517.140)
Net assets of subsidiaries	**258.244.223**	**68.427.861**	**115.614.850**	**442.286.934**
Non-controlling interests	(1.644.223)	-	(15.614.850)	(17.259.073)
Net assets acquired	**256.600.000**	**68.427.861**	**100.000.000**	**425.027.861**

The non-controlling interest is accounted as the proportionate share of the consolidated book values of the net assets acquired.

Business Combinations

Papajust Investments Limited

On 19 January 2023, the Company incorporated the subsidiary company, Papajust Investments Limited a company registered in Cyprus, with an issued share capital of €10.000 divided into 10.000 ordinary shares of nominal value of €1 each, representing 100% shareholding.

On 29 May 2023 Papajust Investments Limited acquired 2.550 common registered shares of Sea Velvet Holdings S.A. representing the 50% of its issued share capital from Papaseas Maritime Limited, a related company.

During the year, Papajust Investments Limited incorporated Chakra Maritime Limited, a company incorporated in British Virgin Islands. Following the entry of the Group into a settlement agreement with a third party, Chakra Maritime Limited took ownership of a vessel as full repayment of the loan with the third party (Note 26).

23. Business combinations and other acquisitions (continued)

Ascetico Limited

In March 2023 the Group obtained a controlling interest in MHV Mediterranean Hospitality Venture PLC ("MHV") through a step acquisition, by increasing its shareholding from 42,5% to 55% as follows:

On 24 March 2023, the acquisition of the 100% of the share capital of Ascetico Limited, incorporated in Cyprus was completed for the total consideration of €45.000.000, out of which an amount of €35.000.000 was already prepaid in 2022 (Note 27). During 2023, MHV had performed a redemption of redeemable preference shares amounting to €3.125.000. Ascetico Limited held 12,5% of MHV share capital in March 2023, therefore, the total shareholding of the Group was increased to 55%.

The fair value of the equity interest held by the Company in MHV immediately before the acquisition date amounted to €223.554.544. As of that date carrying amount of the 42,5% stake (as investment in associate at the time) was €214.493.773, resulting in a gain of €9.060.770 as part of the step acquisition process. The gain mainly occured due to the different revaluations available on the signing of the agreement in October 2022 and the completion of the transaction in March 2023. The approval was obtained and completion per the terms of the agreement was finalized in January 2024.

On 8 December 2023, Ascetico Limited, a subsidiary of the Group and Prodea Real Estate Investment Company S.A entered into a Share Purchase Agreement, where it was agreed for Ascetico to transfer the 66.109.196 shares (approximately 55%) held in MHV.

The total gain on acquisition of control of the MHV group is as follows:

	Total €
Consideration price paid for Ascetico Limited (holding 12,5% of the MHV Group)	**41.875.000**
Plus: non-controlling interest of the MHV Group	**236.704.812**
Plus: fair value of previously held interest in the MHV Group	**223.554.544**
Less: Fair value of the net assets acquired	**(526.010.692)**
Bargain purchase arising on consolidation	**(23.876.336)**
Gain on fair value of previously held 42,5% holding of MHV Group	**(9.060.770)**
Total gain on acquisition of subsidiary	**(32.937.107)**

The assets and liabilities acquired were as follows:

	Ascetico Limited €	Fair value €
Intangible assets	940.669	940.669
Property, plant and equipment	561.288.056	561.288.056
Investment in joint ventures	25.204.182	25.204.182
Right of use of assets	2.263.066	2.263.066
Inventories	97.199.050	97.199.050
Deferred tax assets	2.734.555	2.734.555
Cash at bank and in hand	11.797.729	11.797.729
Financial assets at fair value through profit or loss	1.001	1.001
Receivables	13.848.377	13.848.377
Payables	(27.264.041)	(27.264.041)
Current borrowings	(5.701.721)	(5.701.721)
Non-current borrowings	(76.921.442)	(76.921.442)
Deferred tax liabilities	(67.289.126)	(67.289.126)
Lease liabilities	(2.407.688)	(2.407.688)
Deferred consideration	(9.681.975)	(9.681.975)
Net assets of Ascetico Limited	**526.010.692**	**526.010.692**
Non-controlling interests	(236.704.812)	(236.704.812)
Net assets acquired	**289.305.880**	**289.305.880**

23. Business combinations and other acquisitions (continued)

At the date of the acquisition this is the carrying amount of the assets and liabilities acquired.

From the date of acquisition, MHV contributed €48.005.571 of revenue and €812.133 to profit before tax from discontinuing operations of the Group.

Acquisitions in 2022

Merger and Restructuring

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

The Merger of the Company with Papabull Investments Limited was 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, were transferred to and/or undertaken by the Company. The fair values of the transferred assets and liabilities were determined by an external valuer who was appointed by Company's management. Papabull Investments Limited sole shareholder received 273.023.266 fully paid ordinary shares of nominal value €0,50 each in the Company, which equalled 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 was considered as having been dissolved without going into liquidation. The number of shares allotted to the sole shareholder of Papabull Investments Limited being the trustee of The Yoda Trust was based on its fair value, which as per the valuation performed by an independent valuer, was estimated at €136.511.633.

	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	-	**-**

	Papabull Investments Limited	Fair value
	€	€
Property, plant and equipment	2.431.732	2.431.732
Investment in associates	226.787.438	226.787.438
Cash at bank and in hand	909.034	909.034
Prepayments	2.413.602	2.413.602
Payables	(13.328)	(13.328)
Other loans	(90.422.783)	(90.422.783)
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**

23. Business combinations and other acquisitions (continued)

At the date of the acquisition this is the carrying amount of the assets and liabilities acquired.

Assets Acquisitions - acquisitions of assets and liabilities not constituting a business

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, a company registered in Greece, consisting of 800.950 common shares of €10 each in the share capital of the company representing the 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 30).

	Mykonos Asset Management S.M.S.A
	€
Consideration price	15.300.000
Less: Fair value of the net assets acquired	(15.300.000)
Goodwill arising on consolidation:	-

The assets and liabilities acquired were as follows:

	Mykonos Asset Management S.M.S.A	Fair value
	€	€
Property, plant and equipment	16.700.000	16.700.000
Deferred tax assets	15.491	15.491
Receivables	705.618	705.618
Deferred tax liabilities	(2.121.109)	(2.121.109)
Net assets of subsidiaries	**15.300.000**	**15.300.000**
Net assets acquired	**15.300.000**	**15.300.000**

23. Business combinations and other acquisitions (continued)

Business Combinations

Papa Air Investments Limited

On 21 October 2022, the Company entered into a share purchase and loan assignment agreement with a related company, for the purchase of all shares in Papa Air Investments Limited, a company registered in Cyprus, 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 related company (Note 30).

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, a company registered in British Virgin Islands, consisting of 2 ordinary shares of £1 each as well as an amount receivable from the subsidiary of £2.287.433 (equivalent to €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 30).

The assets and liabilities acquired were as follows:

	Papa Air Investments Limited	Wilkins Services Limited	**Total**
	€	€	**€**
Consideration price	8.739.212	1.436.296	**10.175.508**
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)	(1.436.296)	**(18.913.233)**
Goodwill arising on consolidation:	-	-	**-**

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23. Business combinations and other acquisitions (continued)

The assets and liabilities acquired were as follows:

	Papa Air Investments Limited	Wilkins Services Limited	Fair value
	€	€	€
Property, plant and equipment	17.515.657	8.280.732	25.796.389
Receivables	504.704	-	504.704
Cash at bank and in hand	-	109.705	109.705
Payables	(26.870)	-	(26.870)
Non-current borrowings	-	(4.283.138)	(4.283.138)
Loans from related parties	-	(2.671.003)	(2.671.003)
Payables to related parties	(515.066)	-	(515.066)
Net assets of subsidiaries	**17.478.425**	**1.436.296**	**18.914.721**
Net assets acquired	**17.478.425**	**1.436.296**	**18.914.721**

24. Investments in associates

The Group's interest in associates is accounted for using the equity method in the consolidated financial statements.

	2023	2022
	€	€
Balance at 1 January	**242.752.196**	56.388.695
Additions	**182.778.964**	-
Redemption	**(3.800)**	(34.855.640)
Impairment charge	**-**	(436.616)
Addition from merger	**-**	226.787.438
Dividend received	**(1.712.380)**	(1.569.782)
Derecognition of investment in associate (MHV) upon acquisition of control	**(225.118.774)**	-
Net share of profit/(loss) from investment in associate	**127.906.495**	(3.561.899)
Assignment as settlement of borrowings	**(436.616)**	-
Foreign exchange gain	**359.301**	-
Balance at 31 December	**326.525.386**	242.752.196

The net share of profit/loss from investment in associates comprises of the share of loss from associates €5.313.653 and a gain on bargain purchase of Capital Product Partners L.P. amounting to €133.220.148.

24. Investments in associates (continued)

The details of the investments are as follows:

Name	Country of incorporation	Principal activities	2023 Holding %	2022 Holding %	2023 €	2022 €
Freeway Success S.A.	Panama	Holding of investments in shipping sector	**49**	49	**15.657.192**	15.528.142
Sea Velvet Holding S.A.	Republic of Marsall Islands	Holding of investments in shipping sector	**50**	-	**31.591.537**	-
Capital Product Partners LP	Greece	Shipping	**18,38**	-	**279.276.657**	-
MHV Mediterranean Hospitality Venture Limited	Cyprus	Hospitality, investment in and exploitation of real estate	**-**	42,50	**-**	226.783.637
Amkiri Ltd	Israel	Investing in technology sector	**-**	24,61	**-**	436.617
MHV IA Limited	Cyprus	Holding of investments	**43,75**	43,75	**-**	3.800
					326.525.386	242.752.196

Freeway Success S.A.

The Group has a 49% interest in Freeway Success S.A, which is involved in the shipping industry.

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 2023 and 2022, dividend income amounting to €602.417 (2022: €1.113.868) was received from this investment.

The following table illustrates the summarised financial information of the Group's investment in Freeway Success S.A:

	2023 €	2022 €
Current assets	**5.657.857**	12.219.079
Non-current assets	**53.957.385**	62.756.838
Current liabilities	**(1.229.422)**	(10.953.044)
Non-current liabilities	**(26.432.366)**	(32.332.787)
Equity	**31.953.454**	31.690.086
Group's share in equity – 49% (2022: 49%)	**15.657.192**	15.528.142
Goodwill	**-**	-
Group's carrying amount of the investment	**15.657.192**	15.528.142

	2023 €	2022 €
Group's share of profit for the year	**372.168**	1.017.008

24. Investments in associates (continued)

Sea Velvet Holding S.A.

The Group has a 50% interest in Sea Velvet Holding S.A, which is involved in the shipping industry.

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 €38.144.360 (Note 11). The amount of €8.000.000 was paid during the year 2022 and the remaining amount of €65.000.000 was repayable by 31 December 2023 (Note 38.2).

On 29 May 2023, following the entry of the Group into an assignment and settlement agreement with the related company Papaseas Maritime Limited an amount of €36.419.845 was settled. Following the total cash repayment of €17.000.000 by Papaseas Maritime Limited during 2023, the remaining receivable amount was reduced to €11.580.155. On 5 December 2023, an amendment agreement was concluded, extending the repayment date to 30 June 2025 (Note 38.2).

On 29 May 2023, the Company's wholly owned subsidiary Papajust Investments Limited entered into a share purchase agreement with its affiliate, Papaseas Maritime Limited for the acquisition of 2.550 common registered shares of Sea Velvet Holding S.A, representing the 50% of the issue share capital of Sea Velvet Holding S.A, for the total consideration of €31.970.000.

During 2023, dividend income amounting to €1.109.963 was received from this investment.

The following table illustrates the summarised financial information of the Group's investment in Sea Velvet Holding S.A:

	2023	2022
	€	€
Current assets	**4.764.080**	-
Non-current assets	**109.174.605**	-
Current liabilities	**(10.554.930)**	-
Non-current liabilities	**(40.200.681)**	-
Equity	**63.193.074**	-
Group's share in equity – 50% (2022: 0%)	**31.591.537**	-
Goodwill	**-**	-
Group's carrying amount of the investment	**31.591.537**	-

	2023	2022
	€	€
Group's share of profit for the year	**(4.020.956)**	-

24. Investments in associates (continued)

Capital Product Partners L.P

In December 2023 the Group acquired an 18,38% interest in Capital Product Partners L.P. ("CPLP") as follows:

On 27 December 2023, the Company entered into a unit purchase agreement with a third party to acquired 10.000.000 common units in Capital Product Partners L.P., representing 18,17% of the equity of CPLP.. The total consideration for the acquisition of the shares was set at US$160.000.000 (equivalent to €144.543.919).

On 28 December and 29 December 2023 the Company, through its wholly owned subsidiary, Paparebecorp Limited, acquired 27,479 and 90,217 Common Units respectively in an open market transaction for an aggregate purchase price of $1.655.462 (equivalent to €1.512.592) representing 0,21% of the equity of Capital Product Partners L.P.

The transactions resulted in a bargain purchase gain amounting to €133.220.148 as a result of the share price of CPLP trading at a discount to its net asset value. The fair value of the vessels was determined based on vessel valuations, obtained from independent third party ship brokers, which are among other things, based on recent sales and purchase transactions of similar vessels.

The investment in CPLP, constitutes an investment in associate as the Company has significant influence despite holding less than 20 per cent stake in CPLP. This primarily stems from the fact that the Company is able to appoint members to the board and this degree of voting power in electing board members underscores its influence over strategic and policy-making decisions of CPLP.

The investments is part of the Group's business plan to further invest and expand its activities in the shipping sector, as CPLP is an international shipping company engaged in the seaborne transportation of natural gas and it is expected that the investments it holds shall assist the Group in achieving its goals and long-term shipping investment plans. More specifically, CPLP is one of the leading US publicly listed owner of two stroke LNG carriers with nine currently operational and another nine under orders to be delivered within the next 3 years. CPLP is well positioned to take advantage of the strong fundamentals of the LNG industry with six open LNG/Cs delivering between 2026-2027 and rights of first refusal on a unique fleet of LCO2 and ammonia carriers.

The following table illustrates the summarised financial information of the Group's investment in Capital Product Partners L.P:

	2023	2022
	€	€
Current assets	**203.067.617**	-
Non-current assets	**2.951.613.341**	-
Current liabilities	**(157.051.419)**	-
Non-current liabilities	**(1.478.170.035)**	-
Equity	**1.519.459.504**	-
Group's share in equity – 18,38% (2022: 0%)	**279.276.657**	-
Goodwill	**-**	-
Bargain purchase on acquisition	**133.220.148**	-

24. Investments in associates (continued)

MHV Mediterranennean Hospitality Venture PLC ("MHV")

The Group had a 42,5% interest in MHV, which acquires, repositions, manages as well as develops prime real estate assets in exclusive locations across the hospitality, residential and commercial sectors in Cyprus, Greece and the Mediterranean.

On 12 January 2023, MHV performed a redemption 10.625 redeemable preference shares of €1 each, held by the Company and the amount of €10.625.000 was returned to the Company during 2023.

In March 2023 the Group obtained a controlling interest in MHV through a step acquisition, by increasing its shareholding from 42,5% to 55% as described in Note 23.

The following table illustrates the summarised financial information of the Group's investment in MHV in 2022 when it was classified as investment in associate:

	2022
	€
Current assets	150.336.142
Non-current assets	532.545.026
Current liabilities	(29.630.832)
Non-current liabilities	(119.641.778)
Equity	533.608.558
Group's share in equity – 55% (2022: 42,5%)	226.783.637
Goodwill	-
Group's carrying amount of the investment	226.783.637

In 2023, up to 24 March 2023 the Group recognised €1.664.864 as share of loss from MHV as associate before obtaining control.

MHV IA Limited

On 28 December 2022, following the merger, Papabull Investments Limited share in MHV IA Limited was absorbed by Yoda PLC, along with the relevant amount payable to MHV IA Limited.

On 14 December 2023 the associate company was redeemed.

25. Financial assets at fair value through other comprehensive income

	2023	2022
	€	€
Balance at 1 January	**76.235.903**	63.436.155
Additions	**8.352.954**	27.208.955
Assignment as settlement of borrowings	**(18.467.056)**	(8.921.175)
Assignment in exchange of shares (Note 28)	**-**	10.551.084
Fair value change through other comprehensive income	**(1.453.970)**	(16.039.116)
Foreign exchange difference	**(195.758)**	-
Redemption of funds/partnerships	**(6.018.872)**	-
Funds distributions reinvested	**284.104**	-
Balance at 31 December	**58.737.305**	76.235.903

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

The details of the investments are as follows:

	2023	2022
	€	€
Investments in unquoted equity securities	**40.910.771**	53.932.836
Investment in partnerships and funds	**17.826.534**	22.303.067
	58.737.305	76.235.903

These investments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the management of the Group 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 Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

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.

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

Technology investments and funds

On 21 October 2022, the Company entered into several securities purchase agreements with a related company, for the purchase of units and shares held by the related 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 related company (Note 30).

On 26 January 2023, the Company transferred 50% ownership of specific equity securities of €18.467.056 to its wholly owned subsidiary company as at that date, New Lutionar Limited, in exchange of redeemable preference shares issued to the Company (Note 22).

During the year, the Company acquired additional shares in some of the existing owned by the Company unquoted equity securities, partnership and funds at the total consideration of €8.352.956.

The Company also sold its whole interest in two partnerships with the total proceeds amounting to €6.424.491. As a result, the Company recognised a gain from redemption of fund of €405.619 in the statement of profit or loss and other comprehensive income (Note 11).

During the year, dividend income of €179.933 (2022: €320.084) was received from these investments (Note 10).

During the year, the company recognised an amount of €1.081.850 (2022: €nil) as distributions from funds from two partnerships in the statement of profit or loss and other comprehensive income (Note 10).

During the year, the Group recognised net fair value loss of financial assets amounting to €1.453.970 (2022: €16.039.116) in the statement of other comprehensive income.

26. Loans receivable

	2023	2022
	€	€
Balance at 1 January	**76.973.595**	51.786.417
Loans granted/assigned	**19.077.960**	32.094.193
Repayments	**(24.137.014)**	(9.116.365)
Additions through asset acquisitions	**2.721.000**	-
Loans principal repaid in kind	**(12.305.460)**	-
Loan assignments	**4.362.832**	-
Foreign exchange	**(422.986)**	-
Interest charged (Note 10)	**2.419.744**	3.570.271
Amount waived	**-**	(51.512)
Impairment charge (Note 13)	**-**	(1.025.747)
Loans settled with borrowings	**(904.872)**	(283.662)
Balance at 31 December	**67.784.799**	76.973.595

	2023	2022
	€	€
Loans to third parties	**51.122.265**	62.569.940
Loans to related parties (Note 38.3)	**16.662.534**	14.403.655
	67.784.799	76.973.595
Less current portion	**(47.406.380)**	(52.871.022)
Non-current portion	**20.378.419**	24.102.573

The loans are repayable as follows:

	2023	2022
	€	€
Within one year	**47.406.380**	52.871.022
Between one and five years	**20.378.419**	24.102.573
	67.784.799	76.973.595

On 9 July 2020, the Company entered into a Facility Agreement with a third party, for the provision of a loan facility of €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 was repayable within 36 months.
During the year, the Company recognised interest income amounting to €120.500 (2022: €267.151) in the statement of profit or loss and other comprehensive income.

On 1 December 2023, the Group entered into a settlement agreement with the third party whereby the vessel being a facility security was obtained by the Group as full settlement of the loan. The vessel is recognized as an asset under renovation in property, plant and equipment as at 31 December 2023 (Note 20).

On 20 November 2020, the Company entered into a Loan Agreement with another third party for the provision of a convertible loan facility up to the amount of US$2.175.000. 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 €2.284.344.

On 12 April 2021, the Company entered into an additional 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.

26. Loans receivable (continued)

On 18 May 2021, the Company entered into a 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. The repayment date was initialy set until 30 November 2022, it was further extended to 28 February 2023 and from this agreement only Facility A and B were granted to the Borrower. On 31 October 2023 the Company entered into a deed of discharge, release and share option termination agreement with the third party, by which the third party consented to fully pay any outstanding loan towards Yoda PLC and compensate the Company for not exercising the Share Options through the Share Option Termination fee amounting €3.412.987 paid to the Company (Note 11). As at 31 December 2023 the outstanding principal and accrued interest amounted to €nil (2022: €18.167.625) and €nil (2022: €3.832.052) respectively. During the year, the Company recognised interest income amounting to €587.337 (2022: €2.319.483) in the statement of profit or loss and other comprehensive income.

On 23 July 2021, the Company entered into a 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 bore interest at 3% per annum and it will cease to accrue when loan Facility B is made and the repayment date was set until 30 June 2028. As at 31 December 2023 the outstanding principal and accrued interest amounted to €6.648.994 (2022: €6.648.994) and €22.492 (2022: €241.636) respectively. During the year, the Company recognised interest income amounting to €nil (2022: €199.470) in the statement of profit or loss and other comprehensive income and de-recognised loan interest income from previous year of €219.144.

On 20 September 2021, the Company entered into a 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 2023 the outstanding principal and accrued interest amounted to €3.500.000 (2022: €3.500.000) and €732.055 (2022: €382.055) respectively. During the year, the Company recognised interest income amounting to €350.000 (2022: €340.959) 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 32). During the year, the Company recognised interest income amounting to nil (2022: US$2.351 equivalent to €2.354) 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. On 26 January 2023 the Company entered into an assignment agreement with its wholly owned subsidiary company as at that date, New Lutionar Limited for the transfer of 50% of the outstanding loan receivable with third party in exchange of redeemable preference shares of issued to the Company (Note 22). As at 31 December 2023, the outstanding principal amounted to US$75.000 (equivalent to €67.957) (2022: US$150.000 equivalent to €140.207).

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 30). The loan bears interest of 4% per annum and is repayable on 30 December 2024. During the year there was a repayment of the loan amounting to €500.000. As at 31 December 2023, the outstanding principal and accrued interest amounted to €2.200.000 (2022: €2.700.000) and €210.193 (2022: €106.850) respectively. During the year, the Company recognised interest income amounting to €103.341 (2022: €21.008) in the statement of profit or loss and other comprehensive income.

26. Loans receivable (continued)

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 30). The loan bears interest of 2% per annum and the repayment date was set until 31 December 2023 and then further extended to 31 December 2024. During the year there was a repayment of the loan amounting to €500.000. As at 31 December 2023 the outstanding principal and accrued interest amounted to €2.800.000 (2022: €3.300.000) and €196.997 (2022: €132.723) respectively. During the year, the Company recognised interest income amounting to €64.274 (2022: €12.838) 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 30). 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. During the year there was a repayment of the loan amounting to €550.000. As at 31 December 2023, the outstanding principal and accrued interest amounted to €5.450.000 (2022: €6.000.000) and €147.869 (2022: €32.728) respectively. During the year, the Company recognised interest income amounting to €115.141 (2022: €23.342) 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 30). The loan bears no interest and is repayable once certain conditions and events will be met. 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 2023, the outstanding principal amounted to €4.000.000 (2022: €4.000.000).

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 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 30). The loan bears no interest and is repayable on demand. As at 31 December 2023, the outstanding principal amounted to €1.000.000 (2022: €1.000.000).

On 20 December 2022, the Company entered into a new loan agreement 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 2023, the outstanding principal and accrued interest amounted to €200.000 (2022: €200.000) and €8.109 (2022: €109) respectively. During the year, the Company recognised interest income amounting to €8.000 (2022: €109) in the statement of profit or loss and other comprehensive income.

On 16 January 2023, the Company entered into a new loan agreement of €4.000.000 with another third party. The loan bears interest of 10% per annum and is repayable on 31 July 2026. As at 31 December 2023, the outstanding principal and accrued interest amounted to €4.000.000 (2022: €nil) and €381.370 (2022: €nil) respectively. During the year, the Company recognised interest income amounting to €381.370 (2022: €nil) in the statement of profit or loss and other comprehensive income. During 2024 the loan receivable was full repaid.

On 25 October 2023, the Company entered into a new loan agreement with another third party for the provision of a loan in two parts: Facility A: €7.000.000 and Facility B: €5.000.000. The Facility A bears interest at 10% per annum for the first 12 months and 15% per annum thereafter and is repayable on 25 October 2025. The Facility B bears interest at 15% per annum and is repayable on 25 October 2024. As at 31 December 2023, the outstanding principal and accrued interest amounted to €12.000.000 (2022: €nil) and €265.437 (2022: €nil) respectively. During the year, the Company recognised interest income amounting to €265.437 (2022: €nil) in the statement of profit or loss and other comprehensive income.

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

27. Receivables

	2023	2022
	€	€
Receivables from related parties (Note 38.2)	**14.162.446**	65.000.000
Deposits and prepayments	**336.740**	37.161.220
Deferred expenses	**-**	4.005.364
Other receivables	**4.909.996**	1.729.137
	19.409.182	107.895.721
Less non-current receivables	**(11.580.155)**	-
Current portion	**7.829.027**	107.895.721

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 Ascetico Limited. During 2022, the Company paid an amount of €35.000.000 as prepayment per the terms of the agreement and the remaining balance of €7.500.000 was paid in January 2023, and in March 2023 the acquisition of 100% of the share capital of Ascetico Limited was completed (Note 23).

On 29 May 2023, following the entry of the Group into an assignment and settlement agreement with the related company Papaseas Maritime Limited an amount of €36.419.845 was settled. Following the total cash repayment of €17.000.000 by Papaseas Maritime Limited during 2023, the remaining receivable amount was reduced to €11.580.155. On 5 December 2023, an amendment agreement was concluded, extending the repayment date to 30 June 2025 (Note 38.2).

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 30). On 23 January 2023, the acquisition was completed (Note 28).

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.

28. Financial assets at fair value through profit or loss

	2023	2022
	€	€
Investments in listed and private equities	**2.191.708**	6.292.773
	2.191.708	6.292.773

	2023	2022
	€	€
Balance at 1 January	**6.292.773**	3.924.874
Additions	**2.160.000**	7.709.414
Disposals	**(2.767.167)**	(4.939.959)
Change in fair value	**(3.493.898)**	(401.556)
Balance at 31 December	**2.191.708**	6.292.773

During the years 2022 and 2023, the Company entered into acquisitions and disposals of financial assets. In November 2022, the Company proceeded with the assignment of equities from a related company for the consideration €2.798.189, which was settled through the issuance by the Company of 5.596.378 ordinary shares of €0,50 each to the related company (Note 30).

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

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 30). On 23 January 2023 the acquisition was completed (Note 27).

During the year, the Company disposed several financial assets and a net gain of €336.449 (2022: €1.021.352) was recognised in the statement of profit or loss (Note 11).

As at 31 December 2023 the fair value of the financial instruments traded in active markets were valued on quoted market prices, recognising a fair value loss amounting to €3.493.898 (2022: €401.556) (Note 13).

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

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 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.

29. Cash and cash equivalents

Cash balances are analysed as follows:

	2023	2022
	€	€
Cash at bank	**39.602.709**	4.913.247
Bank deposits	**78.594.936**	401.461
	118.197.645	5.314.708

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

	2023	2022
	€	€
Cash at bank	**39.602.709**	4.913.247
Bank deposits	**78.594.936**	-
Bank overdraft	**(5.050)**	(6.409)
Total	**118.192.595**	4.906.838

Cash and cash equivalents by currency:

	2023	2022
	€	€
United States Dollars	**6.516.266**	2.312.867
Euro	**111.656.046**	2.912.656
British Pounds	**25.333**	89.004
	-	181
	118.197.645	5.314.708

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
Year ended 31 December 2023

30. Share capital

	2023 Number of shares	**2023 €**	2022 Number of shares	2022 €
Authorised				
Ordinary shares of €0,50 each	2.500.000.000	1.250.000.000	2.500.000.000	1.250.000.000
	2.500.000.000	**1.250.000.000**	2.500.000.000	1.250.000.000
Ordinary shares				
Balance at 1 January	384.804.792	192.402.396	11.021	11.021
Increase from split shares	-	-	13.222	-
Issue of shares	1.417.291.231	708.645.616	384.778.349	192.389.175
Conversion of redeemable preference shares to ordinary shares	-	-	2.200	2.200
Balance at 31 December	**1.802.096.023**	**901.048.012**	384.804.792	192.402.396
Preferrence shares				
Balance at 1 January	-	-	2.100	2.100
Issue of shares	-	-	100	100
Conversion of redeemable preference shares to ordinary shares	-	-	(2.200)	(2.200)
Balance at 31 December	**-**	**-**	-	-

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

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.

30. Share capital (continued)

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.

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 (Notes 23, 25, 26, 28).

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 23).

On 18 November 2022, the Company declared scrip dividends amounting of €40.000.000 to its shareholders which were settled through the issuance by the Company of 80.000.000 ordinary shares of €0,50 each to its shareholders (Note 19).

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 23).

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.

On 23 February 2023, the Company issued 102.640.000 ordinary shares of €0,50 each to Vasileios Papalekas, as an exchange of shares of VYP Group Ltd (Note 23).

On 23 February 2023, the Company issued 410.560.000 ordinary shares of €0,50 each to Ioannis Papalekas, as an exchange of shares of VYP Group Ltd (Note 23).

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 various individuals.

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 (Note 32).

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. On 13 June 2023 the respective 600.000 ordinary shares were transferred by the third party company to another third party individual.

On 16 June 2023, the Company issued 10.143.600 ordinary shares of €0,50 each to a related party Novac Limited as a settlement of a loan payable of €5.071.800 (Note 38.5).

30. Share capital (continued)

On 23 June 2023, the Company issued 200.000.000 ordinary shares of €0,50 each to a related party for an exchange of shares of Papacamp Investments Limited (Note 23).

On 26 June 2023, the Company issued 80.000.000 ordinary shares of €0,50 each to a related party for an exchange of shares of Bakaso Holdings Limited (Note 23).

In July 2023, the Board of Directors of the Company approved an equity round in the form of a private placement of up to €110.000.000 at a price of €0,60 (at a premium) per share of nominal value of 0,50 each ("Equity Round"). From the Equity Round the Company issued in August 2023 a total of 176.284.365 ordinary shares of nominal value €0,50 each at a subscription price of €0,60 (at a premium) per share, totalling €105.770.619.

31. Equity founder's rights

On 14 February 2023, Yoda PLC (the "Company") agreed to issue Equity Rights entitling the Equity Rights holder to acquire shares in the Company with no further consideration. These Equity Rights represent the issuance of founder's rights. These rights meet the definition of an equity instrument. At initial recognition, the instrument is recognised at transaction price which is €nil and is subsequently not remeasured.

The equity rights created and issued by the Company are as follows:

1. One hundred million (100.000.000) Equity Rights A; and

2. One hundred million (100.000.000) Equity Rights B.

These rights have certain conditions that need to be met before shares are issued. The conditions are the point in time when the Company's issued share capital shall comprise at least 2.000.000.000 ordinary shares and the ordinary shares shall have completed 30 consecutive days of trading in any one of the CSE Markets at a trading price equal to or higher than €0,75 per share for Equity Rights A, and €1,00 per share for Equity Rights B.

As per the Supplementary Announcement dated 13 March 2023, if in the event that the Equity Rights are exercised in whole or in part, the Company does not have sufficient reserves allowing it to issue and allot the necessary shares as bonus shares, then the Equity Rights shall remain unsatisfied by the Company and the issuance and allotment shall be deferred until the Company obtains the necessary reserves or otherwise satisfies through other means.

Allotment and issuance of the equity rights will take place upon the receipt of the acquisition notice of the equity rights from the Equity Rights holder.

32. Borrowings

	2023	2022
	€	€
Balance at 1 January	**187.761.446**	92.006.089
Additions	**120.691.853**	9.103.655
Repayments in kind though transfer of subsidiary (Note 22)	**(20.269.978)**	(9.204.837)
Additions through business combinations and assets acquisitions	**64.238.333**	95.449.358
Interest charged	**15.335.797**	407.181
Loans converted to equity (Note 38.5)	**(5.071.800)**	-
Loans repaid during the period	**(126.606.171)**	-
Bank loans repaid	**(34.500.455)**	-
Loans repaid through issuance of shares (Note 30)	**(30.000.000)**	-
Interest charged deducted from deferred expenses	**(4.005.364)**	-
Foreign exchange difference	**(438.251)**	-
Balance at 31 December	**167.135.410**	187.761.446

32. Borrowings (continued)

	2023 €	2022 €
Current borrowings		
Bank loans	**8.284.124**	-
Other loans	**5.902.390**	152.831.705
	14.186.514	152.831.705
Non-current borrowings		
Bank loans	**49.410.007**	-
Other loans	**103.538.889**	29.903.166
Loans from related parties (Note 38.5)	**-**	5.026.575
	152.948.896	34.929.741
Total	**167.135.410**	187.761.446

Maturity of non-current borrowings:

	2023 €	2022 €
Within one year	**14.186.514**	152.831.705
Between one and five years	**119.863.579**	34.929.741
After five years	**33.085.317**	-
	167.135.410	187.761.446

Other loans

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 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 (Note 35). 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.

On 22 February 2023, the Company transferred the 100% of the shares held in the wholly owned subsidiary as of that date, New Lutionar Limited, to Lutionar Limited for 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 to Lutionar Limited (Note 22). On 7 March 2023, the Company issued 60.000.000 ordinary shares of €0,50 each to Lutionar Limited. The shares 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 (Note 31). The remaining loan principal of €37.561.727 was full repaid in cash during the year. During the 2023, the Company recognised interest expense amounting to €1.593.273 (2022: €399.706) in the statement of profit or loss and other comprehensive income.

32. Borrowings (continued)

On 27 June 2023, the Company entered into a €100 million secured convertible bond agreement with One Investment Holdings (UK) Limited as initial subscriber at a price of 100 per cent. The maturity date of the convertible bond is on 31 December 2025. The convertible bond bears interest at a rate of 15.00% per annum out of which 8.00% per annum shall be paid entirely in cash semi-annually and the remaining 7.00% per annum shall be paid through the issuance of additional bonds having substantially the same terms and conditions as the convertible Bond. The convertible bonds have financial and negative covenants and are secured by the Company through the pledge over the shares of two of its subsidiaries and additional securities provided by one of those subsidiaries over its assets. As at 31 December 2023, the convertible bonds amounted to €103.538.889 (consisting of €100 million convertible bond plus €3.538.889 interest settled through the issuance of additional bonds). During the year the Company recognised interest expense amounting to €7.583.333 in the statement of profit or loss and other comprehensive income.

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 total loan of €85.000.000 was fully repaid in cash during the year. During the year, the Company recognised interest expense amounting to €2.644.283 in the statement of profit or loss and other comprehensive income.

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 which is capitalised annually, and is repayable by 31 December 2025. As at 31 December 2023, the outstanding principal and accrued interest amounted to €5.571.307 (2022: €5.328.207) and €98.891 (2022: €94.576) respectively. During the year, the Company recognised interest expense amounting to €247.414 (2022: €nil) in the statement of profit or loss. The loan payable was fully repaid in April 2024.

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 was repayable by 31 December 2025 (Note 38.5).

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

Bank loans

During the year, the Group recognised interest expense amounting to £287.358 (equivalent to €330.375) in the statement of profit or loss and other comprehensive income for the bank loan of the Company's wholly owned subsidiary Wilkins Services Limited for a loan facility up to £3.750.000. The loan bears interest of 2,75% over Libor per annum (then amended to 2,75% over 1 month Sonia) and is repayable by 30 June 2024. As at 31 December 2023, the outstanding principal amounted to £3.750.000 (equivalent to €4.322.925) and accrued interest to €nil, as interest recognized during the year was fully repaid. The loan is secured by a guarantee of £3.750.000 and by a mortgage over the investment property owned by Wilkins Services Limited.

During the year, the Group recognised interest expense amounting to €161.972 in the statement of profit or loss and other comprehensive income for the bank loan of NOP Asset Management S..M.S.A with loan facility up to EUR 3.200.000. The loan bears interest 2% plus 3 months Euribor and is repayable on 29 December 2034. As at 31 December 2023, the outstanding principal amounted to €2.933.336 and accrued interest to €nil. The loan is secured by a mortgage over the investment properties held by NOP Property Management S.M.S.A and also through intercompany guarantees.

32. Borrowings (continued)

During the year, the Group recognised interest expense amounting to €2.489.746 in the statement of profit or loss and other comprehensive income for the bank loan of Papalekas Holdings S.A with loan facility up to EUR 65.000.000. The loan bears interest 2,40% plus 3 months Euribor and is repayable on 27 April 2029. As at 31 December 2023, the outstanding principal amounted to €33.536.694. The loan is secured through mortgage of some of the investment properties held by Papalekas Holdings S.A, and also through the subordination of intercompany bond loans.

During the year, the Group recognised interest expense amounting to €225.808 in the statement of profit or loss and other comprehensive income for the bank loan of Mycre Investments S.A with loan facility up to EUR 17.000.000. The loan bears interest 2% plus 3 months Euribor and is repayable on 27 December 2033. As at 31 December 2023, the outstanding principal amounted to €16.890.000 and accrued interest to €11.175. The loan is secured through mortgage over investment properties and pledge over the shares of Mycre Investments S.A.

33. Deferred tax

Deferred tax is calculated in full on all temporary differences under the liability method using the applicable tax rates (Note 16) 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

	Fair value gains on investment property	**Total**
	€	**€**
Balance at 1 January 2022	-	-
Charged/(credited) to:		
On initial consolidation of subsidiary	2.126.902	2.126.902
Balance at 31 December 2022/ 1 January 2023	**2.126.902**	**2.126.902**
Charged/(credited) to:		
Prior year fair value adjustment	(1.656.862)	(1.656.862)
On initial consolidation of subsidiary	21.090.599	21.090.599
Balance at 31 December 2023	**21.560.639**	**21.560.639**

Deferred tax assets

	Tax losses	**Total**
	€	**€**
Balance at 1 January 2022	-	-
On initial consolidation of subsidiary	17.956	17.956
Balance at 31 December 2022/ 1 January 2023	**17.956**	**17.956**
Charged/(credited) to:		
Statement of profit or loss and other comprehensive income	657.106	657.106
Balance at 31 December 2023	**675.062**	**675.062**

34. Payables

	2023	2022
	€	€
Deferred consideration	**70.000.000**	611.937
Accruals	**1.815.978**	94.179
Other payables	**2.765.776**	1.496.785
Payables to related companies (Note 38.4)	**50.134.770**	3.585.549
	124.716.524	5.788.450
Less non-current payables	**-**	(1.452.477)
Current portion	**124.716.524**	4.335.973

On 8 December 2023, the Group entered into a transaction involving the sale of the Group's 55% shareholding in MHV Mediterranean Hospitality Venture PLC ("MHV") to a third party. The completion of the above transaction was subject to approval from the Commission for the Protection of Competition of the Republic of Cyprus and the sale was not considered effective as at 31 December 2023. The approval was obtained in January 2024 at which point the sale was considered finalized and effective. The business of MHV represented the entirety of the Group's Hotel Operations segment.

The total consideration amounted to €254.000.000, out of which €70.000.000 has been paid on signing of the agreement with a total of €155.400.000 already been received. The remaining is expected to be received in the upcoming months. Additional part of the consideration is also the earnout and the put option which relates to future performance.

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

35. Other financial liability

	2023	2022
	€	€
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 32). The total share option termination amount was set at €13.000.000 and was recognised in 2022 as expense in the statement of profit or loss and other comprehensive income. During 2022 the Company repaid an amount of €3.000.000 and the remaining balance of €10.000.000 was settled during 2023.

36. Current tax liabilities/(current tax assets)

	2023	2022
	€	€
Corporation tax	**4.719.125**	(75.835)
Overseas tax	**132.301**	58.682
	4.851.426	(17.153)

37. Operating Environment of the Group

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these consolidated financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

37. Operating Environment of the Group (continued)

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

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

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation however the management will continue to monitor the situation closely and take appropriate actions when and if needed.

The impact on the Group largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Group. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Group and has concluded that there is no significant impact in the Group's profitability position. The events are not expected to have an immediate material impact on the business operations. Management will continue to monitor the situations closely and will assess the situations in case the crisis becomes prolonged.

38. Related party balances and transactions

From 12 January 2021, the Company's majority shareholder was 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 Companies Market of the Cyprus Stock Exchange took place on 27 December 2022.

The related parties balances and transactions are as follows:

38.1 Directors' remuneration

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

	2023	2022
	€	€
Director's remuneration	**1.219.075**	375.769

38. Related party balances and transactions (continued)

38.2 Receivables from related parties (Note 27)

Name	Relationship	Nature of transactions	**2023**	2022
			€	€
Papaseas Maritime Limited	Related company	Finance	**11.580.155**	65.000.000
Sonnig International Private Jet Ltd	Related company	Finance	**869.911**	-
Freeway Success S.A	Associate	Finance	**602.417**	-
Sea Velvet Holdings S.A	Associate	Finance	**1.109.963**	-
			14.162.446	65.000.000

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 2022 and the remaining amount of €65.000.000 was repayable by 31 December 2023 (Note 24).

On 29 May 2023, following the entry of the Group into an assignment and settlement agreement with the related company Papaseas Maritime Limited an amount of €36.419.845 was settled. Following the total cash repayment of €17.000.000 by Papaseas Maritime Limited during 2023, the remaining receivable amount was reduced to €11.580.155. On 5 December 2023, an amendment agreement was concluded, extending the repayment date to 30 June 2025 (Note 24, 27).

38.3 Loans to related parties (Note 26)

Name	Relationship	Nature of transactions	**2023**	2022
			€	€
Amkiri Ltd	Associate	Finance	**-**	882.067
Azesto Enterprises Limited	Related company	Finance	**16.382.112**	13.237.917
Related party (Individual)	Director	Finance	**280.422**	283.671
			16.662.534	14.403.655

Azesto Enterprises Limited

On 21 December 2021, the Company entered into a loan agreement with a related party for a loan facility up to €13.000.000. During 2023 the loan facility of the loan with the related party was increased up to €17.000.000 and total additional amount of €2.850.000 was provided. The loan bears interest at 2% per annum and is repayable on 31 December 2024. As at 31 December 2023 the outstanding principal and interest accrued amounted to €16.087.918 (2022: €13.000.000) and €294.194 (2022: €237.918) respectively, following the interest capitalisation of the interest of €237.918. During the year, the Company recognised interest income amounting to €294.194 (2022: €237.918) in the statement of profit or loss and other comprehensive income.

Director

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 2023 the outstanding principal and accrued interest amounted to US$300.000 equivalent to €271.828 (2022: US$300.000 equivalent to €280.413) and US$9.485 (equivalent to €8.594) (2022: US$3.485 equivalent to €3.258) respectively. During the year, the Company recognised interest income amounting to US$6.000 equivalent to €5.548 (2022: US$3.485 equivalent to €3.258) in the statement of profit or loss and other comprehensive income.

38. Related party balances and transactions (continued)

38.4 Payables to related parties (Note 34)

Name	Relationship	Nature of transactions	2023 €	2022 €
MHV IA Limited	Associate	Finance	-	4.000
Related party (Individual)	Related party	Finance	-	12.654
Tangerine Investments S.A.	Related company	Finance	**3.296.530**	3.568.895
Zorviani Limited	Shareholder	Finance	**45.290.000**	-
Sonnig International Private Jet Ltd	Related company	Finance	**1.548.240**	-
			50.134.770	3.585.549

Tangerine Investments S.A.

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

Zorviani Limited

On 26 June 2023, Zorviani Limited entered into share exchange agreement with the Company for the disposal of the entire shares held in Bakaso Holdings Limited along with the assignment of the remaining loan receivable from Bakaso Holdings Limited of €16.862.140 for the total consideration of €100.000.000 plus any interest owned by Zorviani Limited to the previous shareholder of Bakaso Holdings Limited, that was partially settled the issuance by the Company of 80.000.000 ordinary shares of €0,50 each to Zorviani Limited with the remaining €60.000.000 plus any interest accrued to be repaid by 10 June 2025. The obligation for the repayment of the amount is secured by a pledge over the shares of the Company's subsidiary.

In April 2024, an amendment agreement was concluded, being effective from 14 December 2023, whereby the remaining consideration, was reduced from €60.455.300 to €45.290.000 payable in two instalments, first one of €25.000.000 being payable in April 2024 and the second one of €20.290.000 being payable no later than 10 May 2024. The first instalment of €25.000.000 has been already settled in April 2024 (Notes 23 and 31).

38.5 Loans from related party (Note 32)

Name	Relationship	Nature of transactions	2023 €	2022 €
Novac Limited	Shareholder	Finance	-	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 of 28 December 2022 following the merger (Note 24), the loan was inherited by Yoda PLC. On 16 June 2023 the loan was settled through the issuance by the Company of 10.143.600 ordinary shares of €0,50 each to the related company (Note 32). As at 31 December 2023 the outstanding principal and accrued interest amounted to €nil (2022: €5.000.000) and €nil (2022: €26.575) respectively. During the year, the Company recognised interest expense amounting to €45.225 (2022: €nil) in the statement of profit or loss and other comprehensive income.

39. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2023.

40. Commitments

The Group had total commitments from the exiting signed agreements in relation to the acquisition of additional investments subject to conditions as at the year end, amounted to €88,800,000, out of which an amount of €78,400,000 was already settled in 2024 until today.

The Group has also capital commitments on partnerships amounted to €407.679 and to €6.753.111 as at 31 December 2023 and 31 December 2022 respectively.

41. Events after the reporting period

On 8 December 2023, the Group entered into a transaction involving the sale of the Group's 55% shareholding in MHV Mediterranean Hospitality Venture PLC ("MHV") to a third party. The completion of the above transaction was subject to approval from the Commission for the Protection of Competition of the Republic of Cyprus and the sale was not considered effective as at 31 December 2023. The approval was obtained in January 2024 at which point the sale was considered finalized and effective. The business of MHV represented the entirety of the Group's Hotel Operations segment.

The total consideration amounted to €254.000.000, out of which €70.000.000 has been paid on signing of the agreement with a total of €155.400.000 already been received. The remaining is expected to be received in the upcoming months. Additional part of the consideration is also the earnout and the put option, which relates to future performance.

During 2024, the Company granted additional loan amounts and received loan repayments from related and third parties. In addition, the Company proceeded with the settlement of third party borrowings and payables.

In March and April 2024, Capital Product Partners L.P. and Sea Velvet Holding S.A. declared dividends to the Company of US$1,500,000 and US$3,500,000 respectively.

In April 2024, the Group acquired additional shares in Mykonos Camping S.A. for the consideration of €3,300,000 from 83,15% to 86,96%.

In 2024, the Group agreed to a capital commitment of €10.000.000 and in April invested an amount of €3,482,972 to a new fund through Ascetico Limited.

During 2024, the Group acquired additional common units in Capital Product Partners LP in open market transactions and in over the counter transactions for the total consideration of US$71.124.727 representing 7,6% of the total issued units of the partnership, therefore the percentage held by the Group has been increased to 25,98%.

In April 2024, the Company incorporated the subsidiary companies Papaaqua Investments Limited and Papainfinity Investments Limited, both registered in Cyprus, with an issued share capital of €10.000 each, of which the Company is the sole shareholder.

As explained in note 37 the geopolitical situation in Eastern Europe and the Middle East remains intense with the continuation of the conflict between Russia and Ukraine and the Israel-Gaza conflict. As at the date of authorising these separate financial statements for issue, the conflicts continue to evolve as military activity proceeds and additional sanctions are imposed.

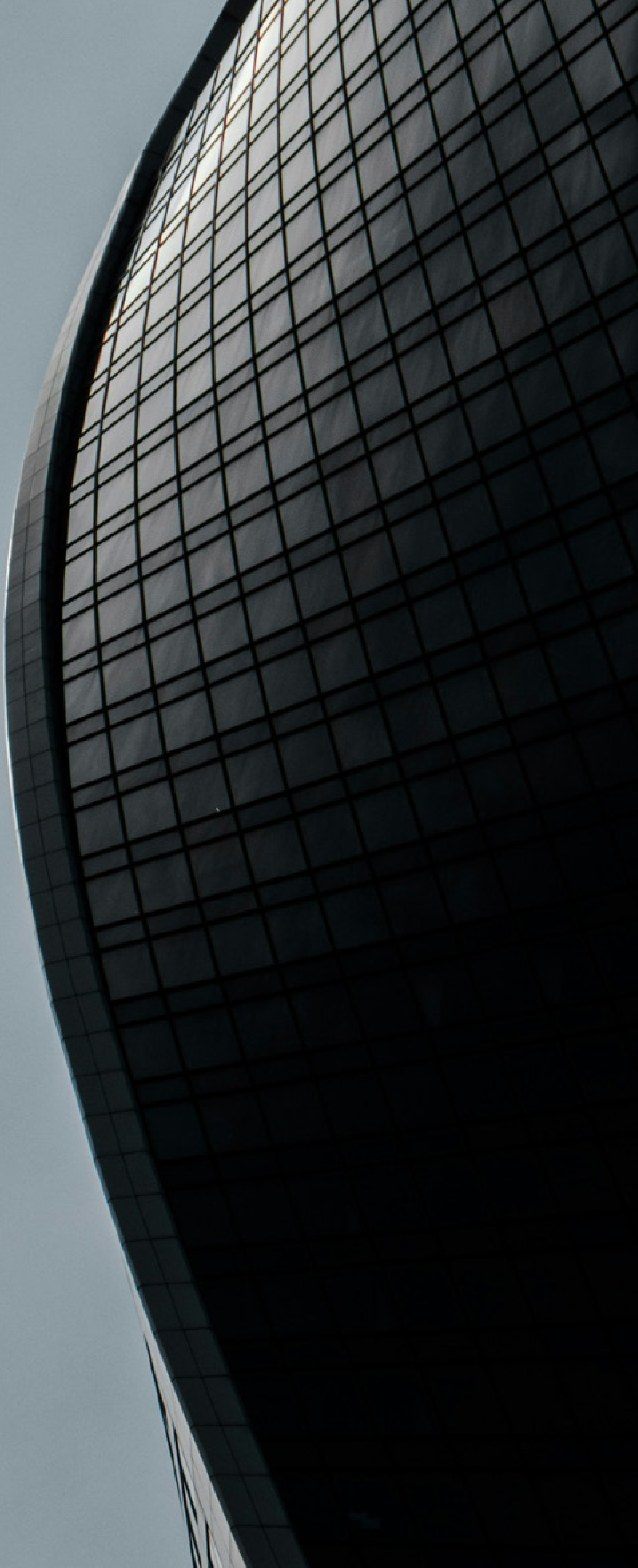
41. Events after the reporting period (continued)

Depending on the duration of the conflict between Russia and Ukraine, the Israel-Gaza conflict and continued negative impact on economic activity, the Company might experience negative results, and liquidity restraints and incur impairments on its assets in 2024 which relate to new developments that occurred after the reporting period.

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 9 to 14

YODA PLC



48 Themistokli Dervi Avenue, Athienitis Centennial Building
7th Floor, Office 703, 1066 Nicosia Cyprus

T: +357 22 570 380
F: +357 22 570 388

info@yoda.com.cy
www.yoda.com.cy