YODA PLC

CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2024

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Year ended 31 December 2024

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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 10 Esperidon PO Box 21656 1087 Nicosia, Cyprus
Advisers	CISCO Chryssafinis & Polyviou FRP Advisory (Cyprus) Ltd Homburger AG Milbank LLP Norton Rose Fulbright Greece 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 Raiffeisen Nyon-La Vallee CBH Compagnie Bancaire Helvetique SA CBH Wealth UK Limited EFG Private Bank Limited Eurobank Cyprus Ltd Eurobank SA LGT Bank SA National Bank of Greece (Cyprus) Ltd National Bank of Greece Piraeus Bank S.A QUINTET Private Bank (Europe) S.A REYL & Cie SA UBS Europe SE, Luxembourg UBS Switzerland AG
Registration Number	HE398572
ISIN Number	CY0200380711

STATEMENT OF THE CHIEF EXECUTIVE OFFICER

Dear stakeholders,

I am pleased to share with you an update on the continued progress and strategic development of **Yoda PLC (“Yoda”** or **“the Company”)** for the year ended December 31, 2024, as well as our achievements during the first months of 2025, and some thoughts going forward. Looking back on the past year, the Company has successfully navigated a complex and dynamic global landscape while maintaining our commitment to expansion and value creation for all stakeholders.

During 2024 we witnessed President Trump's re-election, which triggered significant economic and geopolitical developments worldwide. The USA administration's new tariffs have prompted European leaders to confront competitiveness issues and further reduce energy prices, while simultaneously addressing deeper economic matters. These include the stagnation caused by the conflicts involving Russia, Ukraine and the Middle East and supply chain challenges. The resulting uncertainty in Europe, implications for the energy sector and disruption to vital maritime trade routes through the Red Sea have created a complex operating environment for international businesses. While we carefully watch the developments and hope tensions around tariffs will normalize and agreements will fall into place, we cautiously execute a future investment plan which we believe will add great value for the years to follow and we do see opportunities where value is underpriced.

Within this context of uncertainty, we have identified distinct opportunities alongside notable challenges. The industry shift toward green initiatives, particularly in shipping, has created favourable conditions for our targeted investments in companies like Capital Clean Energy Carriers Corp. (“**CCEC**”). In the Real Estate and Hospitality sectors, despite market volatility, premium properties in secure locations continue to show resilience and appeal to high-net-worth clients and investors. Our diversified portfolio allows us to mitigate sector-specific risks while maintaining the flexibility to respond to rapidly changing markets across different regions and industries.

Amid persistent headwinds, Yoda has demonstrated strength in navigating the ever-evolving global conditions, effectively executing our investment approach and achieving growth. Our recurring income-generating assets provide stable cashflows in terms of revenue and shield us from financial uncertainties. This enabled us to expand our portfolio by c.68% year-over-year in asset value terms (reaching €3.3 billion of total assets as at the 2024 year-end) through carefully planned acquisitions, including gaining a controlling interest in Ultima Capital SA ("**Ultima"**) as described in our annual report, and we will continue to grow going forward always with targeted investments.

Portfolio Overview and Strategic Acquisitions

Real Estate and Hospitality

Real Estate and Hospitality (which represented c.75% of our total asset value as at the end of 2024) is one of our two main investment pillars together with the Shipping and Energy sector. We remain dedicated to capturing growth opportunities and generating stable, sustainable returns focusing on income generating assets while maximizing the value of our properties.

In December 2024, Yoda acquired a controlling interest in Ultima, a BX Swiss listed luxury real estate and hospitality company, through a share-for-share deal for a total consideration of CHF 484.6 million and an additional, subsequent acquisition of 5.44% for CHF 52.4 million bringing Yoda’s aggregate stake to 59.23% of the total issued equity of Ultima.

Ultima owns and operates a portfolio of hotels, residences, chalets and villas, combining "five-star-plus" services with exclusive accommodation in the most sought-after ski destinations, known as "AAA" locations such as Gstaad, Crans Montana, Courchevel, Megeve, Gevena and the unique island of Sainte-Marguerite in Cannes. These prime venues attract ultra-high net worth individuals seeking premium hospitality and wellness experiences.

With the integration of some of Yoda’s key hospitality assets into the Ultima portfolio, our strategic objective is to create synergistic value by leveraging the Ultima brand together with our expertise in developing and operating luxury hotels and resorts. Our goal is to create a leading platform of luxury and year-round prestigious holidays, building on our diverse portfolio that includes winter destination offerings in Switzerland and France, as well as summer destination assets across the Mediterranean.

Shipping and Energy

Investing in the Shipping and Energy sector (which represented c.15% of our total asset value as at the end of 2024) reflects our commitment to building a robust diversified portfolio and supports Yoda's long-term vision for sustainable growth in a strong asset class.

In 2024, the shipping industry experienced disruption and complexities across global supply chains while continuing to promote green initiatives, as demonstrated by record investments in alternative fuels. According to Clarksons Research Insights, "there has been a return to LNG dual fuel technology dominating (accounting for 70% of alternative fuelled tonnage ordered excluding LNG Carriers, up from 43% in 2023, with methanol declining to 14% share from 30%)." Advancing these green initiatives remains a key theme for the industry in 2025.

Yoda acted on this trend by strengthening its position in CCEC in which it held an investment of approximately €454.1 million as at the end of FY2024, representing 25.4% of the total issued equity of CCEC. CCEC represents a high-quality asset in the maritime transportation and energy sector, and the investment aligns with our investment strategy and business model, offering significant potential for sustainable returns, stable cashflow generation and value creation for our shareholders. We believe CCEC will thrive in the years to follow delivering very strong sustainable cashflows.

We are very active and looking for more investments on the shipping industry on a long term contracted basis only, which will contribute significant cashflows to Yoda and its shareholders as well as for future growth opportunities.

Liquidity and Financing Activities

During the year, Yoda maintained its strong financial position while increasing the overall scale of its operations. Evidently our EBITDA increased by c.81% year-on-year, reaching €463.4 million, while our cash reserves stood at €182.2 million as at the end of FY 2024.

In parallel, we have taken several steps to optimize our capital structure. We have been proactive in managing our debt profile, reducing financing costs, while also ensuring necessary resources remain available upon request. Our group's consolidated LTV stands at 22.8%, reflecting our stable funding structure, which enables Yoda to pursue growth opportunities. We are very focused on developing our current assets with strong predictable cashflows and make accretive investments focused on adding additional strong long term cashflows for the years to follow while preserving a very modest LTV below 40% on the long run.

Equity

During May 2024, Yoda completed an equity round, issuing 50 million ordinary shares at a subscription price of €0.70 per share, representing a price increase of 40% from the December 2022 listing price (€0.50 per share) and a 15% price increase from the December 2023 market price (€0.61 per share).

In July 2024, Yoda declared an interim dividend, amounting to €40 million in total (approximately €0.0216 per share). At the time, the majority of our shareholders (some 90%) elected to receive this dividend in the form of Yoda shares (at the last new issue round price of €0.70 per share) which reflected our investors' trust and confidence in our future growth potential.

During December 2024 Yoda announced an additional equity round at €1.00 per share and in February 2025 we successfully completed the equity round, issuing 302 million ordinary shares to existing and new investors, monetizing the significant value generation achieved in FY2024, and becoming liquid for future investments.

Looking Ahead

During FY2024 we increased our NAV by c.56% (reaching c.€1.8 billion as at the 2024 year-end and c.€2 billion before Deferred Taxes), which equates to €1.01 per share (before Deferred Taxes) with significant value-enhancing investments that align with our business model of value creation through active ownership.

Following this approach, our portfolio is strategically positioned to achieve long-term growth by leveraging our management's experience and expertise and identifying emerging opportunities with substantial value potential with a focus on cashflow generating investments. I am confident that our comprehensive investment strategy, combined with our team's dedication and skill, will continue to drive Yoda's success in the years to come.

Thank you for your continued trust and support.

Sincerely,

Alon Bar
Chief Executive Officer
YODA PLC

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 2024.

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 real estate, hospitality, shipping, technology, and healthcare.

Changes in Group structure
During 2024 and 2023, there were changes in the group structure of the Company. The Company incorporated, acquired, disposed and transferred investments in subsidiaries and associates (Notes 23 and 24).

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 €435.420.922 (2023: €219.619.568). On 31 December 2024, the total assets of the Group were €3.294.479.676 (2023: €1.956.761.331) and the net assets of the Group were €2.289.658.872 (2023: €1.424.325.503). The financial position, development and performance of the Group as presented in these consolidated financial statements are considered satisfactory.

On 23 December 2022, the Cyprus Stock Exchange (CSE) announced the listing of the Company on the CSE Emerging Companies Market (ISIN CY0200380711). Trading of securities commenced on 27 December 2022 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 is 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 17.

Dividends
On 26 July 2024, the Company declared an interim dividend in the form of scrip dividend of €40.000.000 (2023: €nil). On 3 September 2024, the dividend was partly settled through the issuance of 50.184.940 ordinary shares in the form of private placement of €35.129.458 at a price of €0,70 per share. On the same day, the Company issued 50.184.940 ordinary shares of nominal value of €0,50 each at a subscription price of €0,70 each at a premium of €0,20 per share to existing shareholders. The total share premium of €10.036.988 was credited to the share premium account (Note 31). The remaining balance was settled in cash.

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 of €0,50 each.

Issued capital

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.

On 24 May 2024, the Board of Directors of the Company approved the issuance of 50.000.000 ordinary shares in the form of private placement of €35.000.000 at a price of €0,70 per share. Following the approval, on the same day, the Company issued 50.000.000 ordinary shares of nominal value of €0,50 each at a subscription price of €0,70 each (at a premium of €0,20 per share) to an existing shareholder. The total share premium of €10.000.000 was credited to the share premium account.

On 3 September 2024, the Company declared scrip dividend of €35,129,458 to its shareholders which was settled through the issuance by the Company of 50.184.940 ordinary shares at a price of €0,70 per share (Note 19).

On 30 December 2024, the Board of Directors of the Company approved an equity round in the form of a private placement. As a result, on 25 February 2025, the Company issued 109.661.252 shares of nominal value €0,50 each to existing and new shareholders at a premium of €0,50 each and for a total subscription price of €1 per share.

On the same day, the Company proceeded with conversion of all outstanding notes issued pursuant to the convertible loan note instrument issued by the Company on 18 December 2024, into 100.000.000 ordinary shares of nominal value of €0,50 each, at a premium of €0,50 each and for a total subscription price of €1 per share.

Additionally, on 25 February 2025, the Board of Directors of the Company elected to satisfy the acquisition rights of various Equity rights A and Equity rights B holders and approved the issuance of 92.932.243 shares of the Company to such holders.

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 2024 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 2024.

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 Article (4) (b) of the Directive DI 190-2007-04), as at 31 December 2024 and 26 April 2025 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	31 December 2024	26 April 2025
	%	%
Alon Bar	**0,0280**	0,1602
Marios Alexandrou	**0,0285**	0,0246
Stavros Ioannou	**0,0017**	0,0199

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 2024 and 26 April 2025:

	31 December 2024	26 April 2025
	%	%
Ioannis Papalekas	**77,1459**	67,5563
Vasileios Papalekas	**7,0721**	6,3283

Climate change and environmental, social and governance (ESG) practices
Yoda PLC embraces the new EU Corporate Sustainability Reporting Directive (CSRD) and the foundational European Sustainability Reporting Standards (ESRS) along with the Principles of Responsible Investment as outlined by the United Nations (UN). The Company believes that the directive and standards will foster a more balanced, transparent and uniform disclosure of sustainability information, while the principles will enhance the Company's current investment strategy.

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.

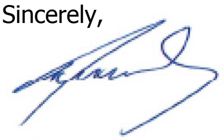
During this financial year, the Company considered the environmental impact of its real estate portfolio and expanded its shipping fleet with LNG carriers, advancing towards cleaner energy solutions.

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 2025

YODA PLC

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 2024, on the basis of our knowledge, declare that:

(a) The annual consolidated financial statements of the Group which are presented on pages 17 to 93:

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

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

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

Members of the Board of Directors:

Alon Bar	Alon Bar
Achilleas Dorotheou	
Marios Alexandrou	
Stavros Ioannou	

Responsible person for the preparation of these financial statements

Stavros Ioannou	

Nicosia, 30 April 2025

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Independent Auditor's Report

To the Members of Yoda PLC

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Yoda PLC (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2024, 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards 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 and property under construction	
As at 31 December 2024 the Group owns investment properties amounting to €925.244.104 (Note 21 to the consolidated financial statements). The Group also owns land and buildings classified as property, plant and equipment amounting to €743.961.588 and property under construction classified as property, plant and equipment amounting to €344.528.006 (Note 20 to the consolidated financial statements). The fair value of the investment properties and the land and buildings and property under construction classified as property, plant and equipment is determined by external independent appraisers appointed by management. We identified this area as a key audit matter due to the significance of these assets 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 and property under construction classified as property, plant and equipment is included in Notes 4, 7, 8, 20, 21 and 23 to the consolidated financial statements.	In this area, we performed the following procedures, among others: • We received the valuation reports prepared by external appraisers appointed by management and we assessed whether the fair values recorded in the consolidated financial statements with respect to the investment properties and the land and buildings and property under construction classified as property, plant and equipment are in line with the valuation reports. • We involved 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 independent appraisers. • We evaluated, on a sample basis, the completeness and accuracy of data used in valuation reports by the independent appraisers, and on a sample basis we checked the mathematical accuracy of the calculations performed by the independent appraisers and used in the valuations. • We assessed the competence, capabilities, objectivity, and independence of the external appraisers engaged by management. • We assessed whether the consolidated financial statements include the required disclosures in accordance with IFRS Accounting Standards.

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Key Audit Matter	How our audit addressed the key audit matter
Recognition of gain on bargain purchase from group acquisitions	
In December 2024, the Group acquired a controlling interest of 53,79% in Ultima Capital S.A. ("Ultima") through a business combination. The consideration for the acquisition was a contribution in kind to Ultima of the wholly owned subsidiary of Yoda plc, Papacamp Investments Limited. The Group recognized a value of €55.695.177 as a gain on bargain purchase for the acquisition of the stake in Ultima (Note 23 to the consolidated financial statements). Under IFRS Accounting Standards entities are required to measure the identifiable assets and liabilities acquired in a business combination at fair value. The assets and liabilities acquired were stated at their fair values which were determined in the course of the purchase price allocation performed. In addition, during the current year 2024, the Group acquired an additional interest in Capital Clean Energy Carriers Corp. ("CCEC"), with the shareholding increasing from 18,38% to 25,42% by 31 December 2024. The total cost of the additions amounted to €73.699.412. This transaction also resulted in a bargain purchase gain amounting to €57.512.133 (Note 24 to the consolidated financial statements). Due to the judgment involved in the determination and measurement of the identifiable assets and liabilities in the purchase price allocation performed by Management for the 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 Ultima, the additional investment in CCEC 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 Ultima qualifies as a business combination under the provisions of IFRS 3 'Business Combinations' and that the acquisition of the additional shareholding in CCEC qualifies as a step increase in an existing associate under IAS 28 'Investments in Associates and Joint Ventures'. • We obtained management's purchase price allocation for both acquisitions and discussed with management regarding their analysis of identifiable assets and liabilities of Ultima and CCEC respectively. • We assessed the reasonableness of the methodology used by management's specialists for the fair value measurements of significant assets of Ultima and CCEC 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 and source records. • We tested on a sample basis the mathematical accuracy of the management specialists' valuations. • We considered the competence, capabilities, objectivity and independence of the specialists engaged by management. • 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 in accordance with IFRS Accounting Standards.

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Key Audit Matter	How our audit addressed the key audit matter
Accounting treatment of the sale of MHV group as 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 total consideration comprised of an amount of €254.000.000 to be received in cash and also derivative financial assets whose values are dependent on the value of one of the underlying projects disposed (Notes 17 and 28 of the consolidated financial statements). These derivative financial instruments are carried at fair value through profit or loss (Note 28 of the consolidated financial statements). As a result of the sale, a gain on disposal amounting to €18.682.160, net of any exit costs, was recognized in profit loss. (Note 17 of the consolidated financial statements). We consider the classification and presentation of the discontinued operations as a key audit matter due to the specific IFRS Accounting Standards' requirements which have to be met for this classification and the impact of the presentation on the consolidated statement of profit or loss and other comprehensive income. In addition, significant judgment is involved in determining the inputs used in the valuations of the derivative financial assets prepared by management. The Group's disclosures regarding the disposal of MHV and the discontinued operations and are included in Notes 4, 9, 17, 22, 28, 30 and 35 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 'Non-current Assets Held for Sale and Discontinued Operations' were met regarding the classification of the MHV group operations as discontinued operations. • We assessed the calculation of the gain on disposal and whether it was calculated in accordance with the sale agreement. We involved our internal auditor's specialists in the field of valuations to assess the methodology adopted for management's valuations of the derivative financial assets and, on a sample basis, significant inputs and assumptions used by the management. • We evaluated, on a sample basis, the completeness and accuracy of data used in the valuations of derivative financial assets by management, and on a sample basis we checked the mathematical accuracy of the calculations performed by the management and used in the valuations. • We assessed whether the consolidated financial statements of the Group include the required disclosures relating to the disposal of the MHV group and the presentation of discontinued operations, in accordance with IFRS Accounting Standards.

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

Responsibilities of the Board of Directors for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting 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.

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- 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 those charged with governance 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, based on the work undertaken in the course of our audit, the Consolidated 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.

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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 2025

YODA PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2024

	Note	**2024** **€**	2023 €
Continuing operations			
Revenue	10	**32.894.792**	17.123.843
Other operating income	11	**381.816.753**	96.159.753
Administration expenses	12	**(17.569.433)**	(12.364.916)
Other operating expenses	13	**(10.031.989)**	(7.763.265)
Operating profit		**387.110.123**	93.155.415
Net finance costs	15	**(13.971.873)**	(14.551.646)
Net share of profit from investment in associates	24	**56.223.055**	127.906.495
Gain on acquisition of subsidiary	23	**55.695.177**	32.937.108
Profit before tax from continuing operations		**485.056.482**	239.447.372
Tax	16	**(68.317.720)**	(25.104.743)
Net profit for the year from continuing operations		**416.738.762**	214.342.629
Discontinued operations			
Profit after tax for the year from discontinued operations	17	**18.682.160**	5.276.939
Net profit for the year		**435.420.922**	219.619.568
Net profit for the year attributable to:			
Equity holders of the parent		**425.173.196**	205.300.601
Non-controlling interests		**10.247.726**	14.318.967
Net profit for the year		**435.420.922**	219.619.568

The notes on pages 27 to 93 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2024

	Note	**2024** **€**	2023 €
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Financial assets at fair value through other comprehensive income - Fair value gains/(losses)	25	**5.400.959**	(1.453.970)
Fair value gain in property, plant and equipment	20	**20.773.895**	-
Share of other comprehensive income from associate	24	**41.641.214**	-
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**19.129.215**	(64.427)
Other comprehensive income/(loss) for the year from continuing operations		**86.945.283**	(1.518.397)
Discontinued operations			
Other comprehensive income from discontinued operations		**-**	7.305.651
Other comprehensive income for the year		**86.945.283**	5.787.254
Total comprehensive income for the year		**522.366.205**	225.406.822
Other comprehensive income for the year attributable to:			
Equity holders of the parent		**87.434.489**	2.893.246
Non-controlling interests		**(489.206)**	2.894.008
Other comprehensive income for the year		**86.945.283**	5.787.254
Total comprehensive income for the year attributable to:			
Equity holders of the parent		**512.607.685**	208.193.848
Non-controlling interests		**9.758.520**	17.212.974
Total comprehensive income for the year		**522.366.205**	225.406.822
Basic earnings per share attributable to equity holders of the parent (cent)	18	**23,55**	15,10
Diluted Earnings per share attributable to equity holders of the parent (cent)	**18**	**19,67**	12,50

The notes on pages 27 to 93 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 December 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Property, plant and equipment	20	**1.221.440.528**	30.694.410
Investment properties	21	**925.244.104**	576.464.180
Intangible assets		**833.458**	29.258
Investments in associates	24	**505.299.462**	326.525.386
Financial assets at fair value through other comprehensive income	25	**74.083.824**	58.737.305
Financial assets at fair value through profit or loss	28	**49.216.288**	-
Receivables	27	**25.000.000**	11.580.155
Loans receivable	26	**17.638.341**	20.378.419
Deferred tax assets	34	**2.590.996**	675.062
Total non-current assets		**2.821.347.001**	1.025.084.175
Current assets			
Inventories		**1.318.531**	-
Receivables	27	**112.733.838**	7.829.027
Loans receivable	26	**23.646.679**	47.406.380
Financial assets at fair value through profit or loss	28	**145.782.238**	2.191.708
Tax refundable		**7.435.764**	3.224.539
Cash and cash equivalents	29	**182.215.625**	118.197.645
Total current assets		**473.132.675**	178.849.299
Assets classified as held for sale	30	**-**	752.827.857
Total assets		**3.294.479.676**	1.956.761.331
EQUITY AND LIABILITIES			
Equity			
Share capital	31	**951.140.482**	901.048.012
Share premium		**37.665.425**	17.628.437
Shares to be issued	31	**100.000.000**	-
Revaluation reserve		**54.976.852**	-
Fair value reserve		**21.504.194**	15.614.029
Merger reserve		**(884.961)**	(884.961)
Foreign currency translation reserve		**19.024.987**	(104.228)
Reserve of disposal group held for sale		**-**	4.018.108
Retained earnings		**604.540.086**	208.058.399
		1.787.967.065	1.145.377.796
Non-controlling interests		**501.691.807**	278.947.707
Total equity		**2.289.658.872**	1.424.325.503
Non-current liabilities			
Borrowings	33	**538.309.858**	152.948.896
Deferred tax liabilities	34	**214.012.132**	21.560.639
Total non current liabilities		**752.321.990**	174.509.535

The notes on pages 27 to 93 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 December 2024

	Note	2024 €	2023 €
Current liabilities			
Payables	35	**37.055.675**	124.716.524
Bank overdrafts	29	**8.754.911**	5.050
Borrowings	33	**203.573.416**	14.186.514
Tax liabilities	36	**3.114.812**	4.851.426
Total current liabilities		**252.498.814**	143.759.514
Liabilities directly associated with assets classified as held for sale	30	**-**	214.166.779
Total liabilities		**1.004.820.804**	532.435.828
Total equity and liabilities		**3.294.479.676**	1.956.761.331

On 30 April 2025 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

The notes on pages 27 to 93 form an integral part of these consolidated financial statements.

YODA PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2024

	Note	Share capital €	Share premium €	Shares to be issued €	Revaluation reserve €	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 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	31	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/ 1 January 2024		**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**

The notes on pages 27 to 93 form an integral part of these consolidated financial statements.

YODA PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2024

	Note	Share capital €	Share premium €	Shares to be issued €	Revaluation reserve €	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 €
Comprehensive income												
Net profit for the year		-	-	-	-	-	-	-	-	425.173.196	10.247.726	435.420.922
Other comprehensive income for the year		-	-	-	62.415.109	5.890.165	-	19.129.215	-	-	(489.206)	86.945.283
Total comprehensive income for the year		-	-	-	62.415.109	5.890.165	-	19.129.215	-	425.173.196	9.758.520	522.366.205
Transactions with owners												
Issue of share capital	31	25.000.000	10.000.000	-	-	-	-	-	-	-	701.637	35.701.637
Transfer of revaluation on disposal assets by associates		-	-	-	(7.438.257)	-	-	-	-	7.438.257	-	-
Acquisition of non-controlling interests	22	-	-	-	-	-	-	-	-	(147.874)	(9.152.126)	(9.300.000)
Dividends	19	25.092.470	10.036.988	-	-	-	-	-	-	(40.000.000)	-	(4.870.542)
Convertible bonds classified as equity instrument	31	-	-	100.000.000	-	-	-	-	-	-	-	100.000.000
Assets held for sale reserve - Transfer to retained earnings on disposal of subsidiary		-	-	-	-	-	-	-	(4.018.108)	4.018.108	-	-
NCI on disposal of subsidiaries	23,30	-	-	-	-	-	-	-	-	-	(231.566.977)	(231.566.977)
NCI on acquisition of subsidiaries	23	-	-	-	-	-	-	-	-	-	453.003.046	453.003.046
Balance at 31 December 2024		**951.140.482**	**37.665.425**	**100.000.000**	**54.976.852**	**21.504.194**	**(884.961)**	**19.024.987**	**-**	**604.540.086**	**501.691.807**	**2.289.658.872**

The notes on pages 27 to 93 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2024

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.

The notes on pages 27 to 93 form an integral part of these consolidated financial statements.

YODA PLC

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 December 2024

	Note	**2024**	2023
		€	€
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**485.056.482**	239.447.372
Profits before tax from discontinued operations		**18.682.160**	812.133
Depreciation of property, plant and equipment	20	**1.387.299**	1.381.872
Unrealised exchange (profit)/loss		**(255.004)**	283.733
Gain on sale of discontinued operation	17	**(18.682.160)**	-
Amortisation of other intangibles		**1.816**	-
Net share of profit from investment in associates	24	**(56.223.055)**	(127.906.496)
Profit from termination of share option	11	**-**	(3.412.987)
Gain from distributions from funds	10	**-**	(1.081.850)
Profit from sale of investment in subsidiary	23	**(3.422.473)**	-
Profit from the sale of financial assets at fair value through profit or loss	11	**-**	(336.449)
Profit from redemption of funds	11	**-**	(405.619)
Net gain on disposal of investment properties		**(554.787)**	-
Fair value gains on investment properties	11	**(315.373.701)**	(91.935.394)
Fair value (gains)/losses on financial assets at fair value through profit or loss	11	**(53.971.340)**	3.493.898
Gain from step acquisition of subsidiary	23	**-**	(32.937.108)
Provision for expected credit losses - loan to third party	13	**2.000.000**	-
Dividend income	10	**(8.311.818)**	(179.933)
Loan interest income	10	**(3.940.169)**	(2.419.744)
Loan interest expense	15	**14.929.948**	15.335.797
Bank interest expense		**-**	486.377
Other interest expense		**-**	2.799
Cancellation of cash interest paid due to bonds early redemption	15	**(1.415.556)**	-
Bank interest income	15	**(572.827)**	-
Income from money market investment	15	**(350.336)**	-
Income from contract cancellation	15	**(8.457.000)**	-
Bargain purchase on acquisition of subsidiary	23	**(55.695.177)**	-
Cancellation of PIK Bonds due to early redemption	15	**(1.238.611)**	-
		(6.406.309)	628.401
Changes in working capital:			
Decrease in receivables		**60.137.143**	810.585
Decrease in financial assets at fair value through profit or loss		**-**	2.767.168
Decrease in payables		**(99.390.980)**	(6.704.013)
Cash used in operations		**(45.660.146)**	(2.497.859)
Dividends received		**8.311.818**	179.933
Tax paid		**(6.078.298)**	(1.119.070)
Net cash used in operating activities		**(43.426.626)**	(3.436.996)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets		**(454)**	-
Payment for purchase of property, plant and equipment	20	**(12.426.568)**	-
Payment for purchase of investment property	21	**(16.200.841)**	(12.982.235)
Payment for purchase of financial assets at fair value through other comprehensive income	25	**(10.887.287)**	(8.352.955)
Payment from cancellation of contract		**-**	3.412.987
Payment for purchase of investments in associates	24	**(74.228.520)**	(150.813.191)
Loans granted	26	**(5.422.147)**	(19.077.960)
Loans repayments received	26	**15.077.134**	24.137.014
Payment for purchase of financial assets at fair value through profit or loss	28	**(80.960.040)**	-
Proceeds from disposal of financial assets at fair value through profit or loss	28	**5.509.046**	-

The notes on pages 27 to 93 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 December 2024

	Note	2024 €	2023 €
Proceeds from disposal of investment properties	21	**1.175.000**	63.000.000
Proceeds from disposal and equalisation of financial assets at fair value through other comprehensive income	25	**1.148.674**	-
Proceeds from sale of investment in subsidiary	22	**22.806.185**	-
Proceeds from sale of investments in associate		**101.322**	17.000.000
Proceeds from redemptions of funds	25	**-**	6.424.491
Proceeds from redemption of associates' shares		**-**	10.629.000
Interest received		**572.827**	-
Dividends from associates	24	**12.426.751**	-
Payments received for the sale of discontinued operations	17	**85.400.000**	70.000.000
Distributions received from funds		**-**	797.745
Bank deposits		**-**	401.459
Net cash (used in)/generated from investing activities		**(55.908.918)**	4.576.355
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	31	**-**	52.320.000
Proceeds from issuance of convertible loan note	31	**100.000.000**	-
Proceeds from equity round	31	**35.000.000**	105.770.619
Payment for other financial liability		**-**	(10.000.000)
Payment for early bond redemption premium	15	**(8.750.000)**	-
Repayments of borrowings	33	**(26.524.776)**	(126.606.171)
Repayment of bank loans	33	**-**	(34.500.455)
Repayments of bonds	33	**(35.000.000)**	-
Repayments of bonds' interest	33	**(10.095.042)**	-
Proceeds from borrowings	33	**104.327.698**	-
Proceeds from money market investments	15	**350.336**	3.223.174
Proceeds from bond issuance	33	**-**	100.000.000
Proceeds from bank loans	33	**-**	20.691.853
Dividends paid	19	**(4.870.542)**	-
Interest paid		**-**	(2.799)
Bank interest received		**-**	(486.377)
Net cash generated from financing activities		**154.437.674**	110.409.844
Net increase in cash and cash equivalents		**55.102.130**	111.549.203
Cash and cash equivalents at beginning of the year		**118.192.595**	4.906.838
Effect of exchange rate fluctuations on cash held		**165.989**	1.736.554
Cash and cash equivalents at end of the year	**29**	**173.460.714**	118.192.595

The notes on pages 27 to 93 form an integral part of these consolidated financial statements.

Non-cash transactions:

	2024	2023
	€	€
Acquisition of associate (Note 24)	**-**	31.970.000
Share capital (Note 31)	**35.129.458**	568.183.433
Shares to be issued as merger consideration (Note 23)	**-**	(136.511.633)
Business combinations and acquisitions (Note 23)	**(544.679.051)**	(649.178.483)
Exchange of associate's with subsidiary's shares	**-**	216.158.638
Repayment of borrowings through the issue of share capital (Note 26)	**-**	(35.071.800)
Repayment of borrowings through assignments (Note 33)	**-**	(20.269.978)
Repayments of borrowing through assignment of loan receivable (Note 26)	**-**	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
Dividends paid (Note 19)	**(35.129.458)**	-
Loan receivable with related and third parties converted into shares (Note 31)	**17.495.483**	
Acquisition of financial assets at fair value through profit or loss (Note 28)	**(62.000.000)**	
Non-cash consideration on disposal of subsidiaries (Notes 23 and 28)	**533.488.391**	
Bargain purchase on acquisition (Note 23)	**55.695.177**	

The notes on pages 27 to 93 form an integral part of these consolidated financial statements.

1. Corporate information

Country of incorporation

Yoda PLC (the "Company") was incorporated in Cyprus on 5 June 2019 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. In September 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 2024 were authorised for issue in accordance with a resolution of the directors on 30 April 2025.

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 real estate, hospitality, shipping, technology, and healthcare.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards, 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 financial statements, all IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2024 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 IFRS Accounting Standards 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 IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 January 2024. This adoption did not have a material effect on the accounting policies of the Company.

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

- IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non current (Amendments)
- IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments)
- IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures Supplier Finance Arrangements (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.

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;

4. Summary of material accounting policies (continued)

Business combinations (continued)

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

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 Accounting Standard.

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

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

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

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

4. Summary of material accounting policies (continued)

Investments in associates

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

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

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

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.

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.

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.

4. Summary of material accounting policies (continued)

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.

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.

4. Summary of material accounting policies (continued)

Revenue (continued)

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:

- **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.

- **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.

4. Summary of material accounting policies (continued)

Revenue (continued)

- **Dividend income**

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

- **Investment income**

  Dividend from investments in securities is recognised when the right to receive payment is established. Withheld taxes are transferred to profit or loss. Profits or losses from the sale of investments in securities represent the difference between the net proceeds and the carrying amount of the investments sold and is transferred to profit or loss. The difference between the fair value of investments at fair value through profit or loss as at 31 December 2024 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.

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 each of the Group entities operate ('the functional currency'). The financial statements are presented in Euro (€), which is the functional and presentation currency of the Company.

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

Tax

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

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

4. Summary of material accounting policies (continued)

Tax (continued)

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

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

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

Dividends

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

Property, plant and equipment

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.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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	8-8,7
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.

4. Summary of material accounting policies (continued)

Property, plant and equipment (continued)

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, office buildings and properties under construction 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.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - the Group has the right to operate the asset; or
  - the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

4. Summary of material accounting policies (continued)

Leases (continued)

The Group as lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Right-of-use assets that meet the definition of investment property are presented in the statement of financial position as investment property. Investment properties are held for long-term rental yields and/or for capital appreciation and are 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.

If the investment property is a right-of-use asset acquired through a lease, the cost of the investment property is the initial measurement of the lease liability, adjusted for any lease payments, made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

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.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents its right-of-use assets that do not meet the definition of investment property in 'Property, plant and equipment' in the consolidated statement of financial position.

The lease liabilities are presented in 'borrowings' in the consolidated statement of financial position.

4. Summary of material accounting policies (continued)

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.

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).

4. Summary of material accounting policies (continued)

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.

<u>Debt instruments</u>

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

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

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

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

<u>Equity instruments</u>

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.

4. Summary of material accounting policies (continued)

Financial assets - Measurement (continued)

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.

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.

4. Summary of material accounting policies (continued)

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 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.

Classification as trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 6, Credit risk section.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 180 days past due.

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.

4. Summary of material accounting policies (continued)

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

<u>Financial assets</u>

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.

<u>Financial liabilities</u>

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.

Inventories

Inventories are stated at the lower of cost and net realisable value. The cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs to completion and selling expenses.

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.

Climate-related matters

The Group considers climate-related matters in its estimates and assumptions, where applicable. This includes assessing both physical risks (e.g. extreme weather events) and transition risks (e.g. evolving legislation or market shifts related to decarbonisation).

Although climate-related risks are not currently expected to have a significant impact on the measurement of financial statement items, they contribute to increased estimation uncertainty, particularly in relation to the Group's property, plant and equipment (Note 20).

Key areas impacted include:

- Useful lives and residual values of vessels and aircraft. The Group reviews these assumptions considering potential regulatory developments, such as fuel efficiency standards, emission restrictions, or operational limits, which may shorten asset lives or require additional capital expenditure.

- Fair value measurement. Where fair value is used for measurement or disclosure purposes, the Group considers whether a market participant would factor in climate-related risks, such as increased compliance costs, future carbon pricing, or environmental regulations affecting the operation of vessels and aircraft.

- Impairment of non-financial assets. Climate-related transition risks, such as increased operating costs, changing demand patterns, or future compliance costs, are considered in value-in-use calculations for impairment testing. No specific climate-related assumption was identified as key for the 2024 impairment assessment.

- Decommissioning provisions. For applicable assets, estimates of decommissioning costs reflect current expectations regarding climate-related legislation and environmental obligations.

The Group continues to monitor developments in climate-related regulation and market conditions to assess their potential impact on future financial reporting.

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 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability - Amendments** (effective for annual periods beginning on or after 1 January 2025) (issued on 15 August 2023)

5. New accounting pronouncements (continued)

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

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures** *(issued on 9 May 2024) (effective for annual periods beginning on or after 1 January 2027)*
- **IFRS 18 Presentation and Disclosure in Financial Statements** (issued on 9 April 2024) (effective for annual periods beginning on or after 1 January 2027)
- **Annual Improvements to IFRS Accounting Standards - Volume 11** *(issued on 18 July 2024)(effective for annual periods beginning on or after 1 January 2026)*
- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)** *(issued on 30 May 2024) (effective for annual periods beginning on or after 1 January 2026)*
- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture** *(the effective date is postponed indefinitely pending the outcome of IASB's research project on equity method of accounting)*
- **IFRS 9 Financial Instrument and IFRS 7 Financial Instruments: Disclosure - Contracts Referencing Nature-dependent Electricity (Amendments)** *(issued on 18 December 2024) (effective for annual periods beginning on or after 1 January 2026)*

With the exception of IFRS 18, none of the other mentioned amendments and standards are expected to have an impact on the financial position or performance of the Group. Management is yet to finalised its impact assessment on the Group.

6. Financial risk management objectives and policies

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

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

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

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

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

	2024	2023
	€	€
Fixed rate instruments		
Financial assets	**164.472.977**	50.700.424
Financial liabilities	**315.635.749**	109.110.196
Variable rate instruments		
Financial liabilities	**393.287.120**	57.646.261
	873.395.846	217.456.881

6. Financial risk management objectives and policies (continued)

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, 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:
- trade receivables
- financial assets at amortised cost
- cash and cash equivalents

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

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

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

(ii) Impairment of financial assets (continued)

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 services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. No significant changes to estimation techniques or assumptions were made during the reporting period.

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

Low credit risk

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

Default

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

Write-off

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

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

(ii) Impairment of financial assets (continued)

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 2024 and 31 December 2023:

Group internal credit rating	2024	2023
	€	€
Performing	3.355.133	19.493.304
Total	**3.355.133**	19.493.304

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 2024 and 31 December 2023:

Group internal credit rating	2024	2023
	€	€
Performing	2.218.035	14.162.446
Total	**2.218.035**	14.162.446

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

Receivables

The gross carrying amounts below represent the Group's maximum exposure to credit risk on these assets as at 31 December 2024 and 31 December 2023:

Group internal credit rating	2024	2023
	€	€
Performing	137.733.838	4.909.996
Total	**137.733.838**	4.909.996

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 2024 and 31 December 2023:

6. Financial risk management objectives and policies (continued)

6.3 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Loans to third parties (continued)

Group internal credit rating	**2024**	2023
	€	€
Performing	**37.929.887**	48.291.495
Underperforming	**2.000.000**	-
Total	**39.929.887**	48.291.495

An expected credit loss allowance of €2.000.000 (2023: €nil), on the outstanding balance of the above loans as at 31 December 2024, was recognised in the statement of profit or loss and other comprehensive income (Notes 13 and 26).

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 2024 and 31 December 2023:

Group internal credit rating	**2024**	2023
	€	€
Performing	**182.215.625**	118.197.645
Total	**182.215.625**	118.197.645

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.

(iii) Net expected credit losses on financial assets recognised in profit or loss

During the year, the following losses were recognised in profit or loss:

Expected credit losses	**2024**	2023
	€	€
Provision for expected credit losses - loan to third party (Note 26)	**2.000.000**	-
Net expected credit losses on financial assets	**2.000.000**	-

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.

6. Financial risk management objectives and policies (continued)

6.4 Liquidity risk (continued)

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

31 December 2024	**Carrying amounts**	**Contractual cash flows**	**3 months or less**	**3-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
	€	€	€	€	€	€	€
Bank loans	618.021.510	618.021.510	3.619.814	114.905.846	63.582.730	323.475.691	112.437.429
Other loans	82.141.606	82.141.606	-	82.141.606	-	-	-
Bank overdrafts	8.754.911	8.754.911	-	8.754.911	-	-	-
Lease liability	41.720.158	41.720.158	-	2.906.150	2.906.150	8.718.450	27.189.408
Other payables	9.463.091	9.463.091	-	9.463.091	-	-	-
Payables to related companies	10.925.575	10.925.575	-	10.925.575	-	-	-
Trade payables	13.387.666	13.387.666	-	13.387.666	-	-	-
	784.414.517	**784.414.517**	**3.619.814**	**242.484.845**	**66.488.880**	**332.194.141**	**139.626.837**

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 companies	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**

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 functional currency of the respective group entities.

The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the United States Dollars, British Pounds and Swiss Franc 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**
	2024	2023	**2024**	2023
	€	€	**€**	€
United States Dollars	**-**	9.875	**514.925.119**	330.828.719
British Pounds	**-**	4.386.759	**8.836.809**	8.358.764
Swiss Francs	**596.623.588**	-	**1.255.060.205**	-
	596.623.588	4.396.634	**1.778.822.133**	339.187.483

6. Financial risk management objectives and policies (continued)

6.5 Foreign currency risk (continued)

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

	Change in CHF rate	Profit before tax	Equity	Change in USD rate	Profit before tax	Equity
		€	€		€	€
2024						
Increase	5%	-	32.921.831	5%	4.893.213	25.746.256
Decrease	5%	-	(32.921.831)	5%	(4.893.213)	(25.746.256)
2023						
Increase	5%	-	-	5%	14.490.630	16.034.512
Decrease	5%	-	-	5%	(14.490.630)	(16.034.512)

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 through 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. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group’s overall objectives, policies and processes remain unchanged from last year.

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.

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

Judgments, estimates and assumptions

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

- **Provision for obsolete and slow-moving inventory**

  The Group reviews its inventory records for evidence regarding the saleability of inventory and its net realizable value on disposal. The provision for obsolete and slow-moving inventory is based on Management's past experience, taking into consideration the value of inventory as well as the movement and the level of stock of each category of inventory.

  The amount of provision is recognised in profit or loss. The review of the net realisable value of the inventory is continuous and the methodology and assumptions used for estimating the provision for obsolete and slow-moving inventory are reviewed regularly and adjusted accordingly.

- **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 recoverable amounts associated with these associates would be compared to their carrying amounts to determine if a write-down is necessary.

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

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

  The Group 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 Group's historical observed default rates. The Group 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 Group’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 2024 and December 2023 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 8 for further information and the sensitivity analysis.

8. Fair value measurement

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

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

31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Assets measured at fair value				
Investment properties (Note 21)	-	-	925.244.104	925.244.104
Land and buildings (Note 20)	-	-	741.738.696	741.738.696
Property under construction (Note 20)	-	-	344.528.006	344.528.006
Aircraft (Note 20)	-	-	15.192.678	15.192.678
Listed equity securities (Note 28)	83.408.872	-	-	83.408.872
Other financial assets at fair value through profit or loss (Note 28)	-	-	111.589.654	111.589.654
Unquoted equity investments (Note 25)	-	23.352.405	50.731.419	74.083.824
Vessels (Note 20)	-	-	44.870.000	44.870.000
Total	**83.408.872**	**23.352.405**	**2.233.894.557**	**2.340.655.834**

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 30)	-	-	481.303.537	481.303.537
Total	**1.825.996**	**18.192.246**	**1.129.106.812**	**1.149.125.054**

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.

8. Fair value measurement (continued)

Non-listed investments

The fair values of the investments in partnerships are determined in accordance with 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, are valued using the net assets value of the funds 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 Group 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 from which the valuers deduct the cost of development as well as the expected profit.

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, discounted cash flows 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 from which the valuers deduct 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 approach. In order to implement the comparison approach, the valuers conducted a research of the local market to identify sales price data of similar vessels.

Loans receivable at fair value through profit or loss

The fair values of the Group’s long-term fixed-rate and variable-rate loans are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the borrower and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the estimated losses of these receivables.

8. Fair value measurement (continued)

Investments in the unquoted equity securities

External, independent and qualified valuers are engaged by the Company's management to determine the fair value of the investments in unquoted equity 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.

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

Description	Valuation technique	Unobservable input	Range
Property plant and equipment			
Offices	Market comparison approach	Net sales price per sqm	€3.000 - €5.000 per sq m.
Chalet/Resort	Income approach/Residual method (DCF)	Average price per day	€4.600 - €40.300
		Net Occupancy rate (stabilised year)	36% - 85%
		Discount rate	3,0% - 6,8%
		Exit yield	2,5% - 5,3%
Aircraft	Market comparison approach	Comparable sales prices	€16.760.000 - €17.210.000
Vessel	Market comparison approach	Comparable sales prices	€18.000.000 - €29.000.000
Investment properties			
Hotel / Resort (including hotels under construction)	Income approach / Residual method (DCF)	Average price per day	€3.950 - €20.000
		Net Occupancy rate (stabilised year)	30% - 93%
		Discount rate	6,7% - 9,3%
		Exit yield	4,8% - 6,5%
Residential	Market comparison approach	Net sales price per sqm	€4.000 - 4.900 / sqm
Commercial	Income Approach (DCF)	Estimated rental value per sqm per month	€4-28 / sqm / month

8. Fair value measurement (continued)

Description	Valuation technique	Unobservable input	Range
		Discount rate (Target Rate of Return)	7,0% - 10,0%
		Return for Risk and Profit	5,7% - 8,6%
Land / Development	Residual method (Profits Method)	Sale price per sqm	€4.700 - 17.800 / sqm
		Construction cost	€1.150 - 1.900 / sqm
		Return for Risk and Profit	12% - 25%
Land	Market comparison approach	Net sales price per sqm	€800 - 10.100 / sqm
Financial assets at fair value through other comprehensive income			
Technology Investments	Option Pricing Method (each class of share is modelled as a call option with a distinct claim on the enterprise value considering also their latest transaction)	Risk-free interest	4,0% - 5,4%
		Standard Deviation	73% - 130%
		Time to Liquidation event	3,5 - 6,0 years
Financial assets at fair value through profit or loss			
Residential development	Income approach(DCF)	Sale price per sqm	€5.300 - 10.100 / sqm
		Construction cost per sqm	€2.200 - 2.300 / sqm
		Discount rate	8,0%

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8. Fair value measurement (continued)

Description	Valuation technique	Unobservable input	Range
Derivatives			
	Binomial tree simulation	Discount rate	9,25%
	Monte carlo simulation	Discount rate	9,25%
	Discounted cash flow	Discount rate	5,96% - 9,25%

9. Segmental analysis

The following tables present revenue and profit information for the Group's operating segments for the year ended 31 December 2024 and 2023, respectively:

2024	**Real estate**	**Shipping**	**Hospitality**	**Other**	**Total**
	€	**€**	**€**	**€**	**€**
Revenue	**21.841.143**	**2.690.094**	**4.500.000**	**3.863.555**	**32.894.792**
Other Operating Income	**38.743.356**	**11.879.473**	**331.193.924**	**-**	**381.816.753**
Bargain gain on business combination	**-**	**-**	**55.695.177**	**-**	**55.695.177**
Share of profit from associates	**-**	**56.223.055**	**-**	**-**	**56.223.055**
Discontinued	**-**	**-**	**18.682.160**	**-**	**18.682.160**
Segment Profit before tax	**50.029.764**	**48.470.869**	**402.919.853**	**2.318.157**	**503.738.643**

2023	Real estate	Shipping	Hospitality	Other	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 2024 and 2023 respectively:

2024	**Real estate**	**Shipping**	**Hospitality**	**Other**	**Total**
	€	**€**	**€**	**€**	**€**
Assets	**476.263.552**	**555.991.560**	**2.085.928.294**	**176.296.270**	**3.294.479.676**
Liabilities	**76.219.195**	**68.786.403**	**854.247.508**	**5.567.698**	**1.004.820.804**

2023	Real estate	Shipping	Hospitality	Other	Total
	€	€	€	€	€
Assets	645.575.375	385.825.357	823.046.801	-	1.854.447.533
Liabilities	195.330.211	38.726.217	291.289.424	-	525.345.852

10. Revenue

	2024	2023
	€	€
Rental income	**14.785.867**	11.574.838
Dividend income (Notes 25 and 28)	**8.311.818**	179.933
Loan interest income (Notes 26 and 28)	**3.940.169**	2.419.744
Distribution from funds (Note 25)	**1.882.996**	1.081.850
Aircraft lease fee	**1.348.114**	1.867.478
Chartering fee	**2.625.828**	-
	32.894.792	17.123.843

11. Other operating income

	2024	2023
	€	€
Gain from termination of share option (Note 26)	**-**	3.412.987
Fair value gains on investment properties (Note 21)	**315.373.701**	91.935.394
Other income	**8.494.452**	69.304
Profit from sale of investments in subsidiaries (Note 23)	**3.422.473**	-
Gain from disposal of financial asset at fair value through profit or loss (Note 28)	**-**	336.449
Gain from disposal of investment properties	**554.787**	-
Fair value gains on financial assets at fair value through profit or loss (Note 28)	**53.971.340**	-
Gain from redemption of funds (Note 25)	**-**	405.619
	381.816.753	96.159.753

During the year the Group entered into a share purchase agreement with a third party for the sale of the entire capital of Chakra Maritime Limited for a total consideration of €26.500.000. The consideration for the shares was payable in instalments. By the year end, the third party defaulted and the amount prepaid of €8.457.000 was retained by the Group and recognised as other income. The vessel owned by Chakra Maritime Limited was classified as held for sale and reclassified back to property, plant and equipment (Note 20).

12. Administration expenses

	2024	2023
	€	€
Staff costs (Note 14)	**4.180.135**	4.684.400
Insurance	**34.975**	-
Subscriptions and donations	**656.187**	400.115
Auditor's remuneration	**515.421**	301.490
Accounting fees	**102.239**	80.933
Legal fees	**688.948**	603.508
Other professional fees	**5.882.244**	1.535.008
Travelling expenses	**2.821.300**	1.641.569
Irrecoverable VAT	**477.193**	299.628
Disbursements	**95.028**	29.751
Listing fees	**53.746**	148.145
Other expenses	**1.918.171**	2.394.617
Depreciation	**143.846**	245.752
	17.569.433	12.364.916

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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 2024 amounted to €200.000 (2023: €150.000). The total fees charged by the statutory audit firm for the year ended 31 December 2024 for tax advisory services amounted to €53.941 (2023: €51.491), for other non-audit services amounted to €9.000 (2023: €9.000) and for the review of interim consolidated financial statements amounted to €72.500 (2023: €50.000). 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

	2024	2023
	€	€
Other group operating expenses	**1.074.266**	4.922.644
Expected credit losses on loans receivable (Note 26)	**2.000.000**	-
Vessels operating expenses	**4.555.386**	334.772
Immovable property tax	**1.158.884**	1.262.396
Depreciation	**1.243.453**	1.243.453
	10.031.989	7.763.265

14. Staff costs (Note 12)

	2024	2023
	€	€
Salaries	**4.026.119**	4.518.824
Social insurance and other contributions	**154.016**	165.576
	4.180.135	4.684.400

The number of employees employed by the Group at the year end 2024 and 2023 were 209, following the acquisition of Ultima Capital S.A, and 27 respectively.

No employees were employed from discontinued operations during the year 2024. During 2023, the number of employees employed from discontinued operations were 508.

15. Finance income/(costs)

	2024	2023
	€	€
Bank interest income	**572.827**	486.377
Interest income	**6.447.147**	-
Realised foreign exchange profit	**255.000**	-
Unrealised foreign exchange profit	**165.822**	31.874
Income from money market investments	**350.336**	3.223.174
Cancellation of interest of loan (Note 33)	**2.654.167**	-
Finance income	**10.445.299**	3.741.425
Unrealised foreign exchange losses	**-**	(315.605)
Realised foreign exchange losses	**(13.716)**	(1.736.554)
Interest expense	**(14.929.948)**	(15.338.596)
Sundry finance expenses	**(723.508)**	(902.316)
Early redemption premium (Note 33)	**(8.750.000)**	-
Finance costs	**(24.417.172)**	(18.293.071)
Net finance costs	**(13.971.873)**	(14.551.646)

16. Tax

	2024	2023
	€	€
Corporation tax - current year	**868.479**	4.518.410
Corporation tax - prior years	**(11.466)**	74.195
Overseas tax	**88.185**	77.874
Defence contribution - current year	**1.617**	36
Tonnage tax	**-**	736
Deferred tax - charge (Note 34)	**67.370.905**	20.433.492
Charge for the year	**68.317.720**	25.104.743

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

	2024	2023
	€	€
Profit before tax from continuing operations	**485.056.482**	239.447.372
Tax calculated at the applicable tax rates	**63.639.568**	63.547.776
Tax effect of expenses not deductible for tax purposes	**1.862.599**	2.298.018
Tax effect of allowances and income not subject to tax	**(64.524.816)**	(61.154.704)
Tax effect of tax loss for the year	**(108.872)**	(172.680)
Tonnage tax	**1.617**	736
Defence contribution current year	**-**	36
Deferred tax	**67.370.905**	20.433.492
Prior year tax	**(11.466)**	74.195
Overseas tax in excess of credit claim used during the year	**88.185**	77.874
Tax charge	**68.317.720**	25.104.743

The corporation tax rate in Cyprus is 12,5%, the corporation tax rate in Greece is 22% and the corporation tax rate in France is 25%. The corporation tax rate in Switzerland varies by canton. The most significant tax rates are Vaud 14,00%, Geneva 14,70%, Valais 17,12% and Bern 20,54%.

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

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

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 cash consideration amounted to €254.000.000, out of which €70.000.000 was received on execution of the agreement, an amount of €85.400.000 received up to 31 December 2024 (Note 27) and an additional amount of €30.000.000 received in 2025 (Note 41). The consideration also comprises derivative instruments including an earnout whose value is dependent on the future performance of the asset under development (Note 28). The fair value of these instruments is measured at each financial reporting period, with gains/(losses) on remeasurement in the statement of profit or loss and other comprehensive income (Note 11).

17. Discontinued operations (continued)

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

	2024 €	2023 €
Discontinued operations		
Income	-	58.487.372
Expenses	-	(53.210.433)
Results from operating activities	-	5.276.939
Gain on sale of discontinued operation	18.682.160	-
Net profit for the period	18.682.160	5.276.939

The gain on sale of discontinued operations comprises of the gain on disposal net of any exit costs.

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

	2024 €	2023 €
Profit attributable to equity holders of the parent		
From continuing operations	416.738.762	214.342.629
From discontinued operations	18.682.160	5.276.939
Total	435.420.922	219.619.568
Weighted average number of ordinary shares in issue during the year	1.848.604.241	1.454.655.919
From continuing operations	22,54	14,73
From discontinued operations	1,01	0,36
Basic Earnings per share attributable to equity holders of the parent (cent)	23,55	15,10
Diluted Earnings per share attributable to equity holders of the parent (cent)	19,67	12,50

19. Dividends

	2024 €	2023 €
Dividend	40.000.000	-
	40.000.000	-

On 26 July 2024, the Company declared an interim dividend in the form of scrip dividend of €40.000.000 (2023: €nil). On 3 September 2024, the dividend was partly settled through the issuance of 50.184.940 ordinary shares in the form of private placement of €35.129.458 at a price of €0,70 per share. On the same day, the Company issued 50.184.940 ordinary shares of nominal value of €0,50 each at a subscription price of €0,70 each at a premium of €0,20 per share to existing shareholders. The total share premium of €10.036.988 was credited to the share premium account (Note 31). The remaining balance was settled in cash.

20. Property, plant and equipment

	Land and buildings	Property under construction	Aircraft	Right of use asset	Vessels	Cutlery, linen and uniforms	Motor vehicles	Furniture, fixtures and office equipment	Computer and accessories	Total
	€	€	€	€	€	€	€	€	€	€
Cost or valuation										
Balance at 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/ 1 January 2024	**2.526.014**	**-**	**18.705.812**	**-**	**11.693.520**	**-**	**229.663**	**123.240**	**226.312**	**33.504.561**
Additions	-	-	-	-	12.402.585	-	-	17.962	6.021	12.426.568
Additions through business combination (Note 23)	741.738.696	344.528.006	-	65.817.134	-	-	-	6.849.118	-	1.158.932.954
Revaluation	-	-	-	-	20.773.895	-	-	-	-	20.773.895
Balance at 31 December 2024	**744.264.710**	**344.528.006**	**18.705.812**	**65.817.134**	**44.870.000**	**-**	**229.663**	**6.990.320**	**232.333**	**1.225.637.978**
Depreciation										
Balance at 1 January 2023	338.487	-	1.026.228	-	-	-	-	13.889	13.006	1.391.610
Additions through asset acquisitions	-	-	-	-	-	-	87.099	10.624	130.604	228.327
Charge for the year	4.230.586	-	1.243.453	-	-	-	23.060	1.201.165	52.099	6.750.363
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/ 1 January 2024	**227.341**	**-**	**2.269.681**	**-**	**-**	**-**	**111.307**	**33.685**	**168.137**	**2.810.151**
Charge for the year	75.781	-	1.243.453	-	-	-	33.203	8.312	26.550	1.387.299
Balance at 31 December 2024	**303.122**	**-**	**3.513.134**	**-**	**-**	**-**	**144.510**	**41.997**	**194.687**	**4.197.450**
Net book amount										
Balance at 31 December 2024	**743.961.588**	**344.528.006**	**15.192.678**	**65.817.134**	**44.870.000**	**-**	**85.153**	**6.948.323**	**37.646**	**1.221.440.528**
Balance at 31 December 2023	**2.298.673**	**-**	**16.436.131**	**-**	**11.693.520**	**-**	**118.356**	**89.555**	**58.175**	**30.694.410**

20. Property, plant and equipment (continued)

During the year 2024, the Group acquired a vessel through its newly incorporated subsidiary company, Papayacht Investments Ltd. In addition, during the year, the vessel held by the subsidiary company Chakra Maritime Limited was classified as held for sale and reclassified back to property, plant and equipment (Note 11).

The vessels are not depreciated during the year as they are classified as assets under renovation.

During the year 2024, the Group acquired property, plant and equipment through business combination from the acquisition of Ultima Capital S.A. Right of use asset relates to property leased as part of the business operations of Ultima Capital S.A.

During the year 2023, the Group acquired property plant and equipment through business combination from the acquisition of MHV Mediterranean Hospitality Venture PLC and subsequently reclassified it as held for sale. The sale was completed in January 2024 (Note 17).

During the year 2023, the Group acquired property plant and equipment through assets acquisition from the acquisition of VYP Group Ltd, Papacamp Investments Limited and Mykonos Asset Management S.M.S.A. The property plant and equipment acquired through the acquisition of Mykonos Asset Management S.M.S.A 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

	2024	2023
	€	€
Balance at 1 January	**576.464.180**	-
Additions	**12.027.611**	-
Additions through business combination	**15.650.004**	-
Additions through asset acquisitions	**-**	513.571.355
Disposals	**(1.175.000)**	(67.000.000)
Capital expenditure	**6.741.709**	12.982.235
Reclassification from Property, plant and equipment	**-**	24.822.343
Fair value adjustment	**315.373.701**	91.935.394
Foreign exchange	**161.899**	152.853
Balance at 31 December	**925.244.104**	576.464.180

During the years 2024 and 2023, the Group acquired investment properties of €15.650.004 (2023: €513.571.355) through business combinations and asset acquisitions (Note 23). Following the assets acquisition/business combination, the Group sold investment properties of €1.175.000 (2023: €67.000.000) and recognised fair value gains of €315.373.701 (2023: €91.935.394) in the statement of profit or loss (Note 11).

Investment properties with a value of €46.950.000, are held as right of use assets for a period of 57 years. The lease liability relating to the right of use assets has been settled before 31 December 2024.

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. Additional 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	**2024 Holding %**	2023 Holding %
Papajust Investments Limited	Cyprus	Holding of investments	**100**	100
Paparebecorp Limited	Cyprus	Holding of investments	**100**	100
Papalon Investments Limited	Cyprus	Holding of investments	**53,79**	100
VYP Group Ltd	Cyprus	Holding of investments	**100**	100
Ascetico Limited	Cyprus	Holding of investments	**100**	100
Papacamp Investments Limited	Cyprus	Holding of investments	**53,79**	100
Bakaso Holdings Limited	Cyprus	Holding of investments	**100**	100
Papa Air Investments Limited	Cyprus	Aviation	**50**	50
Striver Investments Limited (*)	British Virgin Islands	Holding of investments	**40**	40
Papatender Investments Limited	British Virgin Islands	Dormant	**100**	-
Wilkins Services Ltd	British Virgin Islands	Real estate	**100**	100
Chakra Maritime Limited	British Virgin Islands	Shipping	**100**	100
Papayacht Investments Ltd	British Virgin Islands	Shipping	**100**	-
Papamagna Investments Limited	British Virgin Islands	Dormant	**100**	-
Abaco Real Estate Investments Limited	Bahamas	Real estate	**100**	100
Papalekas Holdings S.A	Greece	Real estate	**95,58**	95,58
Mykonos Asset Management S.M.S.A	Greece	Real Estate	**53,79**	100
NOP Asset Management S.M.S.A	Greece	Real estate	**95,58**	95,58
Starvil Asset Management S.M.S.A	Greece	Real estate	**53,79**	95,58
VGX Asset Management S.A	Greece	Real estate	**62,13**	-
MYCRE Investment S.A	Greece	Real estate	**100**	100
Mykonos Camping S.A	Greece	Real estate	**48,41**	83,15
PLV Asset Management S.A	Greece	Real estate	**95,58**	-
YodaLNG Corp Limited	Gibraltar	Shipping	**50**	-
MHV Mediterranean Hospitality Venture PLC	Cyprus	Hospitality, investment in and exploitation of real estate	**-**	55
Papaaqua Investments Limited(**)	Cyprus	Dormant	**100**	-
Papainfinity Investments Limited(**)	Cyprus	Dormant	**100**	-
Papafresh Investments Limited(**)	Cyprus	Dormant	**100**	-
Papanew Investments Limited(**)	Cyprus	Dormant	**100**	-
Papaproperties USA Limited(**)	Cyprus	Dormant	**100**	-
Papaproperties UK Limited(**)	Cyprus	Dormant	**100**	-
Papashipping Investments Ltd(**)	Cyprus	Dormant	**100**	-
Ultima Capital S.A	Switzerland	Hospitality, investment in and exploitation of real estate	**53,79**	-
Truegrip Ltd	Cyprus	Holding of investments	**53,79**	-
O&O Property S.M.S.A	Greece	Real estate	**53,79**	-
Ultima Quai Wilson SARL	Switzerland	Real estate	**53,79**	-
Ultima Capital UK LTD	United Kingdom	Dormant	**53,79**	-
G Sevens AG	Switzerland	Real estate	**53,79**	-
G Sevens Flat	Switzerland	Real estate	**53,79**	-

22. Group information (continued)

Faith Mountain AG	Switzerland	Real estate	**53,79**	-
Fair Trade S.A	Luxembourg	Real estate	**53,79**	-
Limitless Holding SA	Switzerland	Holding of investments	**53,79**	-
Villa Serenity AG	Switzerland	Real estate	**53,79**	-
Villa Pride SA	Switzerland	Real estate	**53,79**	-
Faith Mountain 2 AG	Switzerland	Real estate	**53,79**	-
Arrow Property Holding S.A	Switzerland	Holding of investments	**53,79**	-
Chesery AG Gstaad	Switzerland	Real estate	**53,79**	-
Silicium S.A	Luxembourg	Real estate	**53,79**	-
Luna Capital Investment S.A	Luxembourg	Holding of investments	**53,79**	-
Luna Capital SAS	France	Real estate	**53,79**	-
Eclipse Capital Investment S.A	Luxembourg	Holding of investments	**53,79**	-
Eclipse Capital SAS	France	Real estate	**53,79**	-
Bliss GP S.A	Luxembourg	Holding of investments	**53,79**	-
Madsummer PC	Greece	Real estate	**53,79**	-
Cannes Island SAS	France	Holding of investments	**53,79**	-
Le Grand Jarding SARL	France	Real estate	**53,79**	-
Zephir I SARL	Luxembourg	Holding of investments	**53,79**	-

*The Company contributed 800 Class A shares (being 100% of the voting shares) in Striver Investments Limited representing 40% of its issued share capital.

**During the year, the Group incorporated several new subsidiaries which are 100% controlled by the Company, either directly or indirectly.

Ultima Capital S.A

On 27 December 2024, the Company acquired 53,79% of the share capital of Ultima Capital S.A for a total consideration of CHF484.600.020 (equivalent to €521.600.000). The consideration was settled through contribution in kind of its wholly owned subsidiary, Papacamp Investments Limited (Note 23).

MHV Mediterranean Hospitality Venture PLC

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 that was completed in January 2024 (Note 23).

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 hospitality sector. During the year the Group acquired the following subsidiary:

Name	Acquisition date	Percentage acquired	Country and principal activity
Ultima Capital S.A	27 December 2024	53,79%	Switzerland, Hospitality, investment in and exploitation of real estate

Business combinations

Ultima Capital S.A

On 27 December 2024, the Company acquired 53,79% of the share capital of Ultima Capital S.A for a total consideration of CHF484.600.020 (equivalent to €521.600.000). The consideration was settled through contribution in kind of its wholly owned subsidiary, Papacamp Investments Limited. This acquisition is a business combination as per IFRS 3.

Ultima Capital S.A holds, develops and operates a portfolio which consists of 48 residences, chalets, villas and plots across 11 locations. The business activity of Ultima includes the long-term direct or indirect holding of luxury properties, located in France (Courchevel, Megeve, Cannes), in renowned ski resorts in Switzerland (Gstaad, Schonreid, Crans-Montana, while the other properties are located in the Geneva City area) and in Greece.

Prior to entering to this agreement, the Group entered into restructuring by transferring Starvil Asset Management S.M.S.A, Papalon Investments Limited, and Mykonos Asset Management S.M.S.A to Papacamp Investments Limited.

Additionally, during 2024, Papacamp Investments Limited acquired additional interest in Mykonos Camping S.A. After the restructuring, Papacamp Investments Limited owns the 90% of the shares in Mykonos Camping S.A and 100% of the shares in Starvil Asset Management S.M.S.A, Papalon Investments Limited and Mykonos Asset Management S.M.S.A.

The fair value of the acquired net assets was €980.186.614, resulting in a bargain of €55.695.177. The gain primarily arose from assets revaluations available as of the transaction completion date.

There is a measurement period of 12 months as per IFRS 3 'Business Combinations' during which the Group can finalise the purchase price allocation analysis for the identifiable assets and liabilities acquired and during which the provisional amounts recognised in the initial accounting for the business combination can be adjusted, or additional assets or liabilities 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.

		Total €
Fair value of consideration transferred	471.488.391	**471.488.391**
Plus: non-controlling interest of the Ultima Group	453.003.046	**453.003.046**
Less: Fair value of the net assets acquired	(980.186.614)	**(980.186.614)**
Bargain purchase arising on consolidation of subsidiary	(55.695.177)	**(55.695.177)**

23. Business combinations and other acquisitions (continued)

The assets and liabilities acquired were as follows:

	Fair value recognised on acquisition €
Assets	
Cash and cash equivalents	22.469.714
Financial assets at fair value through profit or loss	91.674.686
Receivables	51.061.500
Inventories	1.318.531
Refundable taxes	3.753.295
Investment property	474.200.000
Property, plant and equipment	1.158.943.518
Intangible assets	808.550
Deferred tax assets	755.521
Liabilities	
Borrowings	(578.732.707)
Trade and other payables	(18.321.233)
Tax liability	(42.689)
Deferred tax liabilities	(189.742.586)
Bank overdrafts	(8.752.950)
Non-controlling interest	(29.206.566)
Consolidated net assets of Ultima Capital S.A	**980.186.584**
Non-controlling interests	(453.003.046)
Net assets acquired	**527.183.538**

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

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

Azesto Enterprises Limited

On 2 May 2024, the loan receivable from Azesto Enterprises Limited ("Azesto") as of that date of €17.425.485 was converted into 99% of the issued share capital of Azesto (Note 38.3). On the same date, the Company acquired the remaining 1% of the share capital of Azesto from its previous shareholder for the consideration of €1.000. This acquisition is not a business combination as per IFRS 3, thus the transaction was accounted as an acquisition of assets and liabilities that do not constitute a business, thus no goodwill arises. The asset of the company comprised of a vessel.

On 3 May 2024, the Company entered into a share purchase agreement for the sale of its entire holding in Azesto to a third party for the total consideration of €23.000.000. Up to 30 June 2024, the Company received the total amount of €21.194.000 out of the total consideration of €23.000.000 and the remaining amount was settled in July 2024. The Company recognised a gain on disposal of €3.422.473 in the statement of profit or loss and other comprehensive income (Note 11).

Papajust Investments Limited

During 2024, Papajust Investments Limited incorporated Papayacht Investments Ltd, a company incorporated in British Virgin Islands. During the year, Papayacht Investments Ltd acquired a vessel.

23. Business combinations and other acquisitions (continued)

Acquisitions in 2023

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

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 (Note 24).

During 2023, 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).

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: 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 occurred 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 total gain on acquisition of control of the MHV group was 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)**

23. Business combinations and other acquisitions (continued)

The assets and liabilities acquired were as follows:

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

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

On 8 December 2023, Ascetico Limited (Ascetico), 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 (Note 17). The approval was obtained and completion per the terms of the agreement was finalized in January 2024.

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 31).

VYP Group Ltd owned at the time 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 Management 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 3, 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.

23. Business combinations and other acquisitions (continued)

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 31) 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. Both instalments were settled during the year (Note 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 Investment 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 3, 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.

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 31).

Papacamp Investments Limited owned at the time the 83,15% of the shares in Mykonos Camping S.A., a company 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 3, 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 S.A at the time of the acquisition was 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 Limited	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.

24. Investments in associates

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

	2024	2023
	€	€
Balance at 1 January	**326.525.386**	242.752.196
Additions	**74.228.520**	182.778.964
Disposals	**(101.322)**	-
Redemption	**-**	(3.800)
Dividend received	**(12.426.751)**	(1.712.380)
Derecognition of investment in associate upon acquisition of control (MHV)	**-**	(225.118.774)
Net share of profit from investment in associate	**56.223.055**	127.906.495
Net share of other comprehensive income from investment in associate	**41.641.214**	-
Assignment as settlement of borrowings	**-**	(436.616)
Foreign exchange gain	**19.209.360**	359.301
Balance at 31 December	**505.299.462**	326.525.386

The net share of profit/loss from investment in associates includes the following items:

- the share of profits from associates €22.434.270 (2023: loss €5.313.653);
- a gain on bargain purchase for the additional common units obtained in Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P.) amounting to €57.512.133 (2023: €133.220.148);
- a loss of €23.723.348 from a deemed disposal of a stake of 1,54% in Capital Clean Energy Carriers Corp.. This deemed disposal is due to the conversion of Capital Clean Energy Carriers Corp. from a limited partnership to a corporation during the year, which resulted to a dilution of the stake of the Group in Capital Clean Energy Carriers Corp. by 1,54%.

The details of the investments are as follows:

Name	Country of incorporation	Principal activities	**2024 Holding %**	2023 Holding %	**2024 €**	2023 €
Freeway Success S.A.	Panama	Holding of investments in shipping sector	**49**	49	**18.492.670**	15.657.192
Sea Velvet Holding S.A.	Republic of Marshall Islands	Holding of investments in shipping sector	**50**	50	**32.740.147**	31.591.537
MHV IA Limited	Cyprus	Holding of investments	**43,75**	43,75	**4.000**	-
Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P.)	Republic of Marshall Islands	Shipping	**25,42**	18,38	**454.062.645**	279.276.657
					505.299.462	326.525.386

24. Investments in associates (continued)

Freeway Success S.A.

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

No dividend income was received during the year 2024 (2023: €602.417).

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

	2024	2023
	€	€
Current assets	**2.646.457**	5.657.857
Non-current assets	**58.082.747**	53.957.385
Current liabilities	**(10.581.407)**	(1.229.422)
Non-current liabilities	**(12.407.654)**	(26.432.366)
Equity	**37.740.143**	31.953.454
Group's share in equity – 49% (2023: 49%)	**18.492.670**	15.657.192
Group's carrying amount of the investment	**18.492.670**	15.657.192

	2024	2023
	€	€
Group's share of profit for the year	**2.835.477**	372.168

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 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 issued share capital of Sea Velvet Holding S.A, for the total consideration of €31.970.000.

During 2024 and 2023, dividend income amounting to €4.411.527 (2023: €1.109.163) was received from this investment.

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

	2024	2023
	€	€
Current assets	**4.086.964**	4.764.080
Non-current assets	**88.666.993**	109.174.605
Current liabilities	**(6.425.407)**	(10.554.930)
Non-current liabilities	**(20.848.256)**	(40.200.681)
Equity	**65.480.294**	63.183.074
Group's share in equity – 50% (2023: 50%)	**32.740.147**	31.591.537
Group's carrying amount of the investment	**32.740.147**	31.591.537

	2024	2023
	€	€
Group's share of profit for the year	**5.035.028**	(4.020.956)

24. Investments in associates (continued)

MHV Mediterranean Hospitality Venture PLC ("MHV")

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 and the investment was reclassified from an investment in associate to an investment in subsidiary.

Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P.) ("CCEC")

The Group has a 25,42% shareholding in Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P.) ("CCEC") , which is involved in the shipping industry.

In December 2023 the Group acquired 10.117.696 common units in CCEC, for an aggregate purchase price of $161.655.462 (equivalent to €146.056.511) representing 18,38% of the equity of CCEC. The transactions resulted in a bargain purchase gain amounting to €133.220.148 as a result of the share price of CCEC 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.

During the year, the Group acquired additional common units for a total consideration of $80.595.263 (equivalent to €73.699.412) in CCEC in open market transactions and from institutional investors. The transactions resulted in a bargain purchase of which was recognised in the statement of profit or loss and other comprehensive income. As at 31 December 2024, the Group's shareholding represented 25,42% of CCEC's equity.

During the year dividend income amounting to €8.015.224 (2023: €nil) was received from this investment.

The investment is part of the Group's business plan to further invest and expand its activities in the shipping sector, as CCEC 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.

The following table illustrates the summarised financial information of the Group's investment in CCEC:

	2024	2023
	€	€
Current assets	**319.199.084**	203.067.617
Non-current assets	**4.005.817.236**	2.951.613.341
Current liabilities	**(233.884.936)**	(157.051.419)
Non-current liabilities	**(2.304.889.663)**	(1.478.170.035)
Equity	**1.786.241.721**	1.519.459.504
Group's share in equity – 25,42% (2023: 18,38%)	**454.062.645**	279.276.657
Bargain purchase on acquisition	**57.512.133**	133.220.148

	2024	2023
	€	€
Group's share of profit for the year	**14.563.765**	-

25. Financial assets at fair value through other comprehensive income

	2024	2023
	€	€
Balance at 1 January	**58.737.305**	76.235.903
Additions	**10.554.332**	8.352.954
Disposals	**(94.201)**	-
Assignment as settlement of borrowings	**-**	(18.467.056)
Fair value change through other comprehensive income	**5.400.959**	(1.453.970)
Foreign exchange difference	**206.948**	(195.758)
Redemption of funds/partnerships	**-**	(6.018.872)
Funds distributions reinvested	**332.955**	284.104
Funds subscriptions returned	**(188.169)**	-
Equalisation notice	**(866.305)**	-
Balance at 31 December	**74.083.824**	58.737.305

The details of the investments are as follows:

	2024	2023
	€	€
Investments in unquoted equity securities	**50.731.419**	40.910.771
Investment in partnerships and funds	**23.352.405**	17.826.534
	74.083.824	58.737.305

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

During the year, the Group acquired new and additional interests in some of its existing unquoted equity securities, partnerships, and funds. The total consideration for these acquisitions amounted to €10.554.332 (2023: €8.352.956).

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. In February 2023, the Company transferred the 100% of the shares held in New Lutionar Limited to a third party. Since then, the Company retains the remaining ownership of these equity securities.

During 2023, 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, the group received dividend income of €478.040 (2023: €179.933) from these investments (Note 10) and recognised an amount of €1.882.996 (2023: €1.081.850) as distributions from funds from two partnerships in the statement of profit or loss and other comprehensive income (Note 10).

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

During the year, the Group recognised net fair value gain of financial assets amounting to €5.400.959 (2023: loss of €1.453.970) in the statement of other comprehensive income.

26. Loans receivable

	2024	2023
	€	€
Balance at 1 January	**67.784.799**	76.973.595
Loans granted/assigned	**5.422.147**	19.077.960
Repayments	**(15.077.134)**	(24.137.014)
Additions through asset acquisitions	**-**	2.721.000
Loans principal repaid in kind	**-**	(12.305.460)
Loan assignments	**-**	4.362.832
Foreign exchange	**294.798**	(422.986)
Interest charged (Note 10)	**2.355.893**	2.419.744
Conversion into shares (Note 38.3)	**(17.495.483)**	-
Loans settled with borrowings	**-**	(904.872)
Allowance for expected credit losses (Note 13)	**(2.000.000)**	-
Balance at 31 December	**41.285.020**	67.784.799

	2024	2023
	€	€
Loans to third parties	**37.929.887**	48.291.495
Loans to related parties (Note 38.3)	**3.355.133**	19.493.304
	41.285.020	67.784.799
Less current portion	**(23.646.679)**	(47.406.380)
Non-current portion	**17.638.341**	20.378.419

The loans are repayable as follows:

	2024	2023
	€	€
Within one year	**23.646.679**	47.406.380
Between one and five years	**17.638.341**	20.378.419
	41.285.020	67.784.799

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 instalments: Facility A: €15.000.000, Facility B: €3.167.625 and Facility C: €2.111.750, as amended. 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. 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). During the year, the Company recognised interest income amounting to €nil (2023: €587.337) in the statement of profit or loss and other comprehensive income.

On 23 July 2021, the Company entered into a Facility Agreement with a third party for the provision of a loan in three parts: Facility A: €2.261.592, Facility B: €4.387.402 and Facility C: €2.524.125, as amended. 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 2024 the outstanding principal and accrued interest amounted to €6.648.994 (2023: €6.648.994) and €22.492 (2023: €22.492) respectively.

26. Loans receivable (continued)

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 2024 the outstanding principal and accrued interest amounted to €3.500.000 (2023: €3.500.000) and €1.082.054 (2023: €732.055) respectively. During the year, the Company recognised interest income amounting to €350.000 (2023: €350.000) 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 €2.785.842 (consisting of principal of €2.700.000 and accrued interest of €85.842). The loan bears interest of 4% per annum and was repayable on 30 December 2024 and then further extended to 30 April 2025. During the year there were a repayments of the loan amounting to €1.126.500. As at 31 December 2024, the outstanding principal and accrued interest amounted to €1.214.386 (2023: €2.200.000) and €266 (2023: €210.193) respectively. During the year, the Company recognised interest income amounting to €80.959 (2023: €103.341) in the statement of profit or loss and other comprehensive income and at the same time waived interest income of €150.000.

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 for the total consideration of €3.419.885 (consisting of principal €3.300.000 and accrued interest of €119.885). The loan bore 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, the outstanding principal and interest balance of €2.996.997 were fully settled. During the year, the Company recognised interest income amounting to €16.077 (2023: €64.274) 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). The loan bears interest 2% per annum and is repayable on a monthly basis until 31 August 2027. During the year there was a repayment of the loan amounting to €360.000. As at 31 December 2024, the outstanding principal and accrued interest amounted to €5.090.000 (2023: €5.450.000) and €253.260 (2023: €147.869) respectively. During the year, the Company recognised interest income amounting to €105.391 (2023: €115.141) in the statement of profit or loss and other comprehensive income.

As at 31 December 2024, the Company categorized the above loan receivable with third party as underperforming and a loss allowance of €2.000.000 was recognised in the statement of profit or loss and other comprehensive income (Note 13).

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. 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 2024, the outstanding principal amounted to €4.000.000 (2023: €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. The loan bears no interest and is repayable on demand. As at 31 December 2024, the outstanding principal amounted to €1.000.000 (2023: €1.000.000).

On 20 December 2022, the Company entered into a new loan agreement of €200.000 with another third party. The loan bears interest of 4% per annum, was repayable on 30 December 2024 and was further extended to 31 March 2025. As at 31 December 2024, the outstanding principal and accrued interest amounted to €216.088 (2023: €200.000) and €47 (2023: €8.109) respectively. During the year, the Company recognised interest income amounting to €8.025 (2023: €8.000) in the statement of profit or loss and other comprehensive income.

26. Loans receivable (continued)

On 16 January 2023, the Company entered into a new loan agreement of €4.000.000 with another third party. The loan bore interest of 10% per annum and is repayable on 31 July 2026. During the year the loan receivable was fully repaid. During the year, the Company recognised interest income amounting to €77.699 (2023: €381.370) in the statement of profit or loss and other comprehensive income.

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. 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. Facility B bears interest at 15% per annum and the repayment date was set on 25 October 2024 and then further agreed to be extended to 31 May 2025. During the year there were a repayments of the loan amounting to €3.450.727. As at 31 December 2024, the outstanding principal and accrued interest amounted to €10.350.176 (2023: €12.000.000) and €284.206 (2023: €265.437) respectively. During the year, the Company recognised interest income amounting to €1.469.496 (2023: €265.437) 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

	2024	2023
	€	€
Additions through business combinations	**18.102.391**	-
Deferred consideration receivable (Note 17)	**98.600.000**	-
Receivables from related parties (Note 38.2)	**2.218.035**	14.162.446
Deposits and prepayments	**13.342.024**	336.740
Other receivables	**5.471.388**	4.909.996
	137.733.838	19.409.182
Less non-current receivables	**(25.000.000)**	(11.580.155)
Current portion	**112.733.838**	7.829.027

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). During the year, the receivable amount was fully repaid.

Deposits and prepayments include €10.400.000 relating to the acquisition of an investment, subject to conditions, under the terms of a forward agreement described in Note 28.

Receivables acquired through business combinations consist of trade receivables amounting to €1.745.843, deposits and prepayments amounting to €13.358.908 mainly relating to the acquisition of an investment, subject to conditions, under the terms of the agreement as described in Note 41 and other short term receivables amounting to €2.997.640.

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

	2024	2023
	€	€
Investments in listed securities	**83.408.872**	2.191.708
Other financial assets at fair value through profit or loss - Loans receivable	**20.000.000**	-
Other financial assets at fair value through profit or loss - Derivative instruments	**91.589.654**	-
	194.998.526	2.191.708

The other financial assets at fair value through profit or loss - Derivatives instruments comprises of the below instruments:

Forward	**62.373.366**	-
Earnout	**19.271.200**	-
Put option	**9.945.088**	-
Total	**91.589.654**	-

	2024	2023
	€	€
Balance at 1 January	**2.191.708**	6.292.773
Additions	**142.960.043**	2.160.000
Additions through business acquisitions	**85.032**	-
Disposals	**(5.509.049)**	(2.767.167)
Change in fair value (Note 11)	**53.971.340**	(3.493.898)
Interest charged (Note 10)	**1.299.452**	-
Balance at 31 December	**194.998.526**	2.191.708
Less non-current portion	**(49.216.288)**	-
Current portion	**145.782.238**	2.191.708

The financial assets at fair value through profit or loss comprise derivative instruments, marketable securities and loans receivable designated at fair value through profit or loss.

The fair value measurement from derivative instruments has been categorised as Level 3 fair value based on the inputs of the valuation technique used, as disclosed in Note 8. 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.

During the year, the Group acquired an interest in Prodea Real Estate Investment Company S.A. for a total consideration of €68.845.029. This is a company listed on the Athens Stock Exchange. The shares held in Prodea Real Estate Investment Company S.A are held for trading and consequently are recognised at fair value through profit or loss.

During the year, dividend income of €7.833.778 (2023: €nil) was received from these investments (Note 10).

On 19 November 2024, the Group disposed a part of the interest held in Prodea Real Estate Investment Company S.A, for the total consideration of €4.800.000. Following the disposal, the interest held in Prodea Real Estate Investment Company S.A decreased to 4,98%.

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

In addition, as part of the consideration of the completion of MHV transaction, the Group initially recognised on January 2024 derivative instruments of €62.000.000 including an earn out the value of which relates to the future performance of a project under development (Note 17). The increase in the fair value of these instruments of the amount of €29.589.654 was recognised in profit or loss (Note 11), is attributable to the revaluation of these derivatives and to the passage of time, as the remaining period over which the derivatives are discounted has shortened since their initial recognition.

The group has a forward contract to buy a 30% share in that same underlying project under development at a specified future date for a fixed price. Out of this agreed amount, €10.400.000 was paid in March 2024 and is included in prepayments (Note 27), and the remaining balance was paid in February 2025 (Note 40).

On 4 March 2024, the Company entered into a convertible loan agreement with a third party for a loan facility up to €8.000.000. During the year the loan facility was firstly extended up to €10.000.000 and then extended up to €12.500.000. The loan bears interest at 15% per annum and is repayable on 4 March 2027. As at 31 December 2024, the outstanding fair value of the principal and interest accrued amounted to €18.700.548 and €1.299.452 respectively. During the year, the Company recognised interest income amounting to €1.299.452 in the statement of profit or loss and other comprehensive income and other fair value change of €6.400.548 (Notes 10 and 11).

As at 31 December 2024, the Group, recognised a net fair value gain amounting to €53.971.340 (2023: loss of €3.493.898) in the statement of profit or loss and other comprehensive income (Notes 11 and 13).

29. Cash and cash equivalents

Cash balances are analysed as follows:

	2024	2023
	€	€
Cash at bank	**88.076.527**	39.602.709
Bank deposits	**94.139.098**	78.594.936
	182.215.625	118.197.645

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

	2024	2023
	€	€
Cash at bank	**88.076.527**	39.602.709
Bank deposits	**94.139.098**	78.594.936
Bank overdraft	**(8.754.911)**	(5.050)
Total	**173.460.714**	118.192.595

The Group's restricted deposits amounting to €6.918.369 are held as security for borrower payments, in accordance with the provision of the bond loan agreements with National Bank of Greece (Note 33).

Cash and cash equivalents by currency:

	2024	2023
	€	€
United States Dollars	**1.222.950**	6.516.266
Euro	**118.600.143**	111.656.046
British Pounds	**102.704**	25.333
Swiss Francs	**62.289.828**	-
	182.215.625	118.197.645

29. Cash and cash equivalents (continued)

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.

30. Assets classified as held for sale

MHV Mediterranean Hospitality Venture PLC - held for sale as at 31 December 2023

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 Mediterranean Hospitality Ventures PLC ("MHV"). The approval was obtained and completion per the terms of the agreement was finalized in January 2024.

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:

	2024	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	-	(16.385.339)
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	-	538.661.079
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

31. Share capital

	2024 Number of shares	**2024 €**	2023 Number of shares	2023 €
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
Issued				
Ordinary shares				
Balance at 1 January	1.802.096.023	901.048.012	384.804.792	192.402.396
Issue of shares	100.184.940	50.092.470	1.417.291.231	708.645.616
Balance at 31 December	**1.902.280.963**	**951.140.482**	1.802.096.023	901.048.012

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 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 33).

31. Share capital (continued)

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.

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.

On 24 May 2024, the Board of Directors of the Company approved the issuance of 50.000.000 ordinary shares in the form of private placement of €35.000.000 at a price of €0,70 per share. Following the approval, on the same day, the Company issued 50.000.000 ordinary shares of nominal value of €0,50 each at a subscription price of €0,70 each (at a premium of €0,20 per share) to an existing shareholder. The total share premium of €10.000.000 was credited to the share premium account.

On 3 September 2024, the Company declared scrip dividend of €35.129.458 to its shareholders which was settled through the issuance by the Company of 50.184.940 ordinary shares at a price of €0,70 per share (Note 19).

Other equity - convertible bonds

On 18 December 2024, the Company entered into a €100.000.000 secured convertible bond agreement with Atale Enterprises Limited as an initial subscriber at a price of 100 per cent. The convertible bond bears no interest rate and is repayable on 18 June 2025. The loan is convertible at the option of the Company into ordinary shares of the Company up to maturity date, on the basis of one ordinary share at nominal value of €0,50 at a subscription price of €1 per ordinary share. On 25 February 2025, the Company proceeded with conversion of all outstanding notes issued pursuant to the convertible loan note instrument issued by the Company, into 100.000.000 ordinary shares of nominal value of €0,50 each, at a premium of €0,50 each and for a total subscription price of €1 per share (Note 41).

32. 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 not subsequently 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.

33. Borrowings

	2024	2023
	€	€
Balance at 1 January	**167.135.410**	187.761.446
Additions	**104.327.698**	120.691.853
Repayments in kind through transfer of subsidiary	**-**	(20.269.978)
Additions through business combinations and assets acquisitions	**537.008.844**	64.238.333
Interest charged	**14.928.751**	15.335.797
Loans converted to equity	**-**	(5.071.800)
Loans repaid	**(15.877.492)**	(126.606.171)
Bonds repaid	**(35.000.000)**	-
Cancellation of interest due to early redemption	**(1.238.611)**	-
Bank loans repaid	**(29.492.326)**	(34.500.455)
Loans repaid through issuance of shares	**-**	(30.000.000)
Interest charged deducted from deferred expenses	**-**	(4.005.364)
Foreign exchange difference	**-**	(438.251)
Deferred expenses	**91.000**	-
Balance at 31 December	**741.883.274**	167.135.410

33. Borrowings (continued)

	2024	2023
	€	€
Current borrowings		
Bank loans	**118.525.660**	8.284.124
Other loans	**82.141.606**	5.902.390
Lease liability	**2.906.150**	-
	203.573.416	14.186.514
Non-current borrowings		
Bank loans	**499.495.850**	49.410.007
Other loans	**-**	103.538.889
Lease liability	**38.814.008**	-
	538.309.858	152.948.896
Total	**741.883.274**	167.135.410

Maturity of borrowings:

	2024	2023
	€	€
Within one year	**203.573.416**	14.186.514
Between one and five years	**398.683.021**	119.863.579
After five years	**139.626.837**	33.085.317
	741.883.274	167.135.410

Other loans

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 19). 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. The remaining loan principal of €37.561.727 was full repaid in cash during 2023. During the year, the Company recognised interest expense amounting to €nil (2023: €1.593.273) in the statement of profit or loss and other comprehensive income.

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 one of its subsidiaries and additional securities provided by that subsidiary over specific assets. During the year the Company proceeded with the early redemption of €35.000.000. As a result, the Company recognized an expense of €8.750.000 in the statement of profit and loss and other comprehensive income as an early redemption premium paid (Note 15). In addition, as a result of the redemption, PIK bonds of €1.238.611 that were issued in December 2023 and cash interest of €1.415.556 previously paid were cancelled (Note 15). In addition, during the year, accrued interest of €10.095.042 was repaid in relation to this bond. As at 31 December 2024, the convertible bonds amounted to €67.300.278 (2023: €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 €10.095.042 (2023: €7.583.333) in the statement of profit or loss and other comprehensive income.

33. Borrowings (continued)

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 which after amendment totalled to €85.000.000.

The total loan of €85.000.000 was fully repaid in cash during 2023. During the year, the Company recognised interest expense amounting to €nil (2023: €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 one of its associates at the time. The assignment consideration was set at €5.095.106, it bore interest at 4,5% per annum and was repayable by 31 December 2025. During the year the loan was fully repaid. As at 31 December 2024, the outstanding principal and accrued interest amounted to €nil (2023: €5.571.307) and €nil (2023: €98.891) respectively. During the year, the Company recognised interest expenses amounting to €65.463 (2023: €247.414) in the statement of profit or loss and other comprehensive income.

Bank loans

During the year, the Group recognised interest expense amounting to €145.761 (equivalent to €172.168) ((2023: £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 bore interest of 2,75% over Libor per annum (then amended to 2,75% over 1 month Sonia) and was repayable by 30 June 2024. During the year, the loan payable was fully repaid. As at 31 December 2024, the outstanding principal amounted to €nil (2023: £3.750.000 (equivalent to €4.322.925)).

During the year, the Group recognised interest expense amounting to €165.093 (2023: €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 €3.200.000. The loan bears interest 2% plus 3 months Euribor and is repayable on 29 December 2034. As at 31 December 2024, the outstanding principal amounted to €2.400.008 (2023: €2.933.336) and accrued interest to €266.664 (2023: €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.

During the year, the Group recognised interest expense amounting to €1.992.120 (2023: €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 €65.000.000. The loan bears interest 2,40% plus 3 months Euribor and is repayable on 27 April 2029. As at 31 December 2024, the outstanding principal amounted to €30.913.647 (2023: €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.

On 9 May 2024, Mycre Investment S.A proceeded with the refinancing of the existing loan facility of up to €17.000.000 which was increased to €31.808.750. During the year, the Group recognised interest expense of €1.507.542 in the statement of profit or loss and other comprehensive income. The loan bears interest 2% plus 3 months Euribor and is repayable on 10 May 2034. As of 31 December 2024, the outstanding principal amounted to €31.009.054 and accrued interest to €217.306. The loan is secured through the pledge over the shares and assets of Mycre Investment S.A.

On 28 June 2024, Ascetico Limited entered as a borrower into a bank loan agreement for a loan facility of up to €30.000.000. The loan bears interest 2,25% plus 3 months Euribor and is repayable by 28 June 2026. The loan is secured through pledge over Ascetico's specific assets. As at 31 December 2024, the outstanding principal amounted to €30.000.000 and accrued interest to €16.331 as the interest of €868.202 was repaid. During the year, the Group recognised interest expense of €884.533 in the statement of profit or loss and other comprehensive income.

33. Borrowings (continued)

On 30 December 2024, Papainfinity Investments Limited entered as a borrower into a bank loan agreement for a loan facility of up to CHF80.000.000 and up to the reporting date utilised the amount of CHF40.000.000 (equivalent to €42.622.112). The loan bears interest of 4,5% and is repayable on 27 November 2025. The loan is secured through the pledge over the shares of one of its subsidiaries, one of its associates and over Papainfinity's assets. As at 31 December 2024, the outstanding principal amounted to CHF40.000.000 (equivalent to €42.518.950) and accrued interest to €nil.

Additions through business combinations

During the year, the Group acquired borrowings of €537.008.844 through the business acquisition of Ultima Capital S.A.

The Group recognized outstanding principal amounted to CHF6.327.000 (equivalent to €6.810.079) for the bank loan of G Sevens AG. The loan bears interest of SARON CHF 3M plus a margin 1.35% with a minimum interest rate of 1.35% (approximately 2,25%) and is repayable on 29 June 2029. The loan is secured over the property held by G Sevens AG.

The Group recognized outstanding principal and accrued interest amounted to CHF58.464.111 (equivalent to €62.927.963) for the bank loan of G Sevens Flat AG. The loan bears interest of SARON CHF 3M plus a margin 1.35% with a minimum interest rate of 1.35% (approximately 2,25%) and is repayable on 02 October 2028. The loan is secured over the property held by G Sevens Flat AG.

The Group recognized outstanding principal and accrued interest amounted to CHF52.640.430 (equivalent to €56.659.632) for the bank loan of Fair Trade S.A. The loan bears interest of SARON CHF 3M plus a margin 1.35% with a minimum interest rate of 1.35% (approximately 2,25%) and is repayable on 20 August 2029. The loan is secured over the property held by Fair Trade S.A.

The Group recognized outstanding principal and accrued interest amounted to CHF40.693.203 (equivalent to €43.800.210) for the bank loan of Arrow Property Holdings S.A. The loan bears interest of refinancing cost of CBH (min. 0.0%) + 2.5% margin (approximately 4,03%) and is repayable on 31 December 2025. The loan is secured over the property held by its subsidiary.

The Group recognized outstanding principal and accrued interest amounted to CHF68.671.901 (equivalent to €73.915.138) for the bank loan of Faith Mountain AG. The loan bears interest of SARON CHF 3M plus a margin 1.35% with a minimum interest rate of 1.35% (approximately 2,25%) and is repayable on 2 October 2028. The loan is secured over the property held by Faith Mountain AG.

The Group recognized outstanding principal and accrued interest amounted to CHF457.250 (equivalent to €492.162) for the bank loan of Faith Mountain AG. The loan bears interest of SARON CHF 3M plus a margin 1.35% with a minimum interest rate of 1.35% (approximately 2,25%) and is repayable on 2 October 2028. The loan is secured over the property held by Faith Mountain AG.

The Group recognized outstanding principal and accrued interest amounted to CHF34.872.858 (equivalent to €37.535.471) for the bank loan of Faith Mountain 2 AG. The loan bears interest of 2,25% and is repayable on 7 April 2030. The loan is secured over the property held by Faith Mountain 2 AG.

The Group recognized outstanding principal and accrued interest amounted to CHF33.620.500 (equivalent to €36.187.492) for the bank loan of Villa Serenity AG. The loan bears interest of 0,85% and is repayable on 15 February 2027. The loan is secured over the property held by Villa Serenity AG.

The Group recognized outstanding principal and accrued interest amounted to CHF3.550.000 (equivalent to €3.821.050) for the bank loan of Villa Pride S.A. The loan bears interest of SARON CHF + 0.90% (approximately 2,44%) and is repayable on 30 September 2026. The loan is secured over the property held by Villa Pride S.A.

33. Borrowings (continued)

The Group recognized outstanding principal and accrued interest amounted to CHF13.750.000 (equivalent to €14.799.840) for the bank loan of Villa Pride S.A. The loan bears interest of 0,8% and is repayable on 1 January 2031. The loan is secured over the property held by Villa Pride S.A.

The Group recognized outstanding principal and accrued interest amounted to CHF12.269.877 (equivalent to €13.206.707) for the bank loan of Silicium S.A. The loan bears interest of 1,95% and is repayable on 22 December 2026. The loan is secured over the property held by Silicium S.A.

The Group recognized outstanding principal and accrued interest amounted to CHF28.426.022 (equivalent to €30.596.406) for the bank loan of Luna Capital S.A. The loan bears interest of refinancing cost of LGT (min. 0.0%) + 0.9% margin (approximately 1,77%) and is repayable on 15 February 2027. The loan is secured over the property held by Luna Capital S.A.

The Group recognized outstanding principal and accrued interest amounted to CHF31.169.241 (equivalent to €33.549.075) for the bank loan of Eclipse Capital S.A. The loan bears interest of refinancing cost of CBH (min. 0.0%) + 2.5% margin (approximately 5,2%) and is repayable on 31 December 2027. The loan is secured over the property held by Eclipse Capital S.A.

The Group recognized outstanding principal and accrued interest amounted to CHF16.235.000 (equivalent to €17.474.575) for the bank loan of Le Grand Jardin SARL. The loan bears interest of 3M Euribor (min. 0%) plus 1.35% margin (approximately 4,26%) and is repayable on 29 September 2031. The loan is secured over the property held by Le Grand Jardin SARL.

The Group recognized outstanding principal and accrued interest amounted to CHF33.175.870 (equivalent to €35.708.914) for the bank loan of Le Grand Jardin SARL. The loan bears interest of 3M Euribor (min. 0%) plus 1.35% margin (approximately 4,1%) and is repayable on 29 September 2031. The loan is secured over the property held by Le Grand Jardin SARL.

The Group recognized outstanding principal and accrued interest amounted to CHF12.258.848 (equivalent to €13.194.835) for the bank loan of Madsummer PC. The loan bears interest of 7,32%. The loan is secured over the property held by Madsummer PC.

The Group recognized outstanding principal and accrued interest amounted to CHF13.508.238 (equivalent to €14.539.619) for a loan of Ultima Capital S.A with a third party. The loan bore interest of 2,25% and was repayable on 31 December 2024. The loan was fully repaid in January 2025.

Lease Liability

The Group acquired a lease liability through business combinations included in borrowings of CHF38.300.336 (equivalent to €41.720.159).

The Group has a lease contract for a property, with a lease term of up to 20 years.

34. 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.

34. Deferred tax (continued)

The movement on the deferred taxation account is as follows:

Deferred tax liability

	Fair value gains on investment property	**Total**
	€	**€**
Balance at 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/ 1 January 2024	**21.560.639**	**21.560.639**
Charged/(credited) to:		
Statement of profit or loss and other comprehensive income	69.286.836	69.286.836
On initial consolidation of subsidiary	123.164.657	123.164.657
Balance at 31 December 2024	**214.012.132**	**214.012.132**

Deferred tax assets

	Tax losses	**Total**
	€	**€**
Balance at 1 January 2023	17.956	17.956
Statement of profit or loss and other comprehensive income	657.106	657.106
Balance at 31 December 2023/ 1 January 2024	**675.062**	**675.062**
Charged/(credited) to:		
Statement of profit or loss and other comprehensive income	1.915.934	1.915.934
Balance at 31 December 2024	**2.590.996**	**2.590.996**

35. Payables

	2024	2023
	€	€
Additions through business combinations	**17.095.794**	-
Deferred consideration (Note 23)	**-**	70.000.000
Accruals	**259.099**	1.815.978
Other payables	**8.775.207**	2.765.776
Payables to related companies (Note 38.4)	**10.925.575**	50.134.770
	37.055.675	124.716.524

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 at the time.

The total consideration amounted to €254.000.000, out of which €70.000.000 has been paid on signing of the agreement, an amount of €85.400.000 up to 31 December 2024 and an additional amount of €30.000.000 received in 2025. The deferred consideration of €70.000.000 was released in January 2024 upon approval of the transaction for sale of MHV Mediterranean Hospitality Venture PLC at which point the disposal of the investment was considered finalised and effective (Note 17).

Payables acquired through business combinations consist of trade payables amounting to €13.387.666, accruals amounting to €3.020.244 and other short term payables amounting to €687.884.

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

36. Current tax liabilities

	2024	2023
	€	€
Corporation tax	3.028.360	4.719.125
Overseas tax	86.452	132.301
	3.114.812	4.851.426

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.

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:

	2024	2023
	€	€
Director's remuneration	**1.880.000**	1.219.075

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

38.2 Receivables from related parties (Note 27)

Name	Relationship	Nature of transactions	2024 €	2023 €
Papaseas Maritime Limited	Related company	Finance	**-**	11.580.155
Sonnig International Private Jet Ltd	Related company	Finance	**2.218.035**	869.911
Freeway Success S.A	Associate	Finance	**-**	602.417
Sea Velvet Holdings S.A	Associate	Finance	**-**	1.109.963
			2.218.035	14.162.446

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). During the year, the receivable amount was fully repaid.

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 (Notes 24 and 27). During the year, the receivable amount was fully repaid.

38. Related party balances and transactions (continued)

38.3 Loans to related parties (Note 26)

Name	Relationship	Nature of transactions	2024 €	2023 €
Capetan Ioannis Holdings S.A.	Related company	Finance	**3.051.369**	2.830.770
Azesto Enterprises Limited	Related company	Finance	**-**	16.382.112
Related party (Individual)	Director	Finance	**303.764**	280.422
			3.355.133	19.493.304

Capetan Ioannis Holdings S.A.

The loan with Capetan Ioannis of $3.000.000 bears interest at the rate of 1,5% per annum and is repayable once certain conditions and events are satisfied. As of 31 December 2024, the outstanding principal and accrued interest amounted to $3.000.000 (equivalent to €2.888.393) and $169.273 (equivalent to €162.976) respectively. During the year, interest income amounting to $45.123 (equivalent to €41.686) was recognised in the statement of profit or loss and other comprehensive income.

Azesto Enterprises Limited

On 21 December 2021, the Company entered into a convertible loan agreement with Azesto Enterprises Limited for a loan facility up to €13.000.000. During 2024 the loan facility of the convertible loan with the related party was increased up to €18.000.000 and total additional amount of €930.000 was provided. The loan bears interest at 2% per annum and was repayable by 31 December 2024. On 2 May 2024, the loan receivable as of that date amounting to €17.425.485 was converted into 99% of the issued share capital of Azesto (Note 23). As at 31 December 2024, the outstanding principal and interest accrued amounted to €nil (2023: €16.087.918) and €nil (2023: €295.194) respectively, following the interest capitalisation of €294.194 (2023: €237.918). During the year, the Company recognised interest income amounting to €113.373 (2023: €294.194) in the statement of profit or loss and other comprehensive income.

The investment in Azesto Enterprises Limited was then disposed on 3 May 2024 (Note 23).

Director

On 31 May 2022 the Company entered into a loan agreement with a related party for a total facility up to $300.000. The loan bears interest at 2% per annum and is repayable on 31 December 2028. As at 31 December 2024 the outstanding principal and accrued interest amounted to $300.000 equivalent to €288.839 (2023: $300.000 equivalent to €271.828) and $15.501 equivalent to €14.925 (2023: $9.485 equivalent to €8.594) respectively. During the year, the Company recognised interest income amounting to $6.016 equivalent to €5.570 (2023: $6.000 equivalent to €5.548) in the statement of profit or loss and other comprehensive income.

38.4 Payables to related parties (Note 35)

Name	Relationship	Nature of transactions	2024 €	2023 €
Tangerine Investments S.A.	Related company	Finance	**3.337.477**	3.296.530
Zorviani Limited	Shareholder	Finance	**-**	45.290.000
Sonnig International Private Jet Ltd	Related company	Finance	**1.588.098**	1.548.240
Prisantochu Limited	Shareholder	Finance	**6.000.000**	-
			10.925.575	50.134.770

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.

38. Related party balances and transactions (continued)

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.

On 12 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 immediately and the second one of €20.290.000 being payable no later than 10 May 2024. Both installments were settled in cash.

Prisantochu Limited

On 2 December 2024, the Company entered into a settlement agreement with Papacamp Investments Limited for the assignment to the Company of a payable balance amounting to €6.000.000 with Prisantochou Limited for the total consideration of €6.000.000 (Note 23). The balance was fully settled in January 2025.

39. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2024 and 2023.

40. Commitments

The Group has a commitment under an existing signed agreement in relation to the acquisition of an investment subject to conditions as at the year end, amounting to €10.400.000 which was settled in February 2025.

The Company has capital commitments to partnership funds amounted to €21.948.523 and €407.679 as at 31 December 2024 and 31 December 2023 respectively.

41. Events after the reporting period

On 24 January 2025, the Group received €30.000.000 from Prodea Real Estate Investment Company S.A, against the MHV transaction receivable (Note 17).

On 21 February 2025 and following the fulfilment of conditions attached, the Group settled the outstanding capital commitment of €10.400.000 and acquired 7.815 ordinary shares of MHV Bluekey One Single Member SA ("MHV Bluekey") representing 30% of MHV Bluekey's share capital (Note 28).

During 2025, the Group acquired additional common units in Capital Clean Energy Carriers Corp. in open market transactions, for a total consideration of $5.731.084 (equivalent to €5.374.235) and representing 0,52% of the total issued units of the corporation increasing the Group's percentage held to 25,93%. In February 2025, CCEC declared dividends to the Group of $2.232.408 (equivalent to €2.145.278).

Under the shareholders' agreement of Ultima Capital S.A, the non controlling interest of Ultima Capital S.A, was granted two derivatives (put options) to sell 666.666 of Ultima shares for a fixed sale price of CHF60 per share, and additional 150.800 of Ultima shares for a fixed sale price of CHF82,5, corresponding to 5,44% shareholding for a total consideration of CHF52.441.020 (equivalent to €55.636.120). Both options were exercised in January and March 2025 respectively, bringing the total shareholding to 59,23%.

41. Events after the reporting period (continued)

On 21 February 2025, and following the fulfilment of conditions attached, the Group settled the outstanding capital commitment of CHF10.000.094 (equivalent to €10.763.601) and acquired 100% of the ordinary shares in Residences Viktoria AG at a total purchase price of CHF17.728.000 (equivalent to €19.081.533) (Note 27).

On 25 February 2025, the Board of Directors of the Company elected to satisfy the acquisition rights of various Equity rights A and Equity rights B holders and approved the issuance of 92.932.243 shares of the Company to such holders.

On 25 February 2025, the Company proceeded with conversion of all outstanding notes issued pursuant to the convertible loan note instrument issued by the Company on 18 December 2024, into 100.000.000 ordinary shares of nominal value of €0,50 each, at a premium of €0,50 each and for a total subscription price of €1 per share (Note 31).

On 25 February 2025, the Company issued 109.661.252 shares of nominal value €0,50 each to existing and new shareholders at a premium of €0,50 each and for a total subscription price of €1 per share.

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

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