



YODA PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2023 to 30 June 2023



UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 January 2023 to 30 June 2023

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1 January 2023 to 30 June 2023

Board of Directors

Alon Bar
Achilleas Dorotheou
Marios Alexandrou
Stavros Ioannou

Company Secretary

Marios Alexandrou

Independent Auditors

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors
Jean Nouvel Tower
6 Stasinou Avenue
PO Box 21656
1511 Nicosia, Cyprus

Registered office

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

Bankers

Bank Julius Baer & Co. Ltd
Banque Lombard Odier & Cie SA
CBH Compagnie Bancaire Helvetique
EFG Private Bank Limited
Eurobank Cyprus Ltd
Eurobank SA (Greece)
UBS Switzerland AG
National Bank of Greece
Alpha Bank Cyprus Ltd
Alpha Bank SA (Greece)
Piraeus Bank
Astrobank Limited

Registration number

HE398572

ISIN number

CY0200380711

The Board of Directors of Yoda PLC (the "Company") presents to the members its Management Report and unaudited interim condensed consolidated financial statements of the Company and its subsidiaries (together with the Company, the "Group") for the period from 1 January 2023 to 30 June 2023.

Principal activities and nature of operations of the Group

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

Change of Company name

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

Changes in group structure

During the six-month period, there were changes in the Group structure of the Company. The Company proceeded with the sale of 12,3% shareholding in Amkiri Limited and 100% of New Lutionar Limited and the acquisition of 100% of Ascetico Limited, 100% of Bakaso Holdings Limited, 100% of Papacamp Investments Limited and 100% of YVP Group Ltd. In addition, during the period the Company incorporated the subsidiary companies Papajust Investments Limited, Paparebecorp Limited and Papalon Investments Limited and transferred the 42,5% of MHV Mediterranean Hospitality Venture Limited to Ascetico Limited in exchange of shares issued to the Company by Ascetico Limited.

Review of current position, future developments and performance of the Group's business

The net profit for the period attributable to the shareholders of the Group amounted to €17.480.051 (30 June 2022: €3.101.856). On 30 June 2023, the total assets of the Group were €1.554.709.920 (2022: €560.269.736) and the net assets of the Group were €1.060.022.862 (2022: €354.586.526). The financial position, development and performance of the Group as presented in these interim condensed consolidated financial statements are considered satisfactory.

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

Principal risks and uncertainties

The principal risks and uncertainties faced by the Group are disclosed in note 25 of the interim condensed consolidated financial statements.

Existence of branches

The Group does not maintain any branches.

Results

The Group's results for the period are set out on page 8.

Dividends

No dividends were declared during the period ended 30 June 2023 (2022: €40.000.000).

Share capital

Authorised capital

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

On 29 September 2022, the authorised share capital of the Company was increased from €500.000.000 divided into 1.000.000.000 ordinary shares of nominal value €0,50 each to €1.250.000.000 divided into 2.500.000.000 ordinary shares of nominal value €0,50 each.

Issued capital

On 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 a new subscriber, 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 for VYP Group Ltd.

On 23 February 2023, the Company issued 410.560.000 ordinary shares of €0,50 each to Ioannis Papalekas, as an exchange of shares for 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 Marios Alexandrou, Stavros Ioannou and two other third party individuals respectively.

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

On 24 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 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.

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.

In July 2023, the Board of Directors approved an equity round in the form of private placement of a maximum of €110.000.000 at a price of €0,60 per share. In August 2023, the Company issued total 176.284.365 shares at the total price of €105.770.619.

Corporate Governance

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

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

Board of Directors

The members of the Group's Board of Directors as at 30 June 2023 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the period from 1 January 2023 to 30 June 2023.

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

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

Participation of Directors in the company's share capital

The percentage of share capital of the Parent Company held directly or indirectly by each member of the Board of Directors (in accordance with Article (4) (b) of the Directive DI 190 2007 04), as at 30 June 2023 and 25 September 2023 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	30 June 2023	25 September 2023
	%	%
Alon Bar	0,032	0,029
Marios Alexandrou	0,033	0,029
Stavros Ioannou	0,002	0,002

Main shareholders

At the date of this report the following shareholders held directly or indirectly over than 5% of the share capital of the Parent Company as at 30 June 2023:

	30 June 2023	25 September 2023
	%	%
Ioannis Papalekas	87,560	78,995
Vasileios Papalekas	8,275	7,465

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 27 to the interim condensed consolidated financial statements.

Related party balances and transactions

Disclosed in note 26 of the interim condensed consolidated financial statements.

Independent Auditors

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

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

By order of the Board of Directors,



Marios Alexandrou
Secretary

Nicosia, 2 October 2023

In accordance with Article 10 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 interim condensed consolidated financial statements of Yoda PLC (the "Company") for the period from 1 January 2023 to 30 June 2023, on the basis of our knowledge, declare that:

(a) The interim condensed consolidated financial statements of the Group which are presented on pages 7 to 43:

(i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 10, section (4) of the law, and

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

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

Members of the Board of Directors:

Alon Bar 

Achilleas Dorotheou 

Marios Alexandrou 

Stavros Ioannou 

Responsible person for the preparation of these financial statements

Stavros Ioannou 

Nicosia, 2 October 2023

1 January 2023 to 30 June 2023



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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Members of YODA PLC

Introduction

We have reviewed the interim condensed consolidated financial statements of Yoda Plc (the "Company") and its subsidiaries (the "Group"), which are presented in pages 7 to 43 contained in the accompanying interim report, which comprise the interim condensed consolidated statement of financial position as at 30 June 2023, and the interim condensed consolidated statement of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the period ended 30 June 2023, and notes to the interim condensed consolidated financial statements, including a summary of significant accounting policies. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standards applicable to interim financial reporting as adopted by the European Union ('IAS34 Interim Financial Reporting'). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, the financial position of the Group as at 30 June 2023 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* (IAS 34).



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

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia, 2 October 2023

For the six months ended 30 June

	Note	2023 Unaudited €	2022 Unaudited €
Revenue	8	23.017.155	2.460.733
Other operating income	9	43.188.814	852.571
Administration expenses		(6.798.876)	(717.096)
Other operating expenses	10	(14.146.522)	-
Operating profit		45.260.571	2.596.208
Net finance (costs)/income		(6.608.658)	581.038
Loss from step acquisition		(14.015.676)	-
Net share of loss from investment in associates/ joint ventures		(1.041.034)	-
Profit before tax		23.595.203	3.177.246
Tax		(6.115.152)	(75.390)
Net profit for the period		17.480.051	3.101.856
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation loss on land and buildings		(3.140.153)	-
Fair value gain on financial assets at fair value through other comprehensive income		(8.450.537)	-
Deferred taxation on revaluation of land		89.089	-
Other comprehensive income for the period/year		(11.501.601)	-
Total comprehensive income for the period/year		5.978.450	3.101.856
Net profit for the period/year attributable to:			
Equity holders of the parent		9.377.315	3.101.856
Non-controlling interests		8.102.736	-
Net profit for the period/year		17.480.051	3.101.856
Total comprehensive income for the period/year attributable to:			
Equity holders of the parent		(751.307)	3.101.856
Non-controlling interests		6.729.757	-
Total comprehensive income for the period/year		5.978.450	3.101.856
Basic Earnings per share attributable to equity holders of the parent (cent)		1,56	2,36

The notes on pages 14 to 43 form an integral part of these interim condensed consolidated financial statements.

As at

	Note	30 June 2023 Unaudited €	31 December 2022 Audited €
ASSETS			
Non-current assets			
Property, plant and equipment	11	450.951.649	44.769.731
Right-of-use assets		2.146.858	-
Goodwill		2.856.253	-
Investment properties	12	536.725.464	-
Intangible assets		913.505	-
Investments in joint ventures	13	26.572.912	-
Investments in associates	15	48.206.999	242.752.196
Financial assets at fair value through other comprehensive income	16	48.520.484	76.235.903
Receivables	19	35.372.257	-
Loans receivable	17	31.483.868	24.102.573
Deferred tax assets		2.897.328	17.956
Total non-current assets		1.186.647.577	387.878.359
Current assets			
Inventories	18	72.566.694	-
Receivables	19	44.653.661	107.895.721
Loans receivable	17	59.510.524	52.871.022
Financial assets at fair value through profit or loss		5.686.606	6.292.773
Refundable taxes		2.916.267	17.153
Cash and cash equivalents	20	182.728.591	5.314.708
Total current assets		368.062.343	172.391.377
Total assets		1.554.709.920	560.269.736
EQUITY AND LIABILITIES			
Equity			
Share capital	22	812.905.829	192.402.396
Shares to be issued		-	136.511.633
Revaluation reserve		(1.678.085)	40.488
Fair value reserve		8.223.928	16.674.465
Merger reserve		(884.961)	(884.961)
Foreign currency translation reserve		(60.725)	(39.802)
Retained earnings		11.003.252	1.625.937
		829.509.238	346.330.156
Non-controlling interests		230.513.624	8.256.370
Total equity		1.060.022.862	354.586.526

The notes on pages 14 to 43 form an integral part of these interim condensed consolidated financial statements.

As at

		30 June 2023	31 December
		Unaudited	2022
			Audited
	Note	€	€
Non-current liabilities			
Borrowings	23	318.448.264	34.929.741
Lease liabilities		2.357.255	-
Trade and other payables	24	10.591.548	1.452.477
Tax liabilities		7.471.928	-
Deferred tax liabilities		33.674.144	2.126.902
Total non-current liabilities		<u>372.543.139</u>	<u>38.509.120</u>
Current liabilities			
Trade and other payables	24	96.030.479	4.335.976
Other financial liabilities		-	10.000.000
Bank overdrafts	20	1.999.296	6.409
Borrowings	23	14.272.665	152.831.705
Deferred consideration		9.841.479	-
Total current liabilities		<u>122.143.919</u>	<u>167.174.090</u>
Total liabilities		<u>494.687.058</u>	<u>205.683.210</u>
Total equity and liabilities		<u>1.554.709.920</u>	<u>560.269.736</u>

On 2 October 2023 the Board of Directors of Yoda PLC authorised these interim condensed consolidated financial statements for issue.

Alon Bar

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Alon Bar
Director



.....
Stavros Ioannou
Director



.....
Marios Alexandrou
Director



.....
Achilleas Dorotheou
Director

Attributable to equity holders of the Company

	Note	Share capital €	Redeemable preference shares €	Share premium €	Shares to be issued €	Revaluation reserve €	Fair value reserve - Fina ncial assets at fair value through other comprehensiv e income €	Merger reserve €	Foreign currency translation reserve €	Retained earnings €	Non-controlling interests €	Total €
Balance at 1 January 2022		11.021	2.100	46.590.889	-	-	33.864.541	-	-	5.695.385	-	86.163.936
Comprehensive income												
Net profit for the year		-	-	-	-	-	-	-	-	3.101.856	-	3.101.856
Transactions with owners												
Issue of share capital	22	1	100	18.999.899	-	-	-	-	-	-	-	19.000.000
Conversion of redeemable shares to ordinary shares		2.200	(2.200)	-	-	-	-	-	-	-	-	-
Conversion of share premium to ordinary share capital		65.590.788	-	(65.590.788)	-	-	-	-	-	-	-	-
Balance at 30 June 2022		65.604.010	-	-	-	-	33.864.541	-	-	8.797.241	-	108.265.792

The notes on pages 14 to 43 form an integral part of these interim condensed consolidated financial statements.

Attributable to equity holders of the Company											
Note	Share capital €	Redeemable preference shares €	Share premium €	Shares to be issued €	Revaluation reserve €	Fair value reserve - Fina ncial assets at fair value through other comprehensiv e income €	Merger reserve €	Foreign currency translation reserve €	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)	1.625.937	8.256.370	354.586.526
Comprehensive income											
Net profit for the period	-	-	-	-	-	-	-	-	9.377.315	8.102.736	17.480.051
Other comprehensive income for the period	-	-	-	-	(1.678.085)	(8.450.537)	-	-	-	(1.372.979)	(11.501.601)
Transactions with owners											
Issue of share capital	22 483.991.800	-	-	-	-	-	-	-	-	-	483.991.800
Other movements											
Shares issued as a result from merger	136.511.633	-	-	(136.511.633)	-	-	-	-	-	-	-
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	215.527.497	215.527.497
Exchange difference	-	-	-	-	(40.488)	-	-	(20.923)	-	-	(61.411)
Balance at 30 June 2023	812.905.829	-	-	-	(1.678.085)	8.223.928	(884.961)	(60.725)	11.003.252	230.513.624	1.060.022.862

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

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

Shares issued as a result from merger relate to the shares issued on 17 January 2023 (Note 22) resulting from the legal merger of the Company with Papabull Investments Limited.

The notes on pages 14 to 43 form an integral part of these interim condensed consolidated financial statements.

For the six months ended 30 June

	Note	2023 €	2022 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		23.595.203	3.177.246
Adjustments for:			
Depreciation of property, plant and equipment	11	1.869.728	-
Depreciation of right-of-use assets		116.208	-
Unrealised foreign exchange profit		(31.511)	(633.769)
Amortisation of arrangement fees		57.949	-
Amortisation of intangible assets		58.451	-
Share of loss from associates	15	1.319.107	-
Profit from sale of investment properties	12	(27.104.272)	-
Loss from disposal of financial assets at fair value through profit or loss		132.487	-
Profit from redemption of funds		(405.619)	-
Share of profit from joint venture		(278.073)	-
Loss from step acquisition	15	14.015.676	-
Fair value gains on investment property		(15.509.419)	-
Fair value gain on financial assets at fair value through profit or loss		-	(852.571)
Impairment charge on land and buildings	11	327.334	-
Finance expenses		122.581	-
Dividend income	8	(179.967)	(637.026)
Interest income	8	(2.575.479)	(1.823.707)
Interest expense		5.571.548	7.120
Transaction fees of the convertible bond		750.000	-
		1.851.932	(762.707)
Changes in working capital:			
Decrease in inventories		10.244.745	-
Decrease in trade and other receivables		5.560.906	43.748
Decrease in financial assets at fair value through profit or loss		2.767.168	-
Increase/(Decrease) in trade and other payables		4.320.198	(1.996.225)
Cash generated from/(used in) operations		24.744.949	(2.715.184)
Dividends received		179.967	637.026
Tax paid		(8.559)	-
Net cash generated from/(used in) operating activities		24.916.357	(2.078.158)

The notes on pages 14 to 43 form an integral part of these interim condensed consolidated financial statements.

For the six months ended 30 June

	Note	2023 €	2022 €
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	11	(3.481.769)	-
Proceeds from sale of investment property	12	61.057.068	-
Payment for purchase of financial assets at fair value through other comprehensive income	16	(5.395.802)	(21.007.570)
Proceeds from redemption of shares in associate company	15	10.625.000	-
Loans granted	17	(5.560.000)	(14.063.094)
Loans repayments received	17	240.000	2.696.550
Proceeds from redemption of funds/partnerships	16	6.420.085	-
Payment for purchase of investment property		(8.204.572)	-
Proceeds from sale of investment properties	12	(2.057.068)	-
Proceeds from sale of investments in associates	15	3.000.000	-
Interest received		7.048	-
Net cash generated from/(used in) investing activities		56.649.990	(32.374.114)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	22	52.320.000	19.000.000
Repayments of borrowings	23	(49.763.297)	-
Proceeds from borrowings	23	103.211.852	-
Payment of leases liabilities		(32.400)	-
Unrealised exchange loss		(64.178)	(12.051)
Interest paid		(128)	(2.558)
Payment of other financial liability		(10.000.000)	-
Interest paid on bank loans		(1.817.200)	-
Net cash generated from financing activities		93.854.649	18.985.391
Net increase/(decrease) in cash and cash equivalents		175.420.996	(15.466.881)
Cash and cash equivalents at beginning of the period		5.308.299	19.368.998
Cash and cash equivalents at end of the period	20	180.729.295	3.902.117

For non-cash transactions refer to notes 8-17, 19, 22-24.

1 January 2023 to 30 June 2023

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 unaudited interim condensed consolidated financial statements of Yoda PLC and its subsidiaries (collectively, the Group) for the period ended 30 June 2023 were authorised for issue in accordance with a resolution of the directors on 2 October 2023.

Change of Company name

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

Principal activities

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

2. Basis of preparation

These interim condensed consolidated financial statements are unaudited.

The unaudited interim condensed consolidated financial statements for the period ended 30 June 2023 have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting. IFRS comprise the standard issued by the International Accounting Standard Board ("IASB"), and IFRS Interpretations Committee ("IFRICs") as issued by the IASB. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Directors consider that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

Additionally, the unaudited interim condensed consolidated financial statements have also been prepared on a historical cost basis except for the revaluation of land and buildings, investment properties and financial assets that have been measured at fair value at the end of each reporting period.

These unaudited interim condensed consolidated financial statements include the financial statements of the Company and its subsidiary undertakings. They have been prepared using accounting bases and policies consistent with those used in the preparation of the consolidated financial statements of the Company and the Group for the year ended 31 December 2022. These unaudited interim condensed consolidated financial statements do not include all the disclosures required for annual financial statements, and accordingly, should be read in conjunction with the consolidated financial statements and other information set out in the Group's annual report for the year ended 31 December 2022.

1 January 2023 to 30 June 2023

3. Adoption of new or revised standards and interpretations

During the current period, the Group adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2023. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of new standards effective as of 1 January 2023. This adoption did not have a material effect on the accounting policies of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of new standards effective as of 1 January 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in 2023, but do not have a material impact on the unaudited condensed interim consolidated financial statements of the Group.

5. New accounting pronouncements

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

Standards issued but not yet effective

Up to the date of approval of the unaudited interim condensed 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 Company has not early adopted, as follows:

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

Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 7 May 2021)

The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments narrow the scope of and provide further clarity on the initial recognition exception under IAS 12 and specify how companies should account for deferred tax related to assets and liabilities arising from a single transaction, such as leases and decommissioning obligations. The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement, having considered the applicable tax law, whether such deductions are attributable for tax purposes to the liability or to the related asset component. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal.

5. New accounting pronouncements (continued)

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

(continued)

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021)

The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures.

Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on 12 February 2021)

The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty, if they do not result from a correction of prior period error. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors.

IFRS 17 Insurance Contracts (issued on 18 May 2017); including Amendments to IFRS 17 (issued on 25 June 2020)

The standard is effective for annual periods beginning on or after 1 January 2023 with earlier application permitted, provided the entity also applies IFRS 9 Financial Instruments on or before the date it first applies IFRS 17. This is a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretionary participation contracts.

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

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted, and will need to be applied retrospectively in accordance with IAS 8. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period. The amendments have not yet been endorsed by the EU.

1 January 2023 to 30 June 2023

5. New accounting pronouncements (continued)**(ii) Standards Issued by the IASB, not adopted by the European Union but not yet applied in the current accounting period and the Company did not adopt earlier****(continued)*****IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosure - Supplier Finance Arrangements (Amendments)***

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose as at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements

Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. In particular, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16.

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 amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

1 January 2023 to 30 June 2023

5. New accounting pronouncements (continued)

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

IAS 12 Income taxes: International Tax Reform - Pillar Two Model Rules (Amendments)

The amendments are effective immediately upon issuance, but certain disclosure requirements are effective later. The Organisation for Economic Co-operation and Development's (OECD) published the Pillar Two model rules in December 2021 to ensure that large multinational companies would be subject to a minimum 15% tax rate. On 23 May 2023, the IASB issued International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12. The amendments introduce a mandatory temporary exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules and disclosure requirements for affected entities on the potential exposure to Pillar Two income taxes. The Amendments require, for periods in which Pillar Two legislation is (substantively) enacted but not yet effective, disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure arising from Pillar Two income taxes. To comply with these requirements, an entity is required to disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period. The disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023

Amendments in IAS 21 The Effects of Changes in Foreign Exchange Rates

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments will require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

6. 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).

30 June 2023	Level 1 €	Level 2 €	Level 3 €	Total €
Assets measured at fair value				
Unquoted equity investments (Note 16)	-	17.466.799	31.053.685	48.520.484
Listed equity securities	3.104.768	-	-	3.104.768
Investments in associates (Note 15)	-	48.206.999	-	48.206.999
Private equity security	-	2.581.838	-	2.581.838
Land and buildings (Note 11)	-	-	392.302.491	392.302.491
Aircraft (Note 11)	-	-	19.359.024	19.359.024
Investment properties (Note 12)	-	-	536.725.464	536.725.464
Total	3.104.768	68.255.636	979.440.664	1.050.801.068

1 January 2023 to 30 June 2023

6. Fair value measurement (continued)

31 December 2022	Level 1 €	Level 2 €	Level 3 €	Total €
Assets measured at fair value				
Unquoted equity investments (Note 16)	-	22.303.067	53.932.836	76.235.903
Listed equity securities	3.711.936	-	-	3.711.936
Investments in associates (Note 15)	-	242.752.196	-	242.752.196
Private equity security	-	2.580.837	-	2.580.837
Land and buildings (Note 11)	-	-	27.195.538	27.195.538
Aircraft (Note 11)	-	-	17.515.657	17.515.657
Total	<u>3.711.936</u>	<u>267.636.100</u>	<u>98.644.031</u>	<u>369.992.067</u>

Transfers between levels

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

Valuation techniques

Listed investments

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

Non-listed investments

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

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

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

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

Land and buildings

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

1 January 2023 to 30 June 2023

6. 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.

Investment properties

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

7. Segmental analysis

The following tables present revenue and profit information for the Group's operating segments for the six months ended 30 June 2023 and 2022, respectively:

Six months ended 30 June 2023				
	Hotel Operations	Real Estate	Other	Total
	€	€	€	€
Revenue	15.137.097	4.144.910	3.735.148	23.017.155
Segment (loss)/profit	(6.897.145)	24.377.196	-	17.480.051
Six months ended 30 June 2022				
	Hotel Operations	Real Estate	Other	Total
	€	€	€	€
Revenue	-	-	3.313.304	3.313.304
Segment profit	-	-	3.101.856	3.101.856

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2023 and 2022 respectively:

	Hotel Operations	Real Estate	Other	Total
	€	€	€	€
Assets				
30 June 2023	391.116.654	806.662.957	356.930.308	1.554.709.919
31 December 2022	-	-	-	560.269.736
	Hotel Operations	Real Estate	Other	Total
	€	€	€	€
Liabilities				
30 June 2023	64.608.226	173.886.501	256.192.330	494.687.056
31 December 2022	-	-	-	205.683.210

Seasonality of operations

The hotel operations segment comprises room occupation, food and beverage, hotel shops and restaurants. Due to the seasonal nature of this segment, higher revenues and operating profits are usually expected in the second half of the year rather than in the first six months. Higher sales during the period June to September are mainly attributed to the increased demand for hotel room occupation during the peak holiday season, as well as in December due to Christmas holidays. This information is provided to allow for a better understanding of the results however, management has concluded that this is not 'highly seasonal' in accordance with IAS 34.

1 January 2023 to 30 June 2023

8. Revenue

Disaggregation of revenue

	1/1/2023 - 30/6/2023	1/1/2022 - 30/6/2022
	€	€
Dividend income	179.967	637.026
Loan interest income (Note 17)	2.557.614	1.823.707
Hotel operations	15.137.097	-
Aircraft lease fees	997.567	-
Rental income	4.144.910	-
	<u>23.017.155</u>	<u>2.460.733</u>

Hotel revenue operations during the six months period ended 30 June 2023, relate to revenue incurred by MHV Mediterranean Hospitality Venture Limited, a subsidiary held by Ascetico Limited and were consolidated only for three months (Note 14).

9. Other operating income

	1/1/2023 - 30/6/2023	1/1/2022 - 30/6/2022
	€	€
Sundry operating income	220.764	-
Gain from disposal of financial asset at fair value through profit or loss	632.432	-
Gains from disposal of investment properties (Note 12)	26.826.199	-
Fair value gains on investment properties (Note 12)	15.509.419	-
Fair value gain from financial assets at fair value through profit or loss	-	852.571
	<u>43.188.814</u>	<u>852.571</u>

10. Other operating expenses

	1/1/2023 - 30/6/2023	1/1/2022 - 30/6/2022
	€	€
Impairment charge of property, plant and equipment (Note 11)	316.324	-
Hotels' operating expenses	13.830.198	-
	<u>14.146.522</u>	<u>-</u>

Hotels operating expenses during the six months period ended 30 June 2023, relate to the cost of sales incurred by MHV Mediterranean Hospitality Venture Limited, a subsidiary held by Ascetico Limited and were consolidated only for three months.

1 January 2023 to 30 June 2023

11. Property, plant and equipment

	Land and buildings	Property under construction	Aircraft	Cutlery, linen & uniforms	Motor vehicles	Furniture, fixtures and office equipment	Computer and accessories	Total
	€	€	€	€	€	€	€	€
Cost or valuation								
Balance at 1 January 2022	-	-	-	-	-	-	-	-
Acquisitions through merger	2.526.015	-	-	-	-	49.421	34.625	2.610.061
Additions through business combination	25.008.010	-	17.515.657	-	-	-	1.385	42.525.052
Balance at 31 December 2022	27.534.025	-	17.515.657	-	-	49.421	36.010	45.135.113
Balance at 1 January 2023	27.534.025	-	17.515.657	-	-	49.421	36.010	45.135.113
Additions	-	3.481.769	1.843.367	-	-	378	3.119	5.328.633
Additions through assets acquisition	447.022	-	-	-	-	-	-	447.022
Additions through business combination	397.402.767	26.365.964	-	2.585.856	81.412	12.135.477	103.093	438.674.569
Reclassification to prepayments	(7.460.299)	-	-	-	-	-	-	(7.460.299)
Reclassification	2.723.061	(2.723.061)	-	-	-	-	-	-
Reclassification to investment property (Note 12)	(25.049.057)	-	-	-	-	-	-	(25.049.057)
Balance at 30 June 2023	395.597.618	24.771.116	19.359.024	2.585.856	81.412	12.185.276	142.222	454.722.524
Depreciation and impairment								
Acquisitions through merger	151.566	-	-	-	-	13.889	12.879	178.334
Additions through business combination	186.921	-	-	-	-	-	127	187.048
Balance at 31 December 2022	338.487	-	-	-	-	13.889	13.006	365.382

1 January 2023 to 30 June 2023

11. Property, plant and equipment (continued)

Balance at 1 January 2023	338.487	-	-	-	-	13.889	13.006	365.382
Charge for the period	1.420.876	-	-	-	11.451	383.429	53.973	1.869.729
Adjustment on revaluation	(1.208.430)	-	-	-	-	-	-	(1.208.430)
Impairment charge	(327.334)	-	-	-	-	-	-	(327.334)
Balance at 30 June 2023	3.295.127	-	-	-	11.451	397.318	66.979	3.770.875
Net book amount								
Balance at 30 June 2023	<u>392.302.491</u>	<u>24.771.116</u>	<u>19.359.024</u>	<u>2.585.856</u>	<u>69.961</u>	<u>11.787.958</u>	<u>75.243</u>	<u>450.951.649</u>
Balance at 31 December 2022	<u>27.195.538</u>	-	<u>17.515.657</u>	-	-	<u>35.532</u>	<u>23.004</u>	<u>44.769.731</u>

1 January 2023 to 30 June 2023

11. Property, plant and equipment (continued)

During the six months period ended 30 June 2023, the Group had all additions through business combination related to the property plant and equipment acquired by the Group through the acquisition of the subsidiary MHV Mediterranean Hospitality Venture Limited (Note 14).

During the six months period ended 30 June 2023, the Group had all additions related to the property plant and equipment acquired by the Group through assets acquisition of the subsidiaries VYP Group Ltd and Papacamp Investments Limited (Note 14).

During the six months period ended 30 June 2023, the use of land and buildings changed to investment properties as the properties now generate rental income and are not used for own purposes (Note 12).

12. Investment properties

	30 June 2023	31 December 2022
	€	€
Balance at 1 January	-	-
Additions through assets acquisition (Note 14)	532.167.146	-
Disposals	(36.000.158)	-
Reclassification from Property, plant and equipment (Note 11)	25.049.057	-
Fair value adjustment	15.509.419	-
Balance at	536.725.464	-

During the six months period ended 30 June 2023, the Group acquired investment properties through assets acquisition (Note 14). Following assets acquisition, the Group sold investment properties at a profit of €26.826.199 (note 9). An amount of €59.000.000 was received through the six-months period ended. During the six months period ended, the Group recognised fair value gains of €15.509.419 in the statement of profit or loss (Note 9).

Fair value hierarchy

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 of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

13. Investments in joint ventures

	30 June 2023	31 December 2022
	€	€
Balance at 1 January	-	-
Additions through business combination	26.572.912	-
Balance at	26.572.912	-

During the six months period ended 30 June 2023, the Group has acquired 50% interest in L'UnionBranded Residences and Aphrodite HillsResort Limited sub-group, through business combination of the wholly owned subsidiary Ascetico Limited (Note 14). The principal activities of joint venture in Aphrodite HillsResort Limited sub-group is the hotel operations. The investments in joint ventures amounting to €8.978 and €26.563.934 respectively, is accounted using the equity method in the consolidated financial statements.

1 January 2023 to 30 June 2023

14. Changes in Group Structure

As part of the executing group strategy of the Group, the business combinations and acquisitions were a result of the Company's plan to further invest and expand its activities in the real estate sector with a focus on the hospitality industry. During the six month period ended 30 June 2023, the Group acquired through business combinations or acquisitions and established/transferred the following subsidiaries. All these transactions have been accounted for with the acquisition method of accounting.

<u>Name</u>	<u>Acquisition date</u>	<u>Percentage acquired</u>	<u>Country and principal activity</u>
Papajust Investments Limited	19 January 2023	100%	Cyprus, holding of investments
Paparebecorp Limited	19 January 2023	100%	Cyprus, holding of investments
Papalon Investments Limited	25 January 2023	100%	Cyprus, holding of investments
VYP Group Ltd	23 February 2023	100%	Cyprus, holding of investments
Asctico Limited	24 March 2023	100%	Cyprus, holding of investments
Papacamp Investments Limited	23 June 2023	100%	Cyprus, holding of investments
Bakaso Holdings Limited	26 June 2023	100%	Cyprus, holding of investments

Assets Acquisitions

VYP Group Ltd

On 23 February 2023, Yoda acquired 100% of the share capital of VYP Group Ltd 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. VYP Group Ltd owns 95,58% of the share capital of Papalekas Holdings S.A. a real estate company incorporated in Greece and being the owner of the 100% of the share capital of NOP Asset Management S.M.S.A. This acquisition is not a business combination as per IFRS, thus the transaction was accounted as an acquisition of assets and liabilities that do not constitute a business, thus no goodwill arises. The non-controlling interest of VYP Group Ltd held in Papalekas Holdings SA. is 4,42%.

Bakaso Holdings Limited

On 26 June 2023, Yoda 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 with the remaining €60.000.000 to be repaid by 10 June 2025 plus accrued interest of the loan amounting to €455.300. 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. Bakaso Holdings Limited owns the 100% of the share capital of Mycre Investments S.A., a company that incorporated in Greece and owns a portfolio of real estate assets in Mykonos. This acquisition is not a business combination as per IFRS, thus the transaction was accounted as an acquisition of assets and liabilities that do not constitute a business, thus no goodwill arises.

Papacamp Investments Limited

On 23 June 2023, Yoda acquired 100% of share capital of Papacamp Investments Limited 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. Papacamp Investment Limited owns the 82% of the shares in Mykonos Camping SA, a company that incorporates in Greece with principal activity the construction and subsequently operation of a luxury hotel in Mykonos. This acquisition is not a business combination as per IFRS, thus the transaction was accounted as an acquisition of assets and liabilities that do not constitute a business, thus no goodwill arises. The non-controlling interest of Papacamp Investments Limited held in Mykonos Camping SA is 18%.

1 January 2023 to 30 June 2023

14. Changes in Group Structure (continued)

The assets and liabilities acquired were as follows:

	VYP Group Ltd	Bakaso Holdings Ltd	Papacamp Investments Limited	Fair value recognised on acquisition
	€	€	€	€
Investment properties	323.799.780	96.636.226	111.731.140	532.167.146
Property, plant and equipment	98.687	-	35.085	133.772
Intangible assets	31.026	-	-	31.026
Loans receivable	2.721.000	-	-	2.721.000
Receivables	-	3.658.987	2.943.341	6.602.328
Cash and cash equivalents	4.798.015	737.226	1.049.954	6.585.195
Payables	-	-	(144.670)	(144.670)
Current liabilities	(2.579.218)	(521.501)	-	(3.100.719)
Non-current borrowings	<u>(64.650.000)</u>	<u>(16.917.777)</u>	<u>-</u>	<u>(81.567.777)</u>
Net assets of subsidiaries	<u>264.219.290</u>	<u>83.593.161</u>	<u>115.614.850</u>	<u>463.427.301</u>
Non-controlling interests	<u>(7.619.290)</u>	<u>-</u>	<u>(15.614.850)</u>	<u>(23.234.140)</u>
Consideration price	<u>256.600.000</u>	<u>83.593.161</u>	<u>100.000.000</u>	<u>440.193.161</u>

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

1 January 2023 to 30 June 2023

14. Changes in Group Structure (continued)

Business Combinations

Ascetico Limited

On 24 March 2023, the Company acquired 100% of the share capital of Ascetico Limited for the total consideration of €45.000.000, out of which an amount of €35.000.000 was already prepaid in 2022. On 31 March 2023, the Company transferred all the shares held in MHV to Ascetico Limited in exchange for the issue, by Ascetico Limited ordinary shares at a premium for total price of €216.158.638. Upon the transfer of the shares, Ascetico Limited will hold the total investment of the group in MHV, representing 55% of the shares comprising MHV's issued share capital.

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 18 May 2023 the Company entered into a share exchange agreement with Papajust Investments Limited for the transfer by the Company of all the shares held in Freeway Success S.A. in exchange for the issue of 14.790 redeemable preference shares with value of €14.790.000 by Papajust Investments Limited (Note 15). On 29 May 2023 Papajust Investments Limited acquired 2.550 common registered shares of Sea Velvet Holding S.A. representing the 50% of its issued share capital from Papaseas Maritime Limited, a related company. On 30 May 2023, Papajust Investments Limited issued to the Company 10.000 additional redeemable preference shares at a premium at the total consideration €36.419.845.

New Lutionar Limited

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

On 22 February 2023, the Company, transferred the 100% of the shares held in New Lutionar Limited to a third party for the consideration of €20.269.978 and on the same day the amount was settled in full through the set-off of the equal value of the loan payable with the same party (Note 23).

Paparebecorp Limited

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

Papalon Investments Limited

On 25 January 2023, the Company incorporated the subsidiary company Papalon Investments Limited a company registered in Cyprus, with an issued share capital of €10.000 divided into 10.000 ordinary shares of nominal value of €1 each, representing 100% shareholding.

	Ascetico Limited €	Total €
Goodwill arising on acquisition		
Consideration price	242.353.097	242.353.097
Non-controlling interest	198.288.897	198.288.897
Less: Net assets acquired	<u>(440.641.994)</u>	<u>(440.641.994)</u>
Goodwill arising on acquisition of Ascetico Limited:	-	-

1 January 2023 to 30 June 2023

14. Changes in Group Structure (continued)

The assets and liabilities of subsidiaries acquired were as follows:

	Ascetico Limited	Fair value recognised on acquisition
	€	€
Property, plant and equipment	438.674.570	438.674.570
Investment in joint ventures	25.204.182	25.204.182
Right of use of assets	2.263.066	2.263.066
Goodwill	2.856.252	2.856.252
Inventories	70.423.205	70.423.205
Deferred tax assets	2.734.555	2.734.555
Cash at bank and in hand	11.797.729	11.797.729
Intangible assets	940.669	940.669
Receivables	39.690.254	39.690.254
Payables	(26.869.730)	(26.869.730)
Current liabilities	(14.311)	(14.311)
Current borrowings	(5.701.721)	(5.701.721)
Non-current borrowings	(76.921.442)	(76.921.442)
Deferred tax liabilities	(32.345.620)	(32.345.620)
Lease liabilities	(2.407.688)	(2.407.688)
Deferred consideration	(9.681.975)	(9.681.975)
Net assets of Ascetico Limited	440.641.995	440.641.995
Non-controlling interests	(198.288.898)	(198.288.898)
Net assets acquired	242.353.097	242.353.097

At the date of the acquisition this is the carrying amount of the assets and liabilities acquired. The Group is still in the process of completing the estimation of the fair value of the net assets acquired.

For the six months ended 30 June

15. Investments in associates

	30 June 2023	31 December 2022
	€	€
Balance at 1 January	242.752.196	56.388.695
Additions through business combination	31.970.000	-
Disposals	(436.616)	(34.855.640)
Impairment charge	-	(436.616)
Additions	-	226.787.438
Dividend received	-	(1.569.782)
Net share of loss from associates	(1.319.107)	(3.561.899)
Foreign exchange gain	359.299	-
Step acquisition	(214.493.772)	-
Redemption of investment in associate	(10.625.000)	-
Balance at	<u>48.206.999</u>	<u>242.752.196</u>

The details of the investments are as follows:

Name	Country of incorporation	Principal activities	30 June	31 December	2023	2022
			2023	2022		
			Holding %	Holding %	€	€
Freeway Success S.A.	Panama	Holding of investments in shipping sector	49	49	16.233.199	15.528.142
Amkiri Ltd	Israel	Investing in technology sector	12,3	24,61	-	436.617
Sea Velvet Holding S.A.	Republic of Marsall Islands	Holding of investments in shipping sector	50	-	31.970.000	-
MHV Mediterranean Hospitality Venture Limited	Cyprus	Investment in and exploitation of real estate	-	42,5	-	226.783.637
MHV IA Limited	Cyprus	Holding of investments	43,75	43,75	<u>3.800</u>	<u>3.800</u>
					<u>48.206.999</u>	<u>242.752.196</u>

Freeway Success S.A.

On 18 May 2023, the Company entered into a share for share exchange agreement with its wholly owned subsidiary Papajust Investments Limited, for the transfer by the Company of all the common registered shares held, representing the 49% of the issued share capital of the Company's associate company Freeway Success S.A., to Papajust in exchange for the issue to the Company of 14.790 redeemable preference shares with total value of €14.790.000 in the share capital of Papajust. There is no impact on the interim condensed consolidated financial statements (Note 14).

1 January 2023 to 30 June 2023

15. Investments in associates (continued)

Sea Velvet Holding S.A.

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 which holds investments in the shipping sector, representing the 50% of the issue share capital of Sea Velvet Holding S.A, for the total consideration of €31.970.000.

MHV Mediterranean Hospitality Venture Limited ("MHV")

On 31 March 2023, the Company transferred all its shareholding of 42,5% in MHV Mediterranean Hospitality Venture Limited ('MHV') to its wholly owned subsidiary Ascetico Limited being the owner of 12,5% of MHV in exchange for the issue, by Ascetico Limited of ordinary shares at a premium for total price of €216.158.638. Upon the transfer of the shares, Ascetico Limited holds the total investment of the group in MHV, representing 55% of the shares comprising MHV's issued share capital.

16. Financial assets at fair value through other comprehensive income

	30 June 2023	31 December 2022
	€	€
Balance at 1 January	76.235.903	63.436.155
Additions	5.395.802	27.208.955
Assignment	(18.467.056)	(8.921.175)
Assignment in exchange of shares	-	10.551.084
Redemption of funds/partnerships	(6.193.626)	-
Fair value gain through other comprehensive income	618.922	(16.039.116)
Derecognition of fair value from assignment	(8.695.253)	-
Derecognition of fair value from redemption of shares	(374.208)	-
Balance at	<u>48.520.484</u>	<u>76.235.903</u>

The details of the investments are as follows:

	2023	2022
	€	€
Investments in unquoted equity securities	33.716.380	53.932.836
Investment in partnerships and funds	14.804.104	22.303.067
	<u>48.520.484</u>	<u>76.235.903</u>

On 26 January 2023, the Company transferred 50% ownership of specific equity securities amounting to €18.467.056 to its wholly owned subsidiary company, as at that date New Lutionar Limited in exchange of redeemable shares issued to the Company and on 22 February 2023 New Lutionar Limited was transferred to Lutionar Limited. The Company derecognised the fair value of those securities amounting to €8.695.253.

During the six month period ended 30 June 2023, the Company acquired additional shares in some of the existing owned by the Company unquoted equity securities, partnerships and funds total amount of €5.395.802. The Company also sold its whole interest in two partnerships with total proceeds amounting to €6.420.572 and on the same day the Company derecognised the fair value of those partnerships amounting to €374.208.

During the six months period ended 30 June 2023, the Company recognised fair value gain of financial assets amounting to €618.922 in the statement of other comprehensive income.

1 January 2023 to 30 June 2023

17. Loans receivable

	30 June 2023	31 December 2022
	€	€
Balance at 1 January	76.973.595	51.786.417
New loans granted	5.560.000	32.094.193
Loans assignments	(904.872)	-
Loans repayments	(240.000)	(9.116.365)
Interest charged (Note 8)	2.557.614	3.570.271
Additions through business combinations and acquisitions (Note 14)	7.109.628	-
Foreign exchange difference	(61.573)	-
Amount waived	-	(51.512)
Impairment charge	-	(1.025.747)
Loans settled with borrowings	-	(283.662)
Balance at	<u>90.994.392</u>	<u>76.973.595</u>

	30 June 2023	31 December 2022
	€	€
Loans to third parties	71.385.760	62.569.940
Loans to related parties (Note 26.3)	19.608.632	14.403.655
	90.994.392	76.973.595
Less current portion	<u>(59.510.524)</u>	<u>(52.871.022)</u>
Non-current portion	<u>31.483.868</u>	<u>24.102.573</u>

The loans are repayable as follows:

	2023	2022
	€	€
Within one year	59.510.524	52.871.022
Between one and five years	31.483.868	24.102.573
	<u>90.994.392</u>	<u>76.973.595</u>

On 16 January 2023, the Company granted a loan of €4.000.000 to another third party. The loan bears interest at 10% per annum and is repayable on 31 July 2026. As at 30 June 2023, the outstanding principal and accrued interest amounted to €4.000.000 and €179.726 respectively. During the period, the Company recognised interest income amounting to €179.726 in the statement of profit or loss and other comprehensive income.

On 26 January 2023, the Company assigned 50% of the loan outstanding balance with a third party to its wholly owned subsidiary company as at that date, namely New Lutionar Limited with the consideration amount of €73.756. As at 30 June 2023, the outstanding principal amounted to US\$75.000 equivalent to €68.906. The loan bears no interest and is repayable on 31 July 2024.

1 January 2023 to 30 June 2023

18. Inventories

	30 June 2023	31 December 2022
	€	€
Finished products	1.876.711	-
Stock of completed property	25.826.113	-
Land under development	44.863.870	-
	<u>72.566.694</u>	<u>-</u>

Inventories relate to acquisition of MHV Mediterranean Hospitality Venture Limited through business combination (Note 14).

The Group's inventories have been used as collateral in the loan agreements as mentioned in note 23.

19. Receivables

	30 June 2023	31 December 2022
	€	€
Shareholders' current accounts - debit balances	71	-
Receivables from related parties (Note 26.2)	25.580.155	65.000.000
Deposits and prepayments	42.440.115	37.161.220
Deferred expenses	1.479.333	4.005.364
Other receivables	10.495.594	1.690.038
Refundable VAT	30.650	39.099
	<u>80.025.918</u>	<u>107.895.721</u>
Less non-current receivables	<u>(35.372.257)</u>	<u>-</u>
Current portion	<u>44.653.661</u>	<u>107.895.721</u>

On 23 January 2023, the prepayment amount of €2.160.000 in relation to the acquisition of 150.000 shares in a publicly listed equity investment, was settled as the ownership was transferred to the Company.

On 24 March 2023, the prepayment amount of €35.000.000 in relation to the acquisition of 100% of share capital of Ascetico Limited was settled as the ownership was transferred to the Company.

On 14 March 2023, the receivable amount of €65.000.000 from the related party Papaseas Maritime Limited was reduced by way of repayment by €3.000.000. On 29 May 2023, the remaining amount receivable was partially reduced by the amounts of €31.970.000 and €4.449.845 respectively, representing the amount due by Papajust Investments Limited to Papaseas Maritime Limited for the acquisition of shares of Sea Velvet Holding S.A (Note 15) and assignment of loans receivable from the related parties, namely Ocean Shipping Holding S.A and Capetan Ioannis Holdings S.A., thus the remaining amount receivable from Papaseas Maritime Limited is €25.580.155.

As at 30 June 2023, deposits and prepayments and other receivables amounts of €41.322.078 and €10.344.377 respectively, arised through the business combination of Company's subsidiaries (Note 14).

On 26 January 2023, an amount receivable of €461.434 was assigned to New Lutionar Limited.

20. Cash and cash equivalents

Cash balances are analysed as follows:

	30 June 2023	31 December 2022
	€	€
Cash at bank	74.486.591	4.913.247
Bank deposits	108.242.000	401.461
	<u>182.728.591</u>	<u>5.314.708</u>

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

	2023	2022
	€	€
Cash at bank	74.486.591	4.913.247
Bank deposits	108.242.000	401.461
Bank overdrafts	(1.999.296)	(6.409)
	<u>180.729.295</u>	<u>5.101.097</u>

21. Equity incentive rights instrument

On 14 February 2023, Yoda Plc (the "Company") agreed to issue Equity Rights entitling Yoda Holdings Limited to acquire shares in the Company with no further consideration.

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.

The vesting thresholds corresponding to each type of equity right 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 Yoda Holdings Limited.

There is no material impact on the interim condensed consolidated financial statements.

1 January 2023 to 30 June 2023

22. Share capital

	2023 Number of shares	2023 €	2022 Number of shares	2022 €
Authorised				
Ordinary shares of €0,50 each	2.500.000.000	1.250.000.000	2.500.000.000	1.250.000.000
	2.500.000.000	1.250.000.000	2.500.000.000	1.250.000.000
Issued and fully paid				
Balance at 1 January	384.804.792	192.402.396	11.021	11.021
Increase from split shares	-	-	13.222	-
Issue of shares	1.241.006.866	620.503.433	384.778.349	192.389.175
Conversion of redeemable preference shares to ordinary shares	-	-	2.200	2.200
Balance at 30 June	1.625.811.658	812.905.829	384.804.792	192.402.396
<u>Preference shares</u>				
Balance at 1 January	-	-	2.100	2.100
Issue of shares	-	-	100	100
Conversion of redeemable preference shares to ordinary shares	-	-	(2.200)	(2.200)
Balance at 30 June/31 December	-	-	-	-
Balance at 30 June/31 December	1.625.811.658	812.905.829	384.804.792	192.402.396

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.

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.

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

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

On 7 March 2023, the Company issued 60.000.000 ordinary shares of €0,50 each to Lutionar Limited. The share subscription price of 30.000.000 for the subscription shares was settled in full through the set-off of the equal value of the loan payable with the same party (Note 23).

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 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.

1 January 2023 to 30 June 2023

22. Share capital (continued)

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.

23. Borrowings

	30 June 2023	31 December 2022
	€	€
Balance at 1 January	187.761.446	92.006.089
Additions	103.211.852	104.553.013
Repayments	(49.763.297)	-
Loans converted to equity	(35.071.800)	-
Additions through business combinations and assets acquisitions	146.482.995	-
Loans repayments through the transfer of FAOCI	(18.467.056)	(9.204.837)
Interest charged	2.895.742	407.181
Loans repayment through receivable assignment (Note 19)	(461.434)	-
Loans repayments through loans receivable assignments (Note 17 and 26.3)	(904.872)	-
Loans repayments through the assignment of associate shares (Note 15)	(436.613)	-
Interest charged deducted from deferred expenses	(2.526.034)	-
Balance at 30 June/31 December	332.720.929	187.761.446

	30 June 2023	31 December 2022
	€	€
Current borrowings		
Bank loans	14.034.459	-
Other loans	238.206	152.831.705
	14.272.665	152.831.705

Non-current borrowings		
Bank loans	132.259.871	-
Other loans	186.188.393	29.903.166
Loans from related parties (Note 26.5)	-	5.026.575
	318.448.264	34.929.741

Total	332.720.929	187.761.446
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Maturity of non-current borrowings:

	2023	2022
	€	€
Within one year	14.272.665	152.831.705
Between one and five years	318.448.264	34.929.741
	332.720.929	187.761.446

1 January 2023 to 30 June 2023

23. Borrowings (continued)

Other Loans

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 bond has financial and negative covenants and are guaranteed and secured by a subsidiary of the Company. As at 30 June 2023, the convertible bonds amounted to €100 million plus accrued interest of €83.333.

During the six-month period ended 30 June 2023, the Company made cash repayments of €34.000.000, against the loan payable to Lutionar Limited amounting to €87.831.705. On 22 February 2023, the Company transferred the 100% of the shares held in the wholly owned subsidiary New Lutionar Limited at that date 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 with Lutionar Limited. 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. As at 30 June 2023, the outstanding loan amounted to €3.561.727.

During the six-month period ended 30 June 2023, the Company made cash repayment of €8.000.000, against the loan balance payable to Lutionar Limited amounting to €85.000.000. As at 30 June 2023, the outstanding loan amounted to €77.000.000.

Bank Loans

As at 30 June 2023, the outstanding loans balance amounted of €79.014.219 arised through business combination and relate to the bank loans acquired by the Group through the acquisition of the subsidiaries through MHV Mediterranean Hospitality Venture Plc: Porto Heli Hotel & Marina S.A, Parklane Hotels Limited and The Cyprus Tourism Development Company Limited. (Note 14). The bank loans amounted to €75.258.136 are secured over companies' land, development and properties.

During the six-month period ended 30 June 2023, the Group recognised interest expense amounting to GBP132.483 equivalent to €151.177 (2022: nil) 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 GBP3.750.000. The loan bears interest of 2,75% over Libor or Euribor per annum and is repayable by 1 January 2024. As at 30 June 2023, the outstanding principal amounted to GBP3.750.000 equivalent to €4.362.778.

During the six-month period ended 30 June 2023, the Group recognised interest expense amounting to €73.157 in the statement of profit or loss and other comprehensive income for the bank loan of NOP Property Management S.A. with loan facility up to EUR 3.200.000. The loan bears interest 2% plus 2 months Euribor and is repayable on 29 December 2034. As at 30 June 2023, the outstanding principal amounted to €3.066.668 (Note 14).

During the six-month period ended 30 June 2023, the Group recognised interest expense amounting to €674.006 in the statement of profit or loss and other comprehensive income for the bank loan of Papalekas Holdings S.A with loan facility up to EUR 65.000.000. The loan bears interest 2,40% plus 3 months Euribor and is repayable on 27 April 2029. As at 30 June 2023, the outstanding principal amounted to €59.800.000 (Note 14).

1 January 2023 to 30 June 2023

24. Trade and other payables

	30 June 2023	31 December 2022
	€	€
Trade and other payables	39.731.172	-
Accruals	1.502	94.182
Other creditors	2.061.307	1.496.785
Deferred income	-	611.937
Payables to related companies (Note 26.4)	64.828.046	3.585.549
	106.622.027	5.788.453
Less non-current payables	(10.591.548)	(1.452.477)
Current portion	96.030.479	4.335.976

As at 30 June 2023, trade and other payables amounted of €38.589.803 arised from acquisition of MHV Mediterranean Hospitality Venture Limited through business combination.

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

25. 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 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. 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 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.

The Group has exposures in Ukraine, the Russian Federation and Belarus relating to its operations.

1 January 2023 to 30 June 2023

25. Operating Environment of the Group (continued)

Operating in Russia, Belarus and Ukraine involves some risk of political instability, which may include changes in government, negative policy shifts and civil unrest. Financial and economic sanctions imposed by the global community on certain sectors of the Russian economy as well as businesses and individuals in Russia in the first quarter of 2022, and the counter-measures imposed by Russia on the United States of America, United Kingdom and European Union, may potentially pose a risk to the Company's operations. These factors may have a negative impact on the Company's liquidity, capital flows and ability of the Company to secure external financing.

The Group actively monitors political developments on an ongoing basis. However, the macroeconomic situation in Ukraine, Russia and Belarus is out of Management's control. The scope and impact of any new potential sanctions (and any counter-sanctions) is yet unknown, however they might further affect key Russian financial institutions as well as companies operating in the Russian Federation and Belarus.

Management is in the process of reassessing their trading and relevant cash flows using revised assumptions and incorporating downside scenarios in assessing actual and potential financing needs, taking into consideration the main impacts identified above.

Management will continue to monitor the situation closely and assess/seek additional measures/committed facilities as a fall-back plan in case the crisis becomes prolonged.

26. Related party balances and transactions

As at 30 June 2023, the only individual with ultimate beneficial ownership of more than 51% directly or indirectly is Mr Ioannis Papalekas.

The related party balances and transactions are as follows:

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

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

On 23 February 2023, the Company issued 410.560.000 ordinary shares of €0,50 each to Ioannis Papalekas and 102.640.000 ordinary shares of €0,50 each to Vasileios Papalekas, as an exchange of shares for VYP Group Ltd.

On 31 March 2023, the Company transferred to its wholly owned subsidiary Ascetico Limited, all the shares held in MHV Mediterranean Hospitality Venture Limited representing its 42.5% in exchange for the issue, by Ascetico Limited of 100.000 ordinary shares of a nominal value of €1 each to the Company, issued at a premium for total price of €216.158.638.

On 18 May 2023, the Company entered into a share for share exchange agreement with its wholly owned subsidiary Papajust Investments Limited, for the transfer by the Company of all the common registered shares of the issued share capital of the Company's associate company Freeway Success S.A. representing the 49%, to Papajust in exchange for the issue to the Company of 14.790 redeemable preference shares with total value of €14.790.000 in the share capital of Papajust.

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

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.

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.

26. Related party balances and transactions (continued)

26.1 Directors' remuneration

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

	1/1/2023 - 30/6/2023	1/1/2022 - 30/6/2022
	€	€
Director's remuneration	507.406	-
	507.406	-

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

26.2 Receivables from related parties (Note 19)

	2023	2022
<u>Name</u>	€	€
Papaseas Maritime Limited	25.580.155	65.000.000
	25.580.155	65.000.000

Papaseas Maritime Limited

On 14 March 2023, the receivable amount of €65.000.000 from Papaseas Maritime Limited was reduced by way of repayment by €3.000.000. On 29 May 2023, the remaining amount receivable was partially reduced by the amounts of €31.970.000 and €4.449.845 respectively, representing the amount due by Papajust Investments Limited to Papaseas Maritime Limited for the acquisition of shares of Sea Velvet Holding S.A (Note 15) and assignment of loans receivable from the related parties, namely Ocean Shipping Holding S.A and Capetan Ioannis Holdings S.A., thus the remaining amount receivable from Papaseas Maritime Limited is €25.580.155.

1 January 2023 to 30 June 2023

26. Related party balances and transactions (continued)

26.3 Loans to related parties (Note 17)

<u>Name</u>	2023	2022
	€	€
Amkiri Ltd	-	882.067
Ocean Shipping Holding S.A	1.542.168	-
Capetan Ioannis Holdings S.A.	2.849.459	-
Azesto Enterprises Limited	14.935.446	13.237.917
Director	281.559	283.671
	<u>19.608.632</u>	<u>14.403.655</u>

Amkiri Ltd

On 26 January 2023, the Company assigned 50% of all the outstanding loans receivable from its associate company Amkiri Limited to its wholly owned subsidiary as of that date, New Lutionar Limited, for total consideration amount of US\$943.679 equivalent to €831.116.

Capetan Ioannis Holdings S.A.

On 29 May 2023, the Company's affiliate Company Papaseas Maritime Limited entered into a loan assignment agreement with the Company's wholly owned subsidiary Papajust Investments Limited, for the assignment of a related party loan for the total consideration of €2.887.234 which was set-off against the outstanding balance with the affiliate party. The loan bears interest of 1,5% per annum and is repayable once certain conditions and events are met. As at 30 June 2023, the outstanding principal and accrued interest amounted to €2.756.238 and €93.221 respectively. During the period, the Group recognised interest income amounting to €3.600 in the statement of profit or loss and other comprehensive income.

Azesto Enterprises Limited

On 28 February 2023, the loan facility of the convertible loan with the related party was increased up to €15.000.000 and additional amount of €1.560.000 was provided. During the six month period ended 30 June 2023, the Company recognised interest income amounting to €135.169 (2022: €237.918) in the statement of profit or loss and other comprehensive income. The loan bears interest at 2% per annum and is repayable on 31 December 2023. As at 30 June 2023 the outstanding principal and accrued interest amounted to €14.797.918 and €137.528 respectively, following the interest capitalisation of the interest.

Ocean Shipping Holding S.A

On 29 May 2023, the Company's affiliate Company Papaseas Maritime Limited entered into a loan assignment agreement with the Company's wholly owned subsidiary, Papajust Investments Limited, for the assignment of a related party loan for the total consideration of €1.562.611, which was set-off against the outstanding balance with the affiliate party. The loan bears interest of 1,5% per annum and is repayable once certain conditions and events are met. As at 30 June 2023, the outstanding principal and accrued interest amounted to €1.492.962 and €49.206 respectively. During the period, the Group recognised interest income amounting to €1.950 in the statement of profit or loss and other comprehensive income.

1 January 2023 to 30 June 2023

26. Related party balances and transactions (continued)

26.4 Payables to related parties (Note 24)

<u>Name</u>	2023	2022
	€	€
MHV IA Limited	4.000	4.000
Related party (individual)	-	12.654
Tangerine Investments S.A.	3.507.940	3.568.895
Zorviani Limited	60.455.300	-
Sonnig International Private Jet Limited	860.806	-
	<u>64.828.046</u>	<u>3.585.549</u>

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 owed by Zorviani Limited to the previous shareholder of Bakaso Holdings Limited, that was partially settled through 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.

26.5 Loans from related party (Note 23)

	2023	2022
	€	€
Novac Limited	-	5.026.575
	<u>-</u>	<u>5.026.575</u>

On 16 June 2023, based on the valuation of the debt due by the Company to Novac Limited, and in exchange for the conversion of the debt, into equity, the Company issued 10.143.600 ordinary shares of €0,50 each at a subscription price of €0,50 per share, at a total subscription price of €5.071.800. The loan bore interest 2% per annum and was repayable by 31 December 2025. During the six month period ended 30 June 2023, the Company recognised interest expense amounting to €45.225 in the statement of profit or loss and other comprehensive income.

1 January 2023 to 30 June 2023

27. Events after the interim reporting period

On 4 July 2023 bank loans of Papalekas Holdings S.A of around €26.600.000 were repaid by the Group.

On 17 July 2023, the Company's Board of Directors has approved an equity round in the form of a private placement of a maximum of EUR110 million ("Equity Round"). The Equity Round was set at a price of EUR0,60 per ordinary share of nominal value of EUR0,50 each.

In July 2023, the Board of Directors approved an equity round and in the form of private placement of a maximum of €110.000.000 at a price of €0,60 per share.

On 1 August 2023, the Company issued 138.400.333 ordinary shares of nominal value EUR 0,50 each in the Company at a subscription price of EUR 0,60 (at a premium) per share, as the first tranche of the Equity Round in exchange for cash.

On 18 August 2023, the Company issued 37.884.032 ordinary shares of nominal value EUR 0,50 each in the Company at a subscription price of EUR 0,60 (at a premium) per share, as the second tranche of the Equity Round in exchange for cash.

On 1 July 2023, the maximum amount of the loan with Azesto Enterprises Limited was increased from €15.000.000 to €16.000.000 and additional loan of €720.000 was granted up to date by the Company.

From 1 July 2023 up to date of the Company received loan repayments of around €160.000 from third parties, and invested around €3.343.000 to existing investments.

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

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

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