



YODA PLC

**UNAUDITED
CONDENSED
CONSOLIDATED
FINANCIAL
STATEMENTS**

**Period from 1 January 2024
to 30 June 2024**



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

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UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

Board of Directors	Alon Bar Achilleas Dorotheou Marios Alexandrou Stavros Ioannou
Company Secretary	Marios Alexandrou
Independent Auditors	Ernst & Young Cyprus Limited Certified Public Accountants and Registered Auditors 10 Esperidon PO Box 21656 1087 Nicosia, Cyprus
Registered Office	48 Themistokli Dervi Athienitis Centennial Building Floor 7, Flat 703 1066, Nicosia Cyprus
Bankers	Alpha Bank S.A Bank Julius Baer & Co. Ltd Banque Lombard Odier & Cie S.A CBH Compagnie Bancaire Helvetique EFG Private Bank Limited Eurobank Cyprus Ltd Eurobank SA National Bank of Greece National Bank of Greece (Cyprus) Ltd Optima Bank S.A Piraeus Bank S.A UBS Europe SE, Luxembourg UBS Switzerland AG
Registration Number	HE398572
ISIN Number	CY0200380711



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

STATEMENT OF THE CHIEF EXECUTIVE OFFICER

Dear Partners and Investors,

I am pleased to share with you the continued progress and strategic developments at **YODA PLC** ("**Yoda**" or the "**Company**") for the first half of the year 2024. Building on the momentum from our transformative growth in 2023, we have maintained our commitment to expansion and value creation for our stakeholders.

The challenges we faced in 2023 have persisted into the first half of 2024, continuing to impact our target markets. In the shipping and energy sector, attacks by the Houthis in the Bab al-Mandab strait continued to cause global instability. Simultaneously, international inflation uncertainties continue to trigger price volatility in the real estate sector, rendering the market environment unpredictable. Furthermore, the ongoing conflicts involving Russia, Ukraine, Israel and the entire Middle East region add to the uncertainty in markets that are still recovering from the aftermath of Covid-19.

In the face of these enduring challenges, Yoda remains committed to executing our investment strategy, navigating the current landscape with resilience and achieving growth amid ever-evolving global conditions. Our strategy also focuses on income-generating assets with stable cash flows, helping to shield us from market volatility and positioning us for future growth and favorable credit assessments while keeping a very low leverage (currently 10.6% on a consolidated basis).

Strategic Acquisitions and Portfolio Expansion

The following strategic investments align with our vision to diversify and strengthen our portfolio across real estate, shipping and energy and hospitality sectors:

Shipping and Energy

Further strengthened of our position in the shipping and energy sectors through an additional investment of approximately \$72 million in **Capital Clean Energy Carriers Corp. ("CCEC")**, increasing our stake in the company by 8% to a total of 25.3% as of today. This strategic move reinforces our presence in these markets and supports Yoda's long-term vision for diversified growth in a very strong asset class. CCEC, with its modern fleet of LNG carriers and containerships, represents a high-quality asset in the maritime transportation and energy sector, and this investment underscores our commitment to building a robust portfolio in the shipping and energy industry, which we believe offers significant potential for sustainable returns, cashflow generation and value creation for our shareholders.

Real Estate and Hospitality

The completion of the sale of **Mediterranean Hospitality Venture PLC ("MHV")** in January 2024 demonstrates our commitment to realizing value created over time. Over the past three years, we have collaborated with our partners to establish MHV as a leading hospitality platform in the Mediterranean region. The real estate sector remains a crucial pillar for Yoda, and we remain focused on capturing growth opportunities within this strategically important asset class. We decided to invest in PRODEA, the largest and most diversified REIT in Greece, well positioned in various asset classes within the real estate arena, and we have confidence in their ability and commitment to unlock further value in their portfolio.

Financial Position and Liquidity

Yoda maintains a strong financial position with a highly liquid balance sheet and very low leverage. As of Q2 2024, our cash reserves stood at €44.9 million with additional cash receivable expected in 2025 of over €100 million, providing us with the flexibility to pursue attractive opportunities and navigate market fluctuations.

Financing Activities

We have undertaken several significant financing activities to optimize our capital structure:

- Repaid €35 million of the **OneIM** bond principal in June 2024.
- Secured new financing, including €32 million for **Mycre Investments S.A** and a €30 million loan for **Ascetico Limited** in June 2024.

These actions demonstrate our proactive approach to managing our debt profile and ensuring we have the necessary resources to fund our growth opportunities. Our group's consolidated leverage stands at 10.6%, reflecting our conservative approach to financial management.



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

Equity round

During May 2024, Yoda successfully completed another equity round, issuing 50 million ordinary shares at a subscription price of €0.70 representing a pricing increase of 40% since the listing of Yoda at the end of 2022. This was another step in strengthening the capital structure of the Company.

Dividends

In July 2024, Yoda declared an interim dividend for a total amount of €40 million (c. 2.16 cents per share) to its shareholders with c. 90% of the shareholders elected to receive the dividend in the form of shares of Yoda at the last round price of €0.70 which represents the confidence and trust the investors have in Yoda and the growth potential.

Looking Ahead

Yoda remains strategically positioned to capitalize on emerging opportunities across our core sectors of shipping and energy, real estate and hospitality. Our strong liquidity, strategic investments and conservative financial management provide a solid foundation for continued growth and value creation in these dynamic sectors and markets.

We remain committed to our long-term strategy of building a diversified portfolio of high-quality, income-generating assets while maintaining the ability to adapt to evolving market conditions. I am confident that our focused approach and the dedication of our team will continue to drive Yoda's success in the years to come.

Thank you for your continued trust and support.
Sincerely,

Alon Bar
Chief Executive Officer
YODA PLC



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

MANAGEMENT REPORT

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 2024 to 30 June 2024.

Principal activities and nature of operations of the Group

The principal activities of the Group, which remain unchanged from prior 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, shipping, technology, and healthcare.

Changes in Group structure

During the six-month period, there were changes in the Group structure of the Company. The Company incorporated, acquired or disposed investments in subsidiaries, sub-subsidiaries and associates (Notes 14,15).

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 €123.871.238 (30 June 2023: €17.480.051). On 30 June 2024, the total assets of the Group were €1.556.953.974 (31 December 2023: €1.956.761.331) and the net assets of the Group were €1.355.506.373 (31 December 2023: €1.424.325.503). The financial position, development and performance of the Group as presented in these interim condensed consolidated financial statements are considered satisfactory, taking into account the completion of a Group transaction in January 2024, which positively affected the Group's results.

During the six month period ended 30 June 2024 the profit before tax of the Group from continuing operations amounted to €104.844.766 compared to €27.693.014 for the six months ended 30 June 2023. The increase of €77.151.752 is mainly due to the net share of profit from investment in associates.

During the six month period ended 30 June 2024 the total non-current assets of the Group amounted to €1.257.959.268 compared to €1.025.084.175 for the year ended 31 December 2023. The increase of €232.875.093 is mainly due to the increase in its investments in associates and financial assets through profit or loss.

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

Principal risks and uncertainties

The principal risks, and uncertainties faced by the Group are similar to those disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2023. The critical accounting estimates, judgements and assumptions are disclosed in note 5 of the unaudited 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 9.

Dividends

No dividends have been declared during the period ended 30 June 2024 and during the year 2023. On 26 July 2024, the Board of Directors of the Company approved the distribution of an interim dividend of €40.000.000 (Note 28).

Share capital

Authorised capital

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.



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

MANAGEMENT REPORT

Issued capital

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

Corporate governance code

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

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

Board of Directors

The members of the Company's Board of Directors as at 30 June 2024 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the period from 1 January 2024 to 30 June 2024.

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

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

Participation of Directors in the Company's share capital

The percentage of share capital of the Company held directly or indirectly by each member of the Board of Directors (in accordance with the Article (4) (b) of the Directive DI 190-2007-04), as at 30 June 2024 and 22 September 2024 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	30 June 2024	22 September 2024
	%	%
Alon Bar	0,02790	0,02800
Marios Alexandrou	0,02857	0,02851
Stavros Ioannou	0,00167	0,00167

Main shareholders

As of the date of this report the following shareholders hold directly or indirectly more than 5% of the share capital of the Company, as at 30 June 2024 and 22 September 2024:

	30 June 2024	22 September 2024
	%	%
Ioannis Papalekas	76,86480	77,14594
Vasileios Papalekas	7,26376	7,07213

MANAGEMENT REPORT

Climate change and environmental, social and governance (ESG) practices

Yoda PLC embraces the new EU Corporate Sustainability Reporting Directive ("CSRD") and the foundational European Sustainability Reporting Standards ("ESRS"). The Company believes that this directive and these standards will foster a more balanced, transparent, and uniform sustainability reporting. Recognizing the importance of early adoption, Yoda PLC is able to report on ESRS two years ahead of the required timeline.

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

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 28 of the interim condensed consolidated financial statements.

Related party balances and transactions

Any related party balances and transactions are described in note 25 of the interim condensed consolidated financial statements.

Sincerely,



Marios Alexandrou
Secretary
YODA PLC

Nicosia, 27 September 2024



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

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

In accordance with Article 9 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 (N 190 (I)/2007) ("the Law") we, the members of the Board of Directors and the Company official responsible for the interim condensed consolidated financial statements of Yoda PLC (the "Company") for the six months ended 30 June 2024, on the basis of our knowledge, declare that:





(a) The interim condensed consolidated financial statements of the Group which are presented on pages 9 to 42:

(i) have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and in accordance with the provisions of Article 10, section (4) of the Law, and

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

b) The interim 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	
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Nicosia, 27 September 2024



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024



**Building a better
working world**

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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 9 to 42 contained in the accompanying interim report, which comprise the interim condensed consolidated statement of financial position as at 30 June 2024, 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 from 1 January 2024 to 30 June 2024, and selected explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard IAS 34 Interim Financial Reporting as adopted by the European Union. 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 do not present fairly, in all material respects, the financial position of the Group as at 30 June 2024 and its financial performance and its cash flows for the six-month period then ended in accordance with International Accounting Standard IAS 34 Interim Financial Reporting as adopted by the European Union.

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

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia, 27 September 2024



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Note	30 June 2024 Unaudited €	30 June 2023 Unaudited €
Continuing operations			
Revenue	8	11.661.045	7.880.058
Other operating income	9	40.740.023	42.973.954
Administration expenses		(7.017.256)	(4.502.454)
Other operating expenses		(3.270.024)	(14.343.010)
Operating profit		42.113.788	32.008.548
Net finance costs		(8.966.824)	(4.661.291)
Net share of profit from investment in associates	15	71.697.802	345.757
Profit before tax from continuing operations		104.844.766	27.693.014
Tax		344.312	(5.016.020)
Profit from continuing operations		105.189.078	22.676.994
Discontinued operations			
Profit/(Loss) after tax for the period from discontinued operations	10	18.682.160	(5.196.943)
Net profit for the period		123.871.238	17.480.051

The notes on pages 18 to 42 form an integral part of these interim condensed consolidated financial statements.



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	30 June 2024	30 June 2023
	Unaudited	Unaudited
Note	€	€
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss:		
Fair value gains/(losses) on financial assets at fair value through other comprehensive income	669.493	(8.450.537)
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	5.807.117	-
Other comprehensive income/(loss) for the period from continuing operations	6.476.610	(8.450.537)
Discontinued operations		
Other comprehensive loss from discontinued operations	-	-
	-	(3.051.064)
Total comprehensive income for the period	130.347.848	5.978.450
Net profit for the period attributable to:		
Equity holders of the parent	134.703.516	9.377.315
Non-controlling interests	(10.832.278)	8.102.736
Net profit for the period	123.871.238	17.480.051
Other comprehensive income for the period attributable to:		
Equity holders of the parent	6.173.491	(10.128.622)
Non-controlling interests	303.119	(1.372.979)
Other comprehensive income/loss for the period	6.476.610	(11.501.601)
Total comprehensive income for the period attributable to:		
Equity holders of the parent	140.877.007	(751.307)
Non-controlling interests	(10.529.159)	6.729.757
Total comprehensive income for the period	130.347.848	5.978.450
Basic Earnings per share attributable to equity holders of the parent (cent)	11	0,84
	7,43	0,84

The notes on pages 18 to 42 form an integral part of these interim condensed consolidated financial statements.



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	30 June 2024 Unaudited €	31 December 2023 Audited €
ASSETS			
Non-current assets			
Property, plant and equipment	12	27.767.559	30.694.410
Investment properties	13	579.249.832	576.464.180
Intangible assets		27.804	29.258
Investments in associates	15	465.448.563	326.525.386
Financial assets at fair value through other comprehensive income	16	64.689.065	58.737.305
Financial assets at fair value through profit or loss	19	75.454.315	-
Receivables	18	24.974.316	11.580.155
Loans receivable	17	18.608.062	20.378.419
Deferred tax assets		1.739.752	675.062
Total non-current assets		1.257.959.268	1.025.084.175
Current assets			
Receivables	18	107.895.416	7.829.027
Loans receivable	17	24.942.855	47.406.380
Financial assets at fair value through profit or loss	19	104.943.323	2.191.708
Tax refundable		3.298.459	3.224.539
Cash and cash equivalents	20	44.899.269	118.197.645
Total current assets		285.979.322	178.849.299
Assets classified as held for sale	21	13.015.384	752.827.857
Total assets		1.556.953.974	1.956.761.331
EQUITY AND LIABILITIES			
Equity			
Share capital	22	926.048.012	901.048.012
Share premium		27.628.437	17.628.437
Fair value reserve		15.980.403	15.614.029
Merger reserve		(884.961)	(884.961)
Foreign currency translation reserve		5.702.889	(104.228)
Reserve of disposal group held for sale		-	4.018.108
Retained earnings		349.011.134	208.058.399
		1.323.485.914	1.145.377.796
Non-controlling interests		32.020.459	278.947.707
Total equity		1.355.506.373	1.424.325.503
Non-current liabilities			
Borrowings	23	159.495.025	152.948.896
Deferred tax liabilities		21.960.106	21.560.639
Total non current liabilities		181.455.131	174.509.535

The notes on pages 18 to 42 form an integral part of these interim condensed consolidated financial statements.



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	30 June 2024 Unaudited €	31 December 2023 Audited €
Current liabilities			
Payables	24	9.446.954	124.716.524
Bank overdrafts	20	18.688	5.050
Borrowings	23	5.098.652	14.186.514
Tax liabilities		5.395.432	4.851.426
Total current liabilities		19.959.726	143.759.514
Liabilities directly associated with assets classified as held for sale	21	32.744	214.166.779
Total liabilities		201.447.601	532.435.828
Total equity and liabilities		1.556.953.974	1.956.761.331

On 27 September 2024 the Board of Directors of Yoda PLC authorised these interim condensed consolidated financial statements for issue.

Alon Bar

Alon Bar
Director

Marios Alexandrou
Director

Achilleas Dorotheou
Director

Stavros Ioannou
Director

The notes on pages 18 to 42 form an integral part of these interim condensed consolidated financial statements.



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

	Note	Share capital €	Share premium €	Shares to be issued €	Fair value reserve - land and buildings €	Fair value reserve - through other comprehensi ve income €	Merger reserve €	Foreign currency translation reserve €	Reserve of disposal group held for sale €	Retained earnings €	Non- controlling interests €	Total €
Balance at 1 January 2023		192.402.396	-	136.511.633	40.488	16.674.465	(884.961)	(39.802)	-	1.625.937	8.256.370	354.586.526
Comprehensive income												
Net profit for the period		-	-	-	-	-	-	-	-	10.750.294	8.102.736	18.853.030
Other comprehensive income for the period		-	-	-	-	(8.450.537)	-	-	(3.051.064)	-	(1.372.979)	(12.874.580)
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 a subsidiary		-	-	-	-	-	-	-	-	-	215.527.497	215.527.497
Exchange difference		-	-	-	(40.488)	-	-	(20.923)	-	-	-	(61.411)
Balance at 30 June 2023		812.905.829	-	-	-	8.223.928	(884.961)	(60.725)	(3.051.064)	12.376.231	230.513.624	1.060.022.862



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2024

Note	Share capital €	Share premium €	Shares to be issued €	Fair value reserve - land and buildings €	Fair value reserve - Financial assets at fair value through other comprehensive income €	Merger reserve €	Foreign currency translation reserve €	Reserve of disposal group held for sale €	Retained earnings €	Non-controlling interests €	Total €
Balance at 31 December 2023/ 1 January 2024	901.048.012	17.628.437	-	-	15.614.029	(884.961)	(104.228)	4.018.108	208.058.399	278.947.707	1.424.325.503
Comprehensive income											
Net profit for the period	-	-	-	-	-	-	-	-	134.703.516	(10.832.278)	123.871.238
Other comprehensive income for the period	-	-	-	-	366.374	-	5.807.117	-	-	303.119	6.476.610
Transactions with owners											
Issue of share capital	22	25.000.000	10.000.000	-	-	-	-	-	-	700.000	35.700.000
NCI on disposal of subsidiaries		-	-	-	-	-	-	-	-	(231.566.978)	(231.566.978)
Acquisition of non-controlling interests	14	-	-	-	-	-	-	-	2.231.111	(5.531.111)	(3.300.000)
Assets held for sale reserve - Transfer to retained earnings on disposal of subsidiary		-	-	-	-	-	-	(4.018.108)	4.018.108	-	-
Balance at 30 June 2024	926.048.012	27.628.437	-	-	15.980.403	(884.961)	5.702.889	-	349.011.134	32.020.459	1.355.506.373

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 notes on pages 18 to 42 form an integral part of these interim condensed consolidated financial statements.



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

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

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 18 to 42 form an integral part of these interim condensed consolidated financial statements.



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2024

	30 June 2024	30 June 2023
	Unaudited	Unaudited
	€	€
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	104.844.766	27.693.014
Profit from discontinued operations	18.682.160	-
Adjustments for:		
Depreciation of property, plant and equipment	12 646.017	1.869.728
Depreciation of right-of-use assets	-	116.208
Unrealised foreign exchange profit	(133.475)	(31.511)
Amortisation of arrangement fees	-	57.949
Amortisation of intangible assets	1.907	58.451
Share of (profit)/loss from associates	15 (71.697.802)	1.319.107
Profit from sale of investment properties	13 -	(27.104.272)
Loss from disposal of financial assets at fair value through profit or loss	-	132.487
Profit from the sale of investments in subsidiaries	14 (3.706.288)	-
Profit from redemption of funds	-	(405.619)
Share of profit from joint venture	-	(278.073)
Loss from step acquisition	-	14.015.676
Fair value gains on investment properties	13 (82.953)	(15.509.419)
Fair value gains on financial assets at fair value through profit or loss	19 (36.946.256)	-
Fair value losses on financial assets at fair value through profit or loss	19 39.670	-
Profit from discontinued operations	10 (18.682.160)	-
Impairment charge on land and buildings	12 -	327.334
Finance expenses	-	122.581
Dividend income	8 (2.120.608)	(179.967)
Interest income	(5.797.916)	(2.575.479)
Interest expense	7.039.924	5.571.548
Cancellation of PIK Bonds due to early redemption	23 (1.238.611)	-
Cancellation of cash interest paid due to bonds early redemption	23 (1.415.556)	-
Transaction fees on convertible bond	-	750.000
	(10.567.181)	5.949.743
Changes in working capital:		
Decrease in inventories	-	10.244.745
Decrease in receivables	60.075.136	5.560.906
Net decrease in financial assets at fair value through profit or loss	-	2.767.168
(Decrease)/increase in payables	(99.273.566)	4.320.198
Cash (used in)/generated from operations	(49.765.611)	28.842.760
Dividends received	2.120.608	179.967
Tax refunded/(paid)	144.948	(8.559)
Net cash (used in)/generated from operating activities	(47.500.055)	29.014.168
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of intangible assets	(454)	-
Payment for purchase of property, plant and equipment	12 (10.511.584)	(3.481.769)
Payment for purchase of investment property	13 (2.512.349)	-
Payment for purchase of financial assets at fair value through profit or loss	19 (78.845.029)	-
Payment for purchase of financial assets at fair value through other comprehensive income	16 (5.157.230)	(5.395.802)
Proceeds from redemption of shares in associate company	15 -	10.625.000
Payment for purchase of investments in associate	15 (68.685.754)	-
Loans granted	17 (2.345.494)	(5.560.000)
Loans repayments received	17 10.538.959	240.000
Proceeds from disposal of assets held for sale	21 85.400.000	-

The notes on pages 18 to 42 form an integral part of these interim condensed consolidated financial statements.



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2024

	30 June 2024	30 June 2023
	Unaudited	Unaudited
	€	€
Note		
Proceeds from sale of investments in subsidiary	14 21.194.000	-
Proceeds from redemptions of funds/partnerships	16 -	6.420.085
Payment for purchase of investment property	13 -	(8.204.572)
Proceeds from sale of investment properties	13 -	59.000.000
Proceeds from sale of investment in associate	15 101.322	3.000.000
Interest received	531.593	7.048
Dividends from associates	15 7.189.112	-
Other contribution to investments	(865.000)	-
Net cash (used in)/generated from investing activities	<u>(43.967.908)</u>	<u>56.649.990</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	22 35.000.000	52.320.000
Payments for early bond redemption premium	(8.750.000)	-
Proceeds from money market investments	96.518	-
Repayments of borrowings	23 (30.094.121)	(49.763.297)
Proceeds from borrowings	23 61.817.598	103.211.852
Payment of lease liabilities	-	(32.400)
Repayments of bonds on early redemption	23 (35.000.000)	-
Repayments of bonds' interest	23 (5.047.521)	-
Unrealised exchange profit/(loss)	133.475	(64.178)
Interest paid	-	(128)
Payment of other financial liability	-	(10.000.000)
Interest paid on bank loans	-	(1.817.200)
Net cash generated from financing activities	<u>18.155.949</u>	<u>93.854.649</u>
Net (decrease)/increase in cash and cash equivalents	<u>(73.312.014)</u>	<u>179.518.807</u>
Cash and cash equivalents at beginning of the period	<u>118.192.595</u>	<u>1.210.488</u>
Cash and cash equivalents at end of the period	<u>20 <u>44.880.581</u></u>	<u>180.729.295</u>

For Non-cash transactions refer to Note 25.3.



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

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 2024 were authorised for issue in accordance with a resolution of the directors on 27 September 2024.

Principal activities

The principal activities of the Group, which remain unchanged from prior 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, shipping, technology, and healthcare.

2. Basis of preparation

The unaudited interim condensed consolidated financial statements have been reviewed by the external auditors in accordance with International Standard of Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

The interim condensed consolidated financial statements for the six months ended 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union ("EU"). 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, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, that have been measured at fair value at the end of each reporting period.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

3. Adoption of new or revised standards and interpretations

The Group has adopted all applicable new and revised International Financial Reporting Standards ("IFRS") and the Amendments to IFRS as issued by the International Accounting Standards Board and adopted by the EU, as well as the Interpretations as issued by the International Financial Reporting Interpretations Committee and adopted by the EU, that relate to the Group's operations and are effective 1 January 2024. 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 2023, except for the adoption of new standards effective as of 1 January 2024. 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

3. Adoption of new or revised standards and interpretations (continued)

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced whereby an entity must disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments had no impact on the Group's interim condensed consolidated financial statements.

4. New accounting pronouncements

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

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

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

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

- *Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (the effective date is postponed indefinitely pending the outcome of IASB's research project on the equity method of accounting)*
- *IFRS 18 – Presentation and Disclosure in Financial Statements (issued on 9 April 2024) (effective for annual periods beginning on after 1 January 2027)*
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures, and becomes effective for annual reporting periods beginning on or after 1 January 2027.*
- *Annual Improvements Volume 112 (issued on 18 July 2024)*

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

4. New accounting pronouncements (continued)

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

- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024): The amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to adopt the amendments for contingent features and the related disclosures earlier than the other amendments.*
- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023). The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted.*

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

Fair values

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

5. Critical accounting estimates, judgments and assumptions

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

Judgments

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

- **Income taxes**

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

- **Fair value of investment property**

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

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

- **Fair value of financial assets**

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

- **Impairment of investments in associates**

The Group periodically evaluates the recoverability of investments in associates whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in associates may be impaired, the estimated future discounted cash flows associated with these associates would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

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

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

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

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

- **Useful life of depreciable assets**

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

- **Fair value of land and buildings**

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

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

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

• Valuation of investments in unquoted equity securities

The estimation of the fair value of the investments in unquoted equity securities involves a degree of judgement and uncertainty due to inputs and assumptions used in the valuation methodology Option Pricing Model which are based on unobservable market data such as the standard deviation and the time to liquidation event. Both variables are considered important for the valuation of these investments. Refer to note 16 for further information.

6. Fair value measurement

The table below analyses financial instruments and other assets 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 2024	Level 1 €	Level 2 €	Level 3 €	Total €
Assets measured at fair value				
Investment properties (Note 13)	-	-	579.249.832	579.249.832
Land and buildings (Note 12)	-	-	2.298.673	2.298.673
Aircraft (Note 12)	-	-	15.814.404	15.814.404
Financial assets at fair value through profit or loss	-	-	75.454.315	75.454.315
Listed equity securities (Note 19)	104.943.323	-	-	104.943.323
Unquoted equity investments (Note 16)	-	41.416.815	23.272.250	64.689.065
Vessel (Note 12)	-	-	9.400.000	9.400.000
Assets classified as held for sale (Note 21)	-	-	13.015.384	13.015.384
Total	104.943.323	41.416.815	718.504.858	864.864.996

31 December 2023	Level 1 €	Level 2 €	Level 3 €	Total €
Assets measured at fair value				
Investment properties (Note 13)	-	-	576.464.180	576.464.180
Land and buildings (Note 12)	-	-	2.298.673	2.298.673
Aircraft (Note 12)	-	-	16.436.131	16.436.131
Listed equity securities (Note 19)	1.825.996	-	-	1.825.996
Unquoted equity securities (Note 16)	-	17.826.534	40.910.771	58.737.305
Private equity security (Note 19)	-	365.712	-	365.712
Vessel (Note 12)	-	-	11.693.520	11.693.520
Assets classified as held for sale	-	-	481.303.537	481.303.537
Total	1.825.996	18.192.246	1.129.106.812	1.149.125.054

Transfers between levels

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

6. Fair value measurement (continued)

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, are valued using the net assets value of the funds as at the year-end. These investments are included within Level 2 of the hierarchy.

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

Land and buildings

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

Investment properties

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

Aircraft

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

Vessels

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

6. Fair value measurement (continued)

Loans receivable at fair value through profit or loss

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

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

<u>Description</u>	<u>Valuation technique</u>	<u>Unobservable input</u>	<u>Range</u>
Property plant and equipment			
Offices	Sales comparison approach	Average selling price	€3.000 - €5.000 per sqm.
Aircraft	Sales comparison approach	Comparable sales prices	€16.760.000 - €17.210.000
Investment properties			
Retail / Branches	Discounted cash flow	Estimated rental value per sqm per month	€6,76 to €36,75
		Discount rate (Target Rate of 8,50% -10,00% Return)	
		Exit Yield	7,00% - 8,60%
Offices	Discounted cash flow	Estimated rental value per sqm per month	€2,51 to €24,93
		Discount rate (Target Rate of 7,00% - 9,35% Return)	
		Exit Yield	5,75% - 9,35%
Residential	Sales comparison approach	Sale price per sqm	€1.500 - €43.845
Land	Residual method (under best and highest use)	Sale price per sqm	€7.000 - €18.000
		Construction cost	€1.000 - €3.000
		Return for Risk	12%
Hospitality Retail/ Restaurants	Discounted cash flow	Estimated rental value per sqm per month	€56 to €200
Hospitality (Hotels under construction)	Discounted cash flow	Expected ADR	€3.668
		Expected Occupancy	41%
		Discount rate	8,22%

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

6. Fair value measurement (continued)

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

<u>Description</u>	<u>Valuation technique</u>	<u>Unobservable input</u>	<u>Range</u>
		Discount rate	9,8%
Technology Investments	Option Pricing Method - each class of share is modeled as a call option with a distinct claim on the enterprise value considering also their latest transaction	Risk-free interest	4,98% - 5,08%
		Standard Deviation Time to Liquidation event	76,88% - 135,21%
		Standard Deviation Time to Liquidation event	4,5 - 6,5 years
Derivative financial instruments	Binomial tree simulation	Discount rate	9,8%
	Monte carlo simulation	Discount rate	9,8%
	Discounted cash flow	Discount rate	9,8%

7. Segmental analysis

The following tables present revenue and profit information for the Group's operating segments for the period ended 30 June 2024 and 2023, respectively:

Six months ended 30 June 2024	Hospitality	Real Estate	Shipping	Other	Total
	€	€	€	€	€
Revenue	-	7.840.641	-	3.824.929	11.665.570
Other Operating Income	3.000.000	34.029.209	-	-	37.029.209
Gain on disposal of investments	-	-	-	3.706.288	3.706.288
Share of profit from associates	-	-	71.697.802	-	71.697.802
Discontinued	18.682.160	-	-	-	18.682.160
Segment Profit before tax	21.682.160	40.451.133	56.932.676	4.460.957	123.526.926
Six months ended 30 June 2023	Hospitality	Real Estate	Shipping	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

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

7. Segmental analysis (continued)

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2024 and 31 December 2023, respectively:

30 June 2024	Hospitality	Real estate	Shipping	Other	Total
	€	€	€	€	€
Assets	171.309.415	749.101.064	535.957.519	100.585.976	1.556.953.974
Liabilities	964	95.208.634	102.234.105	4.003.898	201.447.601

31 December 2023	Hospitality	Real estate	Shipping	Other	Total
	€	€	€	€	€
Assets	823.046.801	645.575.375	385.825.537	-	1.854.447.713
Liabilities	291.289.424	195.330.211	38.726.717	-	525.346.352

8. Revenue

	1/1/2024 - 30/6/2024	1/1/2023 - 30/6/2023
	€	€
Dividend income	2.120.608	179.967
Loan interest income (Notes 17,19)	1.699.796	2.557.614
Aircraft lease fees	-	997.567
Rental income	7.840.641	4.144.910
	11.661.045	7.880.058

9. Other operating income

	1/1/2024 - 30/6/2024	1/1/2023 - 30/6/2023
	€	€
Gain from disposal of investment properties (Note 13)	-	26.826.199
Fair value gains on investment properties (Note 13)	82.953	15.509.419
Gain from disposal of financial asset at fair value through profit or loss (Note 19)	-	632.432
Profit from sale of investments in subsidiaries (Note 14)	3.706.288	-
Fair value gains on financial assets at fair value through profit or loss (Note 19)	36.946.256	-
Sundry operating income	4.526	5.904
	40.740.023	42.973.954



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10. Discontinued operations

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

The cash consideration amounted to €254.000.000, out of which €70.000.000 was received on execution of the agreement and an additional amount of €85.400.000 received up to 30 June 2024. The consideration also comprises derivative instruments including an earnout whose value is dependent on the future performance of the asset under development. The fair value of these instruments will be measured at each financial reporting period, with gains/(losses) on remeasurement in the statement of profit or loss and other comprehensive income (Note 19).

	1/1/2024 - 30/6/2024	1/1/2023 - 30/6/2023
	€	€
Discontinued operations		
Revenue	-	15.137.097
Other operating income	-	225.870
Administration expenses	-	(2.296.422)
Other operating expenses	-	(13.830.198)
Share of loss from associate	-	(1.386.791)
Net finance costs	-	(1.947.367)
	<u>-</u>	<u>(4.097.811)</u>
Results from operating activities	-	(4.097.811)
Tax on discontinued operations	-	(1.099.132)
	<u>-</u>	<u>(5.196.943)</u>
Results from operating activities, net of tax	-	(5.196.943)
Gain on sale of discontinued operation	18.682.160	-
	<u>18.682.160</u>	<u>-</u>
Net profit/(loss) for the period	<u>18.682.160</u>	<u>(5.196.943)</u>

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

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

	1/1/2024 - 30/6/2024	1/1/2023 - 30/6/2023
	€	€
Profit attributable to equity holders of the parent		
From continuing operations	105.221.356	12.235.634
From discontinued operations	29.482.160	(2.858.319)
Total	<u>134.703.516</u>	<u>9.377.315</u>
Weighted average number of ordinary shares in issue during the period	<u>1.812.260.858</u>	<u>1.121.129.687</u>
Profit per share attributable to equity holders of the parent (cent)		
From continuing operations (cent)	5,81	1,09
From discontinued operations (cent)	1,62	(0,25)
Basic Earnings per share attributable to equity holders of the parent (cent)	<u>7,43</u>	<u>0,84</u>



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12. Property, plant and equipment

	Land and buildings	Property under construction	Aircraft	Vessel	Cutlery, linen and uniforms	Motor vehicles	Furniture, fixtures and office equipment	Computer and accessories	Total
	€	€	€	€	€	€	€	€	€
Cost or valuation									
Balance at 1 January 2023	27.534.025	-	17.515.657	-	-	-	49.421	36.010	45.135.113
Additions	3.097.472	7.913.426	1.190.155	11.693.520	55.706	109.690	1.326.277	13.647	25.399.893
Adjustment on revaluation	2.800.536	(4.656.620)	-	-	-	-	-	-	(1.856.084)
Additions through business combinations	493.240.408	53.141.809	-	-	2.585.856	81.412	12.135.477	103.093	561.288.055
Disposals/write offs	-	-	-	-	-	(8.000)	(92.730)	(3.119)	(103.849)
Additions through asset acquisitions	-	-	-	-	-	127.973	52.966	181.159	362.098
Reclassifications	(85.096.684)	(152.000)	-	-	-	-	23.776	(1.385)	(85.226.293)
Reclassification to investment property (Note 13)	(24.822.343)	-	-	-	-	-	-	-	(24.822.343)
Reclassification to assets held for sale	(414.227.400)	(56.246.615)	-	-	(2.641.562)	(81.412)	(13.371.947)	(103.093)	(486.672.029)
Balance at 31 December 2023/ 1 January 2024	2.526.014	-	18.705.812	11.693.520	-	229.663	123.240	226.312	33.504.561
Additions	-	-	-	10.498.898	-	-	1.104	11.582	10.511.584
Reclassification to assets held for sale (Note 21)	-	-	-	(12.792.418)	-	-	-	-	(12.792.418)
Balance at 30 June 2024	2.526.014	-	18.705.812	9.400.000	-	229.663	124.344	237.894	31.223.727
Depreciation									
Balance at 1 January 2023	338.487	-	-	-	-	-	13.889	13.006	365.382
Additions through assets acquisitions	-	-	-	-	-	87.099	10.624	130.604	228.327
Charge for the year	4.230.586	-	2.269.681	-	-	23.060	1.201.165	52.099	7.776.591
Disposals	(160.233)	-	-	-	-	-	(31.294)	(128)	(191.655)
Reclassification to assets held for sale (Note 21)	(4.181.499)	-	-	-	-	1.148	(1.160.699)	(27.444)	(5.368.494)
Balance at 31 December 2023/ 1 January 2024	227.341	-	2.269.681	-	-	111.307	33.685	168.137	2.810.151
Charge for the period	-	-	621.727	-	-	17.630	2.753	3.907	646.017
Balance at 30 June 2024	227.341	-	2.891.408	-	-	128.937	36.438	172.044	3.456.168
Net book amount									
Balance at 30 June 2024	2.298.673	-	15.814.404	9.400.000	-	100.726	87.906	65.850	27.767.559
Balance at 31 December 2023	2.298.673	-	16.436.131	11.693.520	-	118.356	89.555	58.175	30.694.410



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12. Property, plant and equipment (continued)

During the six months period ended 30 June 2024, the Group acquired a vessel through its newly incorporated subsidiary company, Papayacht Investments Ltd. In addition, during the period, the vessel held by the subsidiary company Chakra Maritime Limited was classified as held for sale (Note 21).

For the assets carried at revalued amount, disclosures on the valuation methods and significant inputs are included in Note 6. All valuations are classified as Level 3 in the fair value hierarchy.

13. Investment properties

	30 June 2024	31 December 2023
	€	€
Balance at 1 January	576.464.180	-
Additions through assets acquisition	-	513.571.355
Disposals	-	(67.000.000)
Capital expenditure	2.512.349	12.982.235
Reclassification from Property, plant and equipment (Note 12)	-	24.822.343
Fair value gain (Note 9)	82.953	91.935.394
Foreign exchange gain	190.350	152.853
Balance at 30 June/31 December	<u>579.249.832</u>	<u>576.464.180</u>

Fair value hierarchy

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

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

The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used, as disclosed in Note 6.

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14. Group information

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

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	30 June 2024 Holding %	31 December 2023 Holding %
Papajust Investments Limited	Cyprus	Holding of investments	100	100
Paparebecorp Limited	Cyprus	Holding of investments	100	100
Papalon Investments Limited	Cyprus	Holding of investments	100	100
VYP Group Ltd	Cyprus	Holding of investments	100	100
Ascetico Limited	Cyprus	Holding of investments	100	100
Papacamp Investments Limited	Cyprus	Holding of investments	100	100
Bakaso Holdings Limited	Cyprus	Holding of investments	100	100
Striver Investments Limited*	British Virgin Island	Holding of investments	40	40
Mykonos Asset Management S.M.S.A	Greece	Real estate	100	100
Wilkins Services Ltd	British Virgin Islands	Real estate	100	100
Chakra Maritime Limited	British Virgin Islands	Shipping	100	100
Papa Air Investments Limited	Cyprus	Aviation	50	50
Abaco Real Estate Investments Limited	Bahamas	Real estate	100	100
Papalekas Holdings S.A	Greece	Real estate	95,58	95,58
NOP Asset Management S.M.S.A	Greece	Real estate	95,58	95,58
Starvil Asset Management S.M.S.A	Greece	Real estate	95,58	95,58
VGX Asset Management S.A.	Greece	Real estate	62,13	-
MYCRE Investments S.A	Greece	Real estate	100	100
Mykonos Camping S.A	Greece	Real estate	86,96	83,15
MHV Mediterranean Hospitality Venture PLC	Cyprus	Hospitality, investment in and exploitation of real estate	-	55
Papaaqua Investments Limited	Cyprus	Dormant	100	-
Papainfinity Investments Limited	Cyprus	Dormant	100	-



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14. Group information (continued)

Papatender Investments Limited	British Virgin Islands	Dormant	100	-
Papayacht Investments Ltd	British Virgin Islands	Shipping	100	-
Papamagna Investments Limited	Cyprus	Dormant	100	-

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

MHV Mediterranean Hospitality Venture PLC

On 8 December 2023, the Group entered into a transaction involving the sale of the Group's 55% shareholding in MHV Mediterranean Hospitality Venture PLC ("MHV") to a third party that was completed in January 2024.

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

Azesto Enterprises Limited

On 2 May 2024, the loan receivable from Azesto Enterprises Limited ("Azesto") as of that date of €17.425.485 was converted into 99% of the issued share capital of Azesto (Note 25.3). On the same date, the Company acquired the remaining 1% of the share capital of Azesto from its previous shareholder for the consideration of €1.000.

On 3 May 2024, the Company entered into a share purchase agreement for the sale of its entire holding in Azesto to a third party for the total consideration of €23.000.000. Up to 30 June 2024, the Company received the total amount of €21.194.000 out of the total consideration of €23.000.000 and the remaining amount was settled in July 2024. As at 30 June 2024, the buyer exercises effective power over Azesto and control is deemed to have been transferred to the buyer at the commencement of the agreement, thus Azesto was derecognised and as a result, the Company recognised a gain on disposal of €3.706.288 in the statement of profit or loss and other comprehensive income (Note 9).

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15. Investments in associates

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

	30 June 2024	31 December 2023
	€	€
Balance at 1 January	326.525.386	242.752.196
Additions	68.685.754	182.778.964
Disposals	(101.322)	-
Redemption	-	(3.800)
Dividend received	(7.189.112)	(1.712.380)
Derecognition of investment in associate upon acquisition of control (MHV)	-	(225.118.774)
Net share of profit from investment in associate	71.697.802	127.906.495
Assignment as settlement of borrowings	-	(436.616)
Foreign exchange gain	5.830.055	359.301
Balance at 30 June/31 December	<u>465.448.563</u>	<u>326.525.386</u>

The details of the investments are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2024 Holding %	2023 Holding %	30 June 2024 €	31 December 2023 €
Freeway Success S.A.	Panama	Holding of investments in shipping sector	49	49	20.623.996	15.657.192
Sea Velvet Holding S.A.	Republic of Marshall Islands	Holding of investments in shipping sector	50	50	35.999.903	31.591.537
Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P.)	Republic of Marshall Islands	Shipping	26,34	18,38	408.820.664	279.276.657
MHV IA Limited	Cyprus	Holding of investments	43,75	43,75	<u>4.000</u>	<u>-</u>
					<u>465.448.563</u>	<u>326.525.386</u>

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

During the six month period, the Group acquired additional common units in Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P.) in open market transactions and from institutional investors.

The net share of profit from investment in associates comprises of the share of profit from associates €17.964.259 and a gain on bargain purchase of Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P.) amounting to €53.733.543.

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16. Financial assets at fair value through other comprehensive income

	30 June 2024	31 December 2023
	€	€
Balance at 1 January	58.737.305	76.235.903
Additions	5.157.230	8.352.954
Assignment as settlement of borrowings	-	(18.467.056)
Fair value change through other comprehensive income	669.493	(1.453.970)
Foreign exchange difference	125.037	(195.758)
Redemption of funds/partnerships	-	(6.018.872)
Funds distributions reinvested	-	284.104
Balance at 30 June/31 December	<u>64.689.065</u>	<u>58.737.305</u>

The details of the investments are as follows:

	30 June 2024	31 December 2023
	€	€
Investments in unquoted equity securities	41.416.815	40.910.771
Investment in partnerships and funds	23.272.250	17.826.534
	<u>64.689.065</u>	<u>58.737.305</u>

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

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

Technology investments and funds

During the six month period ended 30 June 2024, the Group invested an amount of €5.157.230 in existing and new unquoted equity securities, partnerships and funds.

During the six months period ended 30 June 2024, the Group recognised fair value gain of financial assets amounting to €669.493 in the statement of other comprehensive income.



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17. Loans receivable

	30 June 2024	31 December 2023
	€	€
Balance at 1 January	67.784.799	76.973.595
Loans granted/assigned	2.345.492	19.077.960
Repayments	(10.538.959)	(24.137.014)
Additions through asset acquisitions	-	2.721.000
Loans principal repaid in kind	(17.427.712)	(12.305.460)
Loan assignments	-	4.362.832
Foreign exchange	141.816	(422.986)
Interest charged (Note 8)	1.245.481	2.419.744
Loans settled with borrowings	-	(904.872)
Balance at 30 June/31 December	<u>43.550.917</u>	<u>67.784.799</u>

	30 June 2024	31 December 2023
	€	€
Loans to third parties	40.322.551	48.291.495
Loans to related parties (Note 25.3)	<u>3.228.366</u>	<u>19.493.304</u>
	43.550.917	67.784.799
Less current portion	<u>(24.942.855)</u>	<u>(47.406.380)</u>
Non-current portion	<u>18.608.062</u>	<u>20.378.419</u>

The loans are repayable as follows:

	30 June 2024	31 December 2023
	€	€
Within one year	24.942.855	47.406.380
Between one and five years	<u>18.608.062</u>	<u>20.378.419</u>
	<u>43.550.917</u>	<u>67.784.799</u>

18. Receivables

	30 June 2024	31 December 2023
	€	€
Deferred consideration receivable (Notes 14,21)	97.680.316	-
Receivables from related parties (Note 25.2)	12.450.066	14.162.446
Deposits and prepayments	13.197.614	336.740
Other receivables	<u>9.541.736</u>	<u>4.909.996</u>
	132.869.732	19.409.182
Less non-current receivables	<u>(24.974.316)</u>	<u>(11.580.155)</u>
Current portion	<u>107.895.416</u>	<u>7.829.027</u>



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19. Financial assets at fair value through profit or loss

	30 June 2024	31 December 2023
	€	€
Investments in listed securities	104.943.323	2.191.708
Other financial assets at fair value through profit or loss - Loans receivable	10.454.315	-
Other financial assets at fair value through profit or loss - Derivative instruments	65.000.000	-
	<u>180.397.638</u>	<u>2.191.708</u>
	2024	2023
	€	€
Balance at 1 January	2.191.708	6.292.773
Additions	140.845.029	2.160.000
Disposals	-	(2.767.167)
Interest charged (Note 8)	454.315	-
Net change in fair value	<u>36.906.586</u>	<u>(3.493.898)</u>
Balance at 30 June/31 December	180.397.638	2.191.708
Less non-current portion	<u>(75.454.315)</u>	-
Current portion	<u>104.943.323</u>	<u>2.191.708</u>

During the six month period, the Group acquired an interest in Prodea Real Estate Investment Company S.A. representing approximately 5,2% of its issued share capital, for a total consideration of €68.845.029. This is a company listed on the Athens Stock Exchange. The shares held in Prodea Real Estate Investment Company S.A. are held for trading and consequently are recognised at fair value through profit or loss.

In addition, as part of the consideration of the completion of MHV transaction, the Group recognised derivative instruments including an earn out the value of which relates to the future performance of the project. The increase in the fair value of these instruments was recognised in profit or loss, is primarily attributable to the passage of time, as the remaining period over which the derivatives are discounted has shortened since their initial recognition.

On 4 March 2024, the Company entered into a Convertible Loan Agreement as further amended on 18 March 2024, with a third party for a loan facility up to €10.000.000. The loan bears interest of 15% per annum and is repayable on 4 March 2027. As at 30 June 2024 the outstanding principal and accrued interest amounted to €10.000.000 and €454.315 respectively. During the period, the Company recognised interest income of €454.315 in the statement of profit or loss and other comprehensive income. This loan is secured and is classified at fair value that approximates to its carrying amount as at 30 June 2024.

As at 30 June 2024 the fair value of the financial instruments traded in active markets were valued at quoted market prices, recognising a total fair value gain amounting to €33.946.256 (Note 9) and a fair value loss of €39.670.

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

Marketable securities are valued at market value at the close of business of each reporting period by reference to Stock Exchange quoted bid prices.



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20. Cash and cash equivalents

Cash balances are analysed as follows:

	30 June 2024	31 December 2023
	€	€
Cash at bank	44.874.269	39.602.709
Bank deposits	25.000	78.594.936
	<u>44.899.269</u>	<u>118.197.645</u>

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

	30 June 2024	31 December 2023
	€	€
Cash at bank	44.874.269	39.602.709
Bank deposits	25.000	78.594.936
Bank overdraft	(18.688)	(5.050)
Total	<u>44.880.581</u>	<u>118.192.595</u>

Cash and cash equivalents by currency:

	30 June 2024	31 December 2023
	€	€
United States Dollars	427.432	6.516.266
Euro	44.324.962	111.656.046
British Pounds	146.875	25.333
	<u>44.899.269</u>	<u>118.197.645</u>

21. Assets classified as held for sale

Chakra Maritime Limited - held for sale as at 30 June 2024

On 3 May 2024, the Group entered into a share purchase agreement with a third party for the sale of the entire share capital of Chakra Maritime Limited for a total consideration of €26.500.000. The consideration for the shares are payable in instalments over the 24-month period and the completion of the above transaction will occur upon full settlement of the consideration. The asset held for sale is the vessel owned by Chakra Maritime Limited (Note 12).

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

On 8 December 2023, the Group entered into a transaction involving the sale of the Group's 55% shareholding in MHV Mediterranean Hospitality Venture PLC ("MHV") to a third party that was completed in January 2024.

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21. Assets classified as held for sale (continued)

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

	30 June 2024	31 December 2023
	€	€
Assets held for sale	13.015.384	752.827.857
Liabilities directly associated with assets held for sale	(32.744)	(214.166.779)
Net assets	<u>12.982.640</u>	<u>538.661.078</u>

Assets held for sale comprise the Group's vessel amounting to €12.792.418 (Note 12), cash and cash equivalents amounting to €168.927 and receivables amounting to €54.038. Liabilities of the disposal group comprise payables amounting to €32.744.

22. Share capital

	30 June 2024	30 June 2024	31 December 2023	31 December 2023
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €0,50 each	<u>2.500.000.000</u>	<u>1.250.000.000</u>	<u>2.500.000.000</u>	<u>1.250.000.000</u>
	<u>2.500.000.000</u>	<u>1.250.000.000</u>	<u>2.500.000.000</u>	<u>1.250.000.000</u>
<u>Ordinary shares</u>				
Balance at 1 January	1.802.096.023	901.048.012	384.804.792	192.402.396
Issue of shares	<u>50.000.000</u>	<u>25.000.000</u>	<u>1.417.291.231</u>	<u>708.645.616</u>
Balance at 30 June/31 December	<u>1.852.096.023</u>	<u>926.048.012</u>	<u>1.802.096.023</u>	<u>901.048.012</u>

Authorised capital

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

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23. Borrowings

	30 June 2024	31 December 2023
	€	€
Balance at 1 January	167.135.410	187.761.446
Additions	61.817.598	120.691.853
Repayments in kind through transfer of subsidiary (Note 14)	-	(20.269.978)
Additions through business combinations and assets acquisitions	-	64.238.333
Bonds repaid	(35.000.000)	-
Interest charged	7.039.924	15.335.797
Loans converted to equity	-	(5.071.800)
Loans repaid during the period	(30.094.123)	(161.106.626)
Interest repayment	(5.047.521)	-
Loans repaid through issuance of shares	-	(30.000.000)
Interest charged deducted from deferred expenses	-	(4.005.364)
Deferred loan expenses	(19.000)	-
Foreign exchange difference	-	(438.251)
Cancellation of PIK bonds due to early redemption of bond	(1.238.611)	-
Balance at 30 June/31 December	<u>164.593.677</u>	<u>167.135.410</u>

	30 June 2024	31 December 2023
	€	€
Current borrowings		
Bank loans	4.866.460	8.284.124
Other loans	232.192	5.902.390
	<u>5.098.652</u>	<u>14.186.514</u>

Non-current borrowings		
Bank loans	92.194.747	49.410.007
Other loans	67.300.278	103.538.889
	<u>159.495.025</u>	<u>152.948.896</u>

Total	<u>164.593.677</u>	<u>167.135.410</u>
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Maturity of non-current borrowings:

	30 June 2024	31 December 2023
	€	€
Within one year	5.098.652	14.186.514
Between one and five years	113.160.719	119.863.579
After five years	46.334.306	33.085.317
	<u>164.593.677</u>	<u>167.135.410</u>

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

23. Borrowings (continued)

Other loans

During the period, the Company proceeded with the early redemption of €35.000.000 of capital in relation to the €100.000.000 secured convertible bond agreement with One Investment Holdings (UK) Limited. As a result, the Company recognized an expense of €8.750.000 in the statement of profit and loss and other comprehensive income as an early redemption premium paid. In addition, as a result from the redemption, PIK bonds of €1.238.611 that were issued in December 2023 and cash interest of €1.415.556 previously paid were cancelled. During the period, accrued interest of €5.047.521 was repaid in relation to this bond. The convertible bonds have financial and negative covenants and are secured by the Company through the pledge over the shares of one of its subsidiaries and additional securities provided by the subsidiary over its assets.

Bank loans

On 28 June 2024, Ascetico Limited entered as a borrower into a bank loan agreement for a loan facility of up to €30.000.000 which is repayable by 28 June 2026. The loan was fully utilised in June 2024 and is secured through pledge over Ascetico's assets.

During the period, the bank loan of Wilkins Services Limited of £3.750.000 plus accrued interest was fully repaid. The loan was secured by a guarantee of £3.750.000 and by a mortgage over the investment property owned by Wilkins Services Limited and following the loan settlement all guarantees were released.

During the period, the Group recognised interest expense of €87.170 in the statement of profit or loss and other comprehensive income for the bank loan of NOP Asset Management S.M.S.A with loan facility up to €3.200.000. As at 30 June 2024, the outstanding principal amounted to €2.866.670 and accrued interest to €43.238. The loan is secured by a mortgage over the investment properties held by NOP Property Management S.M.S.A and also through intercompany guarantees.

During the period, the Group recognised interest expense of €1.043.624 in the statement of profit or loss and other comprehensive income for the bank loan of Papalekas Holdings S.A with loan facility up to €65.000.000. As at 30 June 2024, the outstanding principal amounted to €31.918.333 and accrued interest to €347.374. The loan is secured through mortgage of some of the investment properties held by Papalekas Holdings S.A.

During the period, Mycre Investments S.A proceeded with the refinancing of the existing loan facility of up to €17.000.000 which was increased to €31.808.750. During the period, the Group recognised interest expense of €261.993 in the statement of profit or loss and other comprehensive income. As at 30 June 2024, the outstanding principal amounted to €31.623.600 and accrued interest to €261.993. The loan is secured through the pledge over the shares and assets of Mycre Investments S.A.



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For The Period Ended June 2024

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

24. Payables

	30 June 2024	31 December 2023
	€	€
Deferred consideration	-	70.000.000
Accruals	3.543	1.815.978
Other payables	5.944.069	2.765.776
Payables to related companies (Note 25.4)	3.499.342	50.134.770
	9.446.954	124.716.524

The deferred consideration of €70.000.000 was released in January 2024 upon approval of the transaction for sale of MHV Mediterranean Hospitality Venture PLC at which point the disposal of the investment was considered finalised and effective (Note 10).

Other payables include an amount of €3.850.000 relating to the acquisition of a vessel, which was fully settled in July 2024.

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

25. Related party balances and transactions

The Company was converted into a public limited company in September 2022 following the issuance of shares to several new shareholders, and then was listed on the Emerging Companies Market of the Cyprus Stock Exchange on 27 December 2022.

The related parties balances and transactions are as follows:

25.1 Directors' remuneration

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

	1/1/2024 - 30/6/2024	1/1/2023 - 30/6/2023
	€	€
Director's and key management remuneration	1.982.308	507.406

25.2 Receivables from related parties (Note 18)

		30 June 2024	31 December 2023
<u>Name</u>	<u>Relationship</u>	€	€
Papaseas Maritime Limited	Related company	11.580.155	11.580.155
Sonnig International Private Jet Ltd	Related company	869.911	869.911
Freeway Success S.A	Associate	-	602.417
Sea Velvet Holdings S.A	Associate	-	1.109.963
		12.450.066	14.162.446

Papaseas Maritime Limited

On 5 December 2023, an amendment agreement was concluded, extending the repayment date of the receivable amount of €11.580.155 to 30 June 2025.

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For The Period Ended June 2024

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

25. Related party balances and transactions (continued)

25.3 Loans to related parties (Note 17)

<u>Name</u>	<u>Relationship</u>	30 June 2024	31 December 2023
		€	€
Azesto Enterprises Limited	Related company	-	16.382.112
Related party (Individual)	Director	291.636	280.422
Capetan Ioannis Holdings S.A.	Related company	2.936.730	2.830.770
		3.228.366	19.493.304

Director

On 31 May 2022 the Company entered into a loan agreement with a related party for a total facility up to US\$300.000. The loan bears interest at 2% per annum and is repayable on 31 December 2028. As at 30 June 2024 the outstanding principal and accrued interest amounted to US\$300.000 (equivalent to €279.992) and US\$12.477 (equivalent to €11.644) respectively. During the period, the Company recognised interest income amounting to US\$2.992 (equivalent to €2.771) in the statement of profit or loss and other comprehensive income.

Azesto Enterprises Limited

On 2 May 2024, the total loan amount due by Azesto Enterprises Limited to the Company was converted into 99% of the issued share capital of Azesto Enterprises Limited. The investment in Azesto Enterprises Limited was then disposed on 3 May 2024 (Note 14).

Capetan Ioannis Holdings S.A.

The loan with Capetan Ioannis of US\$3.000.000 bears interest at the rate of 1,5% per annum and is repayable once certain conditions and events are satisfied. As at 30 June 2024, the outstanding principal and accrued interest amounted to US\$3.000.000 (equivalent to €2.799.918) and US\$146.588 (equivalent to €136.812) respectively. During the period, interest income amounting to US\$22.438 (equivalent to €20.748) was recognised in the statement of profit or loss and other comprehensive income.

25.4 Payables to related parties (Note 24)

<u>Name</u>	<u>Relationship</u>	30 June 2024	31 December 2023
		€	€
Tangerine Investments S.A.	Related company	3.244.342	3.296.530
Zorviani Limited	Shareholder	-	45.290.000
Sonnig International Private Jet Ltd	Related company	255.000	1.548.240
		3.499.342	50.134.770

Tangerine Investments S.A.

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

Zorviani Limited

During the period, the outstanding balance with Zorviani Limited amounting to €45.290.000 was fully repaid in two instalments; an initial payment of €25.000.000 on 12 April 2024, followed by a second payment of €20.290.000 on 10 May 2024.



UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For The Period Ended June 2024

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

26. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2024.

27. Commitments

The Group has a commitment under an existing signed agreement in relation to the acquisition of an investment subject to conditions as at the period end, amounting to €10.400.000.

The Group has also capital commitments on partnerships amounted to €7.587.677 as at 30 June 2024 out of which an amount of €992.246 was already settled until today.

28. Events after the reporting period

From July 2024 and up to today, the Group received dividends from Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P.), Sea Velvet Holdings S.A. and Trevi Health Ventures L.P., of US\$2.194.698, US\$1.240.000 and US\$197.486, respectively.

From July 2024 and up to today, the Group acquired additional common units in Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P.) in open market transactions for the total consideration of US\$4.282.850.

From July 2024 and up to today, the Group acquired additional investment in existing and new financial assets of €5.088.407.

In addition, during the period the Group granted additional loan amounts and received loan repayments from third parties.

On 26 July 2024, the Board of Directors of the Company approved the distribution of an interim dividend of €40.000.000 to its shareholders, which was settled through the issuance of 50.184.940 ordinary shares issued by the Company on 3 September 2024 and the rest in cash.

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

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