



YODA PLC

YODA PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2025 to 30 June 2025

YODA PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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YODA PLC

BOARD OF DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors

Alon Bar
Achilleas Dorotheou
Marios Alexandrou
Stavros Ioannou

Company Secretary

Marios Alexandrou

Independent Auditors

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors
10 Esperidon
PO Box 21656
1087 Nicosia, Cyprus

Registered Office

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

Bankers

Alpha Bank S.A
Bank Julius Baer & Co. Ltd
Banque Raiffeisen Nyon-La Vallee
CBH Compagnie Bancaire Helvetique SA
CBH Wealth UK Limited
EFG Private Bank Limited
Eurobank Cyprus Ltd
Eurobank SA
LGT Bank SA
National Bank of Greece (Cyprus) Ltd
National Bank of Greece
Optima Bank S.A
Piraeus Bank S.A
QUINTET Private Bank (Europe) S.A
REYL & Cie SA
UBS Europe SE, Luxembourg
UBS Switzerland AG

Registration Number

HE398572

ISIN Number

CY0200380711

STATEMENT OF THE CHIEF EXECUTIVE OFFICER

Dear Stakeholders,

As we navigate through 2025, I am pleased to share with you this performance update for Yoda PLC ("**Yoda**" or "**the Company**") for the six-month period ended June 30, 2025, highlighting our progress, against the background of the prospects we see for continued strong momentum and expansion. Building on the substantial 2024 achievements, including portfolio expansion of some 70% in 2024 in asset value (corresponding to €1.3 billion increase in asset value), the first half of 2025 was a period of consolidation and continued value creation, in which we have reinforced a solid foundation for new investment initiatives and sustained growth.

The geopolitical and economic turmoil that emerged in 2024 continued to evolve throughout the first half of 2025. Ongoing trade tensions and fiscal policy adjustments maintained pressure on global markets, with particular impact on currency fluctuations between the US Dollar and Euro. A significant development occurred subsequent to the period-end with the conclusion of the US – EU Tariff Framework Agreement, under which the US agreed to limit tariffs on most EU imports in exchange for EU commitments to large-scale energy purchases (such as LNG, oil and nuclear fuel), direct investments and military procurement in the US. This development represents a renewed commitment to a robust transatlantic alliance with positive prospects for long-term growth.

Portfolio Overview and Strategic Acquisitions

Real Estate and Hospitality

Real Estate and Hospitality represented approximately 71% of our total asset value as at June 30, 2025, making it our main investment pillar alongside the Shipping and Energy sector. We continue our commitment to capturing growth opportunities and delivering sustainable returns by focusing on income-generating assets and enhancing the value of our property portfolio. On December 27, 2024, Yoda acquired a controlling interest in Ultima Capital SA ("**Ultima**"), a luxury real estate and hospitality company listed on BX Swiss. Following this initial acquisition, Yoda increased this stake to 65% of Ultima's total issued equity as of the date of this report.

In the face of global uncertainty and post-acquisition integration challenges, we are proud to report that the six-month period ended June 30, 2025 has been one of successful business consolidation. Following Yoda's official acquisition of Ultima on January 1, 2025, we leveraged our hospitality expertise and strong network, working diligently to ensure a quick transition, correcting much of the past mismanagement, capturing synergies, limiting inefficiencies and implementing operational improvements across nearly every aspect of the business, while significantly improving revenue generation and the product quality. Despite the onset of the winter season coinciding with the management transition, we were able to achieve together with the new management team a substantial increase in revenue during the first half of the year, reaching CHF 14.1 million (representing a 141% increase period-over-period), and surpassing the total revenue generated in the entire year of 2024 (CHF 11.8 million). On the operational front, during the six-month period ended June 30, 2025, we managed to generate a positive EBITDA of CHF 2.8 million, which reflects a CHF 6.6 million period-over-period increase. In parallel, Ultima Group has diligently met its financial obligations, and with active loan management, its LTV stands at 30.6% (2024: 32.7%), reflecting our disciplined approach to strengthening the balance sheet while also moving towards optimizing our capital structure. Accordingly, as at the date of this report, Ultima is in the final stages of securing a new 5-year CHF-denominated corporate loan with an interest rate of less than 1.50%, which will be used to refinance its existing debt. Building on this momentum, we are confident that Ultima is well-positioned to deliver sustained growth, enhance shareholder value, and drive long-term strategic success.

Shipping and Energy

We remain committed to investing in the Shipping and Energy sector, enhancing our portfolio diversification and advancing Yoda's strategic objectives for long-term growth in this strong asset class

The LNG shipping market has faced headwinds during the first half of 2025, with spot rates reaching record lows. However, Clarksons Research anticipate the sector is positioned for a significant transformation, with LNG trade volumes expected to surge ~60% by 2030 amidst export growth in the US (+100mt) and Qatar (+63mt). On a macro level, natural gas is set to provide 23% of global energy supply by 2030 and should maintain a strong position within the energy transition. This supply-demand rebalancing, combined with substantial infrastructure investment and fleet renewal requirements, creates compelling long-term opportunities for strategic investors positioned in this sector.

YODA PLC

Yoda proactively capitalized on these trends by increasing its exposure to the LNG sector including strengthening its position in Capital Clean Energy Carriers Corp. ("CCEC"), reaching a total investment at approximately €460 million as at June 30, 2025, representing 26% of the total issued equity of CCEC. Yoda made additional investments after June 30, 2025 bringing its current shareholding in CCEC to 29% reflecting our commitment and belief in CCEC's long-term strategy and growth prospects.

Portfolio Currency Mix

Yoda owns a diverse portfolio consisting of three main currencies: Euro (our reporting currency), US Dollar and CHF. Based on our targeted investments, we continue to have confidence in the assets we hold, the sectors and markets in which we operate, and the currencies we trade.

Consequently, for the purposes of presenting the results of Yoda Group, we consolidate all our investments in Euro terms; thus, foreign exchange ("FX") changes are marked in Euro, whether negative or positive. Should we elect to use the US Dollar as our reporting currency, we would record an FX profit of US\$90 million, whereas in Euro terms, we currently report an FX loss of €68 million. However, this currency fluctuation does not reflect the actual performance of our foreign currency investments in real terms, and the same applies vice versa. For example, it is our view, that our position in CCEC, along with the other shipping investments, which are all denominated in US Dollars, hold a much higher intrinsic value than their current reported Euro value. In fact, we believe that these investments will continue generating real value appreciation for at least the next 20 years, regardless of their Euro-denominated consolidation value on our balance sheet today. Similarly, the same applies to our CHF investments when converted to Euro, for as long as Euro remains our reporting currency.

In conclusion, given the market and global currency uncertainties, we will continue holding these three currencies, generated from our investments across the respective markets and sectors. In addition, as we source new investments, we will continue targeting these currencies, sectors, and markets, focusing on the intrinsic value of new opportunities alongside with their potential to generate above-average cash returns in real terms (regardless of the currency used for reporting consolidation). As we grow, we will continue monitoring the global trends, and we may choose to change Euro from being our reporting currency in the consolidated balance sheet.

Financial Position, Liquidity and Financing Activities

During the six-month period ended June 30, 2025, Yoda strengthened its financial foundation while expanding the overall scale of its operations. Our Net Assets (excluding non-controlling interests) increased by approximately €103 million, reaching €1.9 billion, while our cash reserves stood at €283 million as at the six-month period-end.

At the same time, we have taken several steps to optimize our capital structure. During this period, we actively managed our debt profile, reducing financing costs while ensuring that adequate liquidity remains available. To this end, Yoda completed the full early repayment of the bond issued by One Investment Holdings (UK) and raised CHF 150 million through a 5-year corporate loan from the National Bank of Greece, at a fixed interest rate of 1.35%, showcasing our strong credit profile and confidence in Yoda. Our group's consolidated LTV stands at 22.3% as at June 30, 2025, reflecting a stable funding structure and capacity to pursue new growth opportunities. We remain focused on developing our existing assets while making accretive new investments, aiming to generate strong and stable additional cash flows while maintaining a conservative LTV.

Looking Ahead

Our policy is very strict on maintaining a low leverage on our consolidated balance sheet, and we are always focused on actively managing debt by refinancing with lower interest rate loans. Also, from time to time, we may consider selling assets, if these have generated substantial returns and/or we believe that their nominal cash generation over the next 20 years (including inflation) will not be substantially higher from an offer we shall receive today. Finally, we may also consider exchanging cash generating assets and other assets, with assets and investments, direct or indirect, that have higher intrinsic value and are operating in markets and sectors where we have a strong conviction in.

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Our strategic focus remains on identifying, planning and executing value accretive investments that will deliver recurring EBITDA for many years to follow, and have meaningful and substantial value appreciation in our financial statements. Given the global uncertainty, evident by interest rate drops and potentially further currency fluctuations, together with continuing inflationary pressures, we remain focused on holding real estate assets and real assets that generate real cash returns in the different currencies that we operate. Our aim is to continue holding this multi-currency portfolio, considering also to expand into new countries as well.

With our diversified portfolio foundation, highly experienced management and proven investment approach, Yoda is well-positioned to capitalize on various emerging market opportunities and continue delivering sustainable returns for our shareholders for many years to follow.

Thank you for your continued trust and support.

Sincerely,

Alon Bar
Chief Executive Officer
YODA PLC

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 2025 to 30 June 2025.

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, hospitality, 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, disposed of and transferred investments in assets, subsidiaries, associates and joint ventures (Notes 16,17 and 18).

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

The net loss for the period attributable to the shareholders of the Group amounted to €5,046,832 (30 June 2024: net profit €123,871,238). On 30 June 2025, the total assets of the Group were €3,364,575,826 (31 December 2024: €3,294,479,676) and the net assets of the Group were €2,323,204,459 (31 December 2024: €2,289,658,872).

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

Principal risks and uncertainties

The principal risks, and uncertainties faced by the Group are similar to those disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2024. 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 10.

Dividends

No dividends have been declared during the period ended 30 June 2025 (2024: €40,000,000).

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.

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 an existing shareholder. The total share premium of €10.000.000 was credited to the share premium account.

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

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

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

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

On 10 June 2025, the Company entered into a framework agreement with One Investment Holdings (UK) Limited for the partial redemption and partial conversion of the outstanding bond balance as of that day. As a result of the conversion, the Company issued 37.790.698 shares for a total consideration of €32.500.000.

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, recognising the need for adherence to best practices on corporate governance, has elected to formulate the Company's Corporate Governance Policy based on selected aspects of the UK Corporate Governance Code 2018, the Cyprus Stock Exchange Code on Corporate Governance and the Wates Corporate Governance Principles for Large Private Companies 2018.

Board of Directors

The members of the Company's Board of Directors as at 30 June 2025 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 2025 to 30 June 2025.

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

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

MANAGEMENT REPORT

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 2025 and 25 September 2025 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	30 June 2025	25 September 2025
	%	%
Alon Bar	0,1575	0,1575
Marios Alexandrou	0,0242	0,0242
Stavros Ioannou	0,0196	0,0196

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 2025 and 25 September 2025:

	30 June 2025	25 September 2025
	%	%
Ioannis Papalekas	64,6803	66,4180
Vasileios Papalekas	6,2217	6,2217

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

Yoda navigates the complexities of global markets by embedding sustainability into its business strategy. As part of this strategic direction, the Company has taken significant steps during FY 2024 to align with leading environmental, social, and governance (ESG) frameworks and enhance its long-term value creation approach.

Building on initial efforts started in 2023, the Company expanded its materiality assessment in 2024 and 2025 to include external stakeholders and strengthened its ESG governance through the establishment of a dedicated ESG Committee. Yoda also conducted its first employee satisfaction survey and completed a quantitative climate scenario analysis, further embedding ESG considerations into its strategic planning and risk management processes.

Although the EU Omnibus Directive defers Yoda PLC's formal CSRD reporting obligations by two years, the Company is proactively preparing its first voluntary ESG report, aligned with the European Sustainability Reporting Standards (ESRS). This report will include the results of the scenario analysis and provide disclosures across key environmental, social, and governance topics.

Yoda's commitment to proactive ESG integration enables better risk management, greater stakeholder transparency, and long-term sustainable value creation. During the six-month period, the Company also considered the environmental impact of its real estate portfolio and expanded its shipping fleet with LNG carriers, advancing its commitment to cleaner energy solutions.

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 31 of the interim condensed consolidated financial statements.

Related party balances and transactions

Any related party balances and transactions are described in note 28 of the interim condensed consolidated financial statements.

Sincerely,


Marios Alexandrou
Secretary

Nicosia, 30 September 2025

YODA PLC

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 2025, on the basis of our knowledge, declare that:

- (a) The interim condensed consolidated financial statements of the Group which are presented on pages 10 to 50:
- (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:

<i>Alon Bar</i>
Alon Bar
<i>[Signature]</i>
Achilleas Dorotheou
<i>[Signature]</i>
Marios Alexandrou
<i>[Signature]</i>
Stavros Ioannou

Responsible person for the preparation of these financial statements

<i>[Signature]</i>
Stavros Ioannou

Nicosia, 30 September 2025

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 10 to 50 contained in the accompanying interim report, which comprise the interim condensed consolidated statement of financial position as at 30 June 2025, 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 2025 to 30 June 2025, 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 2025 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, 30 September 2025

Ernst & Young Cyprus Ltd is a member firm of Ernst & Young Global Ltd.
Ernst & Young Cyprus Ltd is a limited liability company incorporated in Cyprus with registration number HE 222520. A list of the directors' names is available at the company's registered office,
10 Esperidon Street 1087 Nicosia, P.O. Box 21656, 1511 Nicosia Cyprus.
Offices: Nicosia, Limassol

YODA PLC

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

For the six months ended 30 June 2025

	Note	30 June 2025 Unaudited €	30 June 2024 Unaudited €
Continuing operations			
Revenue	8	27.932.048	11.661.045
Other operating income	9	30.607.882	40.740.023
Administration expenses	10	(15.141.386)	(7.017.256)
Other operating expenses	11	(41.289.511)	(3.270.024)
Operating profit		2.109.033	42.113.788
Impairment charge	24	(9.901.692)	-
Finance income		2.995.337	6.917.046
Finance costs		(19.495.830)	(15.883.870)
Net share of profit from investment in associates and joint ventures	17,18	7.279.608	71.697.802
(Loss)/profit before tax from continuing operations		(17.013.544)	104.844.766
Tax		11.966.712	344.312
(Loss)/profit from continuing operations		(5.046.832)	105.189.078
Discontinued operations			
Profit after tax for the period from discontinued operations	12	-	18.682.160
Net (loss)/profit for the period		(5.046.832)	123.871.238

The notes on pages 19 to 50 form an integral part of these interim condensed consolidated financial statements.

YODA PLC

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

For the six months ended 30 June 2025

	Note	30 June 2025 Unaudited €	30 June 2024 Unaudited €
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Share of other comprehensive income from associates	17	28.651.918	-
Fair value (losses)/gains on financial assets at fair value through other comprehensive income		(1.565.577)	669.493
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(68.332.155)	5.807.117
Other comprehensive (loss)/income for the period from continuing operations		(41.245.814)	6.476.610
Total comprehensive (loss)/income for the period		(46.292.646)	130.347.848
Net (loss)/profit for the period attributable to:			
Equity holders of the parent		1.270.729	134.703.516
Non-controlling interests		(6.317.561)	(10.832.278)
Net (loss)/profit for the period		(5.046.832)	123.871.238
Other comprehensive (loss)/income for the period attributable to:			
Equity holders of the parent		(37.962.550)	6.173.491
Non-controlling interests		(3.283.264)	303.119
Other comprehensive (loss)/income for the period		(41.245.814)	6.476.610
Total comprehensive (loss)/income for the period attributable to:			
Equity holders of the parent		(36.691.821)	140.877.007
Non-controlling interests		(9.600.825)	(10.529.159)
Total comprehensive (loss)/income for the period		(46.292.646)	130.347.848
Basic Earnings per share attributable to equity holders of the parent (cent)			
	13	0,06	7,43
Diluted Earnings per share attributable to equity holders of the parent (cent)			
	13	0,06	6,48

The notes on pages 19 to 50 form an integral part of these interim condensed consolidated financial statements.

YODA PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 2025 unaudited €	31 December 2024 audited €
ASSETS			
Non-current assets			
Property, plant and equipment	14	1.173.715.488	1.221.440.528
Investment properties	15	962.286.678	925.244.104
Intangible assets		375.225	833.458
Investments in associates and joint ventures	17,18	562.858.076	505.299.462
Financial assets at fair value through other comprehensive income	19	70.596.006	74.083.824
Financial assets at fair value through profit or loss	22	64.765.880	49.216.288
Trade and other receivables	21	2.912.190	25.000.000
Loans receivable	20	20.572.109	17.638.341
Deferred tax assets		3.339.217	2.590.996
Total non-current assets		<u>2.861.420.869</u>	<u>2.821.347.001</u>
Current assets			
Inventories		1.146.912	1.318.531
Trade and other receivables	21	82.286.830	112.733.838
Loans receivable	20	23.057.532	23.646.679
Financial assets at fair value through profit or loss	22	4.687.169	145.782.238
Tax refundable		8.141.548	7.435.764
Cash and cash equivalents	23	282.877.136	182.215.625
Total current assets		<u>402.197.127</u>	<u>473.132.675</u>
Assets classified as held for sale	24	100.957.830	-
Total assets		<u>3.364.575.826</u>	<u>3.294.479.676</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	25	1.121.332.578	951.140.482
Share premium		156.100.702	37.665.425
Shares to be issued	25	-	100.000.000
Revaluation reserve		83.628.770	54.976.852
Fair value reserve		19.541.361	21.504.194
Merger reserve		(884.961)	(884.961)
Foreign currency translation reserve		(46.023.904)	19.024.987
Other reserves		1.041	-
Retained earnings		557.079.801	604.540.086
		1.890.775.388	1.787.967.065
Non-controlling interests		432.429.071	501.691.807
Total equity		<u>2.323.204.459</u>	<u>2.289.658.872</u>

The notes on pages 19 to 50 form an integral part of these interim condensed consolidated financial statements.

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UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 2025 unaudited €	31 December 2024 audited €
Non-current liabilities			
Borrowings	26	588.032.448	538.309.858
Deferred tax liabilities		199.804.031	214.012.132
Total non current liabilities		787.836.479	752.321.990
Current liabilities			
Trade and other payables	27	52.403.919	37.055.675
Bank overdrafts	23	14.548	8.754.911
Borrowings	26	160.884.932	203.573.416
Tax liabilities		1.895.414	3.114.812
Total current liabilities		215.198.813	252.498.814
Liabilities directly associated with assets classified as held for sale	24	38.336.075	-
Total liabilities		1.041.371.367	1.004.820.804
Total equity and liabilities		3.364.575.826	3.294.479.676

On 30 September 2025 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

Achilleas Dorotheou
Director

Stavros Ioannou
Director

The notes on pages 19 to 50 form an integral part of these interim condensed consolidated financial statements.

YODA PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Note	Share capital €	Share premium €	Shares to be issued €	Revaluation reserve €	Fair value reserve - Financial assets at fair value through other comprehensive income €	Merger reserve €	Foreign currency translation reserve €	Reserve of disposal group held for sale €	Other reserves €	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	25	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	16	-	-	-	-	-	-	-	-	-	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

The notes on pages 19 to 50 form an integral part of these interim condensed consolidated financial statements.

YODA PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

Note	Share capital €	Share premium €	Shares to be issued €	Revaluation reserve €	Fair value reserve - Financial assets at fair value through other comprehensive income €	Merger reserve €	Foreign currency translation reserve €	Reserve of disposal group held for sale €	Other reserves €	Retained earnings €	Non-controlling interests €	Total €
Balance at 31 December 2024/ 1 January 2025	951.140.482	37.665.425	100.000.000	54.976.852	21.504.194	(884.961)	19.024.987	-	-	604.540.086	501.691.807	2.289.658.872
Net loss for the period	-	-	-	-	-	-	-	-	-	1.270.729	(6.317.561)	(5.046.832)
Other comprehensive income/(loss) for the period	-	-	-	28.651.918	(1.565.577)	-	(65.048.891)	-	-	-	(3.283.264)	(41.245.814)
Transactions with owners												
Issue of share capital	25	123.725.974	118.435.277	(100.000.000)	-	-	-	-	-	-	-	142.161.251
Capital redemption		-	-	-	-	-	-	-	1.041	-	-	1.041
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	(2.895.462)	(59.661.911)	(62.557.373)
Equity rights - conversion	25	46.466.122	-	-	-	-	-	-	-	(46.466.122)	-	-
Realised (gain)/loss on FVOCI investments		-	-	-	-	(397.256)	-	-	-	397.256	-	-
Other movements		-	-	-	-	-	-	-	-	233.314	-	233.314
Balance at 30 June 2025	1.121.332.578	156.100.702	-	83.628.770	19.541.361	(884.961)	(46.023.904)	-	1.041	557.079.801	432.429.071	2.323.204.459

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.

Other reserves are not available for distribution.

The notes on pages 19 to 50 form an integral part of these interim condensed consolidated financial statements.

YODA PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

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 19 to 50 form an integral part of these interim condensed consolidated financial statements.

YODA PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	Note	30 June 2025 Unaudited €	30 June 2024 Unaudited €
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before tax		(17.013.544)	104.844.766
Profit from discontinued operations		-	18.682.160
Adjustments for:			
Depreciation of property, plant and equipment	14	7.614.776	646.017
Unrealised foreign exchange loss/(profit)		3.733.819	(133.475)
Impairment loss on property, plant and equipment held for sale	24	9.901.692	-
Amortisation of other intangibles		2.051	1.907
Net share of profit from investment in associates and joint ventures	17,18	(7.279.608)	(71.697.802)
Profit from sale of investment in subsidiary		-	(3.706.288)
Net gain on disposal of investment properties		(89.763)	-
Fair value gains on investment properties	15	(26.014.355)	(82.953)
Net fair value losses/(gains) on financial assets at fair value through profit or loss	9,11	14.200.917	(36.906.586)
Profit from discontinued operations	12	-	(18.682.160)
Dividend income	8	(904.428)	(2.120.608)
Loan interest income	20	(1.288.277)	(1.699.796)
Loan interest expense	26	12.182.923	7.039.924
Bank interest income		(1.037.716)	(531.591)
Early redemption premium	26	3.154.306	-
Cancellation of PIK Bonds due to early redemption	26	(1.150.139)	(1.238.611)
Cancellation of cash interest paid due to bonds early redemption	26	-	(1.415.556)
Other interest income		-	(3.566.529)
		(3.987.346)	(10.567.181)
Changes in working capital:			
Decrease in inventories		171.619	-
(Increase)/decrease in trade and other receivables		(4.617.653)	60.075.136
Increase/(decrease) in trade and other payables		15.348.244	(99.273.566)
Cash generated from/(used in) operations		6.914.864	(49.765.611)
Dividends received		904.428	2.120.608
Tax (paid)/refunded		(1.368.259)	144.948
Net cash generated from/(used in) operating activities		6.451.033	(47.500.055)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets		(1.880)	(454)
Payment for purchase and enhancements of property, plant and equipment	14	(11.902.880)	(10.511.584)
Payment for purchase and enhancements of investment property	15	(9.971.036)	(2.512.349)
Payment for purchase of financial assets at fair value through profit or loss	22	(3.357.196)	(78.845.029)
Payment for purchase of financial assets at fair value through other comprehensive income	19	(6.661.630)	(5.157.230)
Payment for asset acquisitions	16	(10.763.601)	-
Payment for purchase of investments in associates and joint ventures	17,18	(18.829.591)	(68.685.754)
Loans granted	20	(3.615.000)	(2.345.494)
Loan repayments received	20	1.978.174	10.538.959
Proceeds from disposal of assets held for sale	12	30.000.000	85.400.000
Proceeds from disposal of investment properties	15	1.335.000	-
Proceeds from disposal of financial assets at fair value through profit or loss	22	63.636.757	-
Proceeds from sale and equalisation of interest in financial assets at fair value through other comprehensive income	19	2.852.239	-

The notes on pages 19 to 50 form an integral part of these interim condensed consolidated financial statements.

YODA PLC

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		30 June 2025	30 June 2024
		Unaudited	Unaudited
	Note	€	€
Proceeds from sale of investment in subsidiary		-	21,194,000
Proceeds from sale of investments in associate	17	-	101,322
Interest received		1,037,716	531,593
Dividends from associates	17	4,173,755	7,189,112
Other contribution to investments		-	(865,000)
Advances on shipbuilding contracts	14	(44,072,058)	-
Net cash used in investing activities		(4,161,231)	(43,967,908)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	25	109,661,252	35,000,000
Acquisition of non-controlling interests in subsidiaries	16	(62,557,373)	-
Payment for early bond redemption premium	26	(3,154,306)	(8,750,000)
Proceeds from money market investments		-	96,518
Repayment of borrowings	26	(81,689,244)	(30,094,121)
Proceeds from borrowings	26	182,708,149	61,817,598
Repayments of bonds on early redemption	26	(33,650,139)	(35,000,000)
Repayments of bonds' interest	26	(4,206,267)	(5,047,521)
Unrealised exchange profit		-	133,475
Net cash generated from financing activities		107,112,072	18,155,949
Net increase/(decrease) in cash and cash equivalents		109,401,874	(73,312,014)
Cash and cash equivalents at beginning of the period		173,460,714	118,192,595
Cash and cash equivalents at end of the period	23	282,862,588	44,880,581

For Non-cash transactions refer to Notes 16, 18, 25 and 26.

The notes on pages 19 to 50 form an integral part of these interim condensed consolidated financial statements.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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, Office 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 2025 were authorised for issue in accordance with a resolution of the directors on 30 September 2025.

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, hospitality, shipping, technology, and healthcare.

2. Basis of preparation

The interim condensed consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards, as adopted by the European Union (EU), and the requirements of the Cyprus Companies Law, Cap. 113.

The interim condensed consolidated financial statements for the six months ended 30 June 2025 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, properties under construction, 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 2024, 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. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

Climate-related matters

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

Although climate-related risks are not currently expected to have a significant impact on the measurement of financial statement items, they contribute to increased estimation uncertainty, particularly in relation to the Group's property, plant and equipment (Note 14).

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

2. Basis of preparation (continued)

Key areas impacted include:

- Useful lives and residual values of vessels and aircraft. The Group reviews these assumptions considering potential regulatory developments, such as fuel efficiency standards, emission restrictions, or operational limits, which may shorten asset lives or require additional capital expenditure.
- Fair value measurement. Where fair value is used for measurement or disclosure purposes, the Group considers whether a market participant would factor in climate-related risks, such as increased compliance costs, future carbon pricing, or environmental regulations affecting the operation of vessels and aircraft.
- Impairment of non-financial assets. Climate-related transition risks, such as increased operating costs, changing demand patterns, or future compliance costs, are considered in value-in-use calculations for impairment testing. No specific climate-related assumption was identified as key for the impairment assessment.
- Decommissioning provisions. For applicable assets, estimates of decommissioning costs reflect current expectations regarding climate-related legislation and environmental obligations.

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

3. Adoption of new or revised standards and interpretations

The Group has adopted all applicable new and revised International Financial Reporting Standards ("IFRS Accounting Standards") and the Amendments to IFRS Accounting Standards 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 2025. 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 2024, except for the adoption of new standards effective as of 1 January 2025. 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.

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

- IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments). The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

The newly adopted IFRS Accounting Standard did not have a material impact on the Group's accounting policies.

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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

4. New accounting pronouncements (continued)

Standards issued but not yet effective

Up to the date of approval of the unaudited interim 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

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).** In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.
- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments).** In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.
- **Annual Improvements to IFRS Accounting Standards – Volume 11.** In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted.

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

- **IFRS 18 Presentation and Disclosure in Financial Statements.** In April 2024, the IASB issued the IFRS 18 - Presentation and Disclosure in Financial Statements which replaces IAS 1 - Presentation of Financial Statements and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures.** In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.
- **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.** In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

With the exception of IFRS 18, none of the other mentioned amendments and standards are expected to have an impact on the Group's interim condensed consolidated financial statements when they become effective. Management is yet to finalise its impact assessment on the Group.

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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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

Judgments, estimates and assumptions

In the process of applying the Group's accounting policies, Management has made the following judgments, 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.

- **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 and joint ventures**

The Group periodically evaluates the recoverability of investments in associates and joint ventures 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 and joint ventures may be impaired, the estimated recoverable amounts associated with these associates and joint ventures would be compared to their carrying amounts to determine if a write-down is necessary.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

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

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

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

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

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

- **Useful life of depreciable assets**

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

- **Fair value of land and buildings**

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

Land and buildings were revalued at fair value in December 2024 and December 2023 based on an assessment made by independent real estate appraisers, with appropriate recognized professional qualifications and recent experience in the location and category of the property being valued.

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

The estimation of the fair value of the investments in unquoted equity securities involves a degree of judgement and uncertainty due to inputs and assumptions used in the valuation methodology Option Pricing Model which are based on 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 19 for further information.

- **Valuation of investments in partnerships and funds**

The Group's investments in partnerships and funds are not quoted in active markets and are measured at fair value using the net asset value ("NAV") of the underlying partnerships and funds as at the reporting date. NAV is considered to be an appropriate basis of measurement as it reflects the fair value of the underlying investments in accordance with industry practice. The use of NAV involves judgement, particularly regarding the reliability and timing of the financial information provided by the fund and partnership managers. Refer to note 19 for further information.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

6. Fair value measurement

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

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

30 June 2025	Level 1 €	Level 2 €	Level 3 €	Total €
Assets measured at fair value				
Investment properties (Note 15)	-	-	962.286.678	962.286.678
Land and buildings (Note 14)	-	-	757.597.991	757.597.991
Property under construction (Note 14)	-	-	237.546.290	237.546.290
Aircraft (Note 14)	-	-	16.782.486	16.782.486
Listed equity securities (Note 22)	4.687.169	-	-	4.687.169
Other financial assets at fair value through profit or loss (Note 22)	-	-	64.765.880	64.765.880
Unquoted equity investments (Note 19)	-	22.224.605	48.371.401	70.596.006
Vessels (Note 14)	-	-	47.696.330	47.696.330
Total	4.687.169	22.224.605	2.135.047.056	2.161.958.830

31 December 2024	Level 1 €	Level 2 €	Level 3 €	Total €
Assets measured at fair value				
Investment properties (Note 15)	-	-	925.244.104	925.244.104
Land and buildings (Note 14)	-	-	741.738.696	741.738.696
Property under construction (Note 14)	-	-	344.528.006	344.528.006
Aircraft (Note 14)	-	-	15.192.678	15.192.678
Listed equity securities (Note 22)	83.408.872	-	-	83.408.872
Other financial assets at fair value through profit or loss (Note 22)	-	-	111.589.654	111.589.654
Unquoted equity investments (Note 19)	-	23.352.405	50.731.419	74.083.824
Vessels (Note 14)	-	-	44.870.000	44.870.000
Total	83.408.872	23.352.405	2.233.894.557	2.340.655.834

Transfers between levels

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

Valuation techniques

Listed investments

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

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

6. Fair value measurement (continued)*Non-listed investments*

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

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

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

Land and buildings and properties under construction

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

Investment properties

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

Aircraft

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

Vessels

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

Loans receivable at fair value through profit or loss

The fair values of the Group's long-term fixed-rate and variable-rate loans are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the borrower and the risk characteristics of the financed project.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

6. Fair value measurement (continued)

Investments in the unquoted equity securities

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

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>	<u>Relationship of unobservable inputs to fair values</u>
Property plant and equipment				
Offices	Market comparison approach	Net sales price per sqm	€3.000 - €5.000 per sqm.	The higher, the higher the fair value
Chalet/Resort	Income approach / Residual method (DCF)	Average price per day	€4.600 - €40.300	The higher, the higher the fair value
		Net Occupancy rate (stabilised year)	36% - 85%	The higher, the higher the fair value
		Discount rate	3,0% - 6,8%	The higher, the lower the fair value
		Exit yield	2,5% - 5,3%	The higher, the lower the fair value
Aircraft	Market comparison approach	Comparable sales prices	€16.760.000 - €17.210.000	The higher, the higher the fair value
Vessel	Market comparison approach	Comparable sales prices	€18.000.000 - €29.000.000	The higher, the higher the fair value
Investment properties				
Hotel / Resort (including hotels under construction)	Income approach / Residual method (DCF)	Average price per day	€2.025 - €20.000	The higher, the higher the fair value
		Net Occupancy rate (stabilised year)	30% - 93%	The higher, the higher the fair value
		Discount rate	6,7% - 12,5%	The higher, the lower the fair value
		Exit yield	4,8% - 6,5%	The higher, the lower the fair value

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For the six months ended 30 June 2025

6. Fair value measurement (continued)

<u>Description</u>	<u>Valuation technique</u>	<u>Unobservable input</u>	<u>Range</u>	<u>Relationship of unobservable inputs to fair values</u>
Residential	Market comparison approach	Net sales price per sqm	€4.000 - 4.900 / sqm	The higher, the higher the fair value
Commercial	Income approach (DCF)	Estimated rental value per sqm per month	€4-28 / sqm / month	The higher, the higher the fair value
		Discount rate (Target Rate of Return)	7,2% - 10,0%	The higher, the lower the fair value
		Return for Risk and Profit	5,7% - 8,6%	The higher, the lower the fair value
Land / Development	Residual method (Profits Method)	Sale price per sqm	€4.500 - 17.800 / sqm	The higher, the higher the fair value
		Construction cost	€1.150 - 3.250 / sqm	The higher, the lower the fair value
		Return for Risk and Profit	12% - 25%	The higher, the lower the fair value
Other properties	Market comparison approach	Net sales price per sqm	€800 - 10.100 / sqm	The higher, the higher the fair value

Financial assets at fair value through other comprehensive income

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	4,0% - 5,4%	The higher, the higher the fair value
		Standard Deviation	71% - 130%	The higher, the higher the fair value
		Time to Liquidation event	3,0 - 6,0 years	The higher, the higher the fair value

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For the six months ended 30 June 2025

6. Fair value measurement (continued)

<u>Description</u>	<u>Valuation technique</u>	<u>Unobservable input</u>	<u>Range</u>	<u>Relationship of unobservable inputs to fair values</u>
Financial assets at fair value through profit or loss				
Residential development	Income approach (DCF)	Sale price per sqm	€5.300 - 10.100 / sqm	The higher, the higher the fair value
		Construction cost per sqm	€2.200 - 2.300 / sqm	The higher, the lower the fair value
		Discount rate	8,0%	The higher, the lower the fair value
Derivatives	Binomial tree simulation	Discount rate	9,25%	
	Monte carlo simulation	Discount rate	9,25%	
	Discounted cash flow	Discount rate	9,25%	

7. Segmental analysis

For management purposes, the Group is organised into business units based on assets and services and has three reportable segments as follows:

- Hospitality
- Real Estate
- Shipping

The Board of Directors monitors internal reports to assess the Group's performance and allocate its resources. Segment performance is evaluated based on net asset value of each segment, consistent with the financial position presented in the consolidated financial statements.

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For the six months ended 30 June 2025

7. Segmental analysis (continued)

The following tables present revenue and profit information for the Group's operating segments for the period ended 30 June 2025 and 2024, respectively:

Six months ended 30 June 2025	Hospitality €	Real Estate €	Shipping €	Other €	Total €
Revenue	17.616.877	6.376.234	2.162.000	1.776.937	27.932.048
Other Operating Income	3.295.954	27.311.928	-	-	30.607.882
Share of (loss)/ profit from associates and joint ventures	(90.713)	-	7.370.321	-	7.279.608
Impairment charge	(9.901.692)	-	-	-	(9.901.692)
Segment (Loss)/Profit before tax	(25.318.227)	5.298.341	2.387.415	618.927	(17.013.544)
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

The following table presents assets and liabilities information for the Group's operating segments as at 30 June 2025 and 31 December 2024 respectively:

30 June 2025	Hospitality €	Real estate €	Shipping €	Other €	Total €
Assets	2.131.535.573	493.138.824	629.469.352	110.432.077	3.364.575.826
Liabilities	(874.881.546)	(105.488.615)	(54.081.221)	(6.919.985)	(1.041.371.367)
31 December 2024	Hospitality €	Real estate €	Shipping €	Other €	Total €
Assets	2.085.928.294	476.263.552	555.991.560	176.296.270	3.294.479.676
Liabilities	(854.247.508)	(76.219.195)	(68.786.403)	(5.567.698)	(1.004.820.804)

8. Revenue

	1/1/2025 - 30/6/2025 €	1/1/2024 - 30/6/2024 €
Revenue from contracts with customers		
Accommodation income	11.483.097	-
Ancillary services	3.624.129	-
Chartering fee	2.162.000	-
Other		
Rental income	7.840.038	7.840.641
Dividend income	904.428	2.120.608
Aircraft lease fee	783.557	-
Loan interest income	1.134.799	1.699.796
	27.932.048	11.661.045

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For the six months ended 30 June 2025

9. Other operating income

	1/1/2025 - 30/6/2025	1/1/2024 - 30/6/2024
	€	€
Fair value gains on investment properties (Note 15)	26.014.355	82.953
Sundry operating income	321.584	4.526
Profit from sale of investments in subsidiaries	-	3.706.288
Fair value gains on financial assets at fair value through profit or loss (Note 22)	4.271.943	36.946.256
	30.607.882	40.740.023

10. Administration expenses

	1/1/2025 - 30/6/2025	1/1/2024 - 30/6/2024
	€	€
Staff costs	3.432.356	2.782.387
Insurance	360.841	-
Subscriptions and donations	23.727	639.337
Auditor's remuneration	372.216	138.017
Accounting fees	201.329	58.428
Legal fees	252.616	269.169
Other professional fees	3.420.091	2.262.943
Travelling expenses	1.331.412	141.682
Irrecoverable VAT	529.831	218.087
Disbursements	18.794	63.619
Listing fees	30.831	14.051
Advertising	921.096	-
Other expenses	4.179.343	403.339
Depreciation (Note 14)	66.903	26.197
	15.141.386	7.017.256

11. Other operating expenses

	1/1/2025 - 30/6/2025	1/1/2024 - 30/6/2024
	€	€
Other group operating expenses	7.959.881	3.028.558
Vessels operating expenses	2.716.365	201.796
Fair value loss of financial assets at fair value through profit or loss (Note 22)	18.472.860	39.670
Staff costs	4.592.532	-
Depreciation (Note 14)	7.547.873	-
	41.289.511	3.270.024

12. 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.

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For the six months ended 30 June 2025

12. Discontinued operations (continued)

The cash consideration amounted to €254,000,000, out of which €70,000,000 was received on execution of the agreement, an amount of €85,400,000 received up to 31 December 2024 and an additional amount of €30,000,000 received until 30 June 2025 (Note 21). The consideration also comprised derivative instruments including an earnout whose value is dependent on the future performance of the asset under development. The fair value of these instruments is measured at each financial reporting period, with gains/(losses) on remeasurement in the statement of profit or loss and other comprehensive income (Note 22).

	1/1/2025 - 30/6/2025 €	1/1/2024 - 30/6/2024 €
Discontinued operations		
Gain on sale of discontinued operation	-	18,682,160
Net profit for the period	-	18,682,160

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

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

	1/1/2025 - 30/6/2025 €	1/1/2024 - 30/6/2024 €
Profit attributable to equity holders of the parent		
From continuing operations	1,270,729	105,221,356
From discontinued operations	-	29,482,160
Total	1,270,729	134,703,516
Weighted average number of ordinary shares in issue during the period	2,128,095,912	1,812,260,858
Profit per share attributable to equity holders of the parent		
From continuing operations	0,06	5,81
From discontinued operations	-	1,62
Basic Earnings per share attributable to equity holders of the parent (cent)	0,06	7,43
Diluted Earnings per share attributable to equity holders of the parent (cent)	0,06	6,48

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14. Property, plant and equipment

	Land and buildings	Property under construction	Aircraft	Right of use asset	Vessels	Advances	Motor vehicles	Furniture, fixtures and office equipment	Computer and accessories	Total
	€	€	€	€	€	€	€	€	€	€
Cost or valuation										
Balance at 1 January 2024	2.526.014	-	18.705.812	-	11.693.520	-	229.663	123.240	226.312	33.504.561
Additions	-	-	-	-	12.402.585	-	-	17.962	6.021	12.426.568
Additions through business combination	741.738.696	344.528.006	-	65.817.134	-	-	-	6.849.118	-	1.158.932.954
Revaluation	-	-	-	-	20.773.895	-	-	-	-	20.773.895
Balance at 31 December 2024/1 January 2025	744.264.710	344.528.006	18.705.812	65.817.134	44.870.000	-	229.663	6.990.320	232.333	1.225.637.978
Additions	829.650	6.614.384	2.334.073	-	2.826.330	44.072.058	-	305.279	6.094	56.987.868
Additions through asset acquisition	25.309.941	-	-	-	-	-	-	-	-	25.309.941
Reclassification to assets held for sale (Note 24)	-	(110.859.522)	-	-	-	-	-	-	-	(110.859.522)
Foreign exchange impact	(8.221.982)	(2.736.578)	-	(514.990)	-	-	-	(75.001)	-	(11.548.551)
Balance at 30 June 2025	762.182.319	237.546.290	21.039.885	65.302.144	47.696.330	44.072.058	229.663	7.220.598	238.427	1.185.527.714
Depreciation										
Balance at 1 January 2024	227.341	-	2.269.681	-	-	-	111.307	33.685	168.137	2.810.151
Charge for the period	75.781	-	1.243.453	-	-	-	33.203	8.312	26.550	1.387.299
Balance at 31 December 2024	303.122	-	3.513.134	-	-	-	144.510	41.997	194.687	4.197.450
Charge for the period (Notes 10, 11)	4.281.206	-	744.265	1.623.867	-	-	10.564	946.919	7.955	7.614.776
Balance at 30 June 2025	4.584.328	-	4.257.399	1.623.867	-	-	155.074	988.916	202.642	11.812.226
Net book amount										
Balance at 30 June 2025	757.597.991	237.546.290	16.782.486	63.678.277	47.696.330	44.072.058	74.589	6.231.682	35.785	1.173.715.488
Balance at 31 December 2024	743.961.588	344.528.006	15.192.678	65.817.134	44.870.000	-	85.153	6.948.323	37.646	1.221.440.528

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For the six months ended 30 June 2025

14. Property, plant and equipment (continued)

During the period, the Group acquired property, plant and equipment through asset acquisition from the acquisition of Residences Viktoria AG (Note 16).

In addition, the Group made payments of US\$51.634.382 (€44.072.058) to a shipyard, representing advances under four separate shipbuilding contracts.

The Group entered into agreements to acquire vessels and paid these advances in respect of having the acquisitions' option. Delivery and payment of these vessels is scheduled in future years.

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

15. Investment properties

	30 June 2025 €	31 December 2024 €
Balance at 1 January	925.244.104	576.464.180
Additions	9.098.773	12.027.611
Additions through business combinations	-	15.650.004
Disposal	(1.245.237)	(1.175.000)
Capital expenditure	3.425.199	6.741.709
Fair value gain (Note 9)	26.014.355	315.373.701
Foreign exchange (loss)/gain	(250.516)	161.899
Balance at 30 June/31 December	962.286.678	925.244.104

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

During the six-month period ended 30 June 2025, the Group acquired investment properties of €9.098.773, sold investment properties of €1.245.237 and recognised fair value gains of €26.014.355 in the statement of profit or loss (Note 9).

Fair value hierarchy

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

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

The fair value measurement for all the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. Additional information on the fair value measurement is included in Note 6 of the financial statements.

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16. Group information

Subsidiaries

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 2025 Holding %	31 December 2024 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	64,03	53,79
VYP Group Ltd	Cyprus	Holding of investments	100	100
Ascetico Limited	Cyprus	Holding of investments	100	100
Papacamp Investments Limited	Cyprus	Holding of investments	64,03	53,79
Bakaso Holdings Limited	Cyprus	Holding of investments	64,03	100
Papa Air Investments Limited	Cyprus	Aviation	100	50
Striver Investments Limited (*)	British Virgin Islands	Holding of investments	40	40
Papatender Investments Limited	British Virgin Islands	Dormant	100	100
Wilkins Services Ltd	British Virgin Islands	Real estate	100	100
Chakra Maritime Limited	British Virgin Islands	Shipping	100	100
Papayacht Investments Ltd	British Virgin Islands	Shipping	100	100
Papamagna Investments Limited	British Virgin Islands	Dormant	100	100
Abaco Real Estate Investments Limited	Bahamas	Real estate	100	100
Papalekas Holdings S.A	Greece	Real estate	95,58	95,58
Mykonos Asset Management S.M.S.A.	Greece	Real Estate	64,03	53,79
NOP Asset Management SMSA	Greece	Real estate	95,58	95,58
Starvil Asset Management S.M.S.A.	Greece	Real estate	64,03	53,79
VGX Asset Management S.A.	Greece	Real estate	62,13	62,13
MYCRE Investment SA	Greece	Real estate	64,03	100
Mykonos Camping S.A	Greece	Real estate	57,63	48,41
PLV Asset Management S.A.	Greece	Real estate	95,58	95,58
GNI Asset Management S.A. (**)	Greece	Real estate	95,58	-
YodaLNG Corp Limited	Gibraltar	Shipping	50	50
Papaaqua Investments Limited	Cyprus	Dormant	100	100
Papainfinity Investments Limited	Cyprus	Dormant	100	100
Papafresh Investments Limited	Cyprus	Dormant	100	100
Papanew Investments Limited	Cyprus	Dormant	100	100
Papaproperties USA Limited	Cyprus	Dormant	100	100
Papaproperties UK Limited	Cyprus	Dormant	100	100
Papashipping Investments Limited	Cyprus	Dormant	100	100
Ultima Capital SA	Switzerland	Hospitality, investment in and exploitation of real estate	64,03	53,79
Truegrip Ltd	Cyprus	Holding of investments	64,03	53,79
O&O Property S.M.S.A.	Greece	Real estate	64,03	53,79
Ultima Quai Wilson SARL	Switzerland	Real estate	64,03	53,79
Ultima Capital UK Limited	United Kingdom	Dormant	64,03	53,79
G Sevens AG	Switzerland	Real estate	64,03	53,79

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16. Group information (continued)

G Sevens Flat AG	Switzerland	Real estate	64,03	53,79
Faith Mountain AG	Switzerland	Real estate	64,03	53,79
Fair Trade S.A.	Luxembourg	Real estate	64,03	53,79
Limitless Holding SA	Switzerland	Holding of investments	64,03	53,79
Villa Serenity AG	Switzerland	Real estate	64,03	53,79
Villa Pride SA	Switzerland	Real estate	64,03	53,79
Faith Mountain 2 AG	Switzerland	Real estate	64,03	53,79
Arrow Property Holding SA	Switzerland	Holding of investments	64,03	53,79
Chesery AG Gstaad	Switzerland	Real estate	64,03	53,79
Silicium S.A	Luxembourg	Real estate	64,03	53,79
Luna Capital Investment S.A	Luxembourg	Holding of investments	64,03	53,79
Luna Capital SAS	France	Real estate	64,03	53,79
Eclipse Capital Investment S.A	Luxembourg	Holding of investments	64,03	53,79
Eclipse Capital SAS	France	Real estate	64,03	53,79
Bliss GP S.A	Luxembourg	Holding of investments	64,03	53,79
Madsummer PC	Greece	Real estate	64,03	53,79
Cannes Island SAS	France	Holding of investments	64,03	53,79
Le Grand Jarding SARL	France	Real estate	64,03	53,79
Zephir I SARL	Luxembourg	Holding of investments	64,03	53,79
Residences Viktoria AG	Switzerland	Real estate and hotel operations	64,03	-
Papa Containers Holding Co. (**)	Marshall Islands	Shipping	100	-
Papa Container One Carriers Corp. (**)	Marshall Islands	Shipping	100	-
Papa Container Two Carriers Corp. (**)	Marshall Islands	Shipping	100	-
Papa Container Three Carriers Corp. (**)	Marshall Islands	Shipping	100	-
Papa Container Four Carriers Corp. (**)	Marshall Islands	Shipping	100	-
Papa Container Five Carriers Corp. (**)	Marshall Islands	Shipping	100	-
Papa Container Six Carriers Corp. (**)	Marshall Islands	Shipping	100	-
Papa Container Seven Carriers Corp. (**)	Marshall Islands	Shipping	100	-
Papa Shipbrokers Holding Co. (**)	Marshall Islands	Shipping	51	-
Papa Shipbrokers Limited (**)	Marshall Islands	Shipping	51	-
BGC Holding Limited (**)	Marshall Islands	Shipping	50	-
BGC One Tanker Limited (**)	Marshall Islands	Shipping	50	-
BGC Two Tanker Limited (**)	Marshall Islands	Shipping	50	-
BGC Three Tanker Limited (**)	Marshall Islands	Shipping	50	-
BGC Four Tanker Limited (**)	Marshall Islands	Shipping	50	-

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

**During the period, the Group acquired and incorporated several new subsidiaries which are controlled by the Company, either directly or indirectly.

Ultima Capital SA

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

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

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16. Group information (continued)

On 30 June 2025, the Company acquired additional 4,8% of the share capital of Ultima Capital SA for a total consideration of CHF120.000.000 (equivalent to €129.756.837). The consideration was settled through contribution in kind of its wholly owned subsidiary, Bakaso Holdings Limited further increasing the total shareholding to 64,03%.

Papa Air Investments Limited

On 12 June 2025, the Company acquired the remaining 50% of the share capital of Papa Air Investments Limited for the consideration of US\$8.000.000 (equivalent to €6.921.254).

Residences Viktoria AG

On 21 February 2025, and following the fulfilment of conditions attached, the Group settled the outstanding capital commitment of CHF10.000.094 (equivalent to €10.763.601) and acquired 100% of the ordinary shares in Residences Viktoria AG at a total purchase price of CHF17.728.000 (equivalent to €19.081.533). This acquisition is not a business combination as per IFRS 3, thus the transactions was accounted as an acquisition of assets and liabilities that do not constitute a business, thus no goodwill arises. The acquisition of assets was recognised in property, plant and equipment (Note 14) and the acquisition of liabilities in borrowings (Note 26).

17. Investments in associates

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

	30 June 2025	31 December 2024
	€	€
Balance at 1 January	505.299.462	326.525.386
Additions	8.429.591	74.228.520
Disposals	-	(101.322)
Dividend received	(4.173.755)	(12.426.751)
Net share of profit from investments in associates	7.370.321	56.223.055
Net share of other comprehensive income from investments in associates	28.651.918	41.641.214
Foreign exchange (loss)/gain	(54.493.748)	19.209.360
Balance at 30 June/31 December	491.083.789	505.299.462

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

- the share of profit from associates €4.693.833;
- a gain on bargain purchase for the additional common units obtained in Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P.) amounting to €5.295.041;
- a loss of €2.618.553 arising from a deemed disposal which resulted to a dilution of the stake of the Group in Capital Clean Energy Carriers Corp. by 0,14%.

During the period ended 30 June 2025, the Group recognised a net share of other comprehensive income of €28.651.918, arising from the net revaluation gain from the investment in associates' fleet of vessels.

During the period from 31 December 2024 to 30 June 2025, the USD weakened by approximately 11,80% , which resulted in a translation loss of €54.493.748 to foreign currency translation reserve.

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For the six months ended 30 June 2025

17. Investments in associates (continued)

This exchange volatility was influenced by a number of macroeconomic and market factors, including the U.S. Federal Reserve's interest rate increases and differences in inflation and growth dynamics in the Eurozone compared to the U.S. contributing to EUR appreciation against the USD and broader market sentiment and geopolitical developments (including fiscal or trade policy expectations) that contributed to the USD's depreciation.

The details of the investments are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	30 June 2025 Holding %	31 December 2024 Holding %	30 June 2025 €	31 December 2024 €
Freeway Success S.A.	Panama	Holding of investments in shipping sector	49	49	15.232.083	18.492.670
Sea Velvet Holding S.A.	Republic of Marshall Islands	Holding of investments in shipping sector	50	50	26.811.523	32.740.147
Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P)	Republic of Marshall Islands	Shipping	26,07	25,42	449.036.183	454.062.645
MHV IA Limited	Cyprus	Holding of investments	43,75	43,75	4.000	4.000
					491.083.789	505.299.462

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

The Group has a 26,07% shareholding in Capital Clean Energy Carriers Corp. (ex. Capital Product Partners L.P) ("CCEC"), which is involved in the shipping industry.

During the period, the Group acquired additional common units for a total consideration of US\$9.221.752 (equivalent to €8.429.592) in CCEC in open market transactions and from institutional investors. The transactions resulted in a bargain purchase which was recognised in the statement of profit or loss and other comprehensive income.

The investment is part of the Group's business plan to further invest and expand its activities in the shipping sector, as CCEC is an international shipping company engaged in the seaborne transportation of natural gas and it is expected that the investments it holds shall assist the Group in achieving its goals and long-term shipping investment plans.

18. Investment in joint ventures

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

	30 June 2025 €	31 December 2024 €
Balance at 1 January	-	-
Additions	71.865.000	-
Share of loss from investment in joint venture	(90.713)	-
Balance at 30 June/31 December	71.774.287	-

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18. Investment in joint ventures (continued)

The details of the joint ventures are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	30 June 2025 Holding %	31 December 2024 Holding %	30 June 2025 €	31 December 2024 €
MHV Bluekey One S.A	Greece	Hospitality	19,21	-	71.774.287	-
					71.774.287	-

MHV Bluekey One S.A

As at 31 December 2024, the Group held a forward contract for the acquisition of 30% share in MHV Bluekey One S.A ("MHV Bluekey"). In March 2024 the Group made a payment of €10.400.000 in connection to the acquisition. On 21 February 2025, the Group settled the outstanding capital commitment of €10.400.000 and reclassified the forward contract's fair value of €51.065.000 to the cost of the investment (Note 22). As a result the Group acquired 7.815 ordinary shares of MHV Bluekey representing 30% of its share capital and 19,21% stake for the Group. This transaction qualifies as an asset acquisition rather than a business combination, as MHV Bluekey has a hotel under development and this does not constitute a business as defined in IFRS 3 as at the date of the transaction.

The remaining 70% in MHV Bluekey is held by another investor. Although the Group does not hold the majority of the voting rights, management has determined that MHV Bluekey is subject to joint control. Under the contractual agreements, certain relevant activities (the "Reserved Matters") require unanimous approval.

MHV Bluekey is structured as a limited company and based on the contractual rights and obligations, both the Group and the other investor have rights to the net assets of the limited company. Accordingly, this arrangement is classified as a joint venture.

The hotel is a significant development project for which parts of the business plan are still under discussion between the venturers and hence the group engaged an independent valuation specialist to derive the fair value of the asset based on the highest and best use. Upon full agreement of the business plan variables that are under discussion any impact on the value will be reflected in the financial statements of the year ended 31 December 2025.

19. Financial assets at fair value through other comprehensive income

	30 June 2025 €	31 December 2024 €
Balance at 1 January	74.083.824	58.737.305
Additions	6.661.630	10.554.332
Disposals	(2.028.503)	(94.201)
Fair value change through other comprehensive income	(1.565.577)	5.400.959
Foreign exchange difference	(5.731.632)	206.948
Funds distributions reinvested	-	332.955
Funds subscriptions returned	-	(188.169)
Equalisation notice	(823.736)	(866.305)
Balance at 30 June/31 December	70.596.006	74.083.824

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For the six months ended 30 June 2025

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

The details of the investments are as follows:

	30 June 2025	31 December 2024
	€	€
Investments in unquoted equity securities	48.371.401	50.731.419
Investment in partnerships and funds	22.224.605	23.352.405
	70.596.006	74.083.824

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 2025, the Group invested an amount of €6.661.630 in existing and new unquoted equity securities, partnerships and funds.

During the six month period ended 30 June 2025, the Group recognised fair value losses on financial assets amounting to €1.565.577 and losses of €5.731.632 relating to the impact of USD to EUR translation in the statement of other comprehensive income.

20. Loans receivable

	30 June 2025	31 December 2024
	€	€
Balance at 1 January	41.285.020	67.784.799
New loans granted	3.615.000	5.422.147
Repayments	(1.978.174)	(15.077.134)
Foreign exchange	(580.482)	294.798
Interest charged	1.288.277	2.355.893
Conversion into shares	-	(17.495.483)
Allowance for expected credit losses	-	(2.000.000)
Balance at 30 June/31 December	43.629.641	41.285.020

	30 June 2025	31 December 2024
	€	€
Loans to third parties	36.935.189	37.929.887
Loans to related parties (Note 28.3)	6.694.452	3.355.133
	43.629.641	41.285.020
Less current portion	(23.057.532)	(23.646.679)
Non-current portion	20.572.109	17.638.341

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For the six months ended 30 June 2025

20. Loans receivable (continued)

The loans are repayable as follows:

	30 June 2025	31 December 2024
	€	€
Within one year	23.057.532	23.646.679
Between one and five years	20.387.109	17.638.341
After five years	185.000	-
	<u>43.629.641</u>	<u>41.285.020</u>

21. Trade and other receivables

	30 June 2025	31 December 2024
	€	€
Additions through business combinations	-	18.102.391
Trade receivables	4.212.454	-
Deferred consideration receivable (Note 12)	68.600.000	98.600.000
Receivables from related parties (Note 28.2)	1.638	-
Deposits and prepayments	229.174	13.342.024
Other receivables	12.155.754	7.689.423
	85.199.020	137.733.838
Less non-current receivables	(2.912.190)	(25.000.000)
Current portion	<u>82.286.830</u>	<u>112.733.838</u>

22. Financial assets at fair value through profit or loss

	30 June 2025	31 December 2024
	€	€
Investments in listed securities	4.687.169	83.408.872
Other financial assets at fair value through profit or loss - Loans receivable	21.611.053	20.000.000
Other financial assets at fair value through profit or loss - Derivative instruments	43.154.827	91.589.654
	<u>69.453.049</u>	<u>194.998.526</u>

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

	30 June 2025	31 December 2024
	€	€
Forward	-	62.373.366
Earnout	18.430.628	19.271.200
Put option	24.724.199	9.945.088
Total	<u>43.154.827</u>	<u>91.589.654</u>

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For the six months ended 30 June 2025

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

	30 June 2025	31 December 2024
	€	€
Balance at 30 June/31 December	69.453.049	194.998.526
Less non-current portion	(64.765.880)	(49.216.288)
Current portion	<u>4.687.169</u>	<u>145.782.238</u>

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

During the six month period, the Group acquired and disposed various financial assets including the disposal of the entire shareholding in Prodea Real Estate Investment Company S.A. for a total consideration of €63.636.757, recognising a net fair value loss of €18.472.860 (Note 11).

As at 30 June 2025 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 €630.717 in the statement of profit or loss (Note 9).

On 4 March 2024, the Company entered into a convertible loan agreement with a third party for a loan facility up to €8.000.000 which was extended up to €12.500.000 in 2024 and further extended up to €17.900.000 in 2025. The loan bears interest at 15% per annum and is repayable on 4 March 2027. As at 30 June 2025, the outstanding fair value of the principal and interest accrued amounted to €20.913.397 and €697.656 respectively. During the period, the Company recognised fair value change of €1.011.053 (Note 9). This loan is secured and is classified at fair value that approximates to its carrying amount as at 30 June 2025.

As at 31 December 2024, the Group held derivative instruments whose value is related to the future performance of a project under development (Note 12), as well as a forward contract for acquisition of 30% share in that same underlying project under development. On 21 February 2025 and following the fulfillment of conditions attached, the group acquired the 30% share in the underlying project under development and as a result, transferred the fair value of the forward contract of €51.065.000 to the cost of the newly acquired joint venture (Note 18).

The net increase in the fair value of derivative instruments of the amount of €2.630.173 recognised in profit or loss (Note 9), is attributable to the revaluation of these derivatives and to the passage of time, as the remaining period over which the derivatives are discounted has shortened since their initial recognition.

The fair value measurement for derivative instruments has been categorised as Level 3 fair value based on the inputs of the valuation technique used, as disclosed in Note 6. Marketable securities are valued at market value at the close of business on 30 June by reference to Stock Exchange quoted bid prices. Non marketable securities are valued using the net assets value of the funds as at year end.

23. Cash and cash equivalents

Cash balances are analysed as follows:

	30 June 2025	31 December 2024
	€	€
Cash at bank	167.811.307	88.076.527
Bank deposits	<u>115.065.829</u>	<u>94.139.098</u>
	<u>282.877.136</u>	<u>182.215.625</u>

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For the six months ended 30 June 2025

23. Cash and cash equivalents (continued)

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

	30 June 2025	31 December 2024
	€	€
Cash at bank	167.811.307	88.076.527
Bank deposits	115.065.829	94.139.098
Bank overdraft	(14.548)	(8.754.911)
Total	282.862.588	173.460.714

The Group's restricted deposits amounting to €5.430.993 are held as security for borrower payments, in accordance with the provision of the bond loan agreements with banks (Note 26).

Cash and cash equivalents by currency:

	30 June 2025	31 December 2024
	€	€
United States Dollars	2.604.911	1.222.950
Euro	141.673.660	118.600.143
British Pounds	67.800	102.704
Swiss Francs	138.530.765	62.289.828
	282.877.136	182.215.625

24. Assets classified as held for sale

Faith Mountain 2 AG - held for sale as at 30 June 2025

On 14 April 2025, and as amended on 21 July 2025, the Group entered into a share purchase agreement with a third party for the sale of the entire share capital of Faith Mountain 2 AG for a total consideration CHF93.000.000 on a net debt, net cash basis, out of which CHF22.000.000 (equivalent to €23.494.460) was received up to 30 June 2025 (Note 27). The completion of the above transaction will occur within Q4 2025.

Assets held for sale comprise a property under construction amounting to €100.957.830 (Note 14), net of impairment charge of €9.901.692. Liabilities of the disposal comprise borrowings amounting to €37.090.185 (Note 26), trade and other payables of €98.832 and deferred tax liabilities of €1.147.058.

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

	30 June 2025	31 December 2024
	€	€
Assets directly associated with disposal	110.859.522	-
Liabilities directly associated with assets held for sale	(38.336.075)	-
Impairment charge	(9.901.692)	-
Net assets	62.621.755	-

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For the six months ended 30 June 2025

25. Share capital

	30 June 2025 Number of shares	30 June 2025 €	31 December 2024 Number of shares	31 December 2024 €
Authorised				
Ordinary shares of €0,50 each	2,500,000,000	1,250,000,000	2,500,000,000	1,250,000,000
	2,500,000,000	1,250,000,000	2,500,000,000	1,250,000,000
Issued				
Ordinary shares				
Balance at 1 January	1,902,280,963	951,140,482	1,802,096,023	901,048,012
Issue of shares	340,384,193	170,192,096	100,184,940	50,092,470
Balance at 30 June/31 December	2,242,665,156	1,121,332,578	1,902,280,963	951,140,482

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 an existing shareholder. The total share premium of €10,000,000 was credited to the share premium account.

On 3 September 2024, the Company declared scrip dividend of €35,129,458 to its shareholders which was settled through the issuance by the Company of 50,184,940 ordinary shares at a price of €0,70 per share.

On 25 February 2025, the Board of Directors of the Company elected to satisfy the acquisition rights of various Equity rights A and Equity rights B holders and approved the issuance of 92,932,243 shares of the Company to such holders.

On 25 February 2025, the Company issued 109,661,252 shares of nominal value €0,50 each to existing and new shareholders at a premium of €0,50 each and for a total subscription price of €1 per share.

On 10 June 2025, the Company entered into a framework agreement with One Investment Holdings (UK) Limited for the partial redemption and partial conversion of the outstanding bond balance as of that day. As a result of the conversion, the Company issued 37,790,698 shares for a total consideration of €32,500,000 (Note 26).

Other equity - convertible bonds

On 18 December 2024, the Company issued a €100,000,000 convertible loan note instrument to Atale Enterprises Limited as an initial subscriber at a price of 100 per cent. The convertible bond bore no interest rate and was repayable on 18 June 2025. The loan was convertible at the option of the Company into ordinary shares of the Company up to maturity date, on the basis of one ordinary share of nominal value of €0,50 at a subscription price of €1 per ordinary share. On 25 February 2025, the Company proceeded with conversion of all outstanding notes issued pursuant to the convertible loan note instrument issued by the Company, into 100,000,000 ordinary shares of nominal value of €0,50 each, at a premium of €0,50 each and for a total subscription price of €1 per share.

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For the six months ended 30 June 2025

26. Borrowings

	2025 €	2024 €
Balance at 1 January	741.883.274	167.135.410
Additions	182.708.149	104.327.698
Additions through business combinations and assets acquisitions (Note 16)	6.455.893	537.008.844
Interest charged	12.182.923	14.928.751
Loans repaid	(15.873.698)	(15.877.492)
Bonds repaid	(37.856.406)	(35.000.000)
Cancellation of interest due to early redemption	(1.150.139)	(1.238.611)
Bank loans repaid	(65.815.546)	(29.492.326)
Bank interest capitalised	1.010.044	-
Foreign exchange difference	(5.073.929)	-
Reclassified as liability held for sale (Note 24)	(37.090.185)	-
Deferred expenses	37.000	91.000
Conversion into shares (Note 25)	(32.500.000)	-
Balance at 30 June/31 December	748.917.380	741.883.274

	30 June 2025 €	31 December 2024 €
Current borrowings		
Bank loans	135.626.593	118.525.660
Other loans	232.192	82.141.606
Lease liability	2.883.411	2.906.150
Loans from related parties (Note 28.5)	22.142.736	-
	160.884.932	203.573.416

Non-current borrowings		
Bank loans	550.819.459	499.495.850
Lease liability	37.212.989	38.814.008
	588.032.448	538.309.858
Total	748.917.380	741.883.274

Maturity of borrowings:

	30 June 2025 €	31 December 2024 €
Within one year	160.884.932	203.573.416
Between one and five years	488.809.004	398.683.021
After five years	99.223.444	139.626.837
	748.917.380	741.883.274

Other loans

During 2024, 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.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

26. Borrowings (continued)

On 10 June 2025, the Company entered into a framework agreement with One Investment Holdings (UK) Limited for the partial redemption and partial conversion of the outstanding bond balance as of that day. As a result of the conversion, the Company issued 37.790.698 shares for a total consideration of €32.500.000 (Note 25). In addition as a result of the redemption, the Company recognised redemption premium of €3.154.306 during the period and cancelled additional PIK bonds of €1.150.139. The remaining bond balance of €32.500.000, along with outstanding PIK bonds balance of €1.150.139 and accrued interest up to that date of €4.206.267 were settled in cash. Following the repayment, any securities imposed in relation to the bond loan were released.

Bank loans

On 26 June 2025, the Company entered as a borrower into a bank loan agreement for a loan facility of up to CHF150.000.000 (equivalent to €160.416.658). The loan bears interest of 1,35% and is repayable on 25 June 2027 with the option to extend for 3 additional years. The loan is secured through pledge over the bank account that the Company maintains with the lender. During the period, the Group recognised interest expense amounting to CHF22.192 (equivalent to €23.733) in the statement of profit or loss and other comprehensive income.

During the period, the Group recognised interest expense amounting to €70.667 in the statement of profit or loss and other comprehensive income for the bank loan of NOP Asset Management SMSA with loan facility up to €3.200.000. The loan bears interest of 2% plus 3 months Euribor and is repayable on 29 December 2034. As at 30 June 2025, the outstanding principal amounted to €2.533.340 and accrued interest to €10.097. The loan is secured by a mortgage over the investment property held by NOP Asset Management SMSA and also through intercompany guarantees.

During the period, the Group recognised interest expense amounting to €750.734 in the statement of profit or loss and other comprehensive income for the bank loan of Papalekas Holdings S.A with loan facility up to €65.000.000. The loan bears interest of 2,40% plus 3 months Euribor and is repayable on 27 April 2029. As at 30 June 2025, the outstanding principal amounted to €29.350.833 and accrued interest to €236.260. The loan is secured through mortgage of some of the investment properties held by Papalekas Holdings S.A, and also through the subordination of intercompany bond loans.

On 9 May 2024, Mycre Investment SA 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 €701.612 in the statement of profit or loss and other comprehensive income. The loan bears interest of 2% plus 3 months Euribor and is repayable on 10 May 2034. As of 30 June 2025, the outstanding principal amounted to €30.297.858 and accrued interest to €171.089. The loan is secured through the pledge over the shares and assets of Mycre Investment SA.

On 30 December 2024, Papainfinity Investments Limited entered as a borrower into a bank loan agreement for a loan facility of up to CHF80.000.000 and up to the reporting date utilised the amount of CHF40.000.000 (equivalent to €42.622.112). The loan bears interest of 4,5% and is repayable on 27 November 2025. The loan is secured through the pledge over the shares of one of its subsidiaries, one of its associates and over Papainfinity's assets. During the period, the Group recognised interest expense amounting to CHF925.000 (equivalent to €962.264) in the statement of profit or loss and other comprehensive income. During the period the loan was fully repaid and following the repayment the total facility of CHF80.000.000 is available for withdrawal.

On 28 June 2024, Ascetico Limited entered as a borrower into a bank loan agreement for a loan facility of up to €30.000.000. The loan bears interest of 2,25% plus 3 months Euribor and is repayable by 28 June 2026. The loan is secured through pledge over Ascetico's specific assets. As at 30 June 2025, the outstanding principal amounted to €23.000.000 and accrued interest €276.507. During the period, the Group recognised interest expense amounting to €564.586 in the statement of profit or loss and other comprehensive income. The loan was fully repaid on 1 July 2025 (Note 31).

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

26. Borrowings (continued)

During the period, the Group recognised interest expense amounting to CHF37,128 (equivalent to €39,439) in the statement of profit or loss and other comprehensive income for the bank loan of G Sevens AG. The loan bears interest of SARON CHF 3M plus a margin 1,35% with a minimum interest rate of 1,35% and is repayable on 29 January 2029. As at 30 June 2025, the outstanding principal amounted to CHF6,327,000 (equivalent to €6,756,793) and accrued interest to CHF1,078 (equivalent to €1,151). The loan is secured over the property held by G Sevens AG.

During the period, the Group recognised interest expense amounting to CHF341,366 (equivalent to €362,615) in the statement of profit or loss and other comprehensive income for the bank loan of G Sevens Flat AG. The loan bears interest of SARON CHF 3M plus a margin 1,35% with a minimum interest rate of 1,35% and is repayable on 29 January 2029. As at 30 June 2025, the outstanding principal amounted to CHF58,173,000 (equivalent to €62,124,692) and accrued interest to CHF9,908 (equivalent to €10,581). The loan is secured over the property held by G Sevens Flat AG.

During the period, the Group recognised interest expense amounting to CHF343,092 (equivalent to €364,448) in the statement of profit or loss and other comprehensive income for the bank loan of Fair Trade S.A.. The loan bears interest of SARON CHF 3M plus a margin 1,35% with a minimum interest rate of 1,35% and is repayable on 20 August 2029. As at 30 June 2025, the outstanding principal amounted to CHF52,635,000 (equivalent to €56,210,496) and accrued interest to CHF8,913 (equivalent to €9,519). The loan is secured over the property held by Fair Trade S.A..

During the period, the Group capitalised loan interest amounting to CHF601,097 (equivalent to €638,514) for the bank loan of Arrow Property Holding SA. The loan bears interest of SARON CHF 3M plus a margin 2,50% with a minimum interest rate of 2,50% and is repayable on 31 December 2025. As at 30 June 2025, the outstanding principal amounted to CHF40,550,000 (equivalent to €43,304,562) and accrued interest to CHF107,007 (equivalent to €114,276). The loan is secured over the property held by its subsidiary, Chesery AG Gstaad.

During the period, the Group recognised interest expense amounting to CHF387,630 (equivalent to €411,759) in the statement of profit or loss and other comprehensive income for the bank loan of Faith Mountain AG. The loan bears interest of SARON CHF 3M plus a margin 1,35% with a minimum interest rate of 1,35% and is repayable on 29 January 2029. As at 30 June 2025, the outstanding principal amounted to CHF68,727,350 (equivalent to €73,395,999). The loan is secured over the property held by Faith Mountain AG .

During the period, the Group capitalised loan interest amounting to CHF203,770 (equivalent to €216,454) for the bank loan of Faith Mountain 2 AG. The loan bears interest of SARON CHF 3M plus a margin 1,35% with a minimum interest rate of 1,35% and is repayable on 7 April 2030. As at 30 June 2025, the outstanding principal amounted to CHF34,725,000 (equivalent to €37,083,869) and accrued interest to CHF5,914 (equivalent to €6,315). The loan is secured over the property held by Faith Mountain 2 AG. The loan was reclassified to liabilities held for sale following the Group's entry into a share purchase agreement with a third party for the sale of the entire share capital of Faith Mountain 2 AG (Note 24).

During the period, the Group capitalised loan interest amounting to CHF145,988 (equivalent to €155,075) for the bank loan of Villa Serenity AG. The loan bears interest of 0,85% and is repayable on 30 June 2026. As at 30 June 2025, the outstanding principal amounted to CHF28,876,000 (equivalent to €30,837,547). The loan is secured over the property held by Villa Serenity AG.

During the period, the Group recognised interest expense amounting to CHF43,310 (equivalent to €46,006) in the statement of profit or loss and other comprehensive income for the bank loan of Villa Pride S.A. The loan bears interest of SARON CHF + 0,90% and is repayable on 30 June 2026. As at 30 June 2025, the outstanding principal amounted to CHF3,550,000 (equivalent to €3,791,152). The loan is secured over the property held by Villa Pride S.A.

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26. Borrowings (continued)

During the period, the Group recognised interest expense amounting to CHF55.000 (equivalent to €58.424) in the statement of profit or loss and other comprehensive income for the bank loan of Villa Pride S.A. The loan bears interest of 0,8% and is repayable on 30 June 2026. As at 30 June 2025, the outstanding principal amounted to CHF13.750.000 (equivalent to €14.684.038) and accrued interest to CHF65.061 (equivalent to €69.480). The loan is secured over the property held by Villa Pride S.A.

During the period, the Group recognised interest expense amounting to CHF118.828 (equivalent to €126.225) in the statement of profit or loss and other comprehensive income for the bank loan of Silicium S.A. The loan bears interest of 1,95% and is repayable on 22 December 2026. As at 30 June 2025, the outstanding principal amounted to CHF12.189.423 (equivalent to €13.017.450) and accrued interest to CHF5.845 (equivalent to €6.242). The loan is secured over the shares and the property held by Silicium S.A.

During the period, the Group recognised interest expense amounting to CHF251.328 (equivalent to €266.973) in the statement of profit or loss and other comprehensive income for the bank loan of Luna Capital S.A. The loan bears interest of 1,77% and is repayable on 19 February 2027. As at 30 June 2025, the outstanding principal amounted to CHF28.041.000 (equivalent to €29.945.825) and accrued interest to CHF177.850 (equivalent to €189.931). The loan is secured over the shares and the property held by Luna Capital S.A.

During the period, the Group recognised interest expense amounting to CHF804.926 (equivalent to €855.030) in the statement of profit or loss and other comprehensive income for the bank loan of Eclipse Capital S.A. The loan bears interest of CBH (min. 0,0%) + 2,5% margin and is repayable on 31 December 2027. As at 30 June 2025, the outstanding principal amounted to CHF31.098.404 (equivalent to €33.210.918) and accrued interest to CHF340.570 (equivalent to €363.706). The loan is secured over the property held by Eclipse Capital S.A.

During the period, the Group recognised interest expense amounting to CHF1.231.128 (equivalent to €1.307.763) in the statement of profit or loss and other comprehensive income for the bank loan of Le Grand Jardin SARL. The loan bears interest of 1,35% plus 3 months Euribor and is repayable on 30 September 2031. As at 30 June 2025, the outstanding principal amounted to CHF49.071.750 (equivalent to €52.405.194). The loan is secured over the shares and the property held by Le Grand Jardin SARL.

During the period, the Group recognised interest expense amounting to CHF350.723 (equivalent to €372.555) in the statement of profit or loss and other comprehensive income for the bank loan of Madsummer PC. The loan bears interest of 3,5% plus 3 months Euribor and is repayable on 19 December 2025. As at 30 June 2025, the outstanding principal amounted to CHF12.151.100 (equivalent to €12.976.524) and accrued interest to CHF371.317 (equivalent to €396.541). The loan is secured over the property held by Madsummer PC. The loan was fully repaid in July 2025 (Note 31).

Lease liability

During the period, the Group recognised interest expense amounting to CHF595.570 (equivalent to €632.643) in the statement of profit or loss and other comprehensive income for the lease liability of Ultima Quai Wilson Sarl. As at 30 June 2025, the outstanding lease liability amounted to CHF37.545.906 (equivalent to €40.096.400).

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

Additions through asset acquisition (Note 16)

The Group recognised outstanding principal amounting to CHF6.044.280 (equivalent to €6.454.868) and interest expense amounting to CHF53.807 (equivalent to €57.156) in the statement of profit or loss and other comprehensive income for the bank loan of Residences Viktoria AG. The loan bears interest of SARON CHF 3M plus a margin 1,35% with a minimum interest rate of 1,35% and is repayable on 31 March 2031. The loan is secured over the shares and the property held by Residences Viktoria AG.

The bank loan facilities are subject to certain financial covenants. There have been no breaches of the financial covenants of the bank loans in the current and previous periods.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

27. Trade and other payables

	30 June 2025	31 December 2024
	€	€
Additions through business combinations	-	17,095,794
Trade payables	5,685,458	-
Deferred consideration payable	32,495,550	-
Accruals	1,281,027	259,099
Other payables	10,129,402	10,363,305
Payables to related parties (Note 28.4)	2,812,482	9,337,477
	52,403,919	37,055,675

On 14 April 2025, and as amended on 21 July 2025, the Group entered into a transaction involving the sale of the entire shareholding in Faith Mountain 2 AG to a third party (Note 24). The total consideration amounted to CHF93,000,000, out of which CHF22,000,000 (equivalent to €23,494,460) was received up to 30 June 2025, and recognised as deferred consideration, and an additional CHF20,800,000 in July 2025 (Note 31).

28. Related party balances and transactions

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

The related parties balances and transactions are as follows:

28.1 Directors' remuneration

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

	1/1/2025 - 30/6/2025	1/1/2024 - 30/6/2024
	€	€
Director's remuneration	1,462,308	1,982,308

28.2 Receivables from related parties (Note 21)

	30 June 2025	31 December 2024
	€	€
<u>Name</u>		
PapaLNG Limited	1,638	-
<u>Relationship</u>		
Related company		
<u>Nature of transactions</u>		
Finance		
	1,638	-

28.3 Loans to related parties (Note 20)

	30 June 2025	31 December 2024
	€	€
<u>Name</u>		
Capetan Ioannis Holdings S.A.	2,718,096	3,051,369
Related party (Individual)	271,229	303,764
MHV Bluekey One S.A	3,705,127	-
<u>Relationship</u>		
Related company		
Director		
Related company		
<u>Nature of transactions</u>		
Finance		
Finance		
Finance		
	6,694,452	3,355,133

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

28. Related party balances and transactions (continued)

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 2025, the outstanding principal and accrued interest amounted to US\$3,000,000 (equivalent to €2,554,931) and US\$191,589 (equivalent to €163,165) respectively. During the period, interest income amounting to US\$22,315 (equivalent to €20,498) was recognised in the statement of profit or loss and other comprehensive income.

Director

On 31 May 2022 the Company entered into a loan agreement with a related party for a total facility up to US\$300,000. The loan bears interest at 2% per annum and is repayable on 31 December 2028. As at 30 June 2025 the outstanding principal and accrued interest amounted to US\$300,000 (equivalent to €255,493) and US\$18,477 (equivalent to €15,736) respectively. During the period, the Company recognised interest income amounting to US\$2,975 (equivalent to €2,706) in the statement of profit or loss and other comprehensive income.

MHV Bluekey One S.A

On 21 February 2025, the Group acquired registered common bonds of principal value €3,615,000 under MHV Bluekey's existing bond loan program at par. The consideration for the acquisition of the bonds was settled in cash. The bonds bear interest of 7% per annum and are repayable on 21 December 2028. During the period, interest income amounting to €90,127 was recognised in the statement of profit or loss and other comprehensive income.

28.4 Payables to related parties (Note 27)

<u>Name</u>	<u>Relationship</u>	<u>Nature of transactions</u>	30 June 2025	31 December 2024
			€	€
Tangerine Investments S.A.	Related company	Finance	2,812,482	3,337,477
Prisantochu Limited	Shareholder	Finance	-	6,000,000
			<u>2,812,482</u>	<u>9,337,477</u>

Tangerine Investments S.A.

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

28.5 Loans from related party (Note 26)

<u>Name</u>	<u>Relationship</u>	<u>Nature of transactions</u>	30 June 2025	31 December 2024
			€	€
PapaLNG Limited	Related company	Finance	22,142,736	-
			<u>22,142,736</u>	<u>-</u>

PapaLNG Limited

On 12 May 2025, the Group entered into an agreement with a related party for the provision of a loan facility of US\$26,000,000. The facility bears no interest and is repayable by 7 May 2026. As at 30 June 2025, the outstanding loan principal balance amounted to US\$26,000,000 (equivalent to €22,142,736)

29. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2025.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

30. Commitments

The Group has capital commitments to partnership funds amounting to €18,662,589 as at 30 June 2025.

31. Events after the reporting period

On 1 July 2025, the Group fully repaid a bank loan, with outstanding principal amounting to €23,000,000 and accrued interest amounting to €276,507 at the time of the repayment (Note 26).

On 22 July 2025, the Company acquired 177,004 additional shares in Ultima Capital S.A. for a fixed price of CHF60 per share corresponding to 1,03% shareholding for a total consideration of CHF10,620,240 (equivalent to €11,323,433) bringing the total shareholding to 65,06%.

On 23 July 2025, the Group received CHF20,800,000 against the consideration of CHF93,000,000 relating to the sale of the entire shareholding held in Faith Mountain 2 AG (Note 27).

On 24 July 2025, the Group fully repaid a bank loan, with outstanding principal amounting to €13,000,000 and accrued interest amounting to €440,600 at the time of the repayment (Note 26).

On 24 July 2025, the Group received €25,000,000 from Prodea Real Estate Investment Company S.A, against the MHV transaction receivable (Note 12).

From July 2025 and up to the date of authorization of the financial statements the Group received dividends of \$0,15 per share from Capital Clean Energy Carriers Corp., in the form of 108,609 shares. The Group also acquired additional common units in CCEC in open market transactions for a total consideration of US\$42,096,986 (equivalent to €36,039,602).

On 8 September 2025 and following the fulfillment of conditions attached, the Group elected to convert a convertible loan to Ocean Shipping Holding S.A., as full settlement of the principal and interest accrued as of the day the conditions were satisfied. As a result, the Group acquired 500 ordinary shares of the borrower, representing 50% of its share capital. On 9 September 2025, Ocean Shipping Holding S.A. declared a dividend of US\$6,250,000 to the Group.

From July 2025 and up to the date of authorisation of the financial statements, the Group invested approximately €12,000,000 in new and other investments.

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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