

METTMANN PUBLIC COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
Period from 1 January 2024 to 30 June 2024

METTMANN PUBLIC COMPANY LIMITED

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METTMANN PUBLIC COMPANY LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Aleksandr Mizgunov
Oxana Hadjipavlou

Company Secretary:

Fidusol Ltd

Registered office:

67, Spyrou Araouzou,
Ulysses House
Floor 2, office 202
3036, Limassol, Cyprus

METTMANN PUBLIC COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

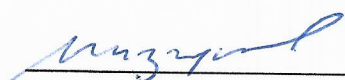
Period from 1 January 2024 to 30 June 2024

		The period ended 30/06/2024	The period ended 30/06/2023
	Note	€	€
Loan interest income	13	1,472,077	791,156
Interest expense	17	(1,086,224)	(549,743)
Net interest income		385,853	241,413
Dividend income	1	1,000,000	208,604
Impairment gains on financial assets	2	83,963	-
Administration expenses	3	(429,333)	(312,145)
Other expenses	5	(2,847)	(156,453)
Operating profit/(loss)		1,037,636	(18,581)
Finance costs - net	6	(9,507)	(7,101)
Profit/(loss) before income tax		1,028,129	(25,682)
Income tax expense	7	(22,675)	-
Net profit/(loss) for the period		1,005,454	(25,682)
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the period		1,005,454	(25,682)
 Basic and diluted earnings per share attributable to equity holders of the Company	 8	 10.05	 (0.26)

METTMANN PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION as at 30 June 2024

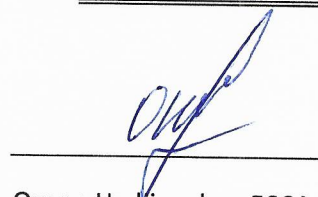
		30/06/2024	31/12/2023
	Note	€	€
Non-current assets			
Property, plant and equipment	9	9,597	10,659
Right-of-use assets	10	52,600	81,291
Investments in subsidiaries	11	46,000	46,000
Investment in associates	12	1,256,750	4,250
Loans receivable	13	50,860,556	23,687,487
		52,225,503	23,829,678
Current assets			
Other receivables	14	429,231	416,936
Loans receivable	13	11,777,595	2,053,944
Cash and cash equivalents	15	8,708,711	25,590,203
		20,915,537	28,061,083
Total assets		73,141,040	51,890,761
EQUITY AND LIABILITIES			
Equity			
Share capital	16	100,000	100,000
Retained earnings		1,084,695	79,241
Total equity		1,184,695	179,241
Non-current liabilities			
Borrowings	17	69,413,189	50,919,797
Lease liabilities	18	-	14,703
		69,413,189	50,934,500
Current Liabilities			
Other payables	19	2,266,995	251,967
Borrowings	17	169,452	427,099
Corporate tax liability		54,258	31,583
Lease liabilities	18	52,451	66,371
		2,543,156	777,020
Total liabilities		71,956,345	51,711,520
Total equity and liabilities		73,141,040	51,890,761



Aleksandr Mizgunov, FCCA

Director

Limassol, 20 September 2024



Oxana Hadjipavlou, FCCA

Director

Limassol, 20 September 2024

METTMANN PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

The Period ended 30 June 2024

	Note	Share capital €	(Accumulated losses)/Retained earnings €	Total €
Balance at 1 January 2023		100,000	(348,127)	(248,127)
Total comprehensive loss for the period		-	(25,682)	(25,682)
Balance at 30 June 2023		100,000	(373,809)	(273,809)
Balance at 31 December 2023/1 January 2024		100,000	79,241	179,241
Total comprehensive income for the period		-	1,005,454	1,005,454
Balance at 30 June 2024		100,000	1,084,695	1,184,695

METTMANN PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS

The Period ended 30 June 2024

	Note	The period ended 30/06/2024 €	The period ended 30/06/2023 €
CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		1,028,129	(25,682)
Adjustments for:			
Unrealised foreign exchange loss - net	6	-	928
Depreciation of right-of-use assets	10	28,691	31,089
Depreciation of property, plant and equipment	9	2,132	-
Loan interest income	13	(1,472,077)	(791,156)
Interest expense	17	1,086,224	549,743
Lease interest expense	6	1,077	433
Impairment gains on financial assets	2	(83,963)	-
Dividend income	1	(1,000,000)	(208,604)
		(409,787)	(443,249)
Changes in working capital:			
(Increase)/decrease in other receivables		(12,995)	8,212
(Decrease)/increase in other payables		(46,169)	86,060
Cash used in operations		(468,251)	(347,977)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investments in associates	12	(253,550)	-
Proceeds from disposal of investment in associate	12	1,050	-
Payments for purchase of property, plant and equipment	9	(1,070)	-
Loans granted	13	(36,587,000)	(11,407,000)
Loans repayments received	13	3,195,512	185,746
Interest received	13	111,983	123,119
Dividend received	1	-	208,604
Net cash used in investing activities		(33,533,075)	(10,889,531)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liability	18	(29,700)	(28,350)
Proceeds from borrowings	17	18,150,000	5,500,000
Coupon on bonds paid	17	(1,000,466)	-
Net cash generated from financing activities		17,119,834	5,471,650
Net decrease in cash and cash equivalents		(16,881,492)	(5,765,858)
Cash and cash equivalents at beginning of the period		25,590,203	6,427,883
Cash and cash equivalents at end of the period	15	8,708,711	662,025

METTMANN PUBLIC COMPANY LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

The Period ended 30 June 2024

Incorporation and principal activities

Country of incorporation

The Company Mettmann Public Company Limited (the "Company") was incorporated in Cyprus on 20 December 2019 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113.

Its registered office is at 67, Spyrou Araouzou, Ulysses House, Floor 2, Office 202, 3036 Limassol, Cyprus.

The Company was converted from a Private Limited Company to a Public Limited Company and was admitted to the Emerging Companies Market of the Cyprus Stock Exchange on 30 December 2022.

Principal activities

The principal activities of the Company, which are unchanged from last year, are that of investment holdings and interest earning activities.

Basis of preparation

The Company has prepared these parent's separate unaudited financial statements for compliance with the requirements of the Cyprus Income Tax Law and the Cyprus Stock Exchange.

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

Users of these parent's unaudited separate financial statements should read them together with the Group's unaudited consolidated financial statements as at and for the period ended 30 June 2024 in order to obtain a proper understanding of the financial position, the financial performance and the cash flows of the Company and the Group.

These separate unaudited financial statements have been prepared by the management on a going concern basis taking into account the current net assets position of the Company as at 30 June 2024 where the Company's current assets have exceeded the current liabilities by €18,372,381. Therefore, the Company has the sufficient liquidity to continue to meet its current obligations in the foreseeable future if they fall due.

Significant accounting policies

The principal accounting policies adopted in the preparation of these unaudited separate financial statements have been consistently applied to all years presented in these unaudited financial statements.

1. Dividend income

	30/06/2024	30/06/2023
	€	€
Dividend income	1,000,000	208,604
	1,000,000	208,604

On 29 February 2024, the subsidiary Sword Dragon, S.L. declared dividend to the Company of €1,000,000. The dividend was non-cash settled by purchasing of investment in associate Muscle Beach, S.L. on behalf of the Company (Note 12).

On 6 June 2023, the subsidiary Sword Dragon, S.L. declared dividend to the Company of €208,604.

2. Impairment gains on financial assets

	30/06/2024	30/06/2023
	€	€
Impairment gains on loans receivable from related parties (Note 20.4)	83,963	-
	83,963	-

Upon repayment of the credit-impaired loans at initial recognition, the difference between discounted value of the loans (principal plus interest), and repaid amount is recognised as gain on assignment of loans receivable.

3. Administration expenses

	30/06/2024	30/06/2023
	€	€
Staff costs (Note 4)	257,335	219,421
Common expenses	431	416
Annual levy	-	350
Electricity	1,825	2,866
Water supply and cleaning	4,358	162
Insurance	369	317
Repairs and maintenance	499	1,417
Sundry expenses	12,331	9,912
Courier expenses	981	1,264
Stationery and printing	441	295
Staff training	1,036	3,751
Computer supplies and maintenance	6,568	2,616
Computer software	3,086	4,408
Independent auditors' remuneration - prior year	11,319	2,105
Legal and professional	16,594	3,701
Other professional fees	1,158	552
Translation fees	737	937
Travelling	10,615	6,661
Entertaining	473	992
Certification expenses	3,618	631
Consulting expenses	58,736	18,282
Charity donation	6,000	-
Depreciation of property, plant and equipment (Note 9)	2,132	-
Depreciation of right-of-use assets (Note 10)	28,691	31,089
	429,333	312,145

4. Staff costs

	30/06/2024	30/06/2023
	€	€
Salaries	198,866	170,853
Social security costs	46,051	37,945
GHS contribution	12,418	10,623
	257,335	219,421
Average number of employees (including Directors in their executive capacity)	9	10

5. Other expenses

	30/06/2024	30/06/2023
	€	€
Expenses under profit-sharing agreement (Note 20.6)	2,847	156,453
	2,847	156,453

6. Finance costs – net

	30/06/2024	30/06/2023
	€	€
Bank charges	8,430	5,740
Interest expense on lease liability	1,077	433
Unrealised foreign exchange loss - net	-	928
	9,507	7,101

7. Tax

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

	30/06/2024	30/06/2023
	€	€
Profit/(loss) before tax	1,028,129	(25,682)
Provisional tax	22,675	-
Tax charge	22,675	-

The corporation tax rate is 12.5%.

The Provisional tax for 6 months 2024 was paid in July 2024. As of the the sign-off date of these unaudited financial statements, the Company settled all its taxes due.

8. Basic and diluted earnings per share attributable to equity holders of the Company

Basic and diluted earnings per share are calculated by dividing the profit attributable to equity holders of the Company with the weighted average number of ordinary shares in issue during the period.

	30/06/2024	30/06/2023
Profit/(loss) attributable to equity shareholders of the Company (€)	1,005,454	(25,682)
Weighted average number of ordinary shares in issue during the period	100 000	100 000
Basic and diluted earnings per share attributable to equity holders of the Company (€)	10.05	(0.26)

9. Property, plant and equipment

	Furniture and fixtures €	Office equipment €	Total €
Cost			
Balance at 1 January 2023	-	-	-
Additions	6,932	4,764	11,696
Balance at 31 December 2023	6,932	4,764	11,696
Additions	-	1,070	1,070
Balance at 30 June 2024	6,932	5,834	12,766
Depreciation			
Balance at 1 January 2023	-	-	-
Charge for the year	(861)	(176)	(1,037)
Balance at 31 December 2023	(861)	(176)	(1,037)
Charge for the period (Note 3)	(1,518)	(614)	(2,132)
Balance at 30 June 2024	(2,379)	(790)	(3,169)
Net book amount at 30 June 2024	4,553	5,044	9,597

10. Right-of-use assets

	Land and buildings €
Cost	
Balance at 1 January 2023	105,228
End of lease	(105,228)
Present value of future lease payments	114,764
Balance at 31 December 2023/30 June 2024	114,764
Depreciation	
Balance at 1 January 2023	78,921
Charge for the year	59,780
End of lease	(105,228)
Balance at 31 December 2023/1 January 2024	33,473
Charge for the period (Note 3)	28,691
Balance at 30 June 2024	62,164
Net book amount at 30 June 2024	52,600

11. Investments in subsidiaries

	30/06/2024	31/12/2023
	€	€
Balance at 1 January 2023	46,000	46,000
Balance at 31 December 2023/30 June 2024	46,000	46,000

The details of the subsidiaries, all of which are unlisted, are as follows:

<u>Name:</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>Holding 2024 %</u>	<u>Holding 2023 %</u>
Ortiga, D.O.O.	Montenegro	Holding of land	100	100
Sword Dragon, S.L.	Spain	Holding of investments	100	100

12. Investments in associates

	30/06/2024	31/12/2023
	€	€
Balance at 1 January 2023/31 December 2023	4,250	4,250
Additions	1,253,550	-
Disposal	(1,050)	-
Balance at 30 June 2024/31 December 2023	1,256,750	4,250

The details of the investments are as follows:

<u>Name:</u>	<u>Country of incorporation:</u>	<u>Principal activities:</u>	<u>Holding 2024 %</u>	<u>Holding 2023 %</u>
Nash Beach Club, S.L.	Spain	Purchase, sale, lease and construction of real estate	50	50
Start Hub Beach, S.L.	Spain	Purchase, sale, lease and construction of real estate	50	50
4D Properties, S.L.	Spain	Holding of investments	41.67	41.67
Inversion Correcta, S.L.	Spain	Purchase, sale, lease and construction of real estate	50	-
Muscle Beach, S.L.	Spain	Operation of a restaurant	50	-
Concesiones Bellamar, S.L.	Spain	Operation of a restaurant	50	-

On 23 February 2024, the Company acquired the 50% of the share capital of Inversion Correcta, S.L. from a third party for the consideration of €1,500.

On 29 February 2024, the Company acquired the 50% of the share capital of Muscle Beach, S.L. from third parties for the consideration of €1,000,000.

On 19 April 2024, the Company acquired the 35% of the share capital of Costa Natura UEN 05, S.L. from a third party for the consideration of €1,050. On 28 June 2024, the Company fully disposed of its shareholding in the associate to a third party for the consideration of €1,050.

12. Investments in associates (continued)

On 9 May 2024, the Company acquired the 50% of the share capital of Concesiones Bellamar, S.L. from a third party for the consideration of €251,000.

There are no contingent liabilities relating to the Company's interest in the associates.

13. Loans receivable

	30/06/2024	31/12/2023
	€	€
Loans to related companies (Note 20.7)	38,235,575	19,441,879
Loans to own subsidiary (Note 20.8)	144,101	139,648
Loans to associates (Note 20.14)	24,258,475	6,159,895
	62,638,151	25,741,422
Less current portion	(11,777,595)	(2,053,944)
Non-current portion	50,860,556	23,687,478

The loans are repayable as follows:

	30/06/2024	31/12/2023
	€	€
Within one year	11,777,595	2,053,944
Between one and five years	40,194,011	23,687,478
After five years	10,666,545	-
	62,638,151	25,741,422

The movement of loans during the period ended 30 June 2024 was as follows:

	€
At beginning of period	25,741,422
Loans granted	36,587,000
Loans assigned (Note 19)	2,061,184
Loan interest income	1,472,077
Loans repaid	(3,195,512)
Interest repaid	(111,983)
Impairment gains on repayment of loans (Note 2)	83,963
	62,638,151

The effective interest rate on loans receivable (current and non-current is as follows):

	30/06/2024	31/12/2023
	%	%
Loans to related companies	6.00	5.95
Loans to own subsidiary	3.64	3.64
Loans to associates	6.00	6.00
Loans receivable from third parties	-	6.00

The fair values of non-current receivables approximate to their carrying amounts as presented above.

14. Other receivables

	30/06/2024	31/12/2023
	€	€
Deposits and prepayments	24,439	13,818
Receivables from related parties	4,792	3,118
Receivable from a third party (1)	400,000	400,000
	429,231	416,936

(1) The amount comprises of the unpaid part of consideration for assignment of a loan receivable of €553,949 to a third party.

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

15. Cash and cash equivalents

Cash balances are analysed as follows:

	30/06/2024	31/12/2023
	€	€
Cash in hand	1,036	1,920
Cash in bank	8,707,675	25,588,283
	8,708,711	25,590,203

16. Share capital

	30/06/2024 Number of shares	30/06/2024 €	31/12/2023 Number of shares	31/12/2023 €
Authorised				
Ordinary shares of €1 each	45 000 000	45,000,000	45 000 000	45,000,000
Issued and fully paid				
Balance at 1 January	100,000	100,000	100,000	100,000
Balance at 30 June 2024/31 December 2023	100,000	100,000	100,000	100,000

17. Borrowings

	30/06/2024 €	31/12/2023 €
Current borrowings		
Bonds to third parties	93,960	97,256
Bonds to related parties (Note 20.12)	75,439	78,086
Other loans	-	251,704
Loans from shareholder (Note 20.11)	53	53
	169,452	427,099
Non-current		
Other loans	18,573,173	79,781
Bonds to third parties	27,733,400	27,733,400
Bonds to related parties (Note 20.12)	22,266,600	22,266,600
Loans from shareholder (Note 20.11)	840,016	840,016
	69,413,189	50,919,797
Total	69,582,641	51,346,896

17. Borrowings (continued)

Maturity of non-current borrowings:

	30/06/2024	31/12/2023
	€	€
Between two and five years	19,413,189	919,797
After five years	50,000,000	50,000,000
	69,413,189	50,919,797

During 6 months 2024 the Company withdrew amount of €18,150,000 from a third party.

The movement of borrowings during the period ended 30 June 2024 was as follows:

	€
At beginning of period	51,346,896
Borrowings advanced	18,150,000
Loan interest expense	91,689
Bond coupon expense	994,535
Coupon on bonds paid	(1,000,466)
WHT on bond coupon paid	(13)
	69,582,641

The weighted average effective interest rates on borrowings (current and non-current) were as follows:

	30/06/2024	31/12/2023
	%	%
Other loans	3.00	3.20
Loans from shareholder	-	3.93
Bonds to third parties	4.00	4.00
Bonds to related parties	4.00	4.00

On 30 November 2023, the Company issued 500 000 Callable Corporate 4%-coupon bonds of nominal value €100 each, due by 30 November 2030. The subscription amount of €50,000,000 was settled by:

- Non-cash conversion of loans payable to third parties of €15,850,000 which were issued to the Company during the years 2022-2023;
- Non-cash conversion of payables to shareholder of €22,263,600 which comprised of debt balance of €20,841,653 for assignment of loans receivable (Note 26) and loans payable of €1,421,947 issued to the Company during the years 2020-2021;
- Issuance of bonds of €11,886,400 in exchange for cash.

On 31 May 2024, the Company repaid coupon interest of €1,000,466 to the bondholders for the period 30 November 2023 to 30 May 2024.

The accrued coupon interest amounted to €169,399 as at 30 June 2024 (31 December 2023: €175,342).

The carrying amounts of the non-current borrowings approximate their fair values.

18. Lease liabilities

	30/06/2024	31/12/2023
	€	€
Balance at 1 January	81,074	22,400
Present value of future lease payments	-	114,674
Interest expense on lease liability (Note 6)	1,077	1,960
Lease payments	(29,700)	(58,050)
Balance at 30 June 2024/31 December 2023	52,451	81,074

	Minimum lease payments		The present value of minimum lease payments	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
	€	€	€	€
Not later than 1 year	52,451	66,371	52,451	66,371
Later than 1 year and not later than 5 years	-	14,703	-	14,703
Present value of lease liabilities	52,451	81,074	52,451	81,074

In May 2023 the Company prolonged its lease contract as a lessee (tenant) with an unrelated company for the lease of an office space.

Lease terms:

- a) Tenancy period: 24 months
- b) Monthly rental fee: €4,950
- c) Incremental borrowing rate: 4%

All lease obligations are denominated in Euro.

Interest expense on the lease liability of €1,077 (6 months 2023: €433) is presented as part of the Finance costs (Note 6).

19. Other payables

	30/06/2024	31/12/2023
	€	€
Social insurance and other taxes	16,525	21,844
Shareholder's current account - credit balance (Note 20.13)	165,931	163,084
Payable to employees	1,100	1,100
Accruals	-	56,365
Other creditors	19,896	8,074
Payables to a third party (1)	2,061,184	-
Payables to related parties (Note 20.10)	2,359	1,500
	2,266,995	251,967

(1) The amount comprises of the consideration for assignment of a loans receivable from the Company's associates of €2,061,184 from a third party.

Outstanding as at 30 June 2024 Social Insurance and other taxes were settled in July 2024.

20. Related party balances and transactions

For the purpose of these management accounts, parties are considered to be related if one party has the ability to control the other or exercise significant influence over the other party in making financial or operational decisions as defined by IAS 24 "Related Party Disclosures". In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Transactions are entered into the normal course of the business with other related parties. These transactions are not necessarily carried out on an arm's length basis.

The Company's ultimate controlling party is Mr. Zvonko Mickovic, who owns 82.5% of the Company.

The related party balances and transactions are as follows:

20.1 Directors' remuneration

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

	30/06/2024	30/06/2023
	€	€
Directors' remuneration	59,000	59,000
	59,000	59,000

20.2 Dividend income (Note 1)

		30/06/2024	30/06/2023
<u>Name</u>	<u>Relationship</u>	€	€
Sword Dragon, S.L.	Subsidiary	1,000,000	208,604
		1,000,000	208,604

20.3 Loan interest income

		30/06/2024	30/06/2023
<u>Name</u>	<u>Relationship</u>	€	€
Joya Verde, S.L.	Indirect associate	79,611	81,781
Prestige Expo, S.L.	Indirect associate	357,857	497,365
La Meridiana de Rio Verde, S.L.	Indirect associate	125,908	130,750
Start Hub Beach, S.L.	Associate	99,798	47,754
Ortiga, D.O.O.	Subsidiary	2,453	1,653
Alsan Homes, S.L.	Indirect associate	171,370	12,927
Nash Beach Club, S.L.	Associate	222,562	-
Promotora Donana, S.L.	Indirect associate	7,923	-
Dei Homes, S.L.	Indirect associate	306,951	-
Inversion Correcta, S.L.	Associate	45,865	-
4D Properties, S.L.	Associate	44,172	-
		1,464,470	772,230

20.4 Impairment gains on loans receivable (Note 2)

		30/06/2024	30/06/2023
<u>Name</u>	<u>Relationship</u>	€	€
Joya Verde, S.L.	Indirect associate	83,963	-
		83,963	-

20. Related party balances and transactions (continued)

20.5 Bond coupon expense

<u>Name</u>	<u>Relationship</u>	30/06/2024 €	30/06/2023 €
Major shareholder		347,945	431,551
Zvonko Invest Limited Directors	Entity under common control	94,864 60	- -
		442,899	431,551

20.6 Expenses under profit-sharing agreement (Notes 5,21)

<u>Name</u>	30/06/2024 €	30/06/2023 €
Major shareholder	2,847	156,453
	2,847	156,453

20.7 Loans to related companies (Note 13)

<u>Name</u>	<u>Relationship</u>	<u>Interest rate</u>	<u>Maturity date</u>	30/06/2024 €	31/12/2023 €
La Meridiana de Rio Verde, S.L.	Indirect associate	6%	31/03/2025	4,345,908	4,220,000
Prestige Expo, S.L.	Indirect associate	6%	13/04/2026	12,623,464	7,825,606
Joya Verde, S.L.	Indirect associate	6%	on demand	-	1,578,085
Joya Verde, S.L.	Indirect associate	6%	30/11/2026	1,490,790	1,449,019
Alsan Homes, S.L.	Indirect associate	6%	28/02/2025	718,273	450,640
Alsan Homes, S.L.	Indirect associate	6%	31/05/2025	6,072,266	3,918,529
Promotora Donana, S.L.	Indirect associate	6%	31/12/2024	277,923	-
Dei Homes, S.L.	Indirect associate	6%	30/04/2026	12,706,951	-
				38,235,575	19,441,879

20.8 Loans to own subsidiary (Note 13)

<u>Name</u>	<u>Interest rate</u>	<u>Maturity date</u>	30/06/2024 €	31/12/2023 €
Ortiga, D.O.O.	3.65%	31/12/2025	138,734	134,368
Ortiga, D.O.O.	3.50%	on demand	5,367	5,280
			144,101	139,648

20. Related party balances and transactions (continued)

20.9 Receivables from related parties (Note 14)

			30/06/2024	31/12/2023
<u>Name</u>	<u>Relationship</u>	<u>Nature of transactions</u>	€	€
Director		Settlement of expenses	1,688	-
Sword Dragon, S.L.	Subsidiary	Settlement of expenses	-	3,118
Prestige Expo, S.L.	Indirect associate	Dividends receivable	3,104	-
			4,792	3,118

20.10 Payables to related parties (Note 19)

			30/06/2024	31/12/2023
<u>Name</u>	<u>Relationship</u>	<u>Nature of transactions</u>	€	€
Nash Beach Club, S.L.	Associate	Contribution for the allotted shares	1,500	1,500
Sword Dragon, S.L.	Subsidiary	Settlement of expenses	371	-
Prestige Expo, S.L.	Indirect associate	Settlement of expenses	488	-
			2,359	1,500

20.11 Loans from shareholder (Note 17)

			30/06/2024	31/12/2023
<u>Name</u>	<u>Interest rate</u>	<u>Maturity date</u>	€	€
Major shareholder	0.00%	on demand	53	53
Major shareholder	4.00%	30/11/2026	80,658	80,658
Major shareholder	4.00%	31/12/2027	759,358	759,358
			840,069	840,069

20.12 Bonds to related parties (Note 17)

			30/06/2024	31/12/2023
<u>Name</u>	<u>Interest rate</u>	<u>Maturity date</u>	€	€
Major shareholder	4.00%	30/11/2030	-	22,341,675
Directors	4.00%	30/11/2030	3,010	3,011
Zvonko Invest Limited (entity under common control)	4.00%	30/11/2030	22,339,029	759,358
			22,342,039	22,344,686

20. Related party balances and transactions (continued)

20.13 Shareholder's current account - credit balance (Note 19)

		30/06/2024	31/12/2023
	<u>Nature of transactions</u>	€	€
Major shareholder	Settlement of expenses	3,830	3,830
Major shareholder	Payable under Profit-sharing agreement (Note 21)	162,101	159,254
		165,931	163,084

The amount of €3,830 is interest free, and has no specified repayment date.

20.14 Loans to associates (Note 13)

			30/06/2024	31/12/2023
<u>Name</u>	<u>Interest rate</u>	<u>Maturity date</u>	€	€
Start Hub Beach, S.L.	6%	31/12/2027	1,753,672	1,705,785
Start Hub Beach, S.L.	6%	22/11/2028	724,030	-
Start Hub Beach, S.L.	6%	31/05/2026	5,130,934	-
Nash Beach Club, S.L.	6%	31/07/2028	4,584,642	4,454,110
Nash Beach Club, S.L.	6%	25/10/2028	1,398,652	-
Nash Beach Club, S.L.	6%	31/12/2040	3,351,508	-
Inversion Correcta, S.L.	6%	31/12/2035	2,990,865	-
4D Properties, S.L.	6%	31/12/2040	4,324,172	-
			24,258,475	6,159,895

21. Contingent liabilities

On 2 August 2022, the Company entered into the Project Collaboration and profit-share agreement, by means of which the major shareholder of the Company agreed to negotiate potential equity investment, i.e., the purchase of 100% of shares of a Spanish Company Sword Dragon, S.L. (the "subsidiary"), under maximum profitable terms and conditions.

The agreed remuneration for the provided assistance is 75% of the future dividends to be declared and paid by the newly acquired subsidiary within 3 years, i.e., until 2 August 2025 (inclusive).

On 8 June 2023, dividend income amounting to €208,604 was received in cash from the subsidiary. As of the reporting date, the Company recognised the respective expense of €156,453 being 75% of the dividend received from the subsidiary and €5,648 of penalty accrued being 0.01% of the remuneration not repaid within 20 business days but not exceeding 30% of the remuneration amount.

The Company had no other contingent liabilities as at 30 June 2024 and 31 December 2023.

22. Commitments

The company had no capital or other commitments as at 31 December 2022 and 30 June 2023.

23. Events after the reporting period

On 2 July 2024, the Company granted to a third party loan amount €3,250,000 with interest rate 12% per annum. The loan amount has been fully withdrawn under the respective loan agreement.

On 5 July 2024, the Company concluded loan agreement with its indirect associate Dei Homes, S.L., for the provision of principal loan amount €5,000,000 with interest rate 6% per annum. The amount withdrawn by Dei Homes, S.L., under the mentioned loan agreement up to these unaudited financial statements sign off date was €550,000. The Company has obtained a financing guarantee from a third party for this loan facility.

On 16 July 2024, the Company concluded loan agreement with its indirect associate Prestige Expo, S.L., for the provision of principal loan amount €11,100,000 with interest rate 6% per annum. The amount withdrawn by Prestige Expo, S.L., under the mentioned loan agreement up to these unaudited financial statements sign off date was €3,500,000.

On 26 July 2024, the Company concluded loan agreement with its indirect associate Gran Parcela, S.L., for the provision of principal loan amount €21,350,000 with interest rate 6% per annum. The amount withdrawn by Gran Parcela, S.L., under the mentioned loan agreement up to these unaudited financial statements sign off date was €8,800,000.

On 1 August 2024, the Company concluded loan agreement with its associate Muscle Beach, S.L., for the provision of principal loan amount €200,000 with interest rate 6% per annum. As of these unaudited financial statements sign off date, the amount under the mentioned loan agreement has been fully withdrawn by Muscle Beach, S.L.

The above mentioned loans are repayable during the period from two to five years.

During the period after the reporting date, the Company concluded loan agreements with third parties for obtaining of financing totaling €50,000,000 with interest rates varying from 3% to 4% per annum, repayable during the period from two to five years. The total amount withdrawn by the Company from the mentioned loan facilities up to these unaudited financial statements sign off date was €15,000,000.

On 9 August 2024, the Company repaid €107,541 of debt under the Profit-sharing agreement (Note 21).

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