



VONPENDE HOLDINGS P.L.C.
REPORT AND FINANCIAL STATEMENTS
Period from 1 January 2022 to 30 June 2022

VONPENDE HOLDINGS P.L.C.

REPORT AND FINANCIAL STATEMENTS

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VONPENDE HOLDINGS P.L.C.

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Georgios Koufaris
Marina Tsoy
Nicos Athanasiou

Company Secretary:

KC Secretarial Services Ltd

Independent Auditors:

CEA Audit
Certified Public Accountants and Registered Auditors
8 Kennedy Avenue
Athienitis Building
4th floor, Office 401
1087 Nicosia

Business address:

Akamantis Business Center
Egypt street, 10, Office no. 306
3rd floor, P.C. 1097, Nicosia, Cyprus

Registered office:

Angelou Terzaki Street, 110
Office No.4, 2402
Egkomi, Nicosia
Cyprus

Bankers:

Credit Suisse AG, Zurich
EcommBX Limited, Cyprus

Registration number:

HE216944

VONPENDE HOLDINGS P.L.C.

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the period from 1 January 2022 to 30 June 2022.

Incorporation

The Company Vonpende Holdings P.L.C. was incorporated in Cyprus on 20 December, 2007 as a private limited liability company under the Cyprus Companies Law, Cap. 113, with registration number HE216944. On 8 February, 2016 the Company's share capital was listed to the Cyprus Stock Exchange Emerging Companies Market.

Principal activities and nature of operations of the Company

The principal activities of the Company comprise the holding of investments, the ownership and leasing of residential property, the trading in financial instruments and that of short term financing activities.

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

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in notes 6, 7 and 27 of the financial statements.

Results

The Company's results for the period are set out on page 7.

Dividends

The Board of Directors does not recommend the payment of a dividend and the net profit for the period is retained.

Implementation and compliance to the Code of Corporate Governance

The Company recognises the importance of implementing sound corporate governance policies, practices and procedures. As a company listed on the Cyprus Stock Exchange (CSE), Vonpende Holdings P.L.C. has adopted CSE's Corporate Governance Code and applies its principles.

In January 2019 the CSE issued a revised Code of Corporate Governance. The Company complies with all the provisions of the revised Code.

The Board of Directors of Vonpende Holdings P.L.C. (the "Company") and consequently Vonpende Group, has corporate responsibility in relation to the Investments of the Companies Under Supervision (as defined in the Group Investments Operations Manual of the Company) and the Company itself. In this respect, the Vonpende Group's investment decision making depends on the Investment Committee's recommendations which are the foundations for the Board of Director's review and approval of investment transactions, if a review and approval of the Investment Committee and adoption of the Board of Directors of the Company and (or) Companies Under Supervision are required.

Furthermore, the primary responsibility of the Investment Committee is to oversee the evaluation of anticipated investments and report at regular intervals to the Board of Directors of the Company. In addition, the Investment Committee provides assistance to the Companies Under Supervision, and consequently to the Company, so as to fulfill its oversight responsibility to the shareholders related to the Companies under Supervision, their Investments, and portfolio.

Further, the Investment Committee establish free and open communications between External Auditors, Internal Accountants, Consultants, Investment Managers, External Asset Managers, the Company and the Companies under Supervision. In discharging its oversight role, the Investment Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company and (or) Companies under Supervision.

Finally, the Investment Committee is empowered to revise any decision made by any of the Board of Directors of the Company and (or) the Companies Under Supervision, which is intended to harm the Company's and (or) the Companies' Under Supervision profitability.

VONPENDE HOLDINGS P.L.C.

MANAGEMENT REPORT

Board of Directors

The members of the Company's Board of Directors as at 30 June 2022 and at the date of this report are presented on page 1.

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.

Operating Environment of the Company

Any significant events that relate to the operating environment of the Company are described in note 27 to the financial statements.

Events after the reporting period

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

Independent Auditors

The Independent Auditors, CEA Audit, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Georgios Koufaris
Director

Nicosia, 30 September 2022

Independent Auditor's Report

To the Members of Vonpende Holdings P.L.C.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of parent company Vonpende Holdings P.L.C. (the "Company"), which are presented in pages 7 to 37 and comprise the statement of financial position as at 30 June 2022, and the statements of profit or loss, other comprehensive income, changes in equity and cash flows for the period from 1 January 2022 to 30 June 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of parent company Vonpende Holdings P.L.C. as at 30 June 2022, and of its financial performance and its cash flows for the period from 1 January 2022 to 30 June 2022 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report and the additional information to the statement of profit or loss in pages 38 to 42, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Independent Auditor's Report (continued)

To the Members of Vonpende Holdings P.L.C.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (continued)

To the Members of Vonpende Holdings P.L.C.

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, and in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Management Report.

Other Matters

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

We have reported separately on the consolidated financial statements of the Company and its subsidiaries for the period from 1 January 2022 to 30 June 2022.



Demos Nicolaides
Certified Public Accountant and Registered Auditor
for and on behalf of
CEA Audit
Certified Public Accountants and Registered Auditors

Nicosia, 30 September 2022

VONPENDE HOLDINGS P.L.C.

STATEMENT OF PROFIT OR LOSS

Period from 1 January 2022 to 30 June 2022

	Note	30.6.2022 EUR	2021 EUR
Revenue	10	289.562	55.982.923
Cost of sales		<u>-</u>	<u>(2.804)</u>
Gross profit		289.562	55.980.119
Other operating income	11	1.750	155.520
Administration expenses		(135.316)	(368.977)
Other expenses	12	(439)	-
Operating profit	13	155.557	55.766.662
Net finance costs	15	(2.383)	(9.535)
Profit before tax		153.174	55.757.127
Tax	16	(28.739)	(13.694)
Net profit for the period/year		124.435	55.743.433
Profit per share attributable to equity holders of the parent (EUR)	17	0,21	92,91

The notes on pages 13 to 37 form an integral part of these financial statements.

VONPENDE HOLDINGS P.L.C.

STATEMENT OF OTHER COMPREHENSIVE INCOME

Period from 1 January 2022 to 30 June 2022

	Note	30.6.2022 EUR	2021 EUR
Net profit for the period/year		<u>124.435</u>	<u>55.743.433</u>
Other comprehensive income			
Financial assets at fair value through other comprehensive income - Fair value gains/(losses)	24	<u>4.665.338</u>	<u>(45.183.474)</u>
Other comprehensive income/(loss) for the period/year		<u>4.665.338</u>	<u>(45.183.474)</u>
Other comprehensive income for the period/year		<u>4.789.773</u>	<u>10.559.959</u>

The notes on pages 13 to 37 form an integral part of these financial statements.

VONPENDE HOLDINGS P.L.C.

STATEMENT OF FINANCIAL POSITION

30 June 2022

	Note	2022 EUR	2021 EUR
ASSETS			
Non-current assets			
Investment properties	18	121.302	122.795
Investments in subsidiaries	19	76.255.345	71.560.007
Loans receivable	20	49.897.276	49.532.713
		<u>126.273.923</u>	<u>121.215.515</u>
Current assets			
Trade and other receivables	21	240.912	515.953
Cash and cash equivalents	22	112.057	84.081
		<u>352.969</u>	<u>600.034</u>
Total assets		<u>126.626.892</u>	<u>121.815.549</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	23	7.500.000	7.500.000
Share premium	24	3.761.753	3.761.753
Fair value reserve - Financial assets at fair value through other comprehensive income	24	6.677.137	2.011.799
Retained earnings		108.650.169	108.525.734
Total equity		<u>126.589.059</u>	<u>121.799.286</u>
Current liabilities			
Trade and other payables	25	9.094	14.569
Current tax liabilities	26	28.739	1.694
		<u>37.833</u>	<u>16.263</u>
Total equity and liabilities		<u>126.626.892</u>	<u>121.815.549</u>

On 30 September 2022 the Board of Directors of Vonpende Holdings P.L.C. authorised these financial statements for issue.

.....
Georgios Koufaris
Director

.....
Nicos Athanasiou
Director

The notes on pages 13 to 37 form an integral part of these financial statements.

VONPENDE HOLDINGS P.L.C.

STATEMENT OF CHANGES IN EQUITY

Period from 1 January 2022 to 30 June 2022

Note	Share capital EUR	Share premium EUR	Fair value reserve - Financial assets at fair value through other comprehensive income EUR	Retained earnings EUR	Total EUR
Balance at 1 January 2021	3.170.000	1.856.553	47.195.273	52.782.301	105.004.127
Comprehensive income					
Net profit for the year	-	-	-	55.743.433	55.743.433
Other comprehensive income					
Fair value reserve - Financial assets at fair value through other comprehensive income	-	-	(45.183.474)	-	(45.183.474)
Fair value adjustment	-	-	(45.183.474)	55.743.433	10.559.959
Total comprehensive (loss)/ income for the year	-	-	(45.183.474)	55.743.433	10.559.959
Transactions with owners					
Issue of share capital and share premium	4.330.000	1.905.200	-	-	6.235.200
Balance at 31 December 2021	7.500.000	3.761.753	2.011.799	108.525.734	121.799.286

The notes on pages 13 to 37 form an integral part of these financial statements.

VONPENDE HOLDINGS P.L.C.

STATEMENT OF CHANGES IN EQUITY

Period from 1 January 2022 to 30 June 2022

	Share capital EUR	Share premium EUR	Fair value reserve - Financial assets at fair value through other comprehensive income EUR	Retained earnings EUR	Total EUR
Balance at 31 December 2021/ 1 January 2022	7.500.000	3.761.753	2.011.799	108.525.734	121.799.286
Comprehensive income	-	-	-	124.435	124.435
Net profit for the period					
Other comprehensive income					
Fair value reserve - Financial assets at fair value through other comprehensive income			4.665.338	-	4.665.338
Fair value adjustment			4.665.338	124.435	4.789.773
Total comprehensive income for the period					
Balance at 30 June 2022	7.500.000	3.761.753	6.677.137	108.650.169	126.589.059

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 13 to 37 form an integral part of these financial statements.

VONPENDE HOLDINGS P.L.C.

STATEMENT OF CASH FLOWS

Period from 1 January 2022 to 30 June 2022

	Note	30.6.2022 EUR	2021 EUR
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		153.174	55.757.127
Adjustments for:			
Depreciation of investment properties	18	1.493	6.963
Profit from the sale of investment properties		-	(16.437)
Dividend income	10	-	(55.689.364)
Interest income	10	(289.562)	(288.289)
Interest expense	15	7	290
		<u>(134.888)</u>	<u>(229.710)</u>
Changes in working capital:			
Decrease/(increase) in trade and other receivables		275.041	(509.628)
Increase/(decrease) in trade and other payables		<u>(5.475)</u>	<u>3.918</u>
Cash generated from/(used in) operations		134.678	(735.420)
Interest received		-	298.293
Dividends received		-	55.689.364
Tax paid		<u>(1.694)</u>	<u>(18.873)</u>
Net cash generated from operating activities		<u>132.984</u>	<u>55.233.364</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investment property	18	-	(17.945)
Payment for purchase of investments in subsidiaries	19	(30.000)	(21.190.000)
Payment for purchase of financial assets at amortised cost		-	(10.650.783)
Loans granted		(75.001)	(49.456.336)
Proceeds from disposal of property, plant and equipment		-	6.564
Proceeds from sale of investment properties	18	-	100.436
Proceeds from sale of financial assets at amortised cost		-	19.360.000
Net cash used in investing activities		<u>(105.001)</u>	<u>(61.848.064)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital and share premium		-	6.235.200
Interest paid		<u>(7)</u>	<u>(290)</u>
Net cash (used in)/generated from financing activities		<u>(7)</u>	<u>6.234.910</u>
Net increase/(decrease) in cash and cash equivalents		27.976	(379.790)
Cash and cash equivalents at beginning of the period/year		<u>84.081</u>	<u>463.871</u>
Cash and cash equivalents at end of the period/year	22	<u>112.057</u>	<u>84.081</u>

The notes on pages 13 to 37 form an integral part of these financial statements.

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

1. Incorporation and principal activities

Country of incorporation

The Company Vonpende Holdings P.L.C. (the "Company") was incorporated in Cyprus on 20 December, 2007 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Angelou Terzaki Street, 110, Office No.4, 2402, Egkomi, Nicosia, Cyprus. The Company's business address is at Akamantis Business Center, Egypt street 10, Office no. 306, 3rd floor, P.C. 1097, Nicosia, Cyprus.

Principal activities

The principal activities of the Company comprise the holding of investments, the ownership and leasing of residential property, the trading in financial instruments and that of short term financing activities.

2. Basis of preparation

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

The 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 financial statements have been prepared under the historical cost convention as modified by the revaluation of investments in subsidiary companies which are classified as financial assets at fair value through other comprehensive income and measured at fair value.

The Company has also prepared consolidated financial statements in accordance with IFRSs for the Company and its subsidiaries (the "Group"). The consolidated financial statements can be obtained from Akamantis business center, Egypt 10, Office no. 306, 3rd floor, P.C. 1097, Nicosia, Cyprus.

Users of these parent's separate financial statements should read them together with the Group's consolidated financial statements as at and for the period from 1 January 2022 to 30 June 2022 in order to obtain a proper understanding of the financial position, the financial performance and the cash flows of the Company and the Group.

3. Adoption of new or revised standards and interpretations

During the current period the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2022. This adoption did not have a material effect on the accounting policies of the Company.

4. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are classified as financial assets at fair value through other comprehensive income and are measured at fair value. Gains or losses on investments in subsidiary companies are recognised directly in equity, through the statement of other comprehensive income.

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

4. Significant accounting policies (continued)

Revenue

Recognition and measurement

- **Rental income**

Rental income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

- **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

- **Dividend income**

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

Employee benefits

The Company and its employees contribute to the Government Social Insurance Fund based on employees' salaries. The Company's contributions are expensed as incurred and are included in staff costs. The Company has no legal or constructive obligations to pay further contributions if the scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Finance income

Interest income is recognised on a time-proportion basis using the effective method.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) **Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (EUR), which is the Company's functional and presentation currency.

(2) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Tax

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

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

4. Significant accounting policies (continued)

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

Investment properties

Investment property is held for long-term rental yields and/or for capital appreciation and is not occupied by the Company. Investment property is treated as a non-current asset and is stated at historical cost less depreciation. Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rate used is 3%. No depreciation is provided on land.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the continued use of the asset. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial assets

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

4. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into the following measurement category:

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

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's Management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, any related balance within the FVOCI reserve is reclassified to retained earnings. The Company's policy is to designate equity investments as FVOCI when those investments are held for strategic purposes other than solely to generate investment returns. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "other gains/(losses)" in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

4. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at AC. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within other expenses. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL.

Expected losses are recognised and measured according to the general approach.

The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 6, Credit risk section, for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in note 6, Credit risk section.

Financial assets -Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

4. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - modification (continued)

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank, cash with brokers and cash in hand. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial liabilities - Modifications

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. (In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

4. Significant accounting policies (continued)

Financial assets (continued)

Financial liabilities - Modifications (continued)

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds, including interest on borrowings, amortisation of discounts or premium relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, finance lease charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset, when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

5. New accounting pronouncements

At the date of approval of these 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 financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

6. Financial risk management

Financial risk factors

The Company is exposed to interest rate risk, credit risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

6.1 Cash flow and fair value interest rate risk

The Company's interest rate risk arises from interest-bearing assets. Interest-bearing assets at variable rates expose the Company to cash flow interest rate risk. Interest bearing assets issued at fixed rates expose the Company to fair value interest rate risk.

The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

6.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost and outstanding receivables.

(i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only parties whom management has internally assessed as financially healthy and stable are accepted.

If counterparties are independently rated, these ratings are used. Otherwise, if there is no independent rating, Management assesses the credit quality of the counterparty, taking into account its financial position, past experience and other factors. Individual credit limits and credit terms are set based on the credit quality of the customer in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.

(ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:

- receivables from related parties
- other receivables
- loans receivable from related parties
- cash and cash equivalents

Significant increase in credit risk

The Company considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's/counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower/counterparty
- significant increases in credit risk on other financial instruments of the same borrower/counterparty
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower/counterparty, including changes in the payment status of counterparty in the Company and changes in the operating results of the borrower/counterparty.

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

6. Financial risk management (continued)

6.2 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables. No significant changes to estimation techniques or assumptions were made during the reporting period.

Low credit risk

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

Default

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

Write-off

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

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

6. Financial risk management (continued)

6.2 Credit risk (continued)

(ii) Impairment of financial assets (continued)

The Company's exposure to credit risk for each class of (asset/instrument) subject to the expected credit loss model is set out below:

Financial assets at amortised cost

A summary of the assumptions underpinning the Company's expected credit loss model is as follows:

Category	Company definition of category	Basis for recognition of expected credit loss provision	Basis for calculation of interest revenue
Performing	Counterparties have a low risk of default and a strong capacity to meet contractual cash flows	Stage 1: 12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.	Gross carrying amount
Underperforming	Counterparties for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due (see above in more detail)	Stage 2: Lifetime expected losses	Gross carrying amount
Non-performing	Interest and/or principal repayments are 90 days past due	Stage 3: Lifetime expected losses	Amortised cost carrying amount (net of credit allowance)
Write-off	Interest and/or principal repayments are 180 days past due and there is no reasonable expectation of recovery.	Asset is written off	None

Loans to related parties

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 30 June 2022 and 31 December 2021:

Company internal credit rating	2022 EUR	2021 EUR
Performing	<u>49.897.276</u>	<u>49.532.713</u>
Total	<u>49.897.276</u>	<u>49.532.713</u>

The Company does not hold any collateral as security for any loans to related parties.

There were no significant loans to related parties written off during the period that are subject to enforcement activity.

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

6. Financial risk management (continued)

6.2 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Receivables from related parties

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 30 June 2022 and 31 December 2021:

Company internal credit rating	2022 EUR	2021 EUR
Performing	<u>236.437</u>	<u>507.421</u>
Total	<u>236.437</u>	<u>507.421</u>

The Company does not hold any collateral as security for any receivables from related parties.

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

Other receivables

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 30 June 2022 and 31 December 2021:

Company internal credit rating	2022 EUR	2021 EUR
Performing	<u>3.413</u>	<u>3.178</u>
Total	<u>3.413</u>	<u>3.178</u>

The Company does not hold any collateral as security for any other receivables.

There were no significant other receivables written off during the period that are subject to enforcement activity.

Cash and cash equivalents

The Company assesses, on a group basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

Bank deposits held with banks with investment grade rating are considered as low credit risk.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 30 June 2022 and 31 December 2021:

Company internal credit rating	2022 EUR	2021 EUR
Performing	<u>111.507</u>	<u>83.531</u>
Total	<u>111.507</u>	<u>83.531</u>

The ECL on current accounts is considered to be approximate to zero, unless the bank is subject to capital controls. The ECL on deposits accounts is calculated by considering published PDs for the rating as per Moody's and an LGD of 40-60% as published by ECB.

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

6. Financial risk management (continued)

6.2 Credit risk (continued)

(ii) Impairment of financial assets (continued)

Cash and cash equivalents (continued)

The Company's cash and cash equivalents held with Credit Suisse AG, are eligible for participation and are fully covered by the Deposit Guarantee Scheme of Switzerland which covers accounts up to 100.000 CHF per bank per depositor. In this respect, the Company's exposure at default is extinct hence, no ECL arises.

There were no significant cash at bank balances written off during the period that are subject to enforcement activity.

6.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the Russian Ruble. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

6.4 Capital risk management

Capital includes equity shares and share premium.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

Fair value estimation

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

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses a variety of methods, such as estimated discounted cash flows, and makes assumptions that are based on market conditions existing at the reporting date.

7. Critical accounting estimates, judgments and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

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

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Calculation of loss allowance**

When measuring expected credit losses the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

- **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 Company 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.

Critical judgements in applying the Company's accounting policies

- **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 Company 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 financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 6, Credit risk section.

- **Impairment of non-financial assets**

The impairment test is performed using the discounted cash flows expected to be generated through the use of non-financial assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

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

• Valuation of non-listed investments

The Company uses various valuation methods to value non-listed investments. These methods are based on assumptions made by the Board of Directors which are based on market information at the reporting date.

• 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 Company. Actual results, however, may vary due to technological obsolescence, mis-usage and other factors that are not easily predictable.

8. Fair value measurement

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

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

30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets measured at fair value				
Financial assets at fair value through other comprehensive income (Note 19)				
Investments in subsidiaries	-	-	76.255.345	76.255.345
Total	-	-	76.255.345	76.255.345
31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets measured at fair value				
Financial assets at fair value through other comprehensive income (Note 19)				
Investments in subsidiaries	-	-	71.560.007	71.560.007
Total	-	-	71.560.007	71.560.007

Transfers between levels

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

Valuation techniques

Non-listed investments

The fair values of non-listed securities are determined in accordance with the Net Asset Value (NAV) method using unobservable inputs. The Company classifies the fair value of these investments as Level 3.

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

8. Fair value measurement (continued)

Reconciliation of Level 3 fair value measurements

	Investments in subsidiaries	Total
	EUR	EUR
Balance at 1 January	71.560.007	71.560.007
Total gains or losses: in other comprehensive income	4.665.338	4.665.338
Additional contributions	30.000	30.000
Balance at 30 June	<u>76.255.345</u>	<u>76.255.345</u>

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

<u>Description</u>	<u>Fair value at 30 June 2022</u> <u>Valuation technique</u> <u>EUR</u>
Investments in subsidiaries	76.255.345 Net Asset Value

<u>Description</u>	<u>Fair value at 31 December 2021</u> <u>Valuation technique</u> <u>EUR</u>
Investments in subsidiaries	71.560.007 Net Asset Value

9. Segmental analysis

30.6.2022

	Investment activities	Total
	EUR	EUR
Revenue	289.562	289.562
Profit before tax	153.174	153.174
Assets	126.626.892	126.626.892
Liabilities	37.833	37.833
Depreciation	1.493	1.493

2021

	Investment activities	Total
	EUR	EUR
Revenue	55.982.923	55.982.923
Profit before tax	55.757.127	55.757.127
Assets	121.815.549	121.815.549
Liabilities	16.263	16.263
Depreciation	6.963	6.963

10. Revenue

	30.6.2022	2021
	EUR	EUR
Dividend income	-	55.689.364
Interest income	289.562	288.289
Rental income	-	5.270
	<u>289.562</u>	<u>55.982.923</u>

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

11. Other operating income

	30.6.2022	2021
	EUR	EUR
Amount payable written off	1.750	700
Net foreign exchange profit	-	138.383
Profit from sales of investment properties	-	16.437
	<u>1.750</u>	<u>155.520</u>

12. Other expenses

	30.6.2022	2021
	EUR	EUR
Net foreign exchange loss	439	-
	<u>439</u>	<u>-</u>

13. Operating profit

	30.6.2022	2021
	EUR	EUR
Operating profit is stated after charging the following items:		
Depreciation of property, plant and equipment	-	2.183
Depreciation of investment property (Note 18)	1.493	4.780
Directors' fees	9.000	24.000
Staff costs including Directors in their executive capacity (Note 14)	46.825	92.868
Auditors' remuneration - current period	6.236	35.401
Auditors' remuneration - prior years	20.000	21.500
Direct operating expenses arising from investment properties	-	2.804
	<u>-</u>	<u>2.804</u>

14. Staff costs

	30.6.2022	2021
	EUR	EUR
Salaries	41.569	82.309
Social security costs	5.256	10.559
	<u>46.825</u>	<u>92.868</u>
Average number of employees (including Directors in their executive capacity)	<u>5</u>	<u>5</u>

15. Finance costs

	30.6.2022	2021
	EUR	EUR
Interest expense	7	290
Sundry finance expenses	2.376	9.245
Finance costs	<u>2.383</u>	<u>9.535</u>

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

16. Tax

	30.6.2022	2021
	EUR	EUR
Corporation tax	28.739	13.575
Defence contribution	-	119
Charge for the period/year	28.739	13.694

The corporation tax rate is 12,5%. In addition, 75% of the gross rents receivable are subject to defence contribution at the rate of 3%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

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

17. Profit per share attributable to equity holders of the parent

	30.6.2022	2021
Profit attributable to shareholders (EUR)	124.435	55.743.433
Weighted average number of ordinary shares in issue during the period	600.000	600.000
Profit per share attributable to equity holders of the parent (EUR)	0,21	92,91

The Company's share price as at 30 June 2022 in Cyprus Stock Exchange Emerging Companies Market was EUR 16,60 (31 December 2021: EUR 16,60).

18. Investment properties

	2022	2021
	EUR	EUR
Cost		
Balance at 1 January	126.770	205.546
Additions	-	17.945
Disposals	-	(96.721)
Balance at 30 June/31 December	126.770	126.770
Depreciation		
Balance at 1 January	3.975	11.917
Charge for the period	1.493	4.780
On disposals	-	(12.722)
Balance at 30 June/31 December	5.468	3.975
Net book amount		
Balance at 30 June/31 December	121.302	122.795

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

18. Investment properties (continued)

Details of investment properties are as follows:

Type	2022 EUR	2021 EUR
Office situated at Aggelou Terzaki 110, Egkomi, 2402 Nicosia, Cyprus	121.302	122.795
	121.302	122.795

19. Investments in subsidiaries

	2022 EUR	2021 EUR
Balance at 1 January	71.560.007	95.553.481
Additional contributions	30.000	21.190.000
Fair value adjustment	4.665.338	(45.183.474)
Balance at 30 June/31 December	76.255.345	71.560.007

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Holding %	2022 EUR	2021 EUR
Wing Hang Enterprises (Cyprus) Limited	Cyprus	Trading in financial instruments and receiving and granting of loans	100	22.002.042	10.332.623
Kirnione Holdings Limited	Cyprus	Trading in investments and investment of its funds	100	1.000	1.000
Winncom Technologies Holding Limited	Ireland	Investment holding company	67	304.086	381.221
LLC "Business Active"	Russia	Activity in the field of Law	90	6.926.447	4.425.474
Elbridge Investments (Cyprus) Limited	Cyprus	Financing activities, comprising of borrowing and lending of own and borrowed funds. Additionally, the Company invests in marketable securities via high calibre local and international financial institutions and brokers and is actively investing and seeking opportunities in the real estate industry in Cyprus and abroad	100	34.587.975	43.971.402
Alodie Properties Limited	Cyprus	Holding of properties for investment purposes	100	4.993.854	4.991.830
Lostmperi Holdings Limited	Cyprus	Holding of investments and granting of loans	100	7.439.941	7.456.457
				76.255.345	71.560.007

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

20. Loans receivable

	2022 EUR	2021 EUR
Balance at 1 January	49.532.713	-
New loans granted	75.001	49.456.336
Interest charged	289.562	76.377
Balance at 30 June/31 December	49.897.276	49.532.713

	2022 EUR	2021 EUR
Loans to own subsidiaries (Note 28.3)	49.897.276	49.532.713
	<u>49.897.276</u>	<u>49.532.713</u>

The loans are repayable as follows:

	2022 EUR	2021 EUR
Between one and five years	49.897.276	49.532.713

The exposure of the Company to credit risk in relation to loans receivable is reported in note 6 of the financial statements.

21. Trade and other receivables

	2022 EUR	2021 EUR
Receivables from own subsidiaries (Note 28.2)	236.268	506.911
Receivables from related parties (Note 28.2)	169	510
Deposits and prepayments	110	4.781
Other receivables	3.244	2.668
Refundable VAT	1.121	1.083
	<u>240.912</u>	<u>515.953</u>

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

For a summary of key terms and conditions relating to the balances with related parties, refer to note 28 of the financial statements.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 6 of the financial statements.

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

22. Cash and cash equivalents

	30.6.2022	2021
	EUR	EUR
Credit Suisse AG		
– Current accounts	76.270	38.217
– Visa credit cards	17.920	16.925
EcommBX Limited		
– Cash at Electronic Money Institution	10.157	21.396
Skaneastas Investments Limited		
– Cash with brokers	2.160	1.993
Argus Stockbrokers Ltd		
– Cash with brokers	5.000	5.000
	<u>111.507</u>	<u>83.531</u>

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

	2022	2021
	EUR	EUR
Cash in hand	550	550
Cash with brokers	7.160	6.993
Cash at Electronic Money Institution	10.157	21.396
Current accounts	76.270	38.217
Visa credit cards	17.920	16.925
	<u>112.057</u>	<u>84.081</u>

Cash and cash equivalents by currency:

	2022	2021
	EUR	EUR
United States Dollars	2.823	38.272
Euro	109.234	45.809
	<u>112.057</u>	<u>84.081</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 6 of the financial statements.

23. Share capital

	2022	2022	2021	2021
	Number of shares	EUR	Number of shares	EUR
Authorised				
Ordinary shares of EUR 12,50 each	<u>600.000</u>	<u>7.500.000</u>	600.000	7.500.000
	<u>600.000</u>	<u>7.500.000</u>	600.000	7.500.000
Issued and fully paid				
Balance at 1 January	600.000	7.500.000	253.600	3.170.000
Issue of shares	-	-	346.400	4.330.000
Balance at 30 June/31 December	<u>600.000</u>	<u>7.500.000</u>	600.000	7.500.000

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

24. Other reserves

	Share premium	Fair value reserve - Financial assets at fair value through other comprehensive income	Total
	EUR	EUR	EUR
Balance at 1 January 2021	1.856.553	47.195.273	49.051.826
Fair value adjustment	-	(45.183.474)	(45.183.474)
Issue of share premium	1.905.200	-	1.905.200
Balance at 31 December 2021/ 1 January 2022	3.761.753	2.011.799	5.773.552
Fair value adjustment	-	4.665.338	4.665.338
Balance at 30 June 2022	3.761.753	6.677.137	10.438.890

The fair value reserve for investments represents accumulated gains and losses arising on the revaluation of investments in subsidiaries that have been recognised in other comprehensive income. On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

25. Trade and other payables

	2022	2021
	EUR	EUR
Social insurance and other taxes	1.543	1.841
Accruals	5.966	7.664
Other creditors	1.585	5.056
Defence tax on rent payable	-	8
	9.094	14.569

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

26. Current tax liabilities

	2022	2021
	EUR	EUR
Corporation tax	28.739	1.575
Special contribution for defence	-	119
	28.739	1.694

27. Operating Environment of the Company

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

27. Operating Environment of the Company (continued)

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The event did not exist in the reporting period and is therefore not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 30 June 2022 as it is considered as a non-adjusting event.

The Company has the following exposures in Ukraine, the Russian Federation and Belarus:

- Investments in subsidiaries

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

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

Fluctuations in foreign exchange rates may also impact the operations of the Company. From the beginning of the military operation in Ukraine and after the sanctions came into effect, the Russian Ruble (RUB) was materially devalued against the United States Dollar and the Euro as it is very volatile as well as the current key rate of the interest of the Russian central bank of the Russian Federation

Management has considered the unique circumstances that could have a material impact on the business operations and the risk exposures of the Company and has concluded that the main impacts on the Company's profitability/liquidity position may arise from:

- interruptions or stoppage of production in affected areas and neighbouring countries
- damage or loss of inventories and other assets e.g., buildings in conflict zones in Ukraine
- closure of roads and facilities in affected areas
- disruption in banking systems and capital markets
- supply-chain and travel disruptions in Eastern Europe
- seizure of assets by government authorities
- unavailability of personnel
- reductions in sales and earnings of business in affected areas

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

27. Operating Environment of the Company (continued)

- increased costs and expenditures
- cyberattacks
- restriction on cash balances
- impairments of financial and non-financial assets
- delays in planned business expansion
- increased volatility in the value of financial instruments
- reduced tourism
- disruption in travel and other leisure activities
- increase in expected credit losses from trade receivables, debt investments and intercompany loans
- failure to meet contractual obligations and breach of loan covenants, triggering of subjective covenants (e.g., material adverse change clauses), amendments, or waivers in lending agreements, and/or debt default
- volatility/abnormally large changes in equity or debt securities, prices, commodity prices, foreign currency exchange rates, and/or interest rates after 30 June 2022 that will significantly impact the measurement of assets in the next 12 months
- announcing plans of discontinuance of major assets disposals

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

With the recent and rapid development of the Coronavirus disease (COVID-19) pandemic the world economy entered a period of unprecedented health care crisis that has caused considerable global disruption in business activities and everyday life.

Many countries have adopted extraordinary and economically costly containment measures. Certain countries have required companies to limit or even suspend normal business operations. Governments have implemented restrictions on travelling as well as strict quarantine measures throughout the period.

In Cyprus, on 15 March 2020, the Council of Ministers in an extraordinary meeting, announced that it considers that Cyprus is entering a state of emergency considering the uncertain situation as it unfolds daily, the growing spread of COVID-19 outbreak and the World Health Organization's data on the situation.

To this end, certain measures have been taken by the Republic of Cyprus since then with a view to safeguarding public health and ensuring the economic survival of working people, businesses, vulnerable groups and the economy at large.

The Company's management has assessed:

- (1) whether any impairment allowances are deemed necessary for the Company's financial assets, non-financial assets (e.g., property, plant & equipment, goodwill, intangible assets), lease receivables, contract assets, loan commitments or financial guarantee contracts, investments in subsidiaries, associates and joint ventures by considering the economic situation and outlook at the end of the reporting period.

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

27. Operating Environment of the Company (continued)

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty though, due to the pace at which the outbreak expands and the high level of uncertainties arising from the inability to reliably predict the outcome. Management's current expectations and estimates could differ from actual results.

The Company's management believes that it is taking all the necessary measures to maintain the viability of the Company and the development of its business in the current business and economic environment.

28. Related party balances and transactions

The Company is listed to the Cyprus Stock Exchange Emerging Companies Market and its shares are spread towards various foreign and Cyprus based legal entities and various Cyprus resident and non-resident individuals.

The related party balances and transactions are as follows:

28.1 Directors' remuneration

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

	30.6.2022	2021
	EUR	EUR
Directors' fees	9.000	24.000
Directors' remuneration	17.669	24.504
	<u>26.669</u>	<u>48.504</u>

28.2 Receivables from related parties (Note 21)

Name	Nature of transactions	2022	2021
		EUR	EUR
Wing Hang Enterprises (Cyprus) Limited	Dividends receivable	225.000	500.000
Lostmperi Holdings Limited	Trade	2.589	1.759
Kirnione Holdings Limited	Trade	5.196	2.585
Alodie Properties Limited	Trade	3.483	2.567
Aeliano Enterprises Limited	Trade	169	510
		<u>236.437</u>	<u>507.421</u>

28.3 Loans to related parties (Note 20)

	Interest rate	Nature of transactions	Expiry date	2022	2021
				EUR	EUR
Subsidiary	1,18%	Finance	7/10/2026	49.897.276	49.532.713
				<u>49.897.276</u>	<u>49.532.713</u>

During the period, interest income amounting to EUR 289.562 (2021: EUR 76.377) was recognized in the statement of profit or loss and other comprehensive income.

29. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2022.

30. Commitments

The Company had no capital or other commitments as at 30 June 2022.

VONPENDE HOLDINGS P.L.C.

NOTES TO THE FINANCIAL STATEMENTS

Period from 1 January 2022 to 30 June 2022

31. Events after the reporting period

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

Independent auditor's report on pages 4 to 6

VONPENDE HOLDINGS P.L.C.

DETAILED INCOME STATEMENT

Period from 1 January 2022 to 30 June 2022

	Page	30.6.2022 EUR	2021 EUR
Revenue			
Dividend income		-	55.689.364
Interest income		289.562	288.289
Net rent receivable	39	<u>-</u>	<u>2.466</u>
Gross profit		289.562	55.980.119
Other operating income			
Amount payable written off		1.750	700
Net foreign exchange profit		-	138.383
Profit from sales of investment properties		<u>-</u>	<u>16.437</u>
		291.312	56.135.639
Operating expenses			
Administration expenses	40	<u>(135.316)</u>	<u>(368.977)</u>
		155.996	55.766.662
Other operating expenses			
Net foreign exchange loss		<u>(439)</u>	<u>-</u>
Operating profit		155.557	55.766.662
Finance costs	41	<u>(2.383)</u>	<u>(9.535)</u>
Net profit for the period/year before tax		<u>153.174</u>	<u>55.757.127</u>

VONPENDE HOLDINGS P.L.C.

RENTAL INCOME

Period from 1 January 2022 to 30 June 2022

	30.6.2022	2021
	EUR	EUR
Rental income		
Rent receivable	<u>-</u>	<u>5.270</u>
Rental expenses		
Water supply and cleaning	-	34
Common expenses	-	945
Depreciation	<u>-</u>	<u>1.825</u>
	<u>-</u>	<u>2.804</u>
Net rent receivable	<u>-</u>	<u>2.466</u>

VONPENDE HOLDINGS P.L.C.

ADMINISTRATION EXPENSES

Period from 1 January 2022 to 30 June 2022

	30.6.2022 EUR	2021 EUR
Administration expenses		
Directors' remuneration	17.669	24.504
Staff salaries	23.900	57.805
Social security costs	5.256	10.559
Rent	-	4.020
Common expenses	2.125	6.515
Municipality taxes	150	315
Annual levy	350	350
Repairs and maintenance	42	2.005
Sundry expenses	2.066	4.686
Telephone and postage	4.856	8.387
Courier expenses	2.519	3.456
Subscriptions and contributions	2.075	13.594
Hire of space	1.794	-
Computer supplies and maintenance	2.452	2.269
Computer software	1.387	908
Auditors' remuneration - current period	6.236	35.401
Auditors' remuneration - prior years	20.000	21.500
Legal fees	8.925	9.476
Secretarial fees	5.810	6.336
Custody fees	-	18.121
Investment related expenses	284	5.404
Directors' fees	9.000	24.000
Fines	17	-
Overseas travelling	5.575	33.563
Entertaining	-	1.578
Consulting fees	11.335	51.619
Advertising expenses	-	17.468
Depreciation	1.493	5.138
	135.316	368.977

VONPENDE HOLDINGS P.L.C.

FINANCE COSTS

Period from 1 January 2022 to 30 June 2022

	30.6.2022	2021
	EUR	EUR
Finance costs		
Interest expense		
Bank overdraft interest	-	282
Interest on taxes	7	8
Sundry finance expenses		
Bank charges	<u>2.376</u>	<u>9.245</u>
	<u>2.383</u>	<u>9.535</u>

VONPENDE HOLDINGS P.L.C.

COMPUTATION OF CORPORATION TAX

Period from 1 January 2022 to 30 June 2022

	Page	EUR	EUR
Net profit per income statement	38		153.174
<u>Add:</u>			
Salaries with no contributions to the Social Insurance Fund		19.002	
Depreciation		1.493	
Net foreign exchange loss		439	
Annual levy		350	
Fines		17	
Interest on taxes		7	
Administration expenses restricted		61.330	
Finance expenses		475	
			<u>83.113</u>
			236.287
<u>Less:</u>			
Annual wear and tear allowances		1.493	
Notional interest deduction on new capital - Article 9B		24.030	
Amount payable written off		1.750	
			<u>(27.273)</u>
Chargeable income for the year			<u><u>209.014</u></u>
<u>Calculation of corporation tax</u>	Income	Rate	Total
	€	%	€ c
Tax at normal rates:			
Chargeable income as above	<u>209.014</u>	12,50	26.126,75
10% additional charge			<u>2.612,68</u>
TAX PAYABLE			<u><u>28.739,43</u></u>