

Tum Finance plc

C91228

Unaudited Interim Condensed Consolidated Financial Statements

30 June 2022

Tum Finance plc

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Tum Finance plc

Interim Directors' report

Pursuant to Capital Markets Rules 5.75.2 for the period 1 January to 30 June 2022

The Board of Directors of Tum Finance p.l.c. (the "Company") submit their interim director's report, together with unaudited interim condensed financial statements of the Company (on a separate and consolidated basis) for the six-month period ended 30 June 2022.

Principal activity

The Company and its subsidiaries (the "Group") are involved in real estate development, investment and leasing in Malta. The Company holds investments in subsidiaries for capital growth and income generation. It also provides financing to companies forming part of the Group and to other related companies.

Performance review

The Company

The Company incurred a loss before tax of EUR9,024 (2021: a loss before tax of EUR641). The Company is expected to generate additional revenue in the remaining six-month period of 2022 and report a profit for the year.

The Group

The Group interim condensed statement of comprehensive income is set out on page 4. During the period, the Group generated a profit before tax of EUR1,059,483 (2021: a profit before tax of EUR983,847).

Principal risks and uncertainties for the remaining six-month period of 2022

The COVID-19 pandemic has impacted most industries in Malta. The Directors are confident that the worst effect on the business of the COVID-19 pandemic has passed and failing unforeseeable events, look to the remaining of 2022 with optimism.

The Group is exposed to liquidity risk in relation to meeting future obligations associated with its financial liabilities, which comprise principally other payables, and other financial liabilities. Prudent liquidity risk management includes maintaining sufficient cash and committed credit lines to ensure the availability of an adequate amount of funding to meet the Group's obligations.

The directors of the Group have assessed that there were no significant effects to the Group's operation as a result of the conflict between Russia and Ukraine. Nevertheless, they will continue to monitor the situation as events continue to evolve.

Related party transactions

Related party transactions undertaken during the period are disclosed in Note 8.

Dividends

The directors do not recommend the payment of an interim dividend.

Approved by the Board of Directors and signed on its behalf by:



SILVAN FENECH
Executive Director

Date: 29 August 2022



ANTHONY FENECH
Executive Director

Tum Finance plc

Directors' statement pursuant to Capital Markets Rule 5.75.3

We hereby confirm that to the best of our knowledge:

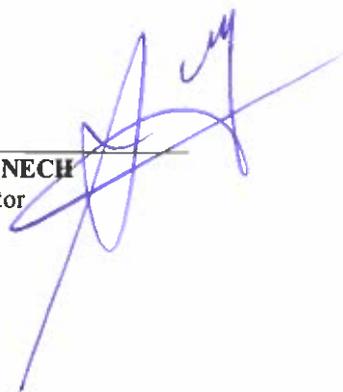
- a) The condensed half-yearly report, including the condensed interim financial statements (separate and consolidated) gives a true and fair view of the financial position of the Group and Company as at 30 June 2022, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34 *Interim Financial Reporting*);
- b) The Interim Directors' report includes a fair review of the information required in term of Listings Rules 5.81 to 5.84.

Approved by the Board of Directors and signed on its behalf by:



SILVAN FENECH
Executive Director

Date: 29 August 2022



ANTHONY FENECH
Executive Director

Tum Finance plc

Interim condensed statements of profit or loss and other comprehensive income

for the period ended 30 June

	Notes	The Group		The Company	
		From 01/01/2022 to 30/06/2022 (unaudited) EUR	From 01/01/2021 to 30/06/2021 (unaudited) EUR	From 01/01/2022 to 30/06/2022 (unaudited) EUR	From 01/01/2021 to 30/06/2021 (unaudited) EUR
Revenue	3	1,799,362	1,716,265	206,563	202,018
Administrative and other operating expenses		(376,595)	(408,918)	(46,784)	(45,826)
Operating profit		1,422,767	1,307,347	159,779	156,192
Finance income		42,579	80,952	231,077	242,226
Finance costs		(405,185)	(404,452)	(399,880)	(399,059)
Share of loss from associates		(678)	-	-	-
Profit/(loss) before tax		1,059,483	983,847	(9,024)	(641)
Income tax expense		(254,913)	(352,331)	44,831	(22,153)
Profit/(loss) for the period		804,570	631,516	35,807	(22,794)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income/(loss) for the period		804,570	631,516	35,807	(22,794)
Attributable to:					
Equity holders of the company		692,506	556,411	-	-
Non-controlling interests		112,064	75,105	-	-
		804,570	631,516	-	-

Tum Finance plc

Interim condensed statements of financial position

	Notes	The Group		The Company	
		As at 30/06/2022 (unaudited) EUR	As at 31/12/2021 (audited) EUR	As at 30/06/2022 (unaudited) EUR	As at 31/12/2021 (audited) EUR
ASSETS					
Non-current assets					
Investment property	4	65,126,857	64,953,893	-	-
Property, plant and equipment		78,539	73,486	-	-
Investment in subsidiary		-	-	20,074,623	20,074,623
Loans to related companies	5	-	-	17,183,334	17,988,890
Investment in associates	7	3,178,690	-	-	-
		68,384,086	65,027,379	37,257,957	38,063,513
Current assets					
Loans to related companies	5	1,590,000	1,350,000	786,066	617,110
Due from related parties		706,223	372,087	2,057,253	1,619,614
Trade and other receivables		197,671	347,950	3,540	3,540
Cash and cash equivalents		60,069	615,611	7,237	7,202
Tax recoverable		128,761	160,171	128,761	160,171
		2,682,724	2,845,819	2,982,857	2,407,637
TOTAL ASSETS		71,066,810	67,873,198	40,240,814	40,471,150

Tum Finance plc

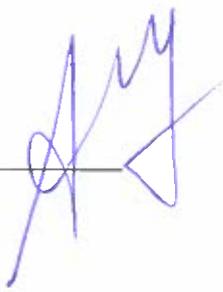
Interim condensed statements of financial position - continued

Notes	The Group		The Company	
	30/06/2022 (unaudited) EUR	31/12/2021 (audited) EUR	30/06/2022 (unaudited) EUR	31/12/2021 (audited) EUR
EQUITY AND LIABILITIES				
Capital and reserves				
	17,693,000	17,693,000	17,693,000	17,693,000
Share capital				
Retained earnings	13,488,391	12,795,885	318,008	282,201
Capital contribution	3,802,281	2,456,016	2,456,016	2,456,016
Other reserve	542,683	542,683	-	-
Equity attributable to the owners of the parent	35,526,355	33,487,584	20,467,024	20,431,217
Non-controlling interests	4,021,442	3,909,378	-	-
Total equity	39,547,797	37,396,962	20,467,024	20,431,217
Non-current liabilities				
Deferred tax liability	5,755,044	5,755,044	-	-
Lease liabilities	191,777	191,745	-	-
Debt securities in issue	6 19,655,106	19,615,643	19,655,106	19,615,643
	25,601,927	25,562,432	19,655,106	19,615,643
Current liabilities				
Trade and other payables	1,566,139	1,513,464	47,485	23,657
Debt securities in issue	6 50,149	389,583	50,149	389,583
Due to related parties	3,362,541	2,182,756	21,050	11,050
Tax payable	938,257	828,001	-	-
	5,917,086	4,913,804	118,684	424,290
Total liabilities	31,519,013	30,476,236	19,773,790	20,039,933
TOTAL EQUITY AND LIABILITIES	71,066,810	67,873,198	40,240,814	40,471,150

These condensed interim financial statements (unaudited) on pages 4 to 17 were approved and authorised for issue by the directors, on 29 August 2022 and signed by:



 SILVAN FENECH
 Executive Director



 ANTHONY FENECH
 Executive Director

Tum Finance plc

Interim condensed consolidated statements of changes in equity - Group

For the period ended 30 June 2022

	Share capital EUR	Retained earnings EUR	Other reserves EUR	Capital contribution EUR	Non-controlling interest EUR	Total EUR
Balance as at 1 January 2021	17,693,000	11,480,734	542,683	2,456,016	3,771,293	35,943,726
Total comprehensive income for the period	-	556,411	-	-	75,105	631,516
Balance as at 30 June 2021 (unaudited)	17,693,000	12,037,145	542,683	2,456,016	3,846,398	36,575,242
Balance as at 1 January 2022	17,693,000	12,795,885	542,683	2,456,016	3,909,378	37,396,962
Capital Contribution (Note 7)	-	-	-	1,346,265	-	1,346,265
Total comprehensive income for the period	-	692,506	-	-	112,064	804,570
Balance as at 30 June 2022 (unaudited)	17,693,000	13,488,391	542,683	3,802,281	4,021,442	39,547,797

Tum Finance plc

Interim condensed statements of changes in equity - Company

For the period ended 30 June 2022

	Share capital EUR	Retained earnings EUR	Capital contribution EUR	Total EUR
Balance as at 1 January 2021	17,693,000	151,446	2,456,016	20,300,462
Total comprehensive income for the period	-	(22,794)	-	(22,794)
Balance as at 30 June 2021 (unaudited)	17,693,000	128,652	2,456,016	20,277,668
Balance as at 1 January 2022	17,693,000	282,201	2,456,016	20,431,217
Total comprehensive income for the period	-	35,807	-	35,807
Balance as at 30 June 2022 (unaudited)	17,693,000	318,008	2,456,016	20,467,024

Tum Finance plc

Interim condensed statements of cash flows

For the period ended 30 June

	The Group		The Company	
	From 01/01/2022 to 30/06/2022 (unaudited) EUR	From 01/01/2021 to 30/06/2021 (unaudited) EUR	From 01/01/2022 to 30/06/2022 (unaudited) EUR	From 01/01/2021 to 30/06/2021 (unaudited) EUR
Cash flows from operating activities				
Profit/(loss) before tax	1,059,483	983,847	(9,024)	(641)
Adjustments for:				
Depreciation	19,385	50,636	-	-
Finance costs	405,185	404,452	399,880	399,059
Finance income	(42,579)	(80,592)	(231,077)	(242,226)
Dividend income	-	-	(119,063)	(118,736)
Share of loss from associate	(678)	-	-	-
Operating profit before working capital movement	1,440,796	1,358,343	40,716	37,456
Movement in trade and other receivables	150,854	145,435	-	2,925
Movement in due from related parties	643,418	(32,172)	(87,499)	422,866
Movement in trade and other payables	(34,837)	(588,290)	26,796	(13,293)
Income taxes (paid)/refund	2,200,231 (113,247)	883,316 (26,527)	(19,987) 76,241	449,954 35,080
<i>Net cash flows from operating activities</i>	2,086,984	856,789	56,254	485,034
Cash flows (used in)/from investing activities				
Purchase of property, plant and equipment	(24,438)	(11,952)	-	-
Purchase of investment property	(172,964)	(222,867)	-	-
Loans repaid by related parties	-	300,000	636,600	-
Loans advanced to related parties	(540,000)	-	-	-
Advances (to)/from related parties	(1,200,000)	157,852	10,000	157,852
<i>Net cash flows (used in)/from investing activities</i>	(1,937,402)	223,033	646,600	157,852
Cash flows used in financing activities				
Repayment of lease liabilities	(2,305)	(5,283)	-	-
Bond interest paid	(702,819)	(703,617)	(702,819)	(703,617)
<i>Net cash flows used in financing activities</i>	(705,124)	(708,900)	(702,819)	(703,617)

Tum Finance plc

Interim condensed statements of cash flows - continued

For the period ended 30 June

	The Group		The Company	
	From	From	From	From
	01/01/2022 to	01/01/2021 to	01/01/2022 to	01/01/2021 to
	30/06/2022	30/06/2021	30/06/2022	30/06/2021
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	EUR	EUR	EUR	EUR
Net movement in cash and cash equivalents	(555,542)	370,922	35	(60,731)
Cash and cash equivalents at the beginning of the year/ period	615,611	231,324	7,202	166,832
Cash and cash equivalents at the end of the period	60,069	602,246	7,237	106,101
Non-cash investment activities:				
Investment in associate	1,978,690	-	-	-
Dividend Income	-	-	119,063	118,736

Tum Finance plc

Notes to the interim condensed financial statements

For the period ended 30 June 2022

1. Company's information and activities

Tum Finance plc is a public limited company registered in Malta under the Companies Act, (Cap. 386) with registration number C91228. The registered office of the company is Tum Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi, Malta.

The company is 99.9% owned subsidiary of Tum Invest Limited. The company acts as an investment and holding company, whilst the Group is engaged in the investment, development and operation of a shopping mall and other immovable properties in Qormi, Malta.

2.1 Basis of preparation and statement of compliance

The interim condensed separate and consolidated financial statements for the six months ended 30 June 2022 have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union. The comparative amounts reflect the separate and consolidated position of the Company and Group as included in the audited financial statements for the year ended 31 December 2021 and the unaudited results for the period ended 30 June 2021 as applicable.

The interim condensed separate and consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2021.

2.3 Going concern assumption

As at 30 June 2022, the Group's current liabilities exceeded current assets by EUR3,234,363 (2021: EUR2,067,985).

The directors have assessed the appropriateness of the going concern basis by reviewing cash forecasts prepared by management. These projections indicate that the Group will have sufficient resources to meet its obligations as they fall due. The shareholders have furthermore confirmed their commitment to support the Group financially or otherwise should this be required.

At the time of approving these interim condensed financial statements, the Directors have determined that there is a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future and continue adopting the going concern basis in preparing the financial statements.

2.4. New standards, interpretations and amendments adopted by the Group and Company

Standards, interpretations, and amendments to published standards effective during the reporting period

The Group and Company have adopted the following new standards and amended IFRS and IFRIC interpretations:

- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements 2018-2020 (All issued 14 May 2020).

The adoption of these revisions and amendments did not have significant impact on the financial statements or performance of the Group and Company.

Tum Finance plc

Notes to the interim condensed financial statements - continued

For the period ended 30 June 2022

2.4. New standards, interpretations and amendments adopted by the Group and Company - continued

Standards, interpretations, and amendments to published standards that are not yet effective

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021) (effective for annual periods beginning or after 1 January 2023)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on 12 February 2021) (effective for annual periods beginning or after 1 January 2023).

The Group and Company have not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the directors are of the opinion that there are no requirements that will have a possible significant impact on the financial statements in the period of initial application.

Standards, interpretations, and amendments that are not yet adopted by the European Union

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 23 January 2020 and 15 July 2020 respectively)
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 7 May 2021).

The changes resulting from these standards are not expected to have a material effect on the financial statements of the Group and Company.

3. Revenue

	The Group		The Company	
	From 01/01/2022 to 30/06/2022 (unaudited) EUR	From 01/01/2021 to 30/06/2021 (unaudited) EUR	From 01/01/2022 to 30/06/2022 (unaudited) EUR	From 01/01/2021 to 30/06/2021 (unaudited) EUR
Rental income	1,642,367	1,577,022	-	-
Dividend income	-	-	119,063	118,736
Other income	156,995	139,243	87,500	83,282
	<u>1,799,362</u>	<u>1,716,265</u>	<u>206,563</u>	<u>202,018</u>

Management assess the operations of the Group as one reporting segment on the basis that the Group has one line of activity based in one jurisdiction. Accordingly, no segment disclosures are being presented.

Tum Finance plc

Notes to the interim condensed financial statements - continued

For the period ended 30 June 2022

4. Investment property (The Group)

	30/06/2022 (unaudited) EUR	31/12/2021 (audited) EUR
Opening balance	64,953,893	64,363,158
Additions from subsequent expenditure	172,964	590,735
At period-end	65,126,857	64,953,893
Carrying amount		
At period-end	65,126,857	64,953,893

The Group continued development of its investment property during the year. Additions for the year consisted of modifications to current properties held. Included in the fair value of investment property is a right of use asset in respect of ground rents payable on the land over which the property is constructed. The remaining term of the lease is till 30 April 2138.

Investment property is revalued by professionally qualified architects or surveyors on the basis of assessments of the fair value of the property in accordance with international valuations standards and professional practice.

In the years where a valuation is not obtained, management verifies all major inputs to the independent valuation report, assesses any property valuation movements when compared to the prior year valuation report and holds discussions with the independent valuer, as necessary. The most recent valuation has been reflected in the 2020 financial statements.

For property held, the current use equates to the highest and best use.

Rental income derived from the investment property during the period amounted to EUR1,642,367 (during the 6 months period ending 30 June 2021: EUR 1,577,022).

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The Group's property has been determined to fall within level 3 of the fair valuation hierarchy. Level 3 in the fair value hierarchy represents valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between levels during the period.

Tum Finance plc

Notes to the interim condensed financial statements - continued

For the period ended 30 June 2022

4. Investment property (The Group) - continued

Description of valuation techniques used and key inputs to valuation of investment properties

The valuation was determined based on the income approach (discounted projected cash flows). Using the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including a terminal value. This method involves the projection of cash flows to which a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. Rental values and rent growth rates have been determined based on contractual agreements currently in place and used as a benchmark for the calculation of the terminal value.

	Valuation technique	Significant unobservable inputs	Discount rate	Narrative sensitivity
Investment property	Income approach	Discount rate	6%	The higher the discount rate, the lower the fair value
		Rental value per square meter	EUR93-EUR166	The higher the price per square metre, the higher the fair value
		Rent growth per annum	2.9%-4.8%	The higher the rent growth, the higher the fair value

5. Loans to related companies

	The Group		The Company	
	30/06/2022 EUR	31/12/2021 EUR	30/06/2022 EUR	31/12/2021 EUR
Non-current:				
Loan receivable from subsidiary (Note i)	-	-	10,833,334	11,638,890
Cumulative redeemable preference shares (Note ii)	-	-	6,350,000	6,350,000
	<u>-</u>	<u>-</u>	<u>17,183,334</u>	<u>17,988,890</u>
Current:				
Loan receivable from subsidiary (Note i)	-	-	786,066	617,110
Loans receivable from other related parties (Note iii)	1,590,000	1,350,000	-	-
	<u>1,590,000</u>	<u>1,350,000</u>	<u>786,066</u>	<u>617,110</u>

- i. The amounts owed by subsidiary are unsecured and subject to interest rate of 3.75% per annum. EUR7,250,000 is repayable in nine equal installments paid annually on the 20th June. The remaining portion is payable on 20 June 2029.
- ii. The preference shares are entitled to a fixed cumulative preferential dividend of 3.75%. The Company may redeem any or the whole of the outstanding preference shares at any time, but not later than 30 June 2029.
- iii. Loans receivable from the parent entity bear interest at 5%, are unsecured, and are repayable on demand.

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Notes to the interim condensed financial statements - continued

For the period ended 30 June 2022

6. Debt securities in issue (The Group and The Company)

	30/06/2022 (unaudited) EUR	31/12/2021 (audited) EUR
Non-current:		
3.75% Bonds redeemable (Note i)	19,655,106	19,615,643
Current:		
3.75% Bonds redeemable (Note i)	50,149	389,583

- i. During 2019 the Company issued an aggregate principal amount of EUR20 million Bonds (2019 – 2029), having a nominal value of EUR100 each, bearing interest at the rate of 3.75% per annum. These bonds are secured by Easysell Limited (hereafter the “Guarantor”), a subsidiary of the Company. They are subject to the terms and conditions in the prospectus dated 3 June 2019. The quoted market price as at 30 June 2022 for the 3.75% Bonds (2019 – 2029) was 101.45 (2021: EUR101).

The Guarantor provided a corporate guarantee in favour of the Company’s bondholders to affect the due and punctual performance of all payment obligations undertaken by the Company under the Bonds if it fails to do so.

7. Investment in associates

During the financial period ending 30 June 2022, Tum Invest Limited (the ultimate parent Company) entered into various linked transactions (‘restructuring’). The restructuring, which is still ongoing, consisted of TUM Invest Limited contributing the shareholding in a number of associates to Tum Operations Limited via another related entity TUM Capital Limited, together with assignment of related party balances. The restructuring is considered a reorganisation of entities under common control because the ultimate parent company retained the same control over the combined resources both before and after the restructuring. The acquisition of associates under common control can be accounted for using either the acquisition method or the predecessor accounting method. Management is of the view that the acquisition accounting method is the most appropriate method and accordingly the cost of the investment is compared against the fair value of the share of assets and liabilities taken over. Since the purchase consideration transferred, being the nominal value of shares, is not reflective of the fair value taken over, management has elected to impute a capital contribution for the difference in determining the cost of the investment. In determining the value of the capital contribution, management has assessed the associates contributed as being a single entity in line with the planned subsequent steps in the restructuring which will see these entities being merged.

The associates, which were contributed in June 2022 were:

Name of entity	% Shareholding Acquired
MOSM Ltd. (C 81391)	25%
MISSAG Ltd. (C 81451)	25%
Regeneration Projects Ltd. (C 79690)	25%
BBT Logistics Limited (C 100580)	50%

Tum Finance plc

Notes to the interim condensed financial statements - continued

For the period ended 30 June 2022

7. Investment in associates - continued

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

	30/06/2022 (unaudited) EUR
Investment in associate – equity	-
Investment in associate – receivables	3,162,500
Receivables from related parties	450,000
Payables to related parties	(2,192,410)
Other payables	(71,425)
	<hr/>
Total identifiable net assets at fair value	1,348,665
Purchase consideration transferred	(2,400)
	<hr/> <hr/>
	1,346,265

Moreover, the Group has participated in a newly incorporated associate entity, namely BBT plc (C 101666) on 7 April 2022. The Group holds a 32.38% shareholding in this entity.

The carrying value of the investment in associates as at 30 June 2022 is as follows:

	30/06/2022 (unaudited) EUR
Associates acquired through restructuring:	
- Equity	-
- Receivables	3,162,500
Associate through incorporation	16,190
	<hr/>
	3,178,690
	<hr/> <hr/>

Tum Finance plc

Notes to the interim condensed financial statements - continued

For the period ended 30 June 2022

8. Related party disclosures

Tum Finance plc is the direct parent of Tum operations Limited and is the ultimate parent of Center Parc Holdings Ltd, Easysell Limited and Center Parc Development Limited through its direct subsidiary, Tum Operations Limited. The registered office of these companies is Tum Invest Head Office, Zentrum Business Centre, Mdina Road, Qormi, Malta. The ultimate controlling party is Anthony Fenech.

During the course of the period, the Group and the company entered into transactions with related parties as set out below. Other related parties are entities having the same ultimate parent.

	The Group		The Company	
	01/01/2022 to 30/06/2022 EUR	01/01/2021 to 30/06/2021 EUR	01/01/2022 to 30/06/2022 EUR	01/01/2021 to 30/06/2021 EUR
Revenue				
<i>Related party</i>				
<i>Transactions with:</i>				
- Subsidiaries	-	-	206,563	202,018
- Other related parties	433,000	433,000	-	-
	<u>433,000</u>	<u>433,000</u>	<u>-</u>	<u>-</u>
Finance income				
<i>Related party</i>				
<i>Transactions with:</i>				
- Subsidiaries	-	-	231,077	242,226
- Other related parties	42,579	80,952	-	-
	<u>42,579</u>	<u>80,952</u>	<u>-</u>	<u>-</u>
	30/06/2022 EUR	31/12/2021 EUR	30/06/2022 EUR	31/12/2021 EUR
Loans/advance to:				
<i>Related party</i>				
<i>Transactions with:</i>				
- Subsidiaries	-	-	11,619,400	12,256,000
- Parent	1,590,000	1,350,000	-	-
	<u>1,590,000</u>	<u>1,350,000</u>	<u>11,619,400</u>	<u>12,256,000</u>
Loans/advances from:				
<i>Related party</i>				
<i>Transactions with:</i>				
- Parent Company	2,456,016	2,456,016	2,456,016	2,456,016
	<u>2,456,016</u>	<u>2,456,016</u>	<u>2,456,016</u>	<u>2,456,016</u>

9. Events after the reporting period

There were no events after the reporting period that would require adjustments to or disclosure in the financial statements.