

**WEALTHAVENUE PLC**

**INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS**

Period from 1 January 2023 to 30 June 2023

# WEALTHAVENUE PLC

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2023 to 30 June 2023

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# WEALTHAVENUE PLC

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## BOARD OF DIRECTORS AND OTHER OFFICERS

**Board of Directors:** Alexios Vandorou  
Andronikos Vandorou  
Eleftherios Kontos

**Company Secretary:** DGH Secretarial Ltd

**Independent Auditors:** L. Gnaftis & Co. Ltd  
Certified Public Accountants  
Anexartisias & Athinon  
NORA COURT, 2nd floor, Office 203 - 205  
3040 Limassol, Cyprus

**Registered office:** 12 Prevezis  
Nicosia  
1065  
Cyprus

**Bankers:** Bank of Cyprus Public Company Ltd  
Optima Bank S.A

**Registration number:** HE415785

## WEALTHAVENUE PLC

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

In accordance with Article 10 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 (N 190 (I)/2007) ("the Law") we, the members of the Board of Directors and the Company official responsible for the consolidated financial statements of WEALTHAVENUE PLC (the "Company") for the period from 1 January 2023 to 30 June 2023, on the basis of our knowledge, declare that:

(a) The consolidated financial statements of the Group which are presented on pages 3 to 14:

(i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 10, section (4) of the law, and

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

#### Members of the Board of Directors:

Alexios Vandorou

Andronikos Vandorou

Eleftherios Kontos

#### Responsible for drafting the financial statements

Eleftherios Kontos (Financial Manager)

Limassol, 29 September 2023

# WEALTHAVENUE PLC

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period from 1 January 2023 to 30 June 2023

		from 1 January 2023 to 30 June 2023	31 December 2022
	Note	€	€
Other operating income	6	-	103,071
Administration and other expenses	7	<u>(19,174)</u>	<u>(71,409)</u>
<b>Operating (loss)/profit</b>		<b><u>(19,174)</u></b>	<b><u>31,662</u></b>
Finance costs			
Net finance costs	8	<u>(508)</u>	<u>(1,351)</u>
<b>Net (loss)/profit for the period/year</b>		<b><u>(19,682)</u></b>	<b><u>30,311</u></b>
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the period/year</b>		<b><u>(19,682)</u></b>	<b><u>30,311</u></b>

The notes on pages 7 to 14 form an integral part of these consolidated financial statements.

# WEALTHAVENUE PLC

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2023

	Note	30 June 2023	31 December 2022
		€	€
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	20,840	-
Investment properties	10	361,386	360,700
		<u>382,226</u>	<u>360,700</u>
<b>Current assets</b>			
Receivables	12	26,550	17,060
Cash at bank and in hand	13	796,047	556,321
		<u>822,597</u>	<u>573,381</u>
<b>Total assets</b>		<u>1,204,823</u>	<u>934,081</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	34,169	33,541
Share premium	14	993,533	805,561
Other reserves	15	186,345	84,610
Accumulated losses /retained earnings		(14,753)	4,929
<b>Total equity</b>		<u>1,199,294</u>	<u>928,641</u>
<b>Current liabilities</b>			
Trade and other payables	16	2,529	5,440
Deferred income	17	3,000	-
		<u>5,529</u>	<u>5,440</u>
<b>Total equity and liabilities</b>		<u>1,204,823</u>	<u>934,081</u>

On 29 September 2023 the Board of Directors of WEALTHAVENUE PLC authorised these consolidated financial statements for issue.

Alexios Vandorou  
Director

Andronikos Vandorou  
Director

Eleftherios Kontos  
Director

# WEALTHAVENUE PLC

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period from 1 January 2023 to 30 June 2023

	Note	Share capital €	Share premium €	Prepaid share reserve €	Accumulated losses/retained earnings €	Total €
<b>Comprehensive income</b>						
Net profit for the year		-	-	-	30,311	30,311
Total comprehensive income for the year		-	-	-	30,311	30,311
<b>Transactions with owners</b>						
Issue of share capital	14	1,443	388,159	-	-	389,602
Total transactions with owners		-	-	62,610	-	62,610
<b>Balance at 31 December 2022</b>		<u>1,443</u>	<u>388,159</u>	<u>62,610</u>	<u>4,929</u>	<u>928,641</u>
<b>Balance at 1 January 2023</b>		<u>33,541</u>	<u>805,561</u>	<u>84,610</u>	<u>4,929</u>	<u>928,641</u>
<b>Comprehensive income</b>						
Net loss for the period		-	-	-	(19,682)	(19,682)
Total comprehensive income for the period		-	-	-	(19,682)	(19,682)
<b>Transactions with owners</b>						
Issue of share capital	14	628	187,972	(84,610)	-	103,990
Prepaid share capital		-	-	-	-	-
Prepaid share capital		-	-	186,345	-	186,345
Total transactions with owners		<u>628</u>	<u>187,972</u>	<u>101,735</u>	<u>-</u>	<u>290,335</u>
<b>Balance at 30 June 2023</b>		<u>34,169</u>	<u>993,533</u>	<u>186,345</u>	<u>(14,753)</u>	<u>1,199,294</u>

The notes on pages 7 to 14 form an integral part of these consolidated financial statements.

# WEALTHAVENUE PLC

## CONSOLIDATED CASH FLOW STATEMENT

Period from 1 January 2023 to 30 June 2023

		from 1 January 2023 to 30 June 2023	31 December 2022
	Note	€	€
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/profit before tax		(19,682)	30,311
Adjustments for:			
Profit from the sale of investment properties		-	(1,000)
Fair value gains on investment property		-	(102,071)
		(19,682)	(72,760)
<b>Changes in working capital:</b>			
Increase in receivables		(9,490)	(15,484)
Decrease in trade and other payables		(2,911)	(629)
Increase in deferred income		3,000	-
<b>Cash used in operations</b>		(29,083)	(88,873)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for purchase of property, plant and equipment	9	(20,840)	-
Payment for purchase of investment property	10	(686)	(206,729)
Proceeds from sale of investment properties	10	-	105,000
<b>Net cash used in investing activities</b>		(21,526)	(101,729)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of share capital		628	-
Share Premium		187,972	388,159
Prepaid Share reserve		101,735	62,610
<b>Net cash generated from financing activities</b>		290,335	450,769
<b>Net increase in cash and cash equivalents</b>		239,726	260,167
Cash and cash equivalents at beginning of the period/year		556,321	296,154
<b>Cash and cash equivalents at end of the period/year</b>	13	796,047	556,321

The notes on pages 7 to 14 form an integral part of these consolidated financial statements.

# WEALTHAVENUE PLC

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2023 to 30 June 2023

### **1. Incorporation and principal activities**

#### **Country of incorporation**

The Company WEALTHAVENUE PLC (the "Company") was incorporated in Cyprus on 27th November 2020 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 12 Prevezis, Nicosia, 1065, Cyprus.

The Company is listed in the CSE Emerging Companies Market.

#### **Unaudited financial statements**

The consolidated financial statements for the six months ended on 30 June 2023, have not been audited by the external auditors of the Company.

#### **Principal activities**

The principal activities of the Group, which are unchanged from last year, are the holding of investment properties.

The Company has operations in Greece and operates through a branch in Greece.

During the year 2023 the Company invested in shares of a subsidiary company in Greece.

### **2. Basis of preparation**

These consolidated 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. These consolidated financial statements have been prepared under the historical cost convention as modified by the revaluation of and investment property.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

### **3. Adoption of new or revised standards and interpretations**

During the current period the Group 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 2023. This adoption did not have a material effect on the accounting policies of the Group.

### **4. Significant accounting policies**

The consolidated financial statements, which are presented in Euro, have been prepared in accordance with international Financial Reporting Standards, including IAS 34 "Interim Financial Reporting"

The accounting policies used in the preparation of the consolidated financial statements are in accordance with those used in the annual financial statements for the year ended 31 December 2022.

Costs that are incurred during the financial year are anticipated or deferred for interim reporting purposes if, and only if, it is also appropriate to anticipate or defer that type of cost at the end of the financial year.

Corporation tax is calculated based on the expected tax rates for the whole financial year.

# WEALTHAVENUE PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2023 to 30 June 2023

### 4. Significant accounting policies (continued)

These consolidated financial statements must be read in conjunction with the annual financial statements for the year ended 31 December 2022.

### 5. New accounting pronouncements

At the date of approval of these consolidated financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the consolidated financial statements of the Group.

### 6. Other operating income

	from 1 January 2023 to 30 June 2023	31 December 2022
	€	€
Profit from sales of investment properties	-	1,000
Fair value gains on investment property	-	102,071
	<hr/>	<hr/>
	-	103,071
	<hr/>	<hr/>

### 7. Administration and other expenses

	from 1 January 2023 to 30 June 2023	31 December 2022
	€	€
Common expenses	1,748	652
Licenses and taxes	-	1,050
Annual levy	350	350
Telephone and postage	37	64
Subscriptions and contributions	72	-
Auditors' remuneration	-	3,500
Accounting fees	1,500	2,000
Legal and professional	-	10,425
Other professional fees	9,627	37,318
Fines	1,530	-
Travelling	165	887
Inland travelling and accommodation	160	3,176
Entertaining	-	454
CSE expenses	3,935	10,925
Sundry expenses	50	608
	<hr/>	<hr/>
	19,174	71,409
	<hr/>	<hr/>

# WEALTHAVENUE PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2023 to 30 June 2023

### 8. Finance costs

	from 1 January 2023 to 30 June 2023	31 December 2022
	€	€
Sundry finance expenses	<b>508</b>	1,351
<b>Finance costs</b>	<b>508</b>	<b>1,351</b>

### 9. Property, plant and equipment

	Furniture, fixtures and office equipment	€
<b>Cost</b>		
<b>Balance at 31 December 2022</b>		<u>-</u>
Additions		20,840
<b>Balance at 30 June 2023</b>		<b>20,840</b>
<b>Net book amount</b>		
<b>Balance at 30 June 2023</b>		<b>20,840</b>
<b>Balance at 1 January 2023</b>		<u>-</u>

### 10. Investment properties

	2023	2022
	€	€
Balance at 1 January	<b>360,700</b>	155,900
Additions	<b>686</b>	206,729
Disposals	-	(104,000)
Fair value adjustment	-	102,071
<b>Balance at 30 June/31 December</b>	<b>361,386</b>	<b>360,700</b>

#### *Fair value hierarchy*

Investment Properties, principally comprising apartments in Athens (Greece), is held for long-term rental yields and/or for capital appreciation and is not occupied by the Company.

In 2021, the fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Company's property portfolio regularly upon the directors decision.

In 2022, Company acquired new properties and the fair value of investment property was determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The independent valuers provide the fair value of the Company's property portfolio regularly upon the directors decision.

# WEALTHAVENUE PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2023 to 30 June 2023

### 11. Investments in subsidiaries

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	Holding %	<b>30 June 2023</b>
WEALTH LIVING PRIVATE COMPANY	Greece	Rental and sub-rental of properties and property management	65	<u><b>39,000</b></u>
				<u><b>39,000</b></u>

### 12. Receivables

	<b>30 June 2023</b>	<b>2022</b>	31 December
Shareholders' current accounts - debit balances (Note 19.1)		€	€
Deposits and prepayments	<b>1,337</b>	1,417	
Other receivables	<b>13,280</b>	5,900	
Refundable VAT	<b>3,201</b>	3,134	
	<b>8,732</b>	6,609	
	<b>26,550</b>	17,060	

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

### 13. Cash at bank and in hand

Cash balances are analysed as follows:

	<b>30 June 2023</b>	<b>2022</b>	31 December
Cash at bank and in hand		€	€
	<b>796,047</b>	556,321	
	<b>796,047</b>	556,321	

### 14. Share capital and share premium

<b>Authorised</b>	<b>2023</b>	<b>2023</b>	2022	2022
	<b>Number of shares</b>		Number of shares	
Ordinary shares of €0.001 each	<b>500,000,000</b>	-	500,000,000	500,000
	<b>500,000,000</b>		<b>500,000,000</b>	

# WEALTHAVENUE PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2023 to 30 June 2023

### 14. Share capital and share premium (continued)

<b>Issued and fully paid</b>	<b>Number of shares</b>	<b>Share capital</b> €	<b>Share premium</b> €	<b>Total</b> €
Balance at 1 January 2022	32,097,500	32,098	417,402	449,500
Issue of shares of nominal value of €0.001 each at a premium	1,442,959	1,443	388,159	389,602
<b>Balance at 31 December 2022</b>	<b>33,540,459</b>	<b>33,541</b>	<b>805,561</b>	<b>839,102</b>
 <b>Balance at 1 January 2023</b>	 <b>33,540,459</b>	 <b>33,541</b>	 <b>805,561</b>	 <b>839,102</b>
Issue of shares of nominal value of €0.001 each at a premium	628,165	628	187,972	188,600
<b>Balance at 30 June 2023</b>	<b>34,168,624</b>	<b>34,169</b>	<b>993,533</b>	<b>1,027,702</b>

#### Authorised capital

Under its Memorandum the Company fixed its share capital at 500.000.000 ordinary shares of nominal value of €0.001 each.

#### Issued capital

On 30 June 2022, the company issued 1,442,959 additional ordinary shares of nominal value €0.001 each, with a share premium of € 0.269 per share.

On 15 February 2023 the Company resolved to increase its issued share capital by 628.165 ordinary shares of nominal value of € 0.001 each share, with share premium as follows:

- a) 37.037 ordinary shares of €0.001 each share with share premium of €0.269 each share and
- b) 230.711 ordinary shares of €0.001 each share with share premium of €0.279 each share and
- c) 66.667 ordinary shares of €0.001 each share with share premium of €0.299 each share and
- d) 293.750 ordinary shares of €0.001 each share with share premium of €0.319 each share

Share premium:

The share premium consists of amounts incurred from the issue of shares at prices higher than their nominal value.

Share premium is not available for distribution.

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

# WEALTHAVENUE PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2023 to 30 June 2023

### 15. Other reserves

	Prepaid share reserve	Total
	€	€
Balance at 1 January 2022	22,000	22,000
Proceeds during the year	62,610	62,610
<b>Balance at 31 December 2022</b>	<b>84,610</b>	<b>84,610</b>

### Balance at 1 January 2023

	84,610	84,610
Transfer to share capital	(84,610)	(84,610)
Proceeds during the year	186,345	186,345
<b>Balance at 30 June 2023</b>	<b>186,345</b>	<b>186,345</b>

The prepaid share reserve relates to payments by the shareholders for ordinary shares before they have been issued.

### 16. Trade and other payables

	30 June 2023	31 December 2022
	€	€
Trade payables	760	782
Accruals	1,769	4,658
	<b>2,529</b>	<b>5,440</b>

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

### 17. Deferred income

	30 June 2023	31 December 2022
	€	€
Client advances	3,000	-
	<b>3,000</b>	<b>-</b>

### 18. Operating Environment of the Group

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 Belarusian 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.

# WEALTHAVENUE PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2023 to 30 June 2023

### 18. Operating Environment of the Group (continued)

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict 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 Group 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 consolidated financial statements as at 30 June 2023 as it is considered as a non-adjusting event.

The Group has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

Despite the limited direct exposure, the conflict is expected to negatively impact the tourism and services industries in Cyprus. Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Group. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Group and has concluded that there is no significant impact in the Group's profitability position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely.

### 19. Related party transactions

The following transactions were carried out with related parties:

#### 19.1 Shareholders' current accounts - debit balances (Note 12)

	30 June 2023	31 December 2022
	€	€
Alexios Vandorou	<u>1,337</u>	<u>1,417</u>
	<u>1,337</u>	<u>1,417</u>

The directors'/shareholders' current accounts are interest free, and have no specified repayment date.

### 20. Significant agreements with management

At the end of the year, no significant agreements existed between the Group and its Management.

### 21. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2023.

### 22. Commitments

The Group had no capital or other commitments as at 30 June 2023.

# WEALTHAVENUE PLC

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2023 to 30 June 2023

### **23. Events after the reporting period**

As explained in note 18 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 consolidated financial statements for issue, the conflict continues to evolve as military activity proceeds and additional sanctions are imposed.

Depending on the duration of the conflict between Russia and Ukraine, and continued negative impact on economic activity, the Group might experience further negative results, and liquidity restraints and incur additional impairments on its assets in 2023 which relate to new developments that occurred after the reporting period.

Except from the matters mentioned above, there were no other material events after the reporting period, which have a bearing on the understanding of the consolidated financial statements.

# WEALTHAVENUE PLC

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## ADDITIONAL INFORMATION TO THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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Other operating expenses	2
Finance costs	3

# WEALTHAVENUE PLC

## DETAILED INCOME STATEMENT

Period from 1 January 2023 to 30 June 2023

	Page	from 1 January 2023 to 30 June 2023	31 December 2022
		€	€
<b>Revenue</b>			
Profit from sales of investment properties		-	1,000
Fair value gains on investment property		-	102,071
		-	103,071
Other operating expenses	2	(19,174)	(71,409)
<b>Operating (loss)/profit</b>		(19,174)	31,662
Finance costs	3	(508)	(1,351)
<b>Net (loss)/profit for the period/year before tax</b>		<u>(19,682)</u>	<u>30,311</u>

# WEALTHAVENUE PLC

## OTHER OPERATING EXPENSES

Period from 1 January 2023 to 30 June 2023

	from 1 January 2023 to 30 June 2023 €	31 December 2022 €
<b>Other operating expenses</b>		
Common expenses	<b>1,748</b>	652
Licenses and taxes	-	1,050
Annual levy	<b>350</b>	350
Sundry expenses	<b>50</b>	608
Telephone and postage	<b>37</b>	64
Subscriptions and contributions	<b>72</b>	-
Auditors' remuneration	-	3,500
Accounting fees	<b>1,500</b>	2,000
Other professional fees	<b>9,627</b>	37,318
Legal and professional	-	10,425
Fines	<b>1,530</b>	-
Travelling	<b>165</b>	887
Inland travelling and accommodation	<b>160</b>	3,176
Entertaining	-	454
CSE expenses	<b>3,935</b>	10,925
	<b>19,174</b>	<u>71,409</u>

# WEALTHAVENUE PLC

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## FINANCE COSTS

Period from 1 January 2023 to 30 June 2023

from 1 January 2023 to 30 June 2023	31 December 2022
€	€

### Finance costs

#### Sundry finance expenses

Bank charges	<u>508</u>	1,351
	<u>508</u>	<u>1,351</u>