

AMVANERO LIMITED

FINANCIAL STATEMENTS

31 December 2024

AMVANERO LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2024

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AMVANERO LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Demetris Shacallis
Achilleas Malliotis

Company Secretary:

Andreas Petasis
8 Kato Varosion street
2324, Nicosia
Cyprus

Independent Auditors:

KPMG Limited
Certified Public Accountants and Registered Auditors
14 Esperidon Street
1087 Nicosia
Cyprus

Registered office:

41 Arch. Makariou Avenue
1065 Nicosia
P.O. Box 27236
Cyprus

Bankers:

Eurobank Limited



KPMG Limited
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AMVANERO LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Amvanero Limited (the "Company"), which are presented on pages 5 to 17 and comprise the statement of financial position as at 31 December 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113 (the "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 Code of Ethics (including International Independence Standards) for Professional Accountants of the International Ethics Standards Board for Accountants' ("IESBA Code") together with the ethical requirements in Cyprus that are relevant to our audit of the financial statements, 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.

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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 IFRS Accounting Standards as adopted by the European Union and the requirements of the 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 there is an intention to liquidate the Company or to cease operations, or there is 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:

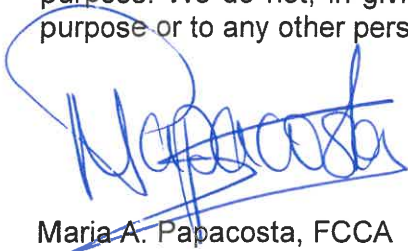
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

Auditor's Responsibilities for the Audit of the Financial Statements (cont.)

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.

Other Matter

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.



Maria A. Papacosta, FCCA
Certified Public Accountant and Registered Auditor
for and on behalf of

KPMG Limited
Certified Public Accountants and Registered Auditors

14 Esperidon Street
1087 Nicosia
Cyprus

29 September 2025

AMVANERO LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	2024 €	2023 €
Administration expenses	8	<u>(8.092)</u>	<u>(8.513)</u>
Operating loss		(8.092)	(8.513)
Net finance costs	9	<u>(160)</u>	<u>(42.801)</u>
Loss before tax		(8.252)	(51.314)
Tax	10	<u>-</u>	<u>-</u>
Net loss for the year		(8.252)	(51.314)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive expense for the year		<u>(8.252)</u>	<u>(51.314)</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

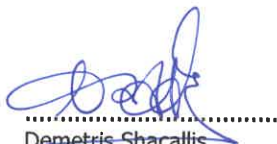
AMVANERO LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 €	2023 €
ASSETS			
Current assets			
Inventories	11	662.220	662.220
Cash at bank	12	18.153	28.546
Total current assets		<u>680.373</u>	<u>690.766</u>
Total assets		<u>680.373</u>	<u>690.766</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	13	858.000	858.000
Accumulated losses		(181.915)	(173.663)
Total equity		<u>676.085</u>	<u>684.337</u>
Current liabilities			
Other payables	14	4.288	6.429
Total current liabilities		<u>4.288</u>	<u>6.429</u>
Total equity and liabilities		<u>680.373</u>	<u>690.766</u>

On 29 September 2025 the Board of Directors of Amvanero Limited authorised these financial statements for issue.


.....
Demetris Shacallis
Director


.....
Achilleas Malliotis
Director

The notes on pages 9 to 17 form an integral part of these financial statements.

AMVANERO LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Note	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2023		1.000	(122.349)	(121.349)
Comprehensive expense				
Net loss for the year		-	(51.314)	(51.314)
Transactions with owners				
Issue of share capital	13	857.000	-	857.000
Balance at 31 December 2023/ 1 January 2024		858.000	(173.663)	684.337
Comprehensive expense				
Net loss for the year		-	(8.252)	(8.252)
Balance at 31 December 2024		858.000	(181.915)	676.085

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 31st 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 refer. 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, from 2019 (deemed dividend distribution of year 2017 profits), the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65% (31.12.2019 1,70%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 9 to 17 form an integral part of these financial statements.

AMVANERO LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Note	2024 €	2023 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(8.252)	(51.314)
Adjustments for:			
Interest expense	9	-	42.586
		(8.252)	(8.728)
Changes in working capital:			
(Decrease)/increase in other payables		(2.141)	2.856
Cash used in operations		(10.393)	(5.872)
CASH FLOWS FROM INVESTING ACTIVITIES		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		-	857.000
Repayments of borrowings		-	(805.004)
Proceeds from borrowings		-	5.178
Interest paid		-	(22.756)
Net cash generated from financing activities		-	34.418
Net (decrease)/increase in cash and cash equivalents		(10.393)	28.546
Cash and cash equivalents at beginning of the year		28.546	-
Cash and cash equivalents at end of the year	12	18.153	28.546

The notes on pages 9 to 17 form an integral part of these financial statements.

AMVANERO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. Incorporation and principal activities

Country of incorporation

The Company Amvanero Limited (the "Company") was incorporated and is domiciled in Cyprus on 7 June 2019 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 41 Arch. Makariou Avenue, 1065 Nicosia, P.O. Box 27236, Cyprus.

Principal activity

The principal activity of the Company, which is unchanged from last year, is the trading of properties.

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.

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 Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

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 Company 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 Company. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

AMVANERO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. Incorporation and principal activities (continued)

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company'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 and will assess the need for any actions in case the crisis becomes prolonged.

2. Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS Accounting Standards - EU") and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention and are for the year ended 31 December 2024.

3. Functional and presentation currency

The financial statements are presented in Euro (€) which is the functional currency of the Company.

4. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting period. This adoption did not have a material effect on the accounting policies of the Company.

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 for annual periods beginning on 1 January 2024. Some of them were adopted by the European Union and others not yet. The Company does not plan to adopt these standards and interpretations early.

5. Material accounting policy information

The material accounting policies adopted in the preparation of these financial statements are set out below.

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

Revenue from contracts with customers

The Company's key source of income includes the sale of inventory property.

Determination of performance obligations

With respect to the sale of property, the properties transferred in each contract constitute a single performance obligation.

Determining the timing of revenue recognition on the sale of property

The contracts relating to the sale of property are recognised at a point in time when control is transferred. For unconditional exchanges of contracts, control is generally expected to transfer to the customer together with the legal title. For conditional exchanges, this is expected to take place when all the significant conditions are satisfied.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

5. Material accounting policy information (continued)

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 (€), 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.

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.

Financial assets - Recognition

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 - 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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

AMVANERO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

5. Material accounting policy information (continued)

Financial assets - impairment - credit loss allowance for ECL

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise deposits held at call with banks. Cash and cash equivalents are carried at AC 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.

Bank borrowings

Interest-bearing bank loans and overdrafts are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs (see above).

Other payables

Other payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar investments) is derecognised when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Inventories

Inventories include properties and are stated at the lower of cost and net realisable value. The cost of properties comprise the cost of acquiring the land, the transfer fees and the development costs. The net realisable value is based on the estimated selling price less any additional expenses expected to occur by the date of sale.

AMVANERO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

5. Material accounting policy information (continued)

Share capital

Ordinary shares are classified as equity.

6. Financial risk management

Financial risk factors

The Company is exposed to liquidity 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 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 December 2024	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Other payables	714	714	714	-	-	-	-
	714	714	714	-	-	-	-

31 December 2023	Carrying amounts	Contractual cash flows	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Other payables	2.856	2.856	2.856	-	-	-	-
	2.856	2.856	2.856	-	-	-	-

6.2 Capital risk management

The Company is primarily financed through equity and aims to maximise the return to shareholders through the disposal of inventory properties.

7. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company'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.

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.

AMVANERO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

7. Critical accounting estimates and judgments (continued)

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:

- **Note 11 " Inventories"**

The Company reviews whether any indications exist for the net realisable value to be lower than cost.

8. Administration expenses

	2024	2023
	€	€
Annual levy	-	350
Immovable property tax	1.074	-
Sundry expenses	171	103
Professional fees	3.570	3.570
Accounting fees	2.856	2.856
Administration expenses	421	1.112
Sewerage fees	-	522
	<u>8.092</u>	<u>8.513</u>

9. Net finance costs

	2024	2023
	€	€
Interest expense	-	42.586
Sundry finance expenses	160	215
Finance costs	<u>160</u>	<u>42.801</u>

10. Tax

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

	2024	2023
	€	€
Loss before tax	<u>(8.252)</u>	<u>(51.314)</u>
Tax calculated at the applicable tax rates	(1.032)	(6.414)
Tax effect of expenses not deductible for tax purposes	135	130
Tax effect of tax loss for the year	<u>897</u>	<u>6.284</u>
Tax charge	<u>-</u>	<u>-</u>

The corporation tax rate is 12,5%.

Due to tax losses sustained in the year, no tax liability arises on the Company. Tax losses may be carried forward for five years. Group companies may deduct losses against profits arising during the same tax year. As at 31 December 2024, the balance of tax losses which is available for offset against future taxable profits amounts to €123.463 on which no deferred tax asset is recognised in the statement of financial position.

AMVANERO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

10. Tax (continued)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Company can use the benefits therefrom.

	Gross amount	Tax effect	Gross amount	Tax effect
	2024	2024	2023	2023
	€	€	€	€
Tax losses	123.463	15.433	125.438	15.680
	123.463	15.433	125.438	15.680

Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows.

	2024	Expiry date	2023	Expiry date
	€		€	
Expire	15.075	2025	9.153	2024
Expire	21.247	2026	15.075	2025
Expire	29.694	2027	21.247	2026
Expire	50.269	2028	29.694	2027
Expire	7.178	2029	50.269	2028
	123.463		125.438	

11. Inventories

	2024	2023
	€	€
Agricultural plot of land	662.220	662.220
	662.220	662.220

Inventories amounting to €662.220 (2023: €662.220) are stated at the lower of cost and net realisable value.

The Company reviews its inventory records for evidence regarding the saleability of inventory and its net realisable value on disposal. The provision for inventory is based on management's past experience or external independent valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued.

The amount of provision is recognised in the statement of profit or loss. The review of the net realisable value of the inventory is continuous and the methodology and assumptions used for estimating the provision are reviewed regularly and adjusted accordingly.

12. Cash at bank

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

	2024	2023
	€	€
Cash at bank (Note 15.1)	18.153	28.546
	18.153	28.546

AMVANERO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

13. Share capital

	2024 Number of shares	2024 €	2023 Number of shares	2023 €
Authorised				
Shares of €1 each at 1 January	858.000	858.000	5.000	5.000
Share capital increase - 11 December 2023	-	-	853.000	853.000
	858.000	858.000	858.000	858.000
Issued and fully paid				
Balance at 1 January	858.000	858.000	1.000	1.000
Issue of shares	-	-	857.000	857.000
Balance at 31 December	858.000	858.000	858.000	858.000

Authorised capital

Under its Memorandum the Company fixed its share capital at 5.000 ordinary shares of nominal value of €1 each.

On 11 December 2023, the authorised capital of the Company was increased from €5.000 divided into 5.000 ordinary shares of €1 each to €858.000 divided into 858.000 ordinary shares of €1 each.

Issued capital

Upon incorporation on 7 June 2019 the Company issued to the subscribers of its Memorandum of Association 1.000 ordinary shares of €1 each at par.

On 11 December 2023, the Company issued 857.000 ordinary shares of €1 each at par.

14. Other payables

	2024 €	2023 €
Accruals	3.574	3.573
Other creditors	714	2.856
	4.288	6.429

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

15. Related party balances and transactions

As from 1st September 2025, the immediate controlling party of Amvanero Limited is Eurobank Limited (formerly Hellenic Bank Public Company Limited) ("Parent company") registered in Cyprus (note 16).

Eurobank Ergasias Services and Holdings S.A. is the ultimate parent company. The following balances and transactions were carried out with related parties:

15.1 Balances/transactions with Parent company (Note 12)

	2024 €	2023 €
Bank current account	18.153	28.546

The bank current account bears no interest. The bank overdraft from Parent company in 2023 bore interest of 2,30% plus 3 month Euribor. Interest expense recognised in 2023 amounted to €42.586.

NOTES TO THE FINANCIAL STATEMENTS

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16. Events after the reporting period

On 1st September 2025, in accordance with the Cypriot Transfer of Banking Business and Collateral Law of 1997, all assets and liabilities of Eurobank Cyprus Ltd (now renamed ERB Cyprus Holdings Ltd) (immediate controlling party of Amvanero Limited up until 31 August 2025) were transferred to Hellenic Bank Public Company Limited, as part of Transfer of Business agreement signed on 31 July 2025 between Eurobank Cyprus Limited and Hellenic Bank Public Company Limited with effective date 1 September 2025.

Furthermore on 2nd September 2025, Eurobank Cyprus Limited was renamed to ERB Cyprus Holdings Limited and Hellenic Bank Cyprus Public Limited was renamed to Eurobank Limited.

Depending on the duration of the conflict between Russia and Ukraine, the Israel-Gaza conflict and continued negative impact on economic activity, the Company might experience further negative results, and liquidity restraints and incur additional impairments on its assets in 2025 which relate to new developments that occurred after the reporting period.

On 29 September 2025 the financial statements were approved and authorised for issue.

