

ORIGINAL

EZMERO HOLDINGS LTD

FINANCIAL STATEMENTS

For the year ended 31 December 2024

EZMERO HOLDINGS LTD

FINANCIAL STATEMENTS

For the year ended 31 December 2024

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EZMERO HOLDINGS LTD

OFFICERS AND PROFESSIONAL ADVISORS

Board of Directors	Christakis Georgiou
Alternative Director	Chrystalla Argyridou
Secretary	Themis Secretarial Services Limited 16 Kyriakou Matsi Street Eagle House, 10 th floor AgiOI Omologites 1082 Nicosia, Cyprus
Assistant Secretary	Polyxeni Michaelidou
Independent Auditors	Ernst & Young Cyprus Limited Certified Public Accountants and Registered Auditors 10 Esperidon Street 1087 Nicosia P.O Box 21656 1511 Nicosia, Cyprus
Registered Office	200 Lemesou & Athalassas Avenue 2025 Nicosia Cyprus

Independent Auditor's Report

To the Members of Ezmero Holdings Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ezmero Holdings Ltd (the "Company"), which are presented in pages 4 to 16 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.

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.

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 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.

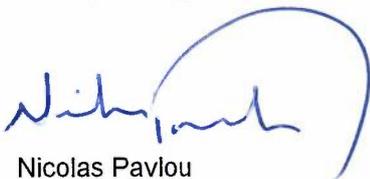
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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.

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.



Nicolas Pavlou
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

29 May 2025
Nicosia

EZMERO HOLDINGS LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

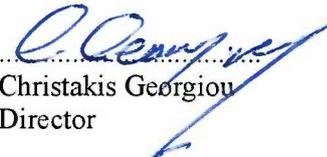
	Note	2024 €	2023 €
Rental income		-	3.500
Administrative expenses	8	<u>(91.486)</u>	<u>(90.266)</u>
Operating loss		<u>(91.486)</u>	<u>(86.766)</u>
Finance costs		-	(2)
Loss before tax		<u>(91.486)</u>	<u>(86.768)</u>
Income tax	9	-	(79)
Loss for the year		<u>(91.486)</u>	<u>(86.847)</u>
Other comprehensive income		-	-
Total comprehensive expenses for the year		<u>(91.486)</u>	<u>(86.847)</u>

The notes on pages 8 to 16 are an integral part of these financial statements.

EZMERO HOLDINGS LTD**STATEMENT OF FINANCIAL POSITION****As at 31 December 2024**

	Note	2024 €	2023 €
Assets			
Non-current assets			
Investment properties	10	<u>13.152.000</u>	<u>13.152.000</u>
Total non-current assets		<u>13.152.000</u>	<u>13.152.000</u>
Current assets			
Cash and cash equivalents	13	<u>96.161</u>	<u>47.600</u>
Total current assets		<u>96.161</u>	<u>47.600</u>
Total assets		<u>13.248.161</u>	<u>13.199.600</u>
Equity			
Share capital	11	210	190
Share premium	11	17.794.890	17.654.910
Accumulated losses		<u>(4.559.711)</u>	<u>(4.468.225)</u>
Total equity		<u>13.235.389</u>	<u>13.186.875</u>
Current liabilities			
Other payables	12	<u>12.772</u>	<u>12.725</u>
Total current liabilities		<u>12.772</u>	<u>12.725</u>
Total equity and liabilities		<u>13.248.161</u>	<u>13.199.600</u>

On 29 May 2025 the Board of Directors of Ezmero Holdings Ltd approved and authorised these financial statements for issue.


.....
Christakis Georgiou
Director

The notes on pages 8 to 16 are an integral part of these financial statements.

EZMERO HOLDINGS LTD

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital €	Share premium €	Accumulated losses €	Total €
Balance at 1 January 2023	<u>180</u>	<u>17.604.920</u>	<u>(4.381.378)</u>	<u>13.223.722</u>
Comprehensive income				
Loss for the year	<u>-</u>	<u>-</u>	<u>(86.847)</u>	<u>(86.847)</u>
Total comprehensive expenses for the year	<u>-</u>	<u>-</u>	<u>(86.847)</u>	<u>(86.847)</u>
Transactions with owners of the Company				
Issue of share capital	<u>10</u>	<u>49.990</u>	<u>-</u>	<u>50.000</u>
Balance at 31 December 2023	<u>190</u>	<u>17.654.910</u>	<u>(4.468.225)</u>	<u>13.186.875</u>
Balance at 1 January 2024	<u>190</u>	<u>17.654.910</u>	<u>(4.468.225)</u>	<u>13.186.875</u>
Comprehensive income				
Loss for the year	<u>-</u>	<u>-</u>	<u>(91.486)</u>	<u>(91.486)</u>
Total comprehensive expenses for the year	<u>-</u>	<u>-</u>	<u>(91.486)</u>	<u>(91.486)</u>
Transactions with owners of the Company				
Issue of share capital	<u>20</u>	<u>139.980</u>	<u>-</u>	<u>140.000</u>
Balance at 31 December 2024	<u>210</u>	<u>17.794.890</u>	<u>(4.559.711)</u>	<u>13.235.389</u>

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defense 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 31st of December of the second year for the year the profits relate. The Company pays special defense contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% 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% (31.12.2023: 2,65%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 8 to 16 are an integral part of these financial statements.

EZMERO HOLDINGS LTD

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024	2023
	€	€
Cash flows from operating activities		
Loss before tax	(91.486)	(86.768)
Increase in other payables and payables to related companies	47	3.878
Cash flows from operations	<u>(91.439)</u>	<u>(82.890)</u>
Income tax paid	-	(79)
Net cash used in operating activities	<u>(91.439)</u>	<u>(82.969)</u>
Cash flows from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from issue of share capital	140.000	50.000
Net cash generated from financing activities	<u>140.000</u>	<u>50.000</u>
Net increase/(decrease) in cash and cash equivalents	48.561	(32.969)
Cash and cash equivalents at 1 January	<u>47.600</u>	<u>80.569</u>
Cash and cash equivalents at 31 December	<u>96.161</u>	<u>47.600</u>

The notes on pages 8 to 16 are an integral part of these financial statements.

EZMERO HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. General information

Ezmero Holdings Ltd (the "Company") is domiciled in Cyprus. The Company was incorporated in Cyprus on 23 September 2016 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its registered office is at 200 Lemesou & Athalassas Avenue, 2025 Nicosia, Cyprus.

The principal activity of the Company, which is unchanged from last year, is the holding of investment properties. The sole shareholder of the Company is Hellenic Bank Public Company Limited.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except in the case of investment properties, which are measured at fair value.

2.3 Going concern

The Board of Directors has assessed the ability of the Company to continue as a going concern, considering the facts and circumstances affecting the Company, and the Cyprus economy in general.

According to the assessment made, the Directors have been satisfied that due to the commitment of the Company's sole shareholder to continue to provide the necessary funds to enable the Company to continue its normal operations, the Company is in a position to continue its operations in the foreseeable future. As a result, these financial statements have been prepared on a going concern basis.

3. Functional and presentation currency

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

4. New and amended standards and interpretations

On 1 January 2024 the Company adopted all the changes to International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2024. This adoption did not have any effect on the accounting policies of the Company.

EZMERO HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

5. Standards and interpretations issued but not yet effective

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

6. Significant accounting estimates, judgements and assumptions

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.

The estimates and underlying assumptions are assessed on an ongoing basis. Revisions to estimates are recognised prospectively - that is, in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

Income tax

Judgment is required in determining the provision for income taxes. These are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where final tax outcome of these matters is different from the amount that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Fair value of investment properties

Investment properties are measured at fair value. The determination of the fair value of investment properties requires the use of judgements and estimates. All these judgements and estimates are based on local market conditions existing at the reporting date.

To determine the fair values of investment properties, management has exercised its judgement in considering offers received for the disposal of the property. Such judgement which does not rely on comparable historical transactions, exhibit a greater degree of uncertainty than when a more active market exists.

7. Summary of material accounting policies

The following accounting policies have been applied consistently for all the years presented in these financial statements.

EZMERO HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

7. Summary of material accounting policies (continued)

7.1 Finance costs

Finance costs include bank charges. All finance costs are recognised in profit or loss in the period in which are incurred.

7.2 Income Tax

Income tax expense comprises of current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax liabilities and assets for the current and prior periods 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. Current tax includes any adjustments to tax payable in respect of previous periods.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

7.3 Investment properties

Investment property is measured at fair value, representing its market value at each reporting date, determined annually using external valuers. Changes in fair value are recorded in profit or loss.

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 derecognized.

EZMERO HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

7. Summary of material accounting policies (continued)

7.4 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

7.4.1 Cash and cash equivalents

Cash and cash equivalents are measured at amortised cost reduced by expected credit losses. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank.

7.4.2 Impairment

The Company recognises expected credit losses (ECL) on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for bank balances, which are measured at 12-month ECLs, for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

7.5 Other payables

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

7.6 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.

The share premium account can only be re-sorted to for limited purposes, which does not include the distribution of dividends, and is otherwise subject to the provisions of the Cyprus Companies Law on reduction of share capital.

7.7 Revenue

Revenue comprises rental income arising from the leasing of the investment properties. Revenue is recognized, on an accrual basis, in the financial statements over the term of the lease term.

EZMERO HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

8. Administrative expenses

	2024	2023
	€	€
Registrar annual fee	-	350
Repairs and maintenance	20.147	19.441
Other expenses to the Companies' registrar	425	250
Auditor's remuneration	2.425	2.291
Legal and professional fees	2.353	2.398
Management fees	60.918	62.604
Insurance premiums	1.145	1.145
Revaluation expenses	3.859	1.313
Audit Fees-Previous Periods	214	474
	91.486	90.266

9. Income Tax

	2024	2023
	€	€
Current tax	-	79
	-	79

Reconciliation of income tax based on accounting losses:

	2024	2023
	€	€
Loss before tax	(91.486)	(86.768)
Tax calculated at the applicable tax rates	(11.436)	(10.846)
Tax effect of expenses not deductible for tax purposes	430	456
Tax effect of allowances and income not subject to tax	-	-
Tax effect of loss for the year carried forward	11.006	10.390
Special contribution to the defense fund	-	79
	-	79

According to the Income Tax Law 118(I)/2002 as amended, the Company's profit is subject to income tax at the rate of 12,5%. Tax losses may be carried forward for five years.

As at 31 December 2024, the balance of tax losses which is available for offset against future taxable profits amounts to €429.657, for which no deferred tax asset is recognised in the statement of financial position. As at 31 December 2024, the balance of tax losses which is available for offset against future taxable profits are the below:

	Tax losses
	€
Expiring in 2025	102.258
Expiring in 2026	72.122
Expiring in 2027	77.784
Expiring in 2028	86.281
Expiring in 2029	91.212
Total	429.657

EZMERO HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

10. Investment properties

	2024 €	2023 €
1 January	13.152.000	13.152.000
Fair value increase	<u>-</u>	<u>-</u>
31 December	<u>13.152.000</u>	<u>13.152.000</u>

The above investment properties comprise three continuous plots with buildings, which are located on the west side of Limassol Avenue, in Strovolos, Nicosia.

The fair value of the 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 valuation method used by the valuer is the Comparable method. The comparable method uses prices and other relevant information generated by market transactions involving similar assets adjusted for time and property (physical and legal) characteristics.

To determine the fair value, management took the value determined by the valuer as a starting point and applied an additional management overlay discount to take into account the latest offers received for the said asset and account for the illiquidity of the market for such assets.

The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The unobservable inputs used by valuers are mainly the price per square meter for the land and the estimated demolition cost for the building. The management overlay discount is also considered to be a significant unobservable input in the valuation.

EZMERO HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

11. Share capital

	2024 Number of shares	2024 €	2023 Number of shares	2023 €
Authorised				
Ordinary Shares of €1 each	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Issued and fully paid				
At 1 January	190	190	180	180
Issue of shares	<u>20</u>	<u>20</u>	<u>10</u>	<u>10</u>
At 31 December	<u>210</u>	<u>210</u>	<u>190</u>	<u>190</u>

On 6 December 2024, the Company issued 10 ordinary shares at €1 each at a premium of €5.999 per share.

On 3 June 2024, the Company issued 10 ordinary shares at €1 each at a premium of €7.999 per share.

On 23 August 2023, the Company issued 10 ordinary shares at €1 each at a premium of €4.999 per share.

12. Other payables

	2024 €	2023 €
Accrued expenses	<u>12.772</u>	<u>12.725</u>

13. Related party transactions

Hellenic Bank Public Company Ltd is the parent company which owns 100% of the Company's share capital.

APS Debt Servicing Cyprus Ltd was a 100% subsidiary of Hellenic Bank Public Company Ltd until 30 March 2023, when it was sold. As such, since 30 March 2023, it ceased to be a related party.

The transactions and balances with related parties are as follows:

(i) Management fees	2024 €	2023 €
APS Debt Servicing Cyprus Ltd	<u>-</u>	<u>15.651</u>

EZMERO HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

13. Related party transactions and balances (continued)

(ii) Insurance premiums

	2024	2023
	€	€
Pancyprian Insurance Company Limited	<u>1.145</u>	<u>1.145</u>

Pancyprian Insurance Company Limited is a 99,96% subsidiary of Hellenic Bank Public Company Ltd.

(iii) Cash and cash equivalents

	2024	2023
	€	€
Hellenic Bank Public Company Ltd	<u>96.161</u>	<u>47.600</u>

14. Financial risk management

The Company is exposed to the following risks from the financial instruments it holds:

- Liquidity risk
- Credit risk

The parent company has the overall responsibility for the establishment and oversight of the Company's risk management.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company's activities.

(i) Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match and refers to probable losses that the Company may face, in case of repayment difficulties to its cash flow obligations.

The Company's liquidity risk is mitigated due to the commitment from its sole shareholder to provide adequate funding if and when required.

(ii) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation.

The Company is exposed to credit risk from its cash and cash equivalent balances. The Company is also exposed to concentration risk as all of its cash is deposited with a single financial institution (its parent).

EZMERO HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

15. Capital management

The Board of Directors manages and adjusts the Company's capital structure taking into account prevailing market conditions, in order to safeguard the Company's ability to continue as a going concern together with achieving the highest possible return for the sole shareholder. In maintaining or adjusting its capital structure, the Company may adjust its dividend policy, return capital to the shareholder or proceed with issuing of new share capital.

16. Fair values

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

17. 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.