AMVANERO LIMITED

FINANCIAL STATEMENTS
31 December 2025

AMVANERO LIMITED

FINANCIAL STATEMENTS
For the year ended 31 December 2025

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AMVANERO LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Demetris Shacallis Charalambos Hambakis (appointed on 12/06/2026) Achilleas Malliotis (resigned on 12/06/2026)
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

Independent Auditor's Report

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 2025, 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 2025, 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.

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.

Panayiotis A. Peleties, FCA
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

7 October 2026

AMVANERO LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2025

	Note	**2025** **€**	2024 €
Change in fair value of investment property	11	**(91.000)**	-
Administration expenses	8	**(7.004)**	(8.092)
Operating loss		**(98.004)**	(8.092)
Net finance costs	9	**(100)**	(160)
Loss before tax		**(98.104)**	(8.252)
Tax	10	**3.625**	-
Net loss for the year		**(94.479)**	(8.252)
Other comprehensive income		**-**	-
Total comprehensive expense for the year		**(94.479)**	(8.252)

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 2025

	Note	2025 €	2024 €
ASSETS			
Non-current assets			
Investment properties	11	**645.000**	736.000
Total non-current assets		**645.000**	736.000
Current assets			
Cash at bank	12	**10.514**	18.153
Total current assets		**10.514**	18.153
Total assets		**655.514**	754.153
EQUITY AND LIABILITIES			
Equity			
Share capital	13	**858.000**	858.000
Accumulated losses		**(206.239)**	(111.760)
Total equity		**651.761**	746.240
Non-current liabilities			
Deferred tax liabilities	14	**-**	3.625
Total non-current liabilities		**-**	3.625
Current liabilities			
Other payables	15	**3.753**	4.288
Total current liabilities		**3.753**	4.288
Total liabilities		**3.753**	7.913
Total equity and liabilities		**655.514**	754.153

On 7 October 2026 the Board of Directors of Amvanero Limited authorised these financial statements for issue.

.....
Demetris Shacallis
Director

.....
Charalambos Hambakis
Director

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

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2025

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2024 as previously reported	**858.000**	**(173.663)**	**684.337**
Change in accounting policy	-	70.155	70.155
Balance at 1 January 2024 as restated	**858.000**	**(103.508)**	**754.492**
Comprehensive expense			
Net loss for the year	-	(8.252)	(8.252)
Balance at 31 December 2024/ 1 January 2025	**858.000**	**(111.760)**	**746.240**
Comprehensive expense			
Net loss for the year	-	(94.479)	(94.479)
Balance at 31 December 2025	**858.000**	**(206.239)**	**651.761**

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.

AMVANERO LIMITED

CASH FLOW STATEMENT
For the year ended 31 December 2025

	Note	2025 €	2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(98.104)**	(8.252)
Adjustments for:			
Change in fair value of investment property		**91.000**	-
		(7.104)	(8.252)
Changes in working capital:			
Decrease in other payables		**(535)**	(2.141)
Cash used in operations		**(7.639)**	(10.393)
CASH FLOWS FROM INVESTING ACTIVITIES		**-**	-
CASH FLOWS FROM FINANCING ACTIVITIES		**-**	-
Net decrease in cash and cash equivalents		**(7.639)**	(10.393)
Cash and cash equivalents at beginning of the year		**18.153**	28.546
Cash and cash equivalents at end of the year	**12**	**10.514**	18.153

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. Incorporation and principal activities

Country of incorporation

The Company Amvanero Limited (the "Company") was incorporated and 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 is the holding of investment properties.

Operating Environment of the Company

Cyprus tax reform

On 31 December 2025, Cyprus enacted significant tax reform measures, with most changes effective from 1 January 2026. Among the most notable changes anticipated to impact most companies are, without limitation, the increase in the corporate income tax rate from 12.5% to 15%, the extension of the corporation tax loss carry forward period from 5 to 7 years, the abolishment of the deemed dividend distribution rules for corporate profits earned after 1 January 2026.

Although current tax balances for reporting periods ending before 1 January 2026 are not affected by the tax reform, some of the new rules introduced will, in certain cases, require the remeasurement of deferred tax assets and liabilities at the revised corporate tax rate and/or lead to the recognition of deferred tax balances that were previously unrecognised, for periods ending after the enactment date of the tax reform but before 1 January 2026.

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 except in the case of investment property, which is measured at fair value.

Going concern basis

The Company reported a loss of €94.479 during the year ended 31 December 2025 and generated negative cash flows from operating activities of €7.639.

The Board of Directors assessed the Company's ability to continue as a going concern, taking into account the facts and circumstances affecting the Company.

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 such, 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. 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 the 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 (IASB) which were not yet effective for annual periods beginning on 1 January 2025. 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.

Change in accounting policy

As of 1 January 2025, the Company presents and classifies its real estate property under investment properties to better reflect the substance of its activities. The change was affected retrospectively.

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.

Finance costs

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

Foreign currency translation

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

Income tax expense represents the sum of the tax currently payable and deferred 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.

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 the deferred taxes relate to the same fiscal authority.

5. Material accounting policy information (continued)

Investment properties

Investment properties are initially measured at cost and subsequently measured at fair value, representing open market value determined annually using external valuers. Changes in fair values are recorded in profit or loss and are included in other operating income.

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

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.

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 amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

5. Material accounting policy information (continued)

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 financial assets) 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.

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**	**-**	**-**	**-**	**-**

6. Financial risk management (continued)

6.2 Capital risk management
The Company is primarily financed through equity and debt and aims to maximise the return to shareholders through the holding of investment properties.

7. Critical accounting estimates and judgments

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 reviewed 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.

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.

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:

- **Fair values of investment properties**

  The Company's accounting policy for investment properties requires that it is measured at fair value. Valuations are carried out by qualified valuers by applying valuation models recommended by the International Valuation Standards Council. The determination of the fair value of properties may require the use of estimates such as future cash flows from assets and discount rates applicable to this asset. All these estimates are based on local market conditions existing at the reporting date.

  In arriving at their estimates of the fair values of properties, the valuers used their market knowledge and professional judgement and did not rely solely on historical transactional comparable, taking into consideration that there is a greater degree of uncertainty than that which exists in a more active market.

8. Administration expenses

	2025	2024
	€	€
Immovable property tax	**-**	1.074
Sundry expenses	**10**	171
Independent auditors' remuneration	**3.749**	3.570
Accounting fees	**2.856**	2.856
Administration expenses	**389**	421
	7.004	8.092

9. Net finance costs

	2025	2024
	€	€
Sundry finance expenses	**100**	160
Finance costs	**100**	160

10. Tax

	2025	2024
	€	€
Deferred tax - credit (Note 14)	**(3.625)**	-
Credit for the year	**(3.625)**	-

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

	2025	2024
	€	€
Loss before tax	**(98.104)**	(8.252)
Tax calculated at the applicable tax rates	**(12.263)**	(1.032)
Tax effect of expenses not deductible for tax purposes	**11.375**	135
Tax effect of tax loss for the year	**888**	897
Deferred tax	**(3.625)**	-
Tax charge	**(3.625)**	-

The corporation tax rate is 12,5% (15% from 1 January 2026).

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years. From 1 January 2026, tax losses may be carried forward and be set off against taxable income of the seven succeeding years. As at 31 December 2025, the balance of tax losses which is available for offset against future taxable profits amounts to €115.492 for which no deferred tax asset is recognised in the statement of financial position.

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
	2025	**2025**	2024	2024
	€	**€**	€	€
Tax losses	**115.492**	**17.324**	123.463	15.433
	115.492	**17.324**	123.463	15.433

Tax losses carried forward

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

	2025	**Expiry date**	2024	Expiry date
	€		€	
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
Expire	**7.104**	**2030**	7.178	2029
	115.492		123.463	

11. Investment properties

	2025	2024
	€	€
Balance at 1 January	**736.000**	736.000
Fair value change	**(91.000)**	-
Balance at 31 December	**645.000**	736.000

Investment property was acquired on 14 June 2019 at a price of €707.000. This consists of an agricultural plot of land in Latsia.

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. Management determined the fair value based on the external valuer's report.

The methods used by valuer are the comparable method in combination with the cost replacement and capitalisation 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 less demolition costs.

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, as adjusted for the characteristics and marketability of the property.

Sensitivity analysis:

An increase/decrease in price per square meter by 5% at 31 December 2025 would have increased/decreased the value of Investment property by €32.215 and profit or loss by €32.215.

12. Cash at bank

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

	2025	2024
	€	€
Cash at bank (Note 16.1)	**10.514**	18.153
	10.514	18.153

13. Share capital

	2025	**2025**	2024	2024
	Number of shares	**€**	Number of shares	€
Authorised				
Shares of €1 each at 1 January	858.000	858.000	858.000	858.000
Issued and fully paid				
Balance at 1 January	858.000	858.000	858.000	858.000
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.

13. Share capital (continued)

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. Deferred tax

Deferred tax liability

	2025	2024
	€	€
Balance at 1 January	**3.625**	3.625
Release for the year	**(3.625)**	-
Balance at 31 December	**-**	3.625

Deferred taxation liability arises due to the temporary difference between the accounting base and the tax base of the investment property.

Deferred tax is calculated in full on all temporary differences under the liability method using the applicable tax rates (Note 10). The applicable corporation tax rate in the case of tax losses is 15% (2024: 12,5%).

15. Other payables

	2025	2024
	€	€
Accruals	**3.753**	3.574
Other creditors	**-**	714
	3.753	4.288

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

16. Related party transactions

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

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

16.1 Balances/transactions with Parent company (Note 12)

	2025	2024
	€	€
Bank current account	**10.514**	18.153

The bank current account bears no interest.

17. Events after the reporting period

Cyprus tax reform

On 31 December 2025, Cyprus enacted significant tax reform measures aimed at stimulating economic growth and enhancing tax compliance, with most changes effective from 1 January 2026. The tax reform includes amendments to six tax laws, namely the Income Tax law, the Special Contribution for Defence law, the Capital Gains Tax law, the Assessment and Collection of Taxes law, the Collection of Taxes law and the Stamp Duty law. Amongst the changes is the increase in the corporate income tax rate from 12,5% to 15%.

Geopolitical situation in Middle East

The geopolitical situation in Middle East escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve in Middle East as military activity persists.

The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty.

Challenges for companies may include disruptions to supply chains, higher energy and raw material costs and increased uncertainty in operational and financial planning.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action 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 is evolving and the high level of uncertainties arising from the inability to reliably predict the outcome.

There are events that are indicative of conditions that arose after the reporting period. Therefore, these are considered as a non-adjusting event and thus, are not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2025.

The Company has no direct exposure to the Middle East, as such, does not expect any direct impact.

Although the Company has no direct exposure, the conflict may still create negative effects on the Cypriot economy. Rising energy prices, fluctuations in foreign exchange rates, increased financial market volatility, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. In addition, potential adverse effects on the tourism sector, which constitutes a key pillar of the Cypriot economy, may further influence economic activity and business conditions. 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 Company and has concluded that there is no significant impact in the Company's financial position, financial performance and cash flow 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 effects become prolonged.

On 7 October 2026 the financial statements were approved and authorised for issue.